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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your securities dealer licensed under the Securities and Futures Ordinance, bank manager, solicitor, certified public accountant or other professional adviser.

If you have sold or transferred all your shares in Chow Tai Fook Jewellery Group Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee, or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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

**NOTICE OF ANNUAL GENERAL MEETING
AND PROPOSALS FOR
(I) RE-ELECTION OF DIRECTORS; AND
(II) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES**

The notice convening the AGM is set out on pages 5 to 9 of this circular.

Whether you are able to attend the AGM or not, you are requested to complete and sign the accompanying proxy form in accordance with the instructions printed on it, and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible, and in any event so that it is received not less than 48 hours before the time appointed for the meeting or any adjourned meeting (as the case may be). Submission of a proxy form will not preclude you from attending and voting in person at the meeting (or any adjourned meeting thereof) should you so wish.

20 June 2024

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context otherwise requires:

"2024 Annual Report"	the annual report for the year ended 31 March 2024 of the Company
"AGM"	the annual general meeting of the Company to be held at Meeting Room S221, Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Wednesday, 24 July 2024 at 12:00 noon, or, where the context so admits, any adjournment thereof
"Articles of Association"	the articles of association of the Company, as amended and/or restated from time to time
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of directors of the Company
"Buy-back Mandate"	a general mandate proposed to be granted to the Directors at the AGM to buy back Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company (excluding any treasury shares) as at the date of passing of the relevant resolution granting such mandate
"Cayman Companies Act"	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"close associate(s)"	has the meaning ascribed to it under the Listing Rules
"Company"	Chow Tai Fook Jewellery Group Limited, an exempted company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 1929)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"core connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries from time to time

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with new Shares and/or to sell or transfer treasury shares (if any) representing up to 10% of the aggregate nominal amount of the issued share capital of the Company (excluding any treasury shares) as at the date of passing of the relevant resolution granting such mandate
“Latest Practicable Date”	13 June 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of par value of HK\$1.00 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong
“treasury shares”	shares repurchased and held by a company in treasury, as authorised by the laws of its place of incorporation and its articles of association or equivalent constitutional documents, which, for the purpose of the Listing Rules, include shares bought back by the company and held or deposited in CCASS for sale on the Stock Exchange
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

References to time and dates in this circular are to Hong Kong time and dates.

LETTER FROM THE BOARD OF DIRECTORS

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

Executive Directors:

Dr. Cheng Kar-Shun, Henry
Mr. Cheng Chi-Heng, Conroy
Ms. Cheng Chi-Man, Sonia
Mr. Wong Siu-Kee, Kent
Dr. Cheng Chi-Kong, Adrian
Mr. Cheng Kam-Biu, Wilson
Mr. Cheng Ping-Hei, Hamilton
Mr. Suen Chi-Keung, Peter
Mr. Liu Chun-Wai, Bobby

Independent Non-executive Directors:

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

Registered Office:

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Headquarters and principal place of
business in Hong Kong:*

33/F, New World Tower
16–18 Queen's Road Central
Hong Kong

20 June 2024

Dear Shareholders,

On behalf of the Board, it is my pleasure to invite you to the Company's annual general meeting to be held at Meeting Room S221, Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Wednesday, 24 July 2024 at 12:00 noon. Registration will start at 11:30 a.m.

The notice of the AGM is set out on pages 5 to 9. Information regarding the business to be considered at the AGM is set out on pages 10 to 17. If you do not plan to attend the AGM yourself, you may appoint the chairman of the AGM or any person of your choice as your proxy to attend and vote on your behalf at the AGM.

The Board considers that the proposed resolutions as set out in the notice of the AGM are in the best interests of the Company and its Shareholders as a whole, and recommends you vote in favour of all the resolutions at the AGM.

LETTER FROM THE BOARD OF DIRECTORS

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Matters regarding Shareholders' rights to attend and vote at the AGM are set out in Appendix III to this circular. If you have any question concerning the AGM, please contact the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at (852) 2980 1333.

Your participation at the AGM is welcome and my fellow Directors and I look forward to meeting you at the AGM.

Yours faithfully,
On behalf of the Board
Chow Tai Fook Jewellery Group Limited
Dr. Cheng Kar-Shun, Henry
Chairman

NOTICE OF ANNUAL GENERAL MEETING

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

NOTICE IS HEREBY GIVEN THAT the annual general meeting of shareholders of Chow Tai Fook Jewellery Group Limited (“**Company**”, together with its subsidiaries, the “**Group**”) will be held at Meeting Room S221, Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Wednesday, 24 July 2024 at 12:00 noon for the following purposes:

ORDINARY RESOLUTIONS

As Ordinary Business:

1. To receive and adopt the audited financial statements for the year ended 31 March 2024 together with the reports of the directors and the independent auditor thereon;
2. To declare a final dividend of HK\$0.30 per ordinary share of the Company for the year ended 31 March 2024;
3.
 - (a) To re-elect Mr. Cheng Chi-Heng, Conroy as an executive director;
 - (b) To re-elect Ms. Cheng Chi-Man, Sonia as an executive director;
 - (c) To re-elect Mr. Cheng Ping-Hei, Hamilton as an executive director;
 - (d) To re-elect Dr. Or Ching-Fai, Raymond as an independent non-executive director;
 - (e) To re-elect Mr. Chia Pun-Kok, Herbert as an independent non-executive director;
 - (f) To re-elect Mr. Tang Ying-Cheung, Eric as an independent non-executive director; and
 - (g) To authorise the board of directors to fix the remuneration of the directors; and
4. To re-appoint PricewaterhouseCoopers as auditor of the Company and authorise the board of directors to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

As Special Business:

To consider and, if thought fit, pass with or without modification the following resolutions as ordinary resolutions:

5. **“THAT:**
 - (a) subject to paragraph 5(c) below, the exercise by the directors of the Company (**“Directors”**) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers, subject to and in accordance with all applicable laws and the articles of association of the Company, be and is hereby generally and unconditionally approved;
 - (b) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers after the end of the Relevant Period;
 - (c) the aggregate nominal amount of the share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraphs 5(a) and 5(b) above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or pursuant to any share scheme (including share option schemes and share award schemes) adopted by the Company or an issue of shares upon the exercise of subscription or conversion rights attached to the warrants or the convertible securities which might be issued by the Company or an issue of shares in lieu of the whole or part of a dividend on shares or any scrip dividend scheme or similar arrangement in accordance with the articles of association of the Company, shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue (excluding any treasury shares) on the date of the passing of this resolution, and the said approval shall be limited accordingly; and
 - (d) for the purposes of this resolution:
 - (i) **“Relevant Period”** means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (aa) the conclusion of the next annual general meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (bb) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; and
 - (cc) the revocation or variation of the mandate given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.
- (ii) **"Rights Issue"** means an offer of shares open for a period fixed by the Directors to holders of shares whose names stand on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).
 - (iii) Any reference to an allotment, issue, grant, offer or dealing of shares of the Company shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for shares of the Company) to the extent permitted by, and subject to the provisions of, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and the applicable laws and regulations."
6. **"THAT:**
- (a) subject to paragraph 6(c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to buy back issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and regulations and the requirements of the Listing Rules or the rules of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph 6(a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to buy back its shares at a price determined by the Directors;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate nominal amount of the share capital of the Company which the Directors are authorised to buy back pursuant to the approval in paragraphs 6(a) and 6(b) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company (excluding any treasury shares) on the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution, “Relevant Period” shall have the same meaning as in paragraph (d)(i) of resolution numbered 5 of the notice of the Annual General Meeting.”

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

Hong Kong, 20 June 2024

Notes:

1. Any eligible shareholder is entitled to appoint one or more proxies to attend and vote in his/her/its stead at the above meeting (or at any adjournment of it) provided that each proxy is appointed to represent the respective number of shares held by the shareholder as specified in the relevant proxy form. A proxy need not be a shareholder of the Company.
2. Where there are joint registered holders of any share of the Company, any one of such joint holders may vote at the above meeting (or at any adjournment of it), either personally or by proxy, in respect of such share as if he/she/it were solely entitled thereto; but if more than one of such joint holders are present at the meeting personally or by proxy, that one of the said joint holders so present whose name stands first on the register of members of the Company in respect of such share shall be accepted to the exclusion of the votes of the other joint holders.
3. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof must be delivered to the office of the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof (as the case may be).
4. For the purposes of determining shareholders' eligibility to attend and vote at the above meeting (or at any adjournment of it) and entitlement to the final dividend, the register of members of the Company will be closed as set out below:
 - (i) For determining eligibility to attend and vote at the above meeting:

Latest time to lodge transfer documents for registration with the Company's Hong Kong branch share registrar	4:30 p.m. on Thursday, 18 July 2024
Closure of register of members	Friday, 19 July 2024 to Wednesday, 24 July 2024 (both dates inclusive)
Record date	Wednesday, 24 July 2024

NOTICE OF ANNUAL GENERAL MEETING

(ii) For determining entitlement to the final dividend:

Latest time to lodge transfer documents for registration with the Company's Hong Kong branch share registrar	4:30 p.m. on Thursday, 1 August 2024
Closure of register of members	Friday, 2 August 2024
Record date	Friday, 2 August 2024

During the above closure periods, no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the meeting, and to qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than the aforementioned latest time.

5. All resolutions set out in this notice will be taken by way of poll pursuant to the Listing Rules and the results of the poll will be published on the websites of the HKEXnews and the Company in accordance with the Listing Rules.
6. The registration for attending the above meeting will start at 11:30 a.m. on Wednesday, 24 July 2024.
7. The above meeting will be adjourned if any of the following events happens on the date of such meeting:
 - (a) at 9:00 a.m., a tropical cyclone warning signal no. 8 or above is in force in Hong Kong; or
 - (b) at 11:00 a.m. or earlier, the Hong Kong Observatory has issued a pre-no. 8 or above special announcement to give an advance notice that tropical cyclone warning signal no. 8 or above is expected within 2 hours.

The Company will post an announcement on the HKEXnews website (www.hkexnews.hk) and its group website (www.ctfjewellerygroup.com) to notify shareholders of the date, time and place of the adjourned meeting.

The meeting will be held as scheduled when amber, red or black rainstorm warning signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situations.

Shareholders may contact the Company's Hong Kong branch share registrar's customer service hotline at (852) 2980 1333 during business hours (9:00 a.m. to 6:00 p.m., Monday to Friday, excluding Hong Kong public holidays) for the meeting arrangements.

8. As at the date hereof, the board of directors comprises 9 executive directors, namely Dr. Cheng Kar-Shun, Henry, Mr. Cheng Chi-Heng, Conroy, Ms. Cheng Chi-Man, Sonia, Mr. Wong Siu-Kee, Kent, Dr. Cheng Chi-Kong, Adrian, Mr. Cheng Kam-Biu, Wilson, Mr. Cheng Ping-Hei, Hamilton, Mr. Suen Chi-Keung, Peter and Mr. Liu Chun-Wai, Bobby; and 7 independent non-executive directors, namely 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.

BUSINESS OF ANNUAL GENERAL MEETING

RESOLUTION 1 — RECEIVING AND ADOPTING THE AUDITED FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended 31 March 2024, together with the Directors' Report, are set out in the 2024 Annual Report which are available in English and Chinese under the Investor Relations section of the Company's group website (www.ctfjewellerygroup.com) and the HKEXnews website (www.hkexnews.hk).

The financial statements were audited by PricewaterhouseCoopers ("**PwC**"), the independent auditor of the Company, and reviewed by the audit committee of the Company. The report of the independent auditor is set out in the 2024 Annual Report.

RESOLUTION 2 — DECLARATION OF FINAL DIVIDEND

The basic earnings per share of the Company were HK\$0.65 for the year ended 31 March 2024. The Board recommends the payment of a final dividend of HK\$0.30 per Share to Shareholders whose names appear on the register of members of the Company on 2 August 2024. Along with the interim dividend for the six months ended 30 September 2023, the total dividend for the year ended 31 March 2024 amounts to a total of HK\$0.55 per Share.

Subject to the passing of Resolution 2, the proposed final dividend will be payable in cash on or about 20 August 2024.

RESOLUTION 3 — RE-ELECTION OF DIRECTORS

As at the date of the notice of the AGM, the Directors are:

Executive Directors: Dr. Cheng Kar-Shun, Henry, Mr. Cheng Chi-Heng, Conroy, Ms. Cheng Chi-Man, Sonia, Mr. Wong Siu-Kee, Kent, Dr. Cheng Chi-Kong, Adrian, Mr. Cheng Kam-Biu, Wilson, Mr. Cheng Ping-Hei, Hamilton, Mr. Suen Chi-Keung, Peter, Mr. Liu Chun-Wai, Bobby

Independent Non-executive Directors: 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

Mr. Tang Ying-Cheung, Eric, who was appointed by the Board as an additional independent non-executive Director with effect from 1 December 2023, will retire at the AGM in accordance with article 83 of the Articles of Association and code provision B.2.2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the "**Corporate Governance Code**") and, being eligible, offer himself for re-election at the AGM.

BUSINESS OF ANNUAL GENERAL MEETING

Nomination of Mr. Eric Tang was made in accordance with the Company's nomination policy and process. During its annual review on the Board composition and diversity, the nomination committee of the Company considered some objective criteria for new Board members and made it open for Directors to nominate suitable candidates to the nomination committee for consideration.

Mr. Eric Tang was nominated by one of the Directors who first knew him through his involvement and engagement in Deloitte Touche Tohmatsu's previous annual audit services to the Group. Mr. Eric Tang emerged as a preferred candidate due to his mix of skills and experience, especially his in-depth audit and assurance experience in consumer business industry and capital market transactions. The nomination committee considered the proposed appointment of Mr. Eric Tang and recommended the proposed appointment to the Board for approval.

The Board expected Mr. Eric Tang's professional knowledge and general business acumen to contribute to the sustainable business growth of the Company. In addition, the appointment of Mr. Eric Tang as a Director would enhance the diversity in skills and age mix of the Board. Having considered the above, Mr. Eric Tang was appointed by the Board as an independent non-executive Director and a member of the audit committee and the chairman of the sustainability committee of the Company.

The nomination committee of the Company has taken into account the following circumstances in relation to the proposed re-election of Mr. Tang Ying-Cheung, Eric:

- He is a former partner of Deloitte Touche Tohmatsu. He has confirmed to the Company that he did not provide any services to the Group, the Company's core connected persons and/or other persons referred to in Rule 3.13(3) of the Listing Rules within two years before his appointment as an independent non-executive Director.
- Except for Mr. Eric Tang's former role as a partner of Deloitte Touche Tohmatsu, Mr. Eric Tang has satisfied all the other independence criteria under Rule 3.13 of the Listing Rules. The nomination committee is not aware of any factors that may affect Mr. Eric Tang's independence as an independent non-executive Director.

In respect of the proposed re-election of Mr. Eric Tang, the nomination committee of the Company is of the view that:

- He has over 35 years of audit and assurance experience, with clientele covering listed companies in Hong Kong, state-owned enterprises, MNCs and SEC registrants. Mr. Eric Tang has in-depth experience in consumer business industry and capital market transactions including initial public offerings, reorganisations and strategic acquisitions. Having considered his qualifications and experience, the nomination committee believes that Mr. Eric Tang is of sufficient calibre and attributes and his valuable experience in audit and assurance, professional knowledge and general business acumen will bring significant contribution and benefits to the Board.

BUSINESS OF ANNUAL GENERAL MEETING

- To the best knowledge of the Company after making relevant enquiries, Deloitte Touche Tohmatsu did not provide any audit, assurance, financial advisory or legal services of a material amount to the persons referred to in Rule 3.13(3) of the Listing Rules within two years before his appointment as an independent non-executive Director.
- The Group has engaged other related entities of Deloitte Touche Tohmatsu to provide certain non-audit services such as IT consultation services during the said two-year period. The nomination committee has conducted detailed assessment on the nature and materiality of the services mentioned above and taken into account various factors including without limitation Mr. Eric Tang's non-involvement in those services, the nature of his role as an advisor (who is neither a director, principal nor employee) of Deloitte Touche Tohmatsu, and the measures taken by the Company to avoid any potential conflict of interests between Mr. Eric Tang's roles as an independent non-executive Director and an advisor/a former partner of Deloitte Touche Tohmatsu.
- The nomination committee believes that Mr. Eric Tang's former role as a partner of Deloitte Touche Tohmatsu has no bearing on his independence as an independent non-executive Director.
- Save for Rule 3.13(3) of the Listing Rules, Mr. Eric Tang has confirmed in writing to the Company that he has satisfied all the criteria for independence as set out in Rule 3.13 of the Listing Rules.
- Prior to Mr. Eric Tang's appointment, the Company has written to the Stock Exchange under Rule 3.14 of the Listing Rules to demonstrate, and the Stock Exchange has agreed, that Mr. Eric Tang is independent to act as an independent non-executive Director.

Mr. Cheng Chi-Heng, Conroy, Ms. Cheng Chi-Man, Sonia, Mr. Cheng Ping-Hei, Hamilton, Dr. Or Ching-Fai, Raymond and Mr. Chia Pun-Kok, Herbert will retire from office by rotation at the AGM in accordance with article 84 of the Articles of Association and code provision B.2.2 of the Corporate Governance Code and, being eligible, offer themselves for re-election at the AGM.

The nomination committee, having considered the Company's nomination policy and board diversity policy, is of the view that all retiring Directors who offer themselves for re-election at the AGM are of sufficient calibre and experience and have devoted sufficient time and efforts to the Company's affairs. Dr. Or Ching-Fai, Raymond and Mr. Chia Pun-Kok, Herbert, both being independent non-executive Directors, have also confirmed that they have met the independence criteria as set out in Rule 3.13 of the Listing Rules.

BUSINESS OF ANNUAL GENERAL MEETING

The nomination committee of the Company has taken into account the following circumstances in relation to the proposed re-election of Dr. Or Ching-Fai, Raymond:

- Pursuant to code provision B.2.3 of the Corporate Governance Code, if an independent non-executive Director serves more than nine years, any further appointment of such independent non-executive Director should be subject to a separate resolution to be approved by the Shareholders. Moreover, the accompanying circular proposing such independent non-executive Director's re-election should include reasons why the Board (or the nomination committee of the Company) believes that such independent non-executive Director is still independent and should be re-elected, including the factors considered, the process and the discussion of the Board (or the nomination committee of the Company) in arriving at such determination. Dr. Raymond Or has served the Company as an independent non-executive Director for more than nine years since his appointment in 2011.
- Dr. Raymond Or is a non-executive director and the chairman of the board and nomination committee of CSC Holdings Limited ("**CSC**", formerly known as China Strategic Holdings Limited) and an independent non-executive director of each of Regina Miracle International (Holdings) Limited and Playmates Holdings Limited, all of the said companies being listed on the Main Board of the Stock Exchange. He is also an independent non-executive director of Industrial and Commercial Bank of China (Asia) Limited.
- As disclosed in the 2023 annual report of CSC, 3,397,540,000 shares of CSC (approximately 16.67% of CSC's issued shares) are held by Courage Star Global Limited, which is a company wholly owned by Dr. Cheng Kar-Shun, Henry, an executive Director and chairman of the Board.

In respect of the proposed re-election of Dr. Or Ching-Fai, Raymond, and in particular, in considering whether he is still independent, the nomination committee of the Company has taken into consideration the following factors in relation to his ability to act objectively and impartially and to provide an independent view in respect of the Company's affairs:

- Dr. Raymond Or has strong experience in corporate governance of listed companies in Hong Kong. He possesses the required character, integrity and experience to fulfill his role as an independent non-executive Director effectively. Dr. Raymond Or's valuable knowledge and experience in the Group's business, his professional knowledge and general business acumen will continue to generate significant contribution to the Board, the Company and the Shareholders as a whole. His long service would not impair his exercise of independent judgement.

BUSINESS OF ANNUAL GENERAL MEETING

- Notwithstanding the fact that he has served on the Board for more than nine years, he has never held any executive or management position in the Group, nor has he been under the employment of any member of the Group within such period. In addition, Dr. Raymond Or does not have any financial or family relationships with any other Director, senior management, substantial Shareholder or controlling Shareholder, which could give rise to a conflict of interests situation or otherwise affect his exercise of independent judgement.
- Dr. Raymond Or has demonstrated strong independence by providing impartial views and exercising independent judgment at Board and Board committee meetings. He attended all regular Board meetings and Board committee meetings during the past year. Based on his past performance and his assurance that he will devote sufficient time to the Board, the nomination committee is satisfied that Dr. Raymond Or would be able to remain committed to his role of independent non-executive Director if he is re-elected.
- Dr. Raymond Or's valuable skills, knowledge and extensive business experience from his participation in the boards of directors of other listed companies in Hong Kong would bring diversified perspectives and objective and independent views to the Company.
- Dr. Raymond Or's role and involvement in the board of directors of CSC is non-executive in nature which does not require him to be involved in its day-to-day operations or management. Dr. Raymond Or has confirmed to the Company that as at the Latest Practicable Date, he did not have any interest or short positions in the shares, underlying shares and debentures of CSC or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be disclosed or recorded pursuant to the SFO, and no share options have been granted to him by CSC. The nomination committee of the Company considers that Dr. Raymond Or is independent and free from any business or other relationships or circumstances which could materially interfere with the exercise of his independent judgement or undermine his independence as an independent non-executive Director.

Having considered the foregoing factors, in particular the independence of Dr. Raymond Or in respect of his role and his contributions to the Company in the past, the Board and the nomination committee of the Company are of the view that Dr. Raymond Or is and will remain independent despite the fact that he has served the Company as an independent non-executive Director for more than nine years.

BUSINESS OF ANNUAL GENERAL MEETING

The Board and the nomination committee of the Company, after taking into account the above factors, are satisfied that all of Dr. Raymond Or, Mr. Herbert Chia and Mr. Eric Tang meet the independence criteria under the Listing Rules and that the re-election of all the retiring Directors is in the best interests of the Company and the Shareholders as a whole.

Re-election of each of the retiring Directors mentioned above will be put forward for voting separately in Resolutions 3(a) to 3(f). Information relating to these Directors which is required to be disclosed under the Listing Rules is set out in Appendix I to this circular.

Subject to the passing of Resolution 3(g), the Board will be authorised to fix the remuneration of the Directors. The remuneration of the Directors will be reviewed by the remuneration committee of the Company according to the Company's remuneration policy which ensures that no Director should vote on any resolution relating to his/her own remuneration.

RESOLUTION 4 — RE-APPOINTMENT OF AUDITOR AND FIXING AUDITOR'S REMUNERATION

For the year ended 31 March 2024, the remuneration paid to PwC and its affiliated firm was approximately HK\$11.4 million, of which about HK\$8.1 million was for audit and related services. The remaining non-audit services comprise cybersecurity and security operations centre service and other IT related services provided to the Group. None of these non-audit services provided compromise the independence of PwC as auditor, in terms of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, and the remuneration in respect of the services provided by PwC was reviewed and approved by the audit committee of the Company.

Apart from approving its remuneration, the audit committee of the Company also reviewed the work of PwC, the external auditor of the Company, and was satisfied with its independence, objectivity, qualification, expertise and resources and the effectiveness of the audit process. The audit committee recommended to the Board, and the Board accepted, that the re-appointment of PwC, which has expressed its willingness to continue in office for the ensuing year, be recommended to the Shareholders.

BUSINESS OF ANNUAL GENERAL MEETING

RESOLUTION 5 — GENERAL MANDATE TO ISSUE SHARES

Given the general mandate to issue Shares granted by Shareholders at the last annual general meeting will lapse at the conclusion of the AGM, it is proposed that the Issue Mandate be approved at the AGM.

Pursuant to the applicable requirements of the Listing Rules effective from 11 June 2024, the Company may cancel the repurchased Shares following settlement of any such repurchase and/or hold such Shares in treasury, subject to market conditions and its capital management needs at the relevant time of such repurchase. Accordingly, if the Company buys back any Shares pursuant to the Buy-back Mandate and holds such Shares in treasury, any resale or transfer of the Shares held in treasury will be subject to the Issue Mandate as set out in Resolution 5 of the notice of the AGM and made in accordance with the Listing Rules and the applicable laws and regulations.

The Issue Mandate size is limited to, and does not exceed, 10% (which is lower than the 20% limit as permitted under the Listing Rules) of the aggregate nominal value of the issued Shares (excluding any treasury shares) at the date of passing the relevant resolution. Where applicable, the price of any Shares to be allotted and issued for cash consideration under the authority granted by the Issue Mandate shall not be at a discount of 15% (instead of 20% as permitted under the Listing Rules) or more to the “benchmark price” pursuant to Rule 13.36(5) of the Listing Rules. The Board also decided not to propose the extension of the Issue Mandate by the addition thereto of the Shares bought back under the Buy-back Mandate at the AGM. While the Issue Mandate provides flexibility to the Company to raise additional capital if needed, the decision to reduce the maximum number of Shares to be issued and the maximum discount to the issue price of Shares to be issued under the Issue Mandate and not to extend the Issue Mandate as mentioned above will significantly reduce potential dilution effect on existing Shareholders.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issue Mandate. The main purpose of the Issue Mandate is to give the Directors flexibility to issue and allot Shares pursuant to any capital raising need that may arise from time to time while ensuring that the interests of the Shareholders are not subject to excessive dilution. The Directors believe it is in the best interests of the Company and the Shareholders as a whole to do so.

Details of the proposed resolution on the Issue Mandate are set out in Resolution 5 of the notice of the AGM.

BUSINESS OF ANNUAL GENERAL MEETING

RESOLUTION 6 — GENERAL MANDATE TO BUY BACK SHARES

Given the general mandate to buy back Shares granted by Shareholders at the last annual general meeting will lapse at the conclusion of the AGM, an ordinary resolution will be proposed at the AGM to grant to the Directors a general mandate to buy back Shares not exceeding 10% of the aggregate nominal value of the issued Shares (excluding any treasury shares) at the date of the passing of the relevant resolution.

The Buy-back Mandate to be sought from Shareholders is in compliance with the Listing Rules. The Directors wish to state that they will not exercise the Buy-back Mandate to such an extent that the public holding of Shares would be reduced to below 10.7% of the issued share capital (excluding any treasury shares) of the Company, which is a lower minimum percentage of public float accepted at the discretion of the Stock Exchange. An explanatory statement, as required by the Listing Rules in connection with the Buy-back Mandate, is set out in Appendix II to this circular, which contains the information reasonably necessary to enable Shareholders to make an informed decision on whether or not to support the proposed resolution.

Details of the proposed resolution on the Buy-back Mandate are set out in Resolution 6 of the notice of the AGM.

In accordance with articles 83 and 84 of the Articles of Association, Mr. Cheng Chi-Heng, Conroy, Ms. Cheng Chi-Man, Sonia and Mr. Cheng Ping-Hei, Hamilton, being executive Directors, and Dr. Or Ching-Fai, Raymond, Mr. Chia Pun-Kok, Herbert and Mr. Tang Ying-Cheung, Eric, being independent non-executive Directors, will retire from office by rotation at the AGM. All the retiring Directors, being eligible, offer themselves for re-election at the AGM.

Brief biographical and other details of the retiring Directors which are required to be disclosed under the Listing Rules are set out below.

1. **Mr. Cheng Chi-Heng, Conroy**, aged 46, joined the Group in 2007. He was appointed as an executive Director in July 2011 and became vice-chairman and executive director of the Company in June 2022. Mr. Conroy Cheng is responsible for strategic direction, performance and corporate transformation of the Group. He is a member of the Nomination Committee and the Strategy and Transformation Committee of the Company. Mr. Conroy Cheng is also a director of certain subsidiaries of the Group.

Mr. Conroy Cheng has been in the jewellery industry for over 15 years, with extensive knowledge of the global diamond market. He is currently a member of the executive committee of the Diamond Federation of Hong Kong, China and a board member of the World Diamond Council.

Mr. Conroy Cheng is a non-executive director of New World Development Company Limited, a listed public company in Hong Kong.

Mr. Conroy Cheng holds a Bachelor of Arts Degree in Economics from The Western University (formerly known as The University of Western Ontario). Prior to joining the Group, Mr. Conroy Cheng worked at a Hong Kong-based investment management company as a corporate finance executive.

Mr. Conroy Cheng's appointment as Director is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. Mr. Conroy Cheng is entitled to receive a director's fee of HK\$200,000 per annum. For the year ended 31 March 2024, the total remuneration of Mr. Conroy Cheng amounted to HK\$20.5 million which included director's fee, salaries and other benefits, performance-based bonus and retirement benefits scheme contributions. The remuneration of Mr. Conroy Cheng was determined by the Board with reference to the prevailing market conditions, Mr. Conroy Cheng's expertise, duties and responsibilities with the Company and the remuneration policy of the Group and is subject to review by the Company's remuneration committee from time to time.

Mr. Conroy Cheng is a nephew of Dr. Cheng Kar-Shun, Henry and Mr. Cheng Kam-Biu, Wilson, and a cousin of Dr. Cheng Chi-Kong, Adrian and Ms. Cheng Chi-Man, Sonia, all being executive directors of the Company. Save for the personal interests in 244,800 Shares and/or underlying shares of the Company, Mr. Conroy Cheng does not have other interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There is no other information discloseable nor is/was Mr. Conroy Cheng involved in any of the matters required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and the Directors are not aware of any other matters regarding Mr. Conroy Cheng that need to be brought to the attention of the Shareholders.

2. **Ms. Cheng Chi-Man, Sonia**, aged 43, joined the Group in April 2019 as a non-executive director of the Company, re-designated as an executive director of the Company in April 2021, and became vice-chairman and executive director of the Company in June 2022. Ms. Sonia Cheng is responsible for strategic direction, performance and corporate transformation of the Group. She is a member of the Remuneration Committee and the Strategy and Transformation Committee of the Company. She is also a director of certain subsidiaries of the Group.

Ms. Sonia Cheng is the chief executive officer of Rosewood Hotel Group. She is an executive director of New World Development Company Limited and a non-executive director of Giordano International Limited, both of which are listed public companies in Hong Kong. She is also an independent non-executive director of The Hongkong and Shanghai Banking Corporation Limited. She was an independent director of Primavera Capital Acquisition Corporation, a company listed on the New York Stock Exchange, until her departure in December 2022.

Ms. Sonia Cheng serves as a member of the Hong Kong Tourism Board and chairman of its Marketing and Business Development Committee. She is a council member of The Chinese University of Hong Kong and a member of its Committee on Institutional Advancement and Community Relations, a member of Human Resources Planning Commission and a member of The Standing Committee on Disciplined Services Salaries and Conditions of Service of the Hong Kong Special Administrative Region. She is also the Vice-Governor of Guangdong Youth Development Foundation. Furthermore, Ms. Sonia Cheng is a member of the Thirteenth Guangdong Provincial Committee of the Chinese People's Political Consultative Conference of the People's Republic of China.

Before joining New World Development Company Limited, Ms. Sonia Cheng worked in a major international investment bank and a global US private equity firm specialising in real estate investments. She holds a Bachelor of Arts Degree in Applied Mathematics with a concentration in Economics from Harvard University.

Ms. Sonia Cheng's appointment as Director is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. Ms. Sonia Cheng is entitled to receive a director's fee of HK\$200,000 per annum. For the year ended 31 March 2024, the total remuneration of Ms. Sonia Cheng amounted to HK\$15.4 million, which included director's fee, salaries and other benefits, performance-based bonus and retirement benefits scheme contributions. The remuneration of Ms. Sonia Cheng was determined by the Board with reference to the prevailing market conditions, Ms. Sonia Cheng's expertise, duties and responsibilities with the Company and the remuneration policy of the Group and is subject to review by the Company's remuneration committee from time to time.

Ms. Sonia Cheng is the daughter of Dr. Cheng Kar-Shun, Henry, the sister of Dr. Cheng Chi-Kong, Adrian, a cousin of Mr. Cheng Chi-Heng, Conroy and a niece of Mr. Cheng Kam-Biu, Wilson, all being executive directors of the Company. Save for the personal interests in 208,400 Shares and/or underlying shares of the Company, Ms. Sonia Cheng does not have other interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There is no other information discloseable nor is/was Ms. Sonia Cheng involved in any of the matters required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and the Directors are not aware of any other matters regarding Ms. Sonia Cheng that need to be brought to the attention of the Shareholders.

3. **Mr. Cheng Ping-Hei, Hamilton**, aged 49, joined the Group in 2004, was appointed as an executive director of the Company in July 2011. Mr. Hamilton Cheng is the Chief Financial Officer responsible for the Group's financial management, corporate governance and investor relations. Mr. Hamilton Cheng is a member of the Strategy and Transformation Committee of the Company. He also serves as a joint company secretary of the Company and a director of certain subsidiaries of the Group.

Mr. Hamilton Cheng holds a Bachelor of Business Administration Degree in Professional Accountancy from The Chinese University of Hong Kong. He is a Fellow of the Hong Kong Institute of Certified Public Accountants, a Fellow of The Association of Chartered Certified Accountants and a Chartered Financial Analyst. He completed The Prince of Wales' s Business & Sustainability Programme designed by the University of Cambridge Institute for Sustainability Leadership and obtained Executive Diploma in Corporate Governance and Sustainability Directorship from The Hong Kong Institute of Directors in 2018.

Mr. Hamilton Cheng is currently a council member of The Hong Kong Institute of Directors and a member of the Financial Reporting Review Panel of the Accounting and Financial Reporting Council in Hong Kong.

Mr. Hamilton Cheng was ranked the 1st place in the “Best CFO” category in Institutional Investor’s 2023 All-Asia Executive Team rankings, Asia (ex-Mainland China), Consumer/Discretionary sector, combined vote type. He was recognised Best IR by CFO by Hong Kong Investor Relations Association in 2023. He has also been named as “Asia’s Best CFO (Investor Relations)” by Corporate Governance Asia, an authoritative regional journal on corporate governance, at its Asian Excellence Awards in 2023 and 2024. Mr. Hamilton Cheng was awarded Director of The Year Awards 2015 by The Hong Kong Institute of Directors in December 2015.

Mr. Hamilton Cheng’s appointment as Director is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. Mr. Hamilton Cheng is entitled to receive a director’s fee of HK\$200,000 per annum. For the year ended 31 March 2024, the total remuneration of Mr. Hamilton Cheng amounted to HK\$22.0 million which included director’s fee, salaries and other benefits, performance-based bonus and retirement benefits scheme contributions. The remuneration of Mr. Hamilton Cheng was determined by the Board with reference to the prevailing market conditions, Mr. Hamilton Cheng’s expertise, duties and responsibilities with the Company and the remuneration policy of the Group and is subject to review by the Company’s remuneration committee from time to time.

Mr. Hamilton Cheng is not related to any director, senior management, or substantial or controlling shareholder of the Company. Save for the personal interests in 232,000 Shares and/or underlying shares of the Company, Mr. Hamilton Cheng does not have other interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There is no other information discloseable nor is/was Mr. Hamilton Cheng involved in any of the matters required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and the Directors are not aware of any other matters regarding Mr. Hamilton Cheng that need to be brought to the attention of the Shareholders

4. **Dr. Or Ching-Fai, Raymond**, SBS, JP, aged 74, was appointed as an independent non-executive director of the Company in November 2011 and is chairman of the Remuneration Committee and a member of the Nomination Committee and Audit Committee of the Company.

Dr. Raymond Or is also chairman and a non-executive director of CSC Holdings Limited (formerly known as China Strategic Holdings Limited), and an independent non-executive director of Regina Miracle International (Holdings) Limited and Playmates Holdings Limited, all of which are listed public companies in Hong Kong. He is also an independent non-executive director of Industrial and Commercial Bank of China (Asia) Limited.

Dr. Raymond Or holds a Bachelor of Social Sciences Degree in Economics and Psychology from the University of Hong Kong and was awarded Honorary University Fellow from The University of Hong Kong in 2009. Dr. Raymond Or was awarded an Honorary Doctor of Social Science from the City University of Hong Kong in 2014 and was conferred Honorary Fellowship by Hang Seng University of Hong Kong (formerly known as Hang Seng Management College) in May 2017.

Dr. Raymond Or's appointment as Director is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. Dr. Raymond Or is entitled to receive a director's fee of HK\$795,000 per annum. The remuneration of Dr. Raymond Or was determined by the Board with reference to the prevailing market conditions, Dr. Raymond Or's expertise, duties and responsibilities with the Company and the remuneration policy of the Group and is subject to review by the Company's remuneration committee from time to time.

Dr. Raymond Or is not related to any director, senior management, or substantial or controlling shareholder of the Company. Dr. Raymond Or does not have any interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There is no other information discloseable nor is/was Dr. Raymond Or involved in any of the matters required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and the Directors are not aware of any other matters regarding Dr. Raymond Or that need to be brought to the attention of the Shareholders.

5. **Mr. Chia Pun-Kok, Herbert**, JP, aged 58, was appointed as an independent non-executive director of the Company in April 2021 and is a member of the Nomination Committee, the Audit Committee and the Sustainability Committee of the Company.

Mr. Herbert Chia is a member of the board of director of Hong Kong Science and Technology Parks Corporation. He has around 15 years of practical experience in big data strategy and application with unique insights into the future trends of e-commerce. He joined Alibaba in 2010 and served as the Vice President of Alibaba (China) Co., Ltd. and the President of Data Committee. During his tenure with Alibaba, the data team of Alibaba was awarded "China Excellent IT Team" in the "Excellent Chinese CIO" selection in 2014. Mr. Herbert Chia was rated as "China Top 10 Most Influential Big Data Entrepreneurs" by the State Information Center of China in 2017 and also garnered Outstanding Achievement Award in 2021 AI Golden Goose Awards of China. He is also a former Venture Partner of Sequoia Capital China.

Mr. Herbert Chia has been making significant contributions in helping to bring China's big data industry to a new level and has actively promoted Hong Kong to become the big data pilot city in The China Great Bay Area and The Belt and Road. In Hong Kong, he serves as a co-opted member of the Information Technology Services Committee of the Hospital Authority of Hong Kong Special Administrative Region, a non-official member of the Education Commission and the Digital Economy Development Committee, and Vice Chairman of GBA International Information Technology Association.

Mr. Herbert Chia is the Adjunct Professor of the School of Management of Zhejiang University and the Alibaba Business School, and the Adjunct Associate Professor of The University of Hong Kong (Institute for China Business). He is also the author of various bestselling books including *The Big Data and The Nature of Big Data*. He holds an Executive Master of Business Administration (EMBA) Degree from Tsinghua University and an EMBA Degree from the Institut Européen d'Administration des Affaires (INSEAD).

Mr. Herbert Chia's appointment as Director is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. Mr. Herbert Chia is entitled to receive a director's fee of HK\$795,000 per annum. The remuneration of Mr. Herbert Chia is determined by the Board with reference to the prevailing market conditions, Mr. Herbert Chia's expertise, duties and responsibilities with the Company and the remuneration policy of the Group and is subject to review by the Company's remuneration committee from time to time.

Mr. Herbert Chia does not have any relationship with any director, senior management, or substantial or controlling shareholder of the Company. Mr. Herbert Chia does not have any interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There is no other information discloseable nor is/was Mr. Herbert Chia involved in any of the matters required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and the Directors are not aware of any other matters regarding Mr. Herbert Chia that need to be brought to the attention of the Shareholders.

6. **Mr. Tang Ying-Cheung, Eric**, aged 60, has been appointed as an independent non-executive director of the Company, chairman of the Sustainability Committee and a member of the Audit Committee with effect from 1 December 2023.

Mr. Eric Tang has over 35 years of audit and assurance experience, with clientele covering listed companies in Hong Kong, state owned enterprises, MNCs and SEC registrants. He has in-depth experience in consumer business industry and capital market transactions including initial public offerings, re-organisations and strategic acquisitions. Mr. Eric Tang was a Partner of Deloitte Touche Tohmatsu from 1999 to 2022. He had held different leadership roles during his tenure which included National Leader of Consumer Business & Transportation Industry, National Leader of Audit Learning, National Audit Risk Leader and National Professional Practice Director, and he had served as a member of Deloitte China Governing Board. Mr. Eric Tang has been appointed as an advisor of Deloitte Touche Tohmatsu since his retirement from Deloitte Touche Tohmatsu in 2022.

Mr. Eric Tang currently serves as a member of the Financial Reporting Review Panel of the Hong Kong Accounting and Financial Reporting Council. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants; a member of the Chinese Institute of Certified Public Accountants and the American Institute of Certified Public Accountants; and a Certified Internal Auditor of the Institute of Internal Auditors.

Mr. Eric Tang holds a Master of Business Administration Degree from The Chinese University of Hong Kong, a Master of Science Degree in Electronic Commerce and a Professional Diploma in Professional Accounting from The Hong Kong Polytechnic University.

Mr. Eric Tang's appointment as Director is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. Mr. Eric Tang is entitled to receive a director's fee of HK\$795,000 per annum. The remuneration of Mr. Eric Tang is determined by the Board with reference to the prevailing market conditions, Mr. Eric Tang's expertise, duties and responsibilities with the Company and the remuneration policy of the Group and is subject to review by the Company's remuneration committee from time to time.

Mr. Eric Tang does not have any relationship with any director, senior management, or substantial or controlling shareholder of the Company. Mr. Eric Tang does not have any interest in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There is no other information discloseable nor is/was Mr. Eric Tang involved in any of the matters required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and the Directors are not aware of any other matters regarding Mr. Eric Tang that need to be brought to the attention of the Shareholders.

This Appendix serves as an explanatory statement required to be sent to Shareholders under the Listing Rules in connection with the Buy-back Mandate proposed to be granted to the Directors at the AGM.

1. SHARE CAPITAL

As at the Latest Practicable Date, the authorised share capital of the Company was 50,000,000,000 Shares, of which a total of 9,987,736,800 Shares were issued and fully paid, and the Company did not have any treasury shares.

Subject to the passing of the ordinary resolution approving the Buy-back Mandate and on the basis that no further Shares are issued or bought back following the Latest Practicable Date and up to the date of the AGM, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 998,773,680 Shares, representing 10% of the total number of issued Shares (excluding any treasury shares) as at the Latest Practicable Date, during the period from the passing of the resolution approving the Buy-back Mandate at the AGM up to (i) the conclusion of the next annual general meeting of the Company, (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held, or (iii) the revocation or variation of such mandate by ordinary resolution of Shareholders in general meeting, whichever occurs first.

2. REASONS FOR BUY-BACKS

The Directors believe that it is in the best interests of the Company and its Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Directors to buy back Shares in the market. If the Company buys back any Shares pursuant to the Buy-back Mandate, the Company may (i) cancel such Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time of such buy-back. On the one hand, Shares bought back for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and its assets and/or its earnings per Share. On the other hand, Shares bought back and held by the Company in treasury may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Articles of Association, and the laws of the Cayman Islands. Share buy-backs will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole.

To the extent that any treasury shares are deposited with CCASS pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw

the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

3. FUNDING OF BUY-BACKS

Any buy-back of Shares will be made out of funds which are legally available for the purpose in accordance with the Articles of Association and the Cayman Companies Act. A listed company may not buy back its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, any buy-back by the Company may be made out of profits of the Company, out of the Company's share premium account, out of proceeds of a new issue of Shares made for the purpose of the buy-back or, if authorised by the Articles of Association and subject to the Cayman Companies Act, out of capital. Any amount of premium payable on the purchase over the par value of the Shares to be bought back must be paid out of profits of the Company or from sums standing to the credit of the Company's share premium account or, if authorised by the Articles of Association and subject to the Cayman Companies Act, out of capital.

As compared with the financial position of the Company as at 31 March 2024 (being the date to which the latest audited accounts of the Company were made up), the Directors consider that there might be a material adverse impact on the working capital or the gearing position of the Company in the event that the Buy-back Mandate was to be exercised in full during the proposed buy-back period. The Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the Buy-back Mandate is approved by the Shareholders, to sell Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Buy-back Mandate is approved by the Shareholders.

5. CONFIRMATION OF THE DIRECTORS

The Directors will, so far as the same may be applicable, exercise the Buy-back Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles of Association.

The Directors confirm that neither this explanatory statement nor the proposed share buy-back contemplated under the Buy-back Mandate has any unusual features.

6. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors' exercising the powers of the Company to buy back Shares pursuant to the Buy-back Mandate, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code and, if such increase results in a change of control, may in certain circumstances give rise to an obligation to make a mandatory offer for Shares under Rule 26 of the Takeovers Code.

If the Buy-back Mandate were exercised in full, the shareholding percentage of the Shareholders, who have an interest in 5% or more of the issued share capital of the Company (based on the number of the Shares they held as at the Latest Practicable Date), before and after such buy-back would be as follows:

Name of Shareholder	Number of Shares held	Percentage of existing shareholding in the Company	Percentage of shareholding in the Company if the Buy-back Mandate is exercised in full
Cheng Yu Tung Family (Holdings) Limited	7,239,320,185	72.48	80.54
Cheng Yu Tung Family (Holdings II) Limited	7,239,320,185	72.48	80.54
Chow Tai Fook Capital Limited	7,239,320,185	72.48	80.54
Cheng Kam Chiu, Stewart	507,262,572	5.08	5.64
Cheng Yu Wai	506,541,354	5.07	5.64
Yueford Corporation	506,541,354	5.07	5.64

Notes:

- As at the Latest Practicable Date, Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited held approximately 48.98% and 46.65% interest in Chow Tai Fook Capital Limited respectively and accordingly each of Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited is deemed to have an interest in the Shares held by Chow Tai Fook Capital Limited under the SFO. As at the Latest Practicable Date, Chow Tai Fook Capital Limited held 7,239,320,185 Shares directly.
- As at the Latest Practicable Date, Mr. Cheng Kam Chiu, Stewart held more than one-third of the total shares in each of Yueford Corporation and Manor Investment Holdings Ltd. and accordingly he is deemed to have an interest in the 506,541,354 shares of the Company held by Yueford Corporation and the 319,218 shares of the Company held by Manor Investment Holdings Ltd. Together with the 402,000 shares of the Company directly held by him, Mr. Cheng Kam Chiu, Stewart had an aggregate interest in 507,262,572 shares of the Company as at the Latest Practicable Date.

In the event that the Buy-back Mandate is exercised in full, the shareholding of these Shareholders in the Company would be increased as shown in the table above. Accordingly, they will not be required under the Takeovers Code to make a mandatory offer for all the issued Shares as a result of such increase.

The Directors will not exercise the Buy-back Mandate to such an extent that the public holding of Shares would be reduced to below 10.7% of the issued share capital (excluding any treasury shares) of the Company, which is a lower minimum percentage of public float accepted at the discretion of the Stock Exchange.

7. SHARE BUY-BACKS MADE BY THE COMPANY

The Company has not bought back any Shares (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

8. SHARE PRICES

During each of the previous 12 months immediately prior to the Latest Practicable Date, the highest and lowest prices at which the Shares were traded on the Stock Exchange were as follows:

	Share prices (per Share)	
	Highest (HK\$)	Lowest (HK\$)
2023		
June	15.48	13.58
July	14.30	12.50
August	13.76	11.42
September	12.26	10.90
October	11.78	10.30
November	12.16	10.40
December	11.68	9.91
2024		
January	11.68	10.14
February	12.30	10.48
March	12.98	11.08
April	12.28	9.95
May	11.36	10.00
June (up to and including the Latest Practicable Date)	10.24	9.27

Source: quoted prices from the Stock Exchange's website (www.hkex.com.hk)

1. WHO IS ELIGIBLE TO ATTEND AND VOTE

Shareholders whose names appear on the register of members of the Company on 24 July 2024 (the date of the AGM) are eligible to attend and vote at the AGM.

The register of members of the Company will be closed and no transfer of Shares will be registered from Friday, 19 July 2024 to Wednesday, 24 July 2024, both dates inclusive. In order to be eligible to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Thursday, 18 July 2024.

2. HOW TO VOTE

Registered Shareholders

(a) *Attending in person*

You are entitled to attend and vote at the AGM in person or, in the case of a corporation, by its duly authorised representative. A corporation must submit a properly executed proxy form or corporate representative authorisation.

(b) *By proxy*

If you do not plan to attend the AGM, you may appoint the chairman of the AGM or any person of your choice, who needs not be a Shareholder, as your proxy to attend and vote on your behalf at the AGM.

You may appoint more than one proxy to represent you provided that the proxy form for the appointment shall specify the number of Shares in respect of which each such proxy is so appointed.

Non-registered Shareholders

If you are a non-registered Shareholder i.e. your Shares are held through an intermediary (for example, a bank, a custodian or a securities broker) or registered in the name of your nominee, you will not receive a proxy form directly from the Company, and you have to give instructions to your intermediary/nominee to vote on your behalf. If you wish to attend and vote at the AGM, you should seek an authorisation from your intermediary/nominee directly.

For the beneficial owners whose Shares are held through banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited would like to attend the Annual General Meeting, they should consult directly with their banks or brokers or custodians (as the case may be) for the necessary arrangements.

3. PROXY APPOINTMENT

Form of proxy

A form of proxy is enclosed with this circular or can be downloaded from the Investor Relations section of the Company's group website (www.ctfjewellerygroup.com) and the HKEXnews website (www.hkexnews.hk). If you appoint more than one proxy, you must specify the number of Shares each proxy is appointed to represent.

Voting by proxies

If you have properly completed and returned a proxy form, the person named in the proxy form will be authorised to attend the AGM and vote on your behalf. If you have clearly specified in the proxy form how you wish your votes to be cast, your proxy must cast your votes in accordance with your specified instructions. In the absence of any instructions given in respect of a resolution, your proxy will be entitled to cast your votes at his/her discretion or to abstain from voting in respect of that resolution. Your proxy will also be entitled to cast your votes at his/her discretion or to abstain from voting on any other resolution properly put to the AGM other than those referred to in the notice of the AGM.

In order to be valid, you are requested to complete the proxy form in accordance with the instructions printed on it and return the completed proxy form to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible so that it is received at least 48 hours before the time appointed for the AGM or any adjourned meeting (as the case may be) ("**Closing Time**"). Submission of a proxy form shall not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish and in such event, the proxy form shall be deemed to be revoked.

4. HOW TO REVOKE A PROXY GIVEN

Registered Shareholders

If you have returned a proxy form, you may revoke it by completing and signing a proxy form bearing a later date, and lodging it with the Company's Hong Kong branch share registrar. In order to be valid for voting purpose, this latter proxy form should be received by the Company's Hong Kong branch registrar before the Closing Time.

You should also note that your proxy's authority to vote on a resolution is to be regarded as revoked if you attend in person and vote on that particular resolution at the AGM.

Non-registered Shareholders

If you are a non-registered Shareholder and wish to revoke an authorisation appointing a person to vote on your behalf, you should contact your intermediary or nominee directly to revoke your authorisation.

5. VOTING ARRANGEMENTS

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, voting on all the resolutions proposed at the AGM will be taken by way of poll.

Article 66(1) of the Articles of Association provides that on a poll, subject to any special rights or restrictions as to voting for the time being attached to any Shares by or in accordance with the Articles of Association, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder.

None of the Shareholders is required to abstain from voting at the AGM pursuant to the Listing Rules and/or the Articles of Association.

6. POLL RESULTS

After being verified by the scrutineer, the poll results will be published on the Company's group website (www.ctfjewellerygroup.com) and the HKEXnews website (www.hkexnews.hk).

7. TYPHOON ARRANGEMENTS

The meeting will be adjourned if any of the following events happens on the date of such meeting:

- (a) at 9:00 a.m., a tropical cyclone warning signal no. 8 or above is in force in Hong Kong; or
- (b) at 11:00 a.m. or earlier, the Hong Kong Observatory has issued a pre-no. 8 or above special announcement to give an advanced notice that a tropical cyclone warning signal no. 8 or above is expected within 2 hours.

The Company will post an announcement on the HKEXnews website (www.hkexnews.hk) and the Company's group website (www.ctfjewellerygroup.com) to notify shareholders of the date, time and place of the adjourned meeting.

The meeting will be held as scheduled when amber, red or black rainstorm warning signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situations.

Shareholders may contact the Company's Hong Kong branch share registrar's customer service hotline at (852) 2980 1333 during business hours (9:00 a.m. to 6:00 p.m., Monday to Friday, excluding Hong Kong public holidays) for details of the postponement or the meeting arrangements.