

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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

PRESENTATION ON 2025/ 2026 INTERIM RESULTS

A presentation in relation to the results of Chow Tai Fook Jewellery Group Limited and its subsidiaries for the six months ended 30 September 2025 is appended to this announcement.

By order of the Board
Chow Tai Fook Jewellery Group Limited
Dr. Cheng Kar-Shun, Henry
Chairman

Hong Kong, 25 November 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, Mr. Tang Ying-Cheung, Eric and Ms. Wong Ching-Ying, Belinda.

CHOW TAI FOOK JEWELLERY GROUP



2025/2026
INTERIM RESULTS
INVESTORS
PRESENTATION

周大福

SINCE 1929

CHOW TAI FOOK

2025.11.25

1H2026 HIGHLIGHTS

Solid trajectory with sustained profitability

Revenue

HK\$38,986 million On constant fx
▼ 1.1% ▼ 0.5%

Operating profit

HK\$6,823 million ▲ 0.7%

Profit attributable to shareholders

HK\$2,534 million ▲ 0.1%

Gross profit margin

30.5% 1H2025
31.4%

Operating profit margin

17.5% 1H2025
17.2%

Dividend per share

HK\$0.22 Payout ratio
85.7%

1H2026 KEY ACHIEVEMENTS

Charting steady progress on our brand transformation journey



Expanding our signature collections and optimising product offerings



Unveiling more immersive new image stores, elevating brand desirability and store productivity



Launching new High Jewellery Collection, honouring a century of craft and cultural legacy



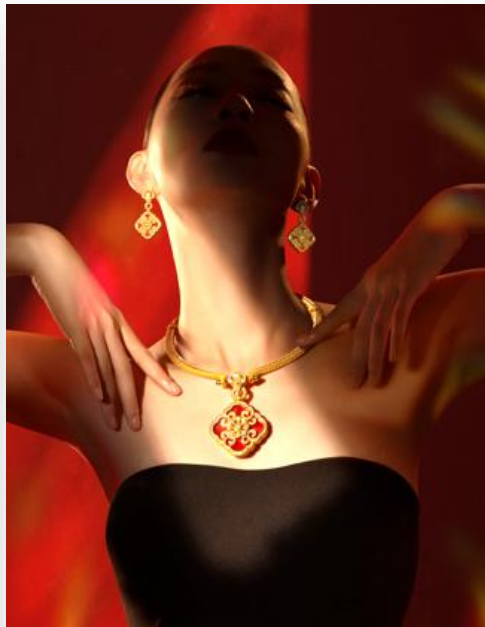
Showcasing aesthetic jewellery design excellence in sports through medal design and sponsorship of 15th National Games

BRAND TRANSFORMATION

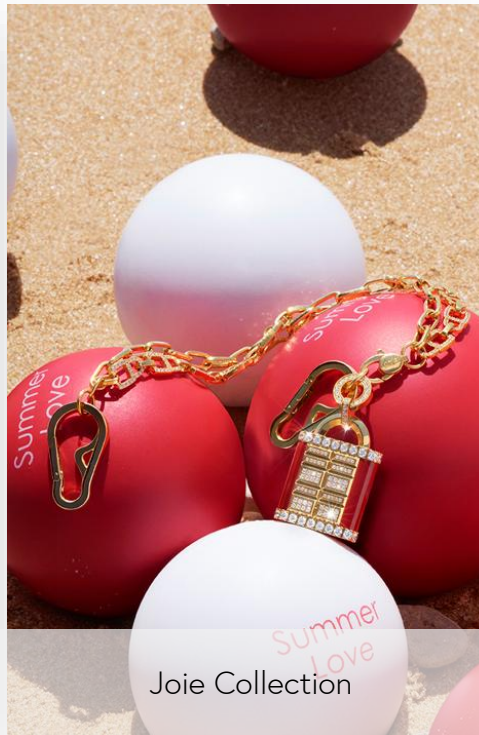
Strengthened storytelling and differentiated product offerings propelled sales growth



Rouge Collection



Chow Tai Fook
Palace Museum Collection



Joie Collection

Key fixed-price
signature collections
contributed

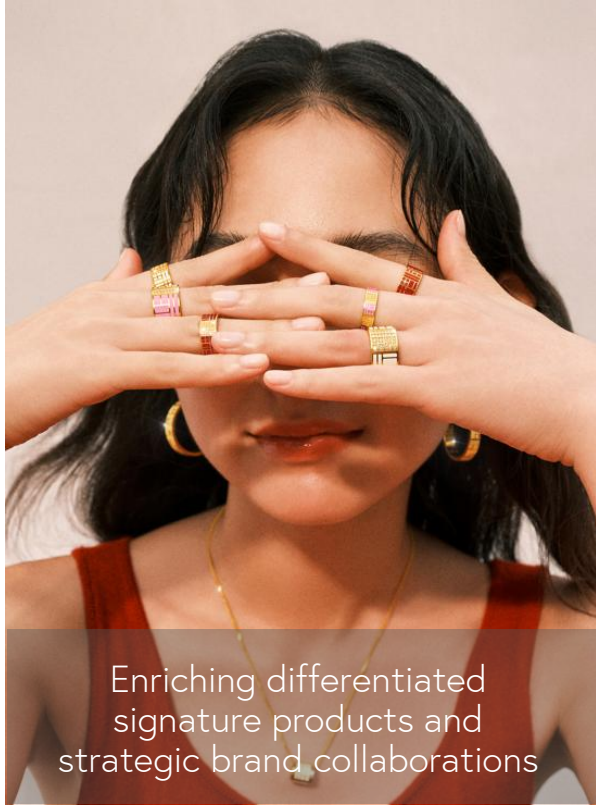
~HK\$3.4 billion

Unlock our brand
videos



BRAND TRANSFORMATION

Building momentum towards our centenary



Enriching differentiated signature products and strategic brand collaborations



New image stores rollout underway



Leveraging High Jewellery to elevate our brand's desirability and positioning

BUSINESS UPDATE

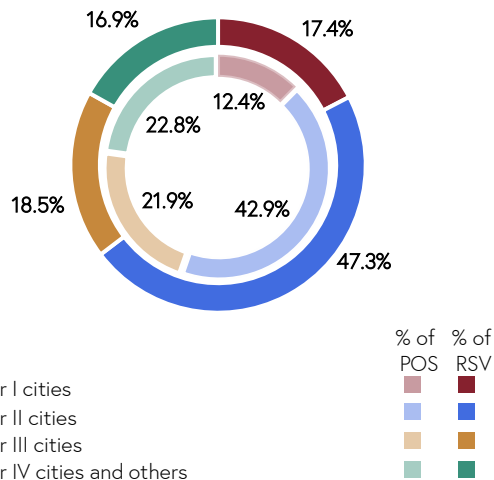
CHOW TAI FOOK JEWELLERY GROUP



CHINESE MAINLAND – CHOW TAI FOOK JEWELLERY POS

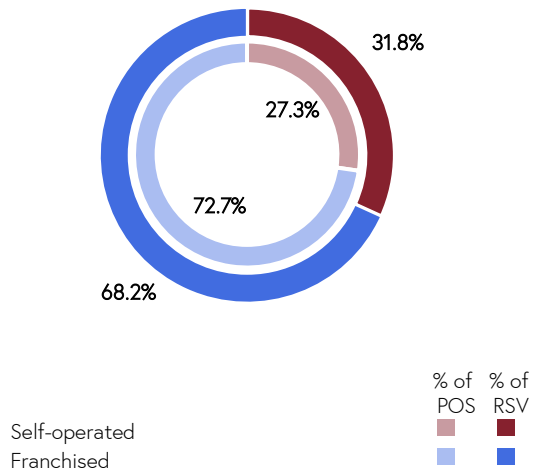
POS optimisation enhanced network productivity

RSV and POS by tier of cities ¹



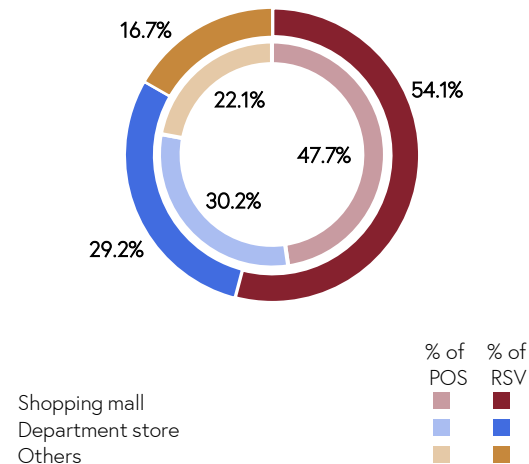
	RSV YoY	Gross openings	Gross closures
Tier I cities	8.7%	12	-71
Tier II cities	-1.8%	23	-258
Tier III cities	-6.2%	12	-166
Tier IV cities and others	-4.8%	10	-173

RSV and POS by operating model



	RSV YoY	Net POS movement
Self-operated	8.4%	-16
Franchised	-5.5%	-595

RSV and POS by store format



	RSV YoY	Net POS movement
Shopping mall	7.2%	-133
Department store	-4.6%	-209
Others	-18.3%	-269

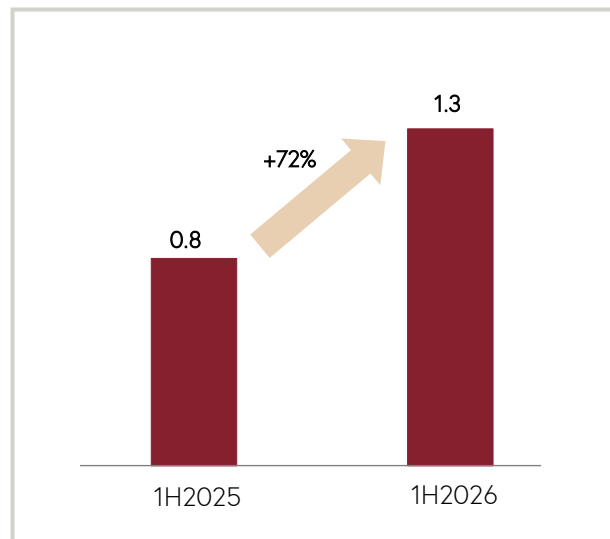
CHINESE MAINLAND – CHOW TAI FOOK JEWELLERY POS

Curated new stores in prime locations delivered strong network performance

Quality expansion

- Prioritising store productivity and earnings quality. Selectively opened 57 new stores in 1HFY2026
- Strategically expanding into selected premium shopping malls and prime locations to accelerate our brand transformation and elevate brand's desirability
- 2 new image stores unveiled in Mainland during 1HFY2026, targeting sophisticated affluent consumers with differentiated merchandise and redefined retail experience. These premium stores have consistently delivered higher monthly sales than average stores in the same districts since their debut

Average monthly sales per new store ¹
HK\$ million



CHINESE MAINLAND – E-COMMERCE BUSINESS

Strong growth momentum fuelled by enhanced customer engagement strategies

Digital customer engagement

- Proactively harnessed the potential of livestreaming channels through strategic investment in content curation, host collaborations, and real-time consumer engagement, which contributed almost 18% of our online sales in this period
- Robust momentum initially driven by popular IP collaborations and further sustained by a focused strategy to engage younger consumers through diverse and interactive social media content, refreshed marketing approaches to coincide with major online shopping festivals, and optimised product assortments, catering to evolving interest of online customers
- During the recent Double 11 festival, our e-commerce RSV grew by over 30%

RSV

▲ 27.6%

1H2025

▼ 0.6%

Contribution to respective RSV

7.1%

1H2025

5.6%

Contribution to respective retail sales volume

16.2%

1H2025

13.4%

Average selling price

HK\$3,000

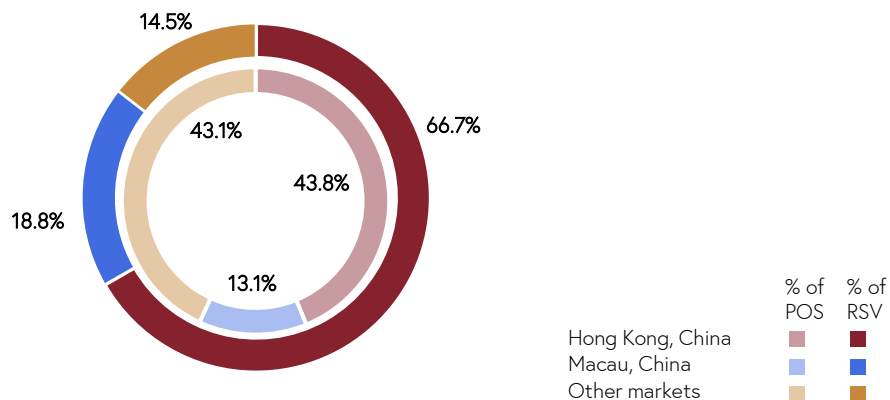
1H2025

HK\$2,400

HONG KONG & MACAU OF CHINA AND OTHER MARKETS

Revival in retail sentiment and foot traffic supported steady recovery

RSV and POS by geography



	RSV YoY	Net POS movement
Hong Kong, China	6.5%	-
Macau, China	16.7%	+3
Other markets	16.9%	-

Hong Kong and Macau

Retail network

- POS network stayed steady in 1HFY2026 with 88 CHOW TAI FOOK JEWELLERY POS as of 30 Sep
- Continued refining POS locations to capture market opportunities and safeguard margin resilience

Retail experience enhancement

- 1 Rolex boutique opened in K11 MUSEA in Hong Kong, 1 new image store opened in Wynn Palace in Macau and 2 HEARTS ON FIRE stores opened in MGM Macau and MGM Cotai during 1HFY2026
- Enhancement of visual merchandising experience and retail excellence underway

OTHER MARKETS – CHOW TAI FOOK JEWELLERY POS (EXCLUDING CHINA DUTY FREE)

Two-pronged expansion with focus on the quality and store productivity

1H2026 highlights

RSV

▲ 12.1%

Number of CTFJ POS

49

(1H2026: +1 POS)

Revitalising key existing markets

- Upgrading, relocating and adding stores to enhance retail experience
- Broader upgrade of stores in Singapore & Malaysia resulted in notable SSS improvement during 1HFY2026
- Optimising visual merchandising to enhance store productivity & product mix
- Cultivating talents to drive retail excellence

Expanding in new high-potential territories

- Expand in markets with good long-term prospects and look for prime locations to achieve strategic aspirations
- Initially targeting SEAO ("Southeast Asia and Oceania") and stay agile in identifying high-potential markets beyond

Mid-term Expansion Plan

- By Jun 2026, launch 6 new stores in SEAO and Canada
- Expand our presence into new markets, including Middle East, in next two years

FINANCIAL REVIEW



1H2026 INCOME STATEMENT HIGHLIGHTS

Margin resilience validated success of transformation and management calibre

Revenue

HK\$38,986 million ▼ 1.1%

Gross profit

HK\$11,908 million ▼ 3.8%

SG&A

HK\$5,453 million ▼ 8.8%

Operating profit

HK\$6,823 million ▲ 0.7%

Revenue YoY on constant fx

▼ 0.5%

Gross profit margin

30.5% | 1H2025
31.4%

SG&A Ratio

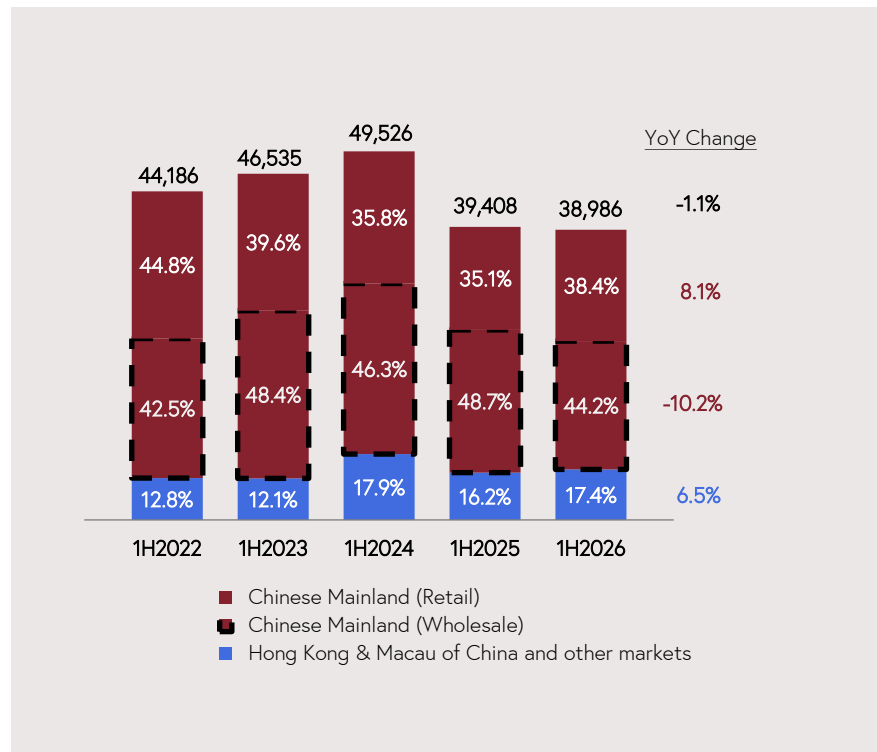
14.0% | 1H2025
15.2%

Operating profit margin

17.5% | 1H2025
17.2%

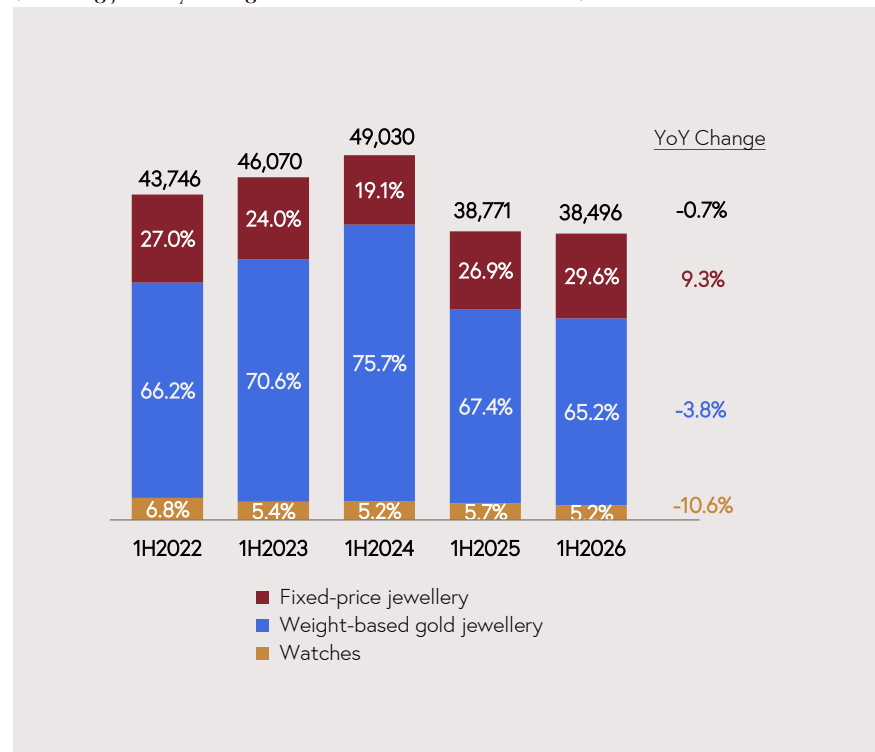
REVENUE BREAKDOWN

Revenue by reportable segment (HK\$ m)



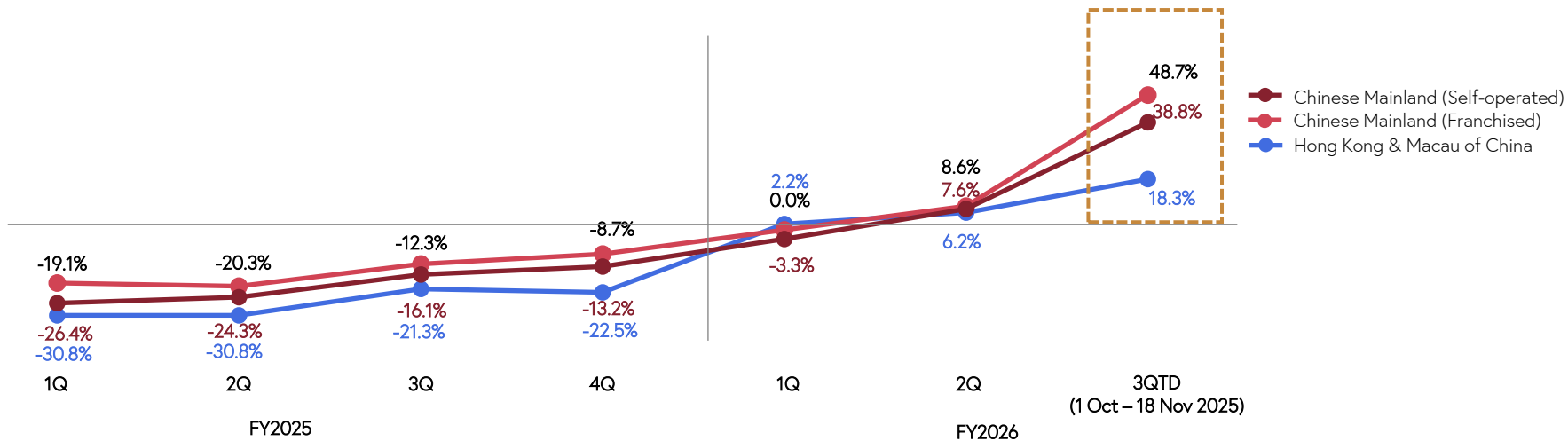
Revenue by product (HK\$ m)

(Excluding jewellery trading and service income from franchisees)



SAME STORE SALES GROWTH ("SSSG") – KEY MARKETS

Positive SSSG momentum across key markets and product categories



Chinese Mainland (Self-operated) (1H2026)	SSSG	SSS volume growth	SS ASP ¹	Hong Kong & Macau of China (1H2026)	SSSG	SSS volume growth	SS ASP ¹
Overall	2.6%	-9.7%	-	Overall	4.4%	-9.4%	-
Fixed-price jewellery	8.3%	-1.1%	-	Fixed-price jewellery	6.1%	-0.4%	-
- Fixed-price gold jewellery	-	-	HK\$6,300	- Fixed-price gold jewellery	-	-	HK\$5,500
- Gem-set jewellery	-	-	HK\$8,000	- Gem-set jewellery	-	-	HK\$16,100
Weight-based gold jewellery	3.1%	-14.6%	HK\$8,400	Weight-based gold jewellery	8.5%	-17.9%	HK\$16,300

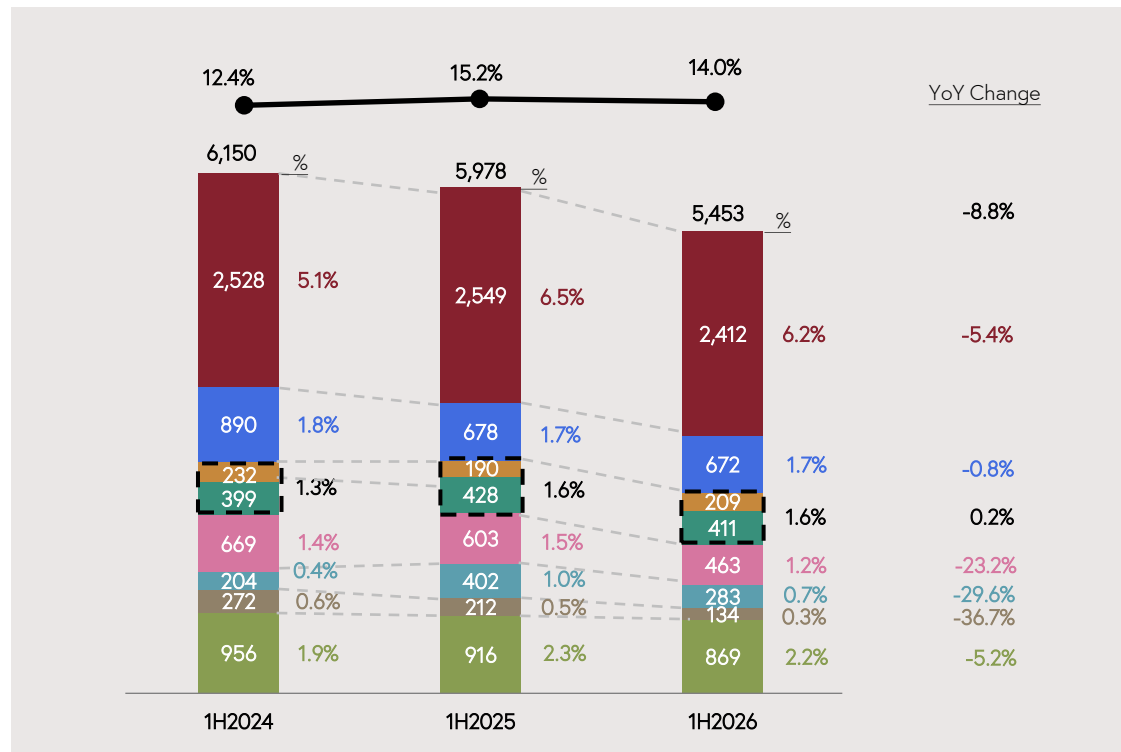
MOVEMENTS IN GROSS PROFIT MARGIN

Robust margin supported by gold price rise and brand transformation



SG&A ANALYSIS (HK\$M)

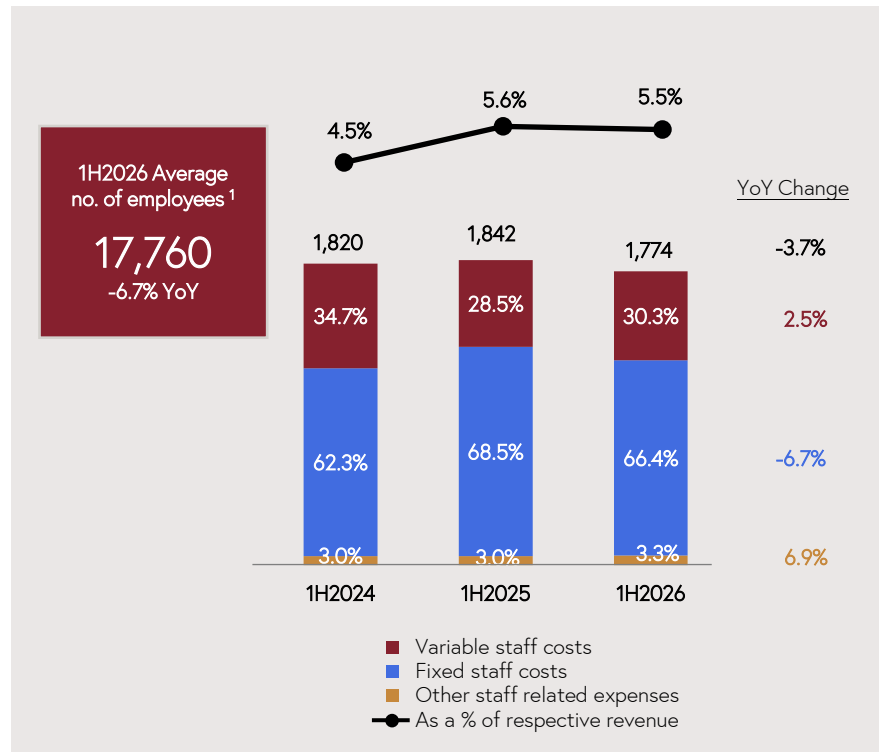
Favourable operating leverage and disciplined cost management



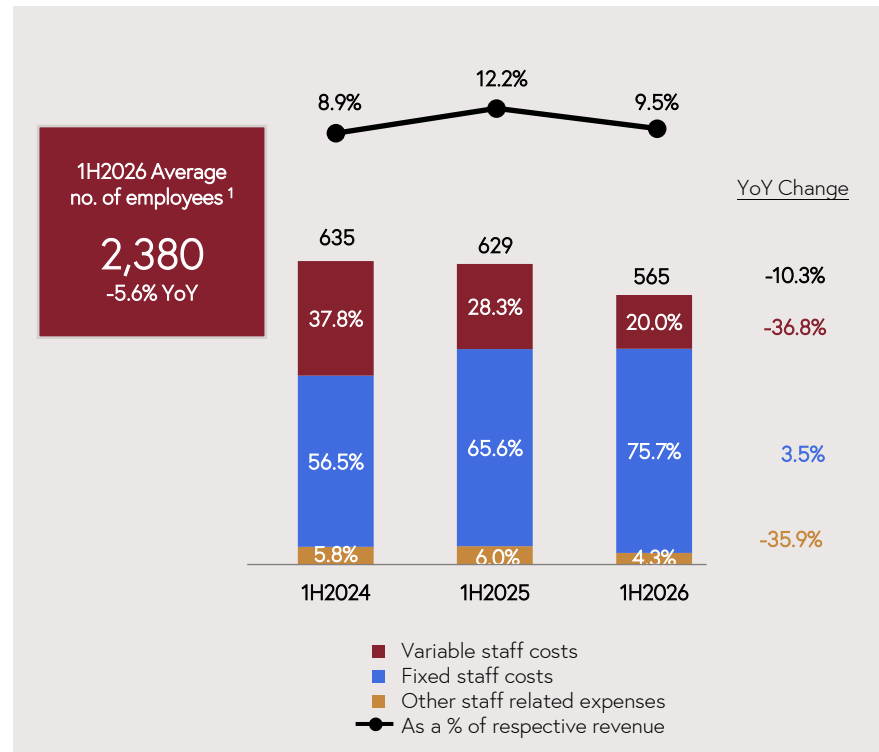
- Staff costs and related expenses
- Concessionaire fees
- Rental expenses
- Depreciation and amortisation (Right-of-use assets, "ROUA")
- Depreciation and amortisation (Property, plant and equipment)
- Advertising and promotion expenses
- Packaging materials
- Other SG&A
- As a % of revenue

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

Chinese Mainland

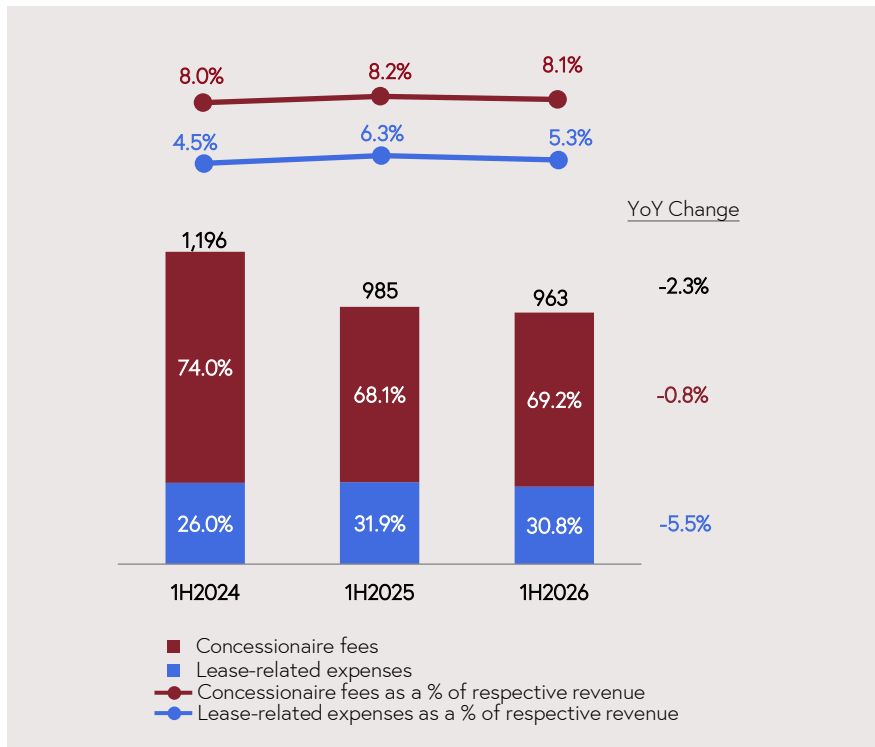


Hong Kong & Macau of China

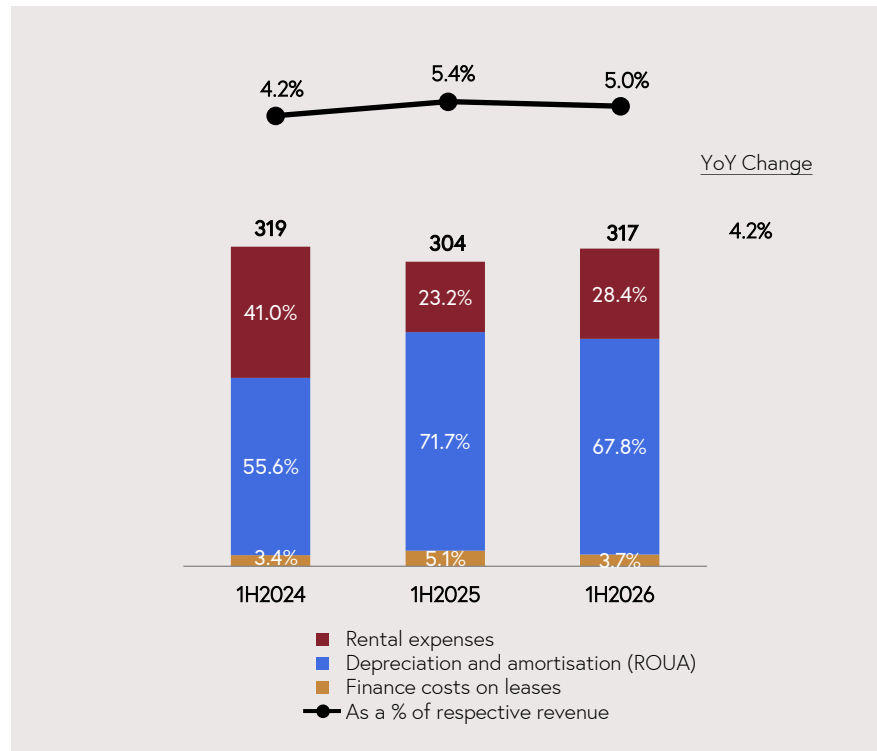


SG&A – CONCESSIONAIRE FEES AND LEASE – RELATED EXPENSES (HK\$M)

Chinese Mainland



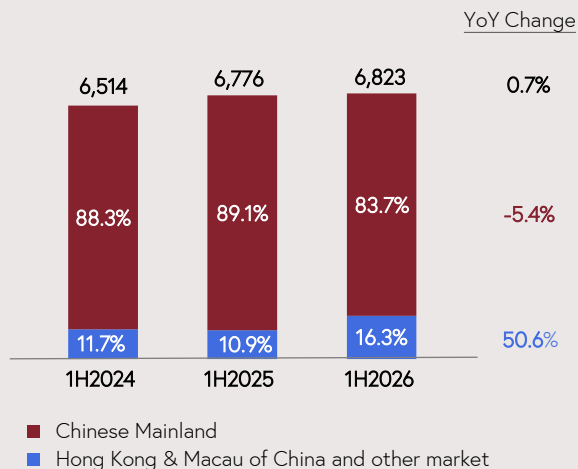
Hong Kong & Macau of China



OPERATING PROFIT AND PROFITABILITY ANALYSIS

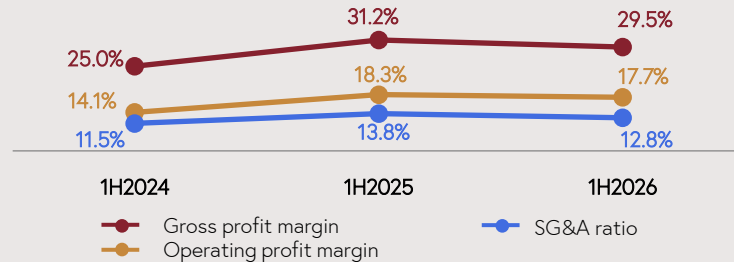
Profitability sustained at high levels across reportable segments

Operating profit by reportable segment (HK\$m)

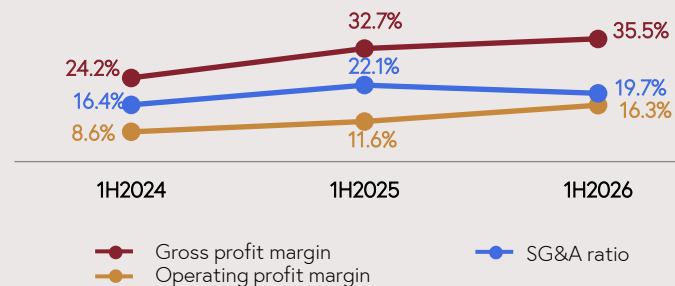


Operating profit YoY	1H2025	1H2026
Chinese Mainland	5.0%	-5.4%
Hong Kong & Macau of China and other markets	-3.2%	50.6%

Profitability - Chinese Mainland



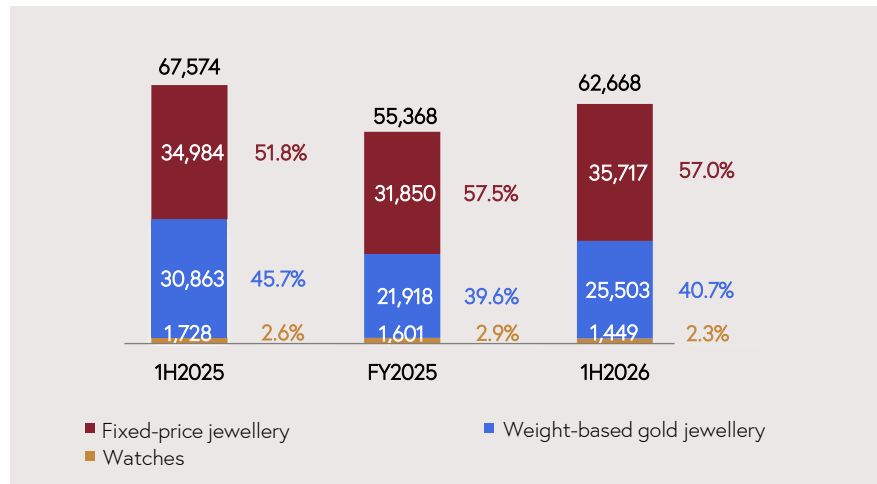
Profitability - Hong Kong & Macau of China and other markets



INVENTORY AND CAPITAL EXPENDITURE (HK\$M)

Prioritising inventory management and capex spend for business growth and efficiency

Inventory balances by product ¹



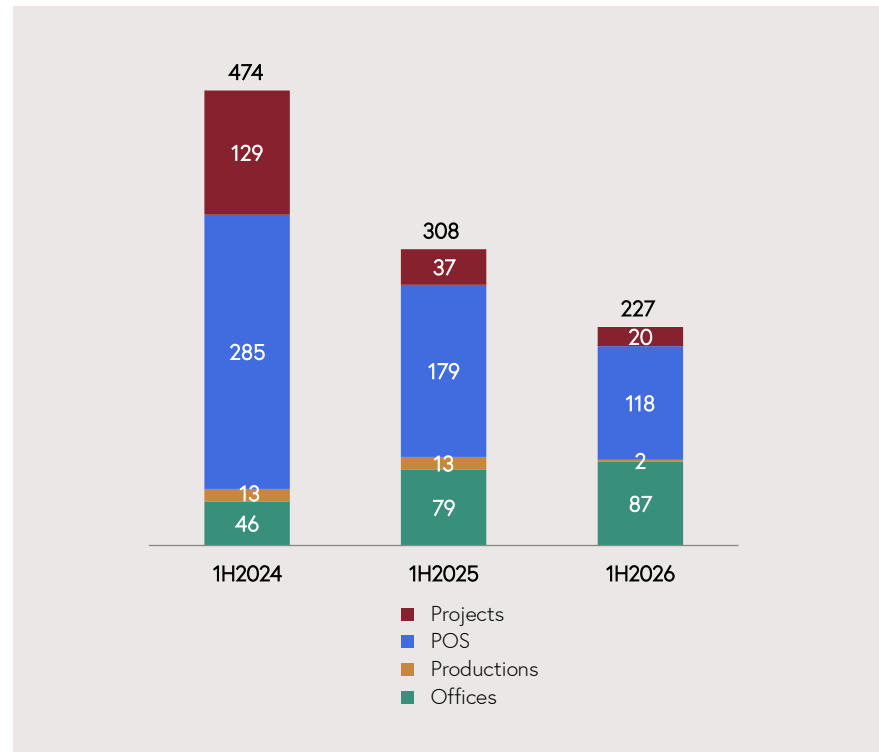
Inventory turnover period by category ² (day)

Category	1H2025	FY2025	1H2026
Finished goods	354	236	322
Raw materials	103	84	102
Overall	457	320	424

¹ Packaging materials excluded

² Inventory turnover period = Closing inventory balances (excluding packaging materials) / cost of goods sold x 365 or 366 (for FY) or 183 (For 1HFY)

Capex by function



CAPITAL MANAGEMENT

CHOW TAI FOOK JEWELLERY GROUP



CAPITAL STRUCTURE HIGHLIGHTS

Effective capital management for sustainable financial stability and performance

Bank deposits and cash equivalents¹

HK\$10,351 million | As at 31 Mar 25
HK\$7,582 million

Bank borrowings

HK\$6,564 million | As at 31 Mar 25
HK\$3,825 million

Total Equity

HK\$27,108 million | As at 31 Mar 25
HK\$27,393 million

Gold loans

HK\$19,312 million | As at 31 Mar 25
HK\$15,867 million

Net gearing ratio²

83.2% | As at 31 Mar 25
44.2%

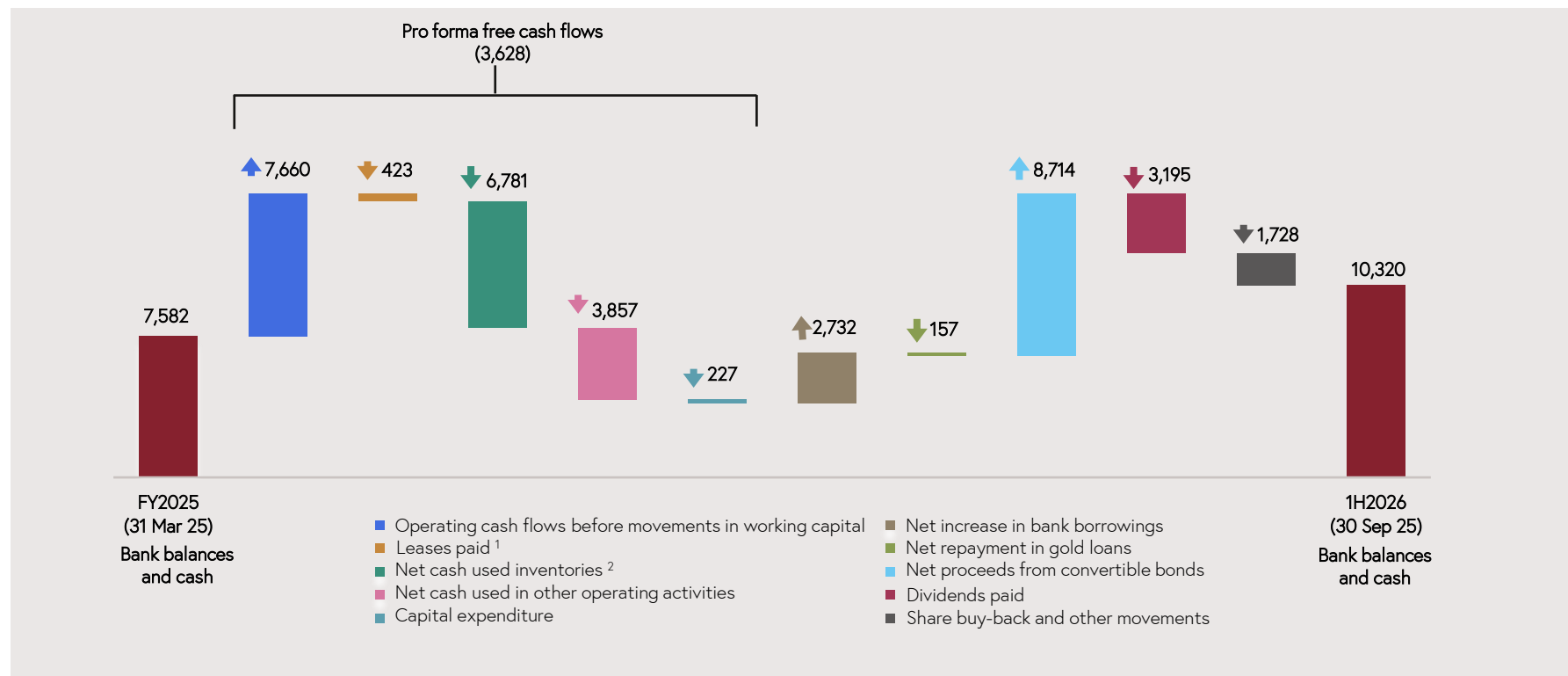
Convertible Bonds

HK\$7,033 million | As at 31 Mar 25
Nil

¹ Bank balances and cash and short-term bank deposits included

² Aggregate of bank borrowings, gold loans, convertible bonds, net of bank deposits and cash equivalents

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



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

² Net cash from inventories excluded net drawdown/repayment of gold loans

FAIR VALUE CHANGE ON GOLD LOAN

Effective hedging to sustain margin resilience

For the period (HK\$m)	1H2025	1H2026
Revenue	39,408	38,986
<i>YoY Change</i>	<i>-20.4%</i>	<i>-1.1%</i>
Weight-based gold jewellery revenue	39,408	38,986
<i>YoY Change</i>	<i>-29.7%</i>	<i>-3.8%</i>
Gross profit	12,378	11,908
Gross profit margin	31.4%	30.5%
Gold price fluctuation gain to overall revenue	9.8%	7.9%
Fair value loss on gold loans	3,065	3,143
% to overall revenue	7.8%	8.1%
Profit before tax	3,374	3,369
% to overall revenue	8.6%	8.6%

London gold price (US\$/ounce)	1H2025	1H2026
As of beginning of the period (31 Mar)	2,214	3,115
As of the end of the period (30 Sep)	2,630	3,825
<i>Change</i>	<i>+18.8%</i>	<i>+22.8%</i>
Hedging ratio (by weight)	1H2025	1H2026
As of beginning of the period (31 Mar)	69.1%	55.4%
As of the end of the period (30 Sep)	66.7%	55.4%
Fair value loss on gold loans	1H2025	1H2026
Settled	1,601	1,238
Unsettled	1,464	1,905

MARKET OUTLOOK

CHOW TAI FOOK JEWELLERY GROUP



MARKET OUTLOOK

Well positioned for sustainable high-quality growth

- Continual improvement in consumer sentiment revived jewellery spending in 1HFY2026. We witnessed solid business recovery as Same Store Sales returned to positive in all key markets in which we operate
- Despite the recent short-term industry headwinds, our quarter-to-date SSS performance remained solid. Together with our transformation initiatives that have strengthened our operational and financial resilience, we remain confident in sustaining our recovery through 2HFY2026
- We shall remain agile, proactively refining our strategies to stay ahead in a dynamic environment. Rigorous financial discipline, coupled with prudent cost and capital management, will continue to underpin our pursuit of sustainable high-quality earnings and long-term shareholder value
- As we approach our historic centenary, we remain resolutely committed to advancing our brand transformation agenda through strategic initiatives designed to deliver positive outcomes



APPENDIX

APPENDIX I – INCOME STATEMENT SUMMARY

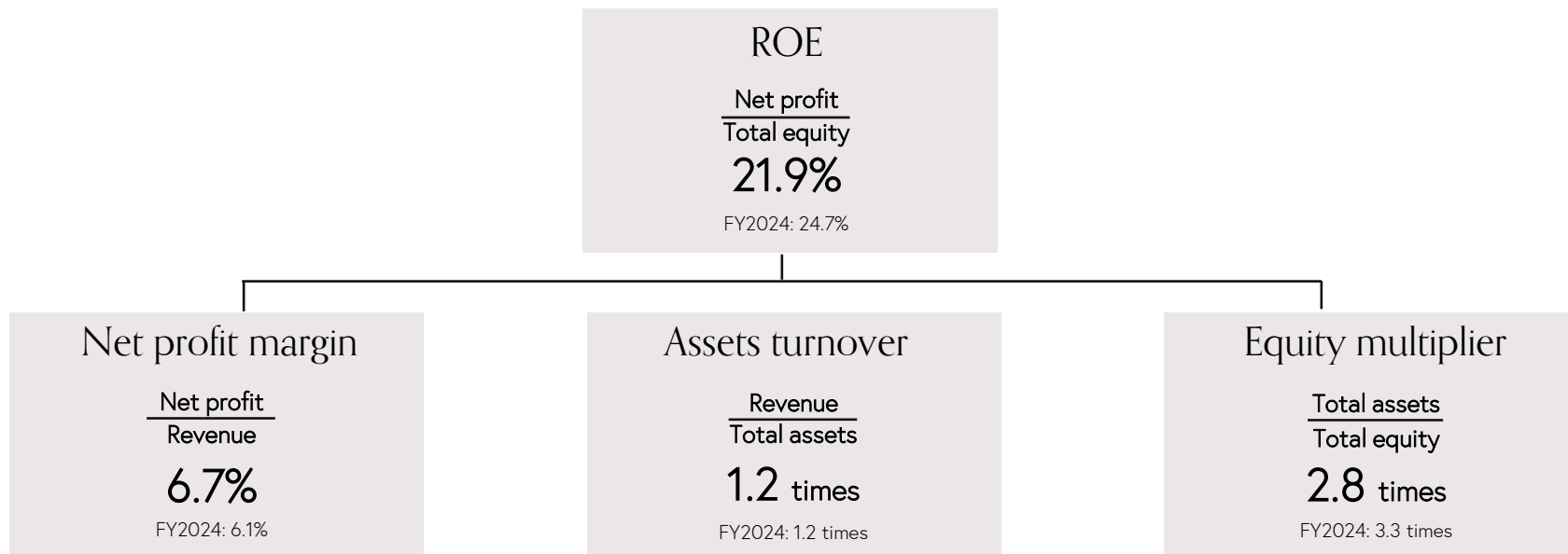
For the six months ended 30 September (HK\$m)	1H2024	1H2025	1H2026	YoY Change
Revenue	49,526	39,408	38,986	-1.1%
Gross profit	12,311	12,378	11,908	-3.8%
Gross profit margin	24.9%	31.4%	30.5%	-0.9% pts
Selling and distribution costs and general and administrative expenses ("SG&A")	6,150	5,978	5,453	-8.8%
SG&A to revenue ratio	12.4%	15.2%	14.0%	-1.2% pts
Operating profit	6,514	6,776	6,823	0.7%
Operating profit margin	13.2%	17.2%	17.5%	0.3% pts
Profit before taxation	6,074	3,374	3,369	-0.1%
Profit attributable to shareholders	4,551	2,530	2,534	0.1%
Earnings per share – Basic and Diluted	HK\$0.46	HK\$0.25	HK\$0.26	0.8%
Interim dividend per share	HK\$0.25	HK\$0.20	HK\$0.22	N/A

APPENDIX II – PROFIT BEFORE TAXATION

For the six months ended 30 September (HK\$m)	1H2025	1H2026	YoY Change
Operating profit	6,776	6,823	47
Other gains and losses	(3,135)	(3,169)	(34)
- Fair value change of gold loan	(3,065)	(3,143)	(78)
- Net Fx gain / (loss)	(34)	(2)	32
- Others	(36)	(24)	12
Other expenses	(31)	(13)	18
Share of profit/(loss) of associates	(8)	2	10
Interest income	78	65	(13)
Finance costs	(306)	(339)	(33)
Profit before taxation	3,374	3,369	(5)

APPENDIX III – FY2025 RETURN ON EQUITY

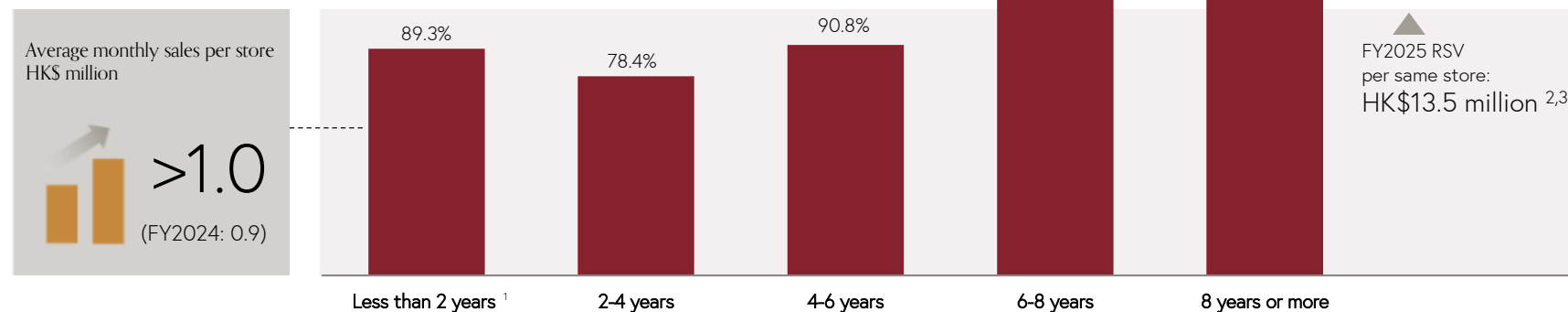
Resilient profitability sustained shareholders' return



APPENDIX IV – CHINESE MAINLAND – CHOW TAI FOOK JEWELLERY POS

Enhanced performance in newly opened stores

Ratio of RSV per store to RSV per Same Store by store age in FY2025



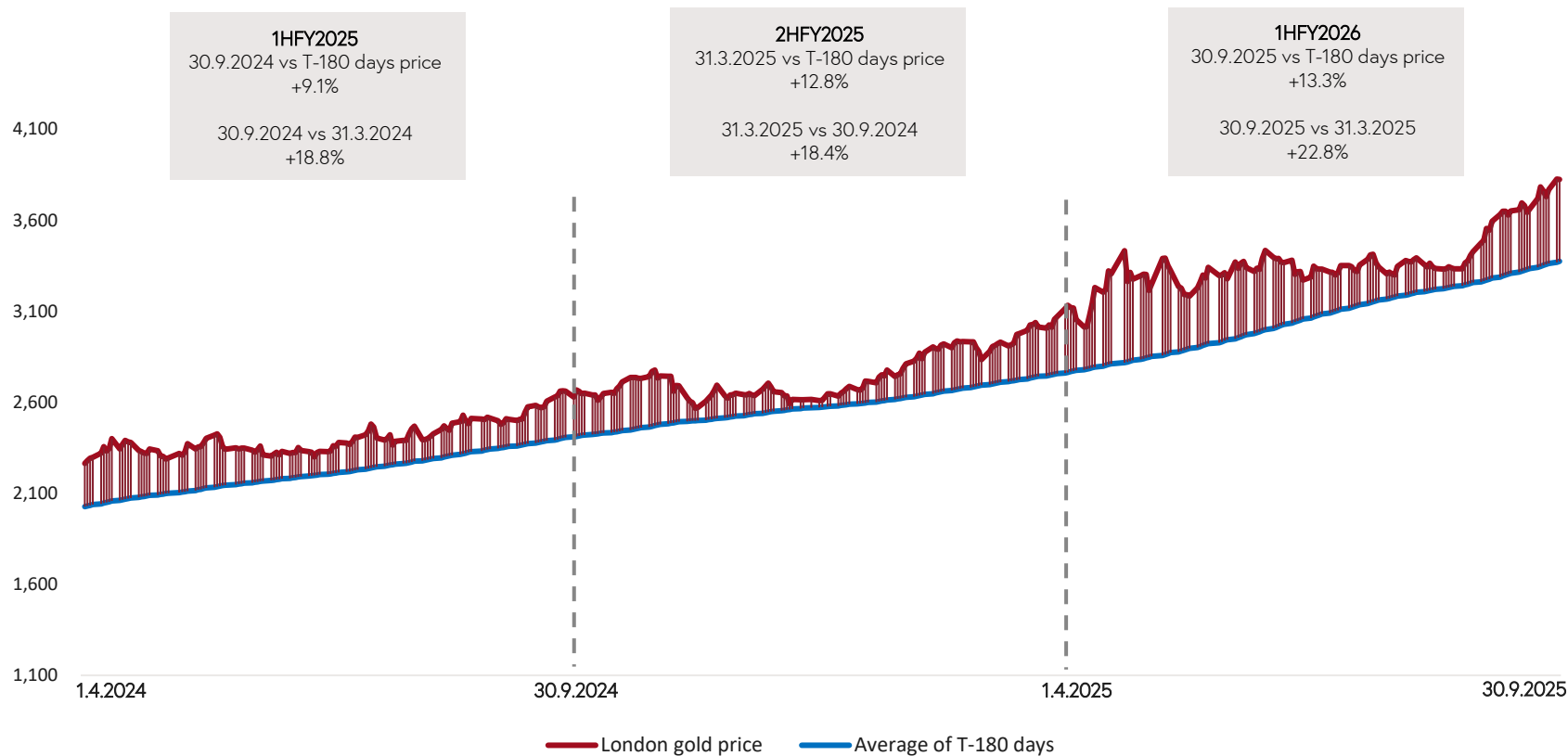
POS opening date	4/2023-3/2025	4/2021-3/2023	4/2019-3/2021	4/2017-3/2019	3/2017 or before	Total
POS	759	2,358	1,150	636	1,371	6,274
% of POS	12.1%	37.6%	18.3%	10.1%	21.9%	100.0%

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

² Value-added tax ("VAT") included

³ Self-operated and franchised POS included for same store calculation

APPENDIX V – LONDON GOLD PRICE (US\$ PER OUNCE)



APPENDIX VI – PRODUCT INNOVATION AND STRATEGIC BRAND COLLABORATIONS TO ENHANCE BRAND DESIRABILITY



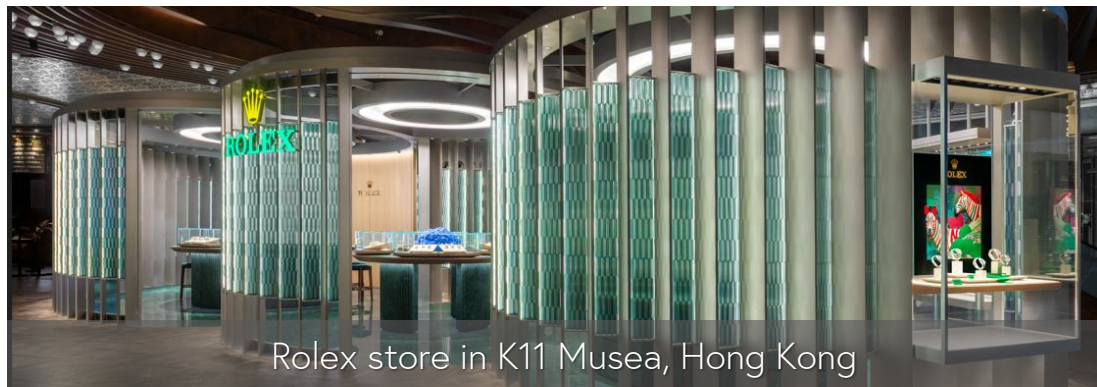
APPENDIX VII – ENHANCEMENT OF RETAIL EXPERIENCE



5-storey new image store in Shanghai



HOF in MGM Cotai, Macau



Rolex store in K11 Musea, Hong Kong

APPENDIX VIII – OUR SUSTAINABILITY

Sustainability 2049

ENVIRONMENT

Conserve • Preserve

PEOPLE

Cultivate • Collaborate

INDUSTRY

Innovate • Advocate



Circularity

Procure precious metals from recycled sources

- Increase recycled gold content in product portfolio
- Introduce collections made with 100% Recycled Gold from 2025 onward



Traceability

Ensure traceability of raw materials from known, responsible sources

- Aim towards 100% T-MARK Diamonds Traceable to country of origin by 2029
- Aim towards 100% Precious Metals and Gemstones Traceable to origin by 2030



Low-impact Operations

Reduce environmental impacts and emissions in operations and value chain

- Achieve Net-zero Emission by 2049, reduce emissions by 50% by 2030
- Reduce usage intensity of harmful substances in jewellery production
- Reduce Environmental Impact of Packaging Materials by 50% by 2030



Chinese Culture

Preserve and cultivate an appreciation of Chinese culture among audiences of all background and generations

- Promote Chinese culture (Towards 15% world population by 2030)



Future Talents

Nurture and develop NEXT-GEN talents to realise their creative potential



Well-being for All

Ensure protection of human rights in value chain

- Ensure 100% protection of human rights in raw material value chain
- Enhance family well-being of employees and those in the broader communities



Recycled and Traceable Gold Jewellery Standards

Develop an industry standard for recycled gold jewellery and for gold jewellery traceability to known and responsible sources



Clean Jewellery Production

Develop a clean jewellery production standard

Key Programmes

- MONOLOGUE 100% Recycled Gold Collection
- CTF 100% Recycled Gold Collection

- T-MARK traceability
- Newly sourced T-MARK diamond and gemstones traceable to country

- Green Office Guide
- Replace, adjust process to reduce use of harmful substances
- Customer packaging reduction programme
- More environmentally-friendly packaging

- BJ and HK Palace Museum Partnerships
- CUHK Ancient Gold Craftsmanship Research and Education

- CTF Jewellery International Talent Platform

- Supplier Best Practice Principles and due diligence
- Family Well-being Index, family friendly project, internal and community family well-being programmes

- Industry standard for recycled gold jewellery
- Industry standard for traceable gold jewellery

- Industry standard for reduced use of harmful substances in jewellery production

APPENDIX VIII – OUR SUSTAINABILITY FY2025 HIGHLIGHTS



Circularity

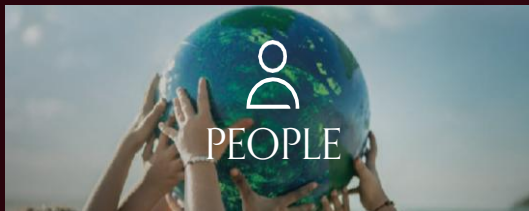
- Launched MONOLOGUE 100% recycled gold products to champion circularity
- Expanded number of stores offering gold buyback services; planned to enhance gold value-added exchange programme

Traceability

- All newly sourced T•MARK Diamonds ≥ 0.08 ct traceable to the country of origin since April 2025
- 179 suppliers screened under OECD-aligned due diligence against, with no high-risk findings to date

Low-Impact Operations

- Scope 1 & 2 GHG emissions, water use and production waste intensities down by 18%, 37% and 41% respectively vs FY2019
- Rolled out Green Office Guide to promote an environmentally conscious culture
- Replaced 2 carcinogens from key production steps and began waste-acid-reuse trials
- Expanded packaging opt-out option
- Pledged to the Packaging Reduction Charter launched by the Environmental Protection Department to drive sustainable packaging



Chinese Culture

- Embarked on separate partnerships with the Palace Museum in Beijing and Hong Kong, reaching >486,000 people with educational workshops and exhibitions
- Debuted Chow Tai Fook Palace Museum Collection, bridging traditional craftsmanship and contemporary design

Future Talents

- Reached >4,600 young talents through Internship, education activities and visits

Well-being for All

- Benefited 1,610 people from our family well-being activities across Hong Kong and Chinese Mainland



Recycled and Traceable Gold

- Research and information collection in preparation for recycled gold industry standard
- Committed to higher recycled-gold content and set up dedicated production lines for precise tracking

Clean Production

- Completed a production-chemicals baseline audit – first steps toward a clean-production standard

APPENDIX IX – OUR SUSTAINABILITY Reporting principles and 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

Constituent of Hang Seng Corporate Sustainability Index Series



Constituent of FTSE4Good Developed Index



Constituent of Dow Jones Best-in-class World Index & Dow Jones Best-in-class Asia Pacific Index



Member of the S&P Global Sustainability Yearbook (China) 2025



MSCI ESG Rating



CDP Climate Assessment 2024 – B
CDP Water Security Assessment 2024 – B-



Member of Sustainalytics 2025 ESG Top-Rated Company (Asia Pacific)



APPENDIX X – HURUN CHINESE LUXURY CONSUMER SURVEY

Top 10 favourable jewellery brands of high-net-worth individuals

2020	2021	2022	2023	2024
Bulgari	Bulgari	Bulgari	Bulgari	Bulgari
Cartier	Cartier	Cartier	Cartier	Cartier
Van Cleef & Arpels	Van Cleef & Arpels	Van Cleef & Arpels	Van Cleef & Arpels	Van Cleef & Arpels
Tiffany & Co.	Tiffany & Co.	Tiffany & Co.	Tiffany & Co.	Tiffany & Co.
Chanel	Chanel	Chanel	Chow Tai Fook	Chow Tai Fook
Chaumet	Chaumet	Chow Tai Fook	Chanel	Chanel
Piaget	Chow Tai Fook	Piaget	Boucheron	Boucheron
Chow Tai Fook	Harry Winston	Chaumet	Piaget	Piaget
Montblanc	Montblanc	Harry Winston	Chaumet	De Beers
Harry Winston	Piaget	Chopard	Laopu Gold	Laopu Gold

DISCLAIMER

These materials have been prepared by Chow Tai Fook Jewellery Group Limited (the “Company”) solely for use at this presentation and are not for public dissemination.

The slides and any other materials used in this presentation are the property of the Company and must be treated as such. The information contained in this presentation is being furnished to you solely for your information and may not be forwarded, published or distributed, directly or indirectly, to any other person (whether within or outside your organisation/firm), in whole or in part, for any purpose and may not be reproduced in any manner whatsoever. Any forwarding, publication, distribution or reproduction of this document in whole or in part is unauthorised.

The information contained in this presentation does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities or other interests of the Company or its holding Company or any of its subsidiaries in any jurisdiction or an inducement to enter into any investment activity, nor shall it or any part of it form the basis of or be relied on in connection with any contracts, commitment or investment decision whatsoever.

This presentation contains forward-looking statements. Such forward-looking statements are based on a number of assumptions about the operations of the Company and other factors, many of which may be beyond the Company’s control. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Accordingly, the Company’s actual results may differ materially from those expressed or implied by such forward-looking statements. The Company has no obligation and does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The information contained in this presentation has been compiled as of the date of this presentation, speaks as of the date of this presentation (or earlier, if so indicated) and will not be updated to reflect material developments which may occur after the date of this presentation, and is subject to change, including substantial changes, without notice.

This presentation may include measures of financial performance which are not a direct measure of financial performance under IFRS, such as “Operating profit”. These measures are presented because the Company believes they are useful to evaluate the Company’s financial performance as an alternative to any other measure of performance derived in accordance with IFRS. Because they are not IFRS measures, they may not be comparable to similarly titled measures presented by other companies.

The information contained in this presentation has not been independently verified. No representation, warranty, or undertaking express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of any information or opinion contained herein. It is not the intention to provide, and you may not rely on this document as providing, a complete or comprehensive analysis of the Company’s financial or trading position or prospects. None of the Company or any of its directors, officers, employees, agents, shareholders, affiliates, subsidiary, advisors or representatives shall be in any way responsible for the contents hereof, or shall be liable (in negligence or otherwise) for any loss howsoever arising from any use of this document or the information contained in this presentation or otherwise arising in connection therewith.

CHOW TAI FOOK JEWELLERY GROUP