

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.

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.

26 June 2025

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board of Directors	3
Notice of Annual General Meeting	5
Business of Annual General Meeting	10
Appendix I — Re-election of Directors	16
Appendix II — Explanatory Statement on Buy-back Mandate	21
Appendix III — Voting Information	26

DEFINITIONS

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

"2025 Annual Report"	the annual report for the year ended 31 March 2025 of the Company
"AGM"	the annual general meeting of the Company to be held at Meeting Room S421, Level 4, Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Wednesday, 23 July 2025 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
“Hong Kong Government”	the government of Hong Kong
“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”	24 June 2025, 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
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

26 June 2025

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 S421, Level 4, Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Wednesday, 23 July 2025 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 15. 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 S421, Level 4, Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Wednesday, 23 July 2025 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 2025 together with the reports of the directors and the independent auditor thereon;
2. To declare a final dividend of HK\$0.32 per ordinary share of the Company for the year ended 31 March 2025;
3.
 - (a) To re-elect Mr. Wong Siu-Kee, Kent as an executive director;
 - (b) To re-elect Mr. Cheng Kam-Biu, Wilson as an executive director;
 - (c) To re-elect Mr. Suen Chi-Keung, Peter as an executive director;
 - (d) To re-elect Mr. Lam Kin-Fung, Jeffrey as an independent non-executive director;
 - (e) To re-elect Ms. Cheng Ka-Lai, Lily as an independent non-executive director; and
 - (f) 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 shares 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, 26 June 2025

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, 17 July 2025
Closure of register of members	Friday, 18 July 2025 to Wednesday, 23 July 2025 (both dates inclusive)
Record date	Wednesday, 23 July 2025

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 Wednesday, 6 August 2025
Closure of register of members	Thursday, 7 August 2025
Record date	Thursday, 7 August 2025

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, 23 July 2025.
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 or "extreme conditions" announced by the Hong Kong Government is/are 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 a Tropical Cyclone Warning Signal No. 8 or above is expected within 2 hours.

The Hong Kong Government may issue an announcement on "extreme conditions" in the event of, for example, serious disruption of public transport services, extensive flooding, major landslides or large-scale power outage after super typhoons or other natural disaster of a substantial scale.

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 8 executive directors, namely 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, 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 2025, together with the Directors' Report, are set out in the 2025 Annual Report which are available in English and Chinese under the Investors 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 2025 Annual Report.

RESOLUTION 2 — DECLARATION OF FINAL DIVIDEND

The basic earnings per share of the Company were HK\$0.59 for the year ended 31 March 2025. The Board recommends the payment of a final dividend of HK\$0.32 per Share to Shareholders whose names appear on the register of members of the Company on 7 August 2025. Along with the interim dividend for the six months ended 30 September 2024, the total dividend for the year ended 31 March 2025 amounts to a total of HK\$0.52 per Share.

Subject to the passing of Resolution 2, the proposed final dividend will be payable in cash on or about 20 August 2025.

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, 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. Wong Siu-Kee, Kent, Mr. Cheng Kam-Biu, Wilson, Mr. Suen Chi-Keung, Peter, Mr. Lam Kin-Fung, Jeffrey and Ms. Cheng Ka-Lai, Lily 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 as set out in Appendix C1 to the Listing Rules (the "**Corporate Governance Code**") and, being eligible, offer themselves for re-election at the AGM.

BUSINESS OF ANNUAL GENERAL MEETING

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. Mr. Lam Kin-Fung, Jeffrey and Ms. Cheng Ka-Lai, Lily, 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.

The nomination committee of the Company has taken into account the following circumstances in relation to the proposed re-election of Mr. Lam Kin-Fung, Jeffrey:

- 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. Mr. Jeffrey Lam has served the Company as an independent non-executive Director for more than nine years since his appointment in 2011.
- Mr. Jeffrey Lam is an independent non-executive director of C C Land Holdings Limited, China Overseas Grand Oceans Group Limited, Wynn Macau, Limited, CWT International Limited, i-CABLE Communications Limited ("**i-CABLE**"), Wing Tai Properties Limited, Analogue Holdings Limited, CSC Holdings Limited ("**CSC**"), and Golden Resources Development International Limited, all of which are companies listed on the Main Board of the Stock Exchange. Mr. Jeffrey Lam holds cross-directorships with Dr. Cheng Kar-Shun, Henry since both of them serve on the boards of directors of the Company and i-CABLE. Mr. Jeffrey Lam also holds cross-directorships with Dr. Or Ching-Fai, Raymond since both of them serve on the boards of directors of the Company and CSC.
- As disclosed in the 2024 annual report of CSC and shown in the Disclosure of Interests published on the Stock Exchange website by CSC as at the Latest Practicable Date, 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.
- On the other hand, as shown in the Disclosure of Interests published on the Stock Exchange website by i-CABLE as at the Latest Practicable Date, Celestial Pioneer Limited ("**Celestial Pioneer**", a company wholly owned by Dr. Henry Cheng) was interested in 11,052,488,230 shares for long position and 1,871,294,118 shares for short position in i-CABLE (approximately 154.91% and 26.23% respectively in i-CABLE's issued shares). This represented (i) 483,588,866

BUSINESS OF ANNUAL GENERAL MEETING

shares for long position owned by Celestial Pioneer, and (ii) the deemed interest of Celestial Pioneer in the 10,568,899,364 shares for long position and 1,871,294,118 shares for short position held by Forever Top (Asia) Limited (a company in which Celestial Pioneer held a 72.0% interest).

- In addition, pursuant to code provision B.3.4(b), if any individual, being proposed by the board to be elected as an independent non-executive director, will be holding his/her seventh (or more) listed company directorship, the board proposing the resolution for such election should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting the reasons why it believes such individual would still be able to devote sufficient time to the board. Mr. Jeffrey Lam holds directorships in nine other listed companies as disclosed above and in the biographical information set out in Appendix I to this circular.

In respect of the proposed re-election of Mr. Lam Kin-Fung, Jeffrey, 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:

- Mr. Jeffrey Lam 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. Mr. Jeffrey Lam'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.
- 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, Mr. Jeffrey Lam 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.
- Mr. Jeffrey Lam 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.
- Mr. Jeffrey Lam's valuable skills, knowledge and extensive business experience from his participation in multiple boards of directors of other listed companies in Hong Kong would bring diversified perspectives and objective and independent views to the Company.

BUSINESS OF ANNUAL GENERAL MEETING

- Mr. Jeffrey Lam's role and involvement in the boards of directors of the Company, i-CABLE and CSC respectively, is non-executive in nature which does not require him to be involved in day-to-day operations or management. Mr. Jeffrey Lam 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 the aforesaid companies or any of their respective 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 the aforesaid companies. The nomination committee of the Company considers that Mr. Jeffrey Lam 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 and time commitment of Mr. Jeffrey Lam in respect of his role and his contributions to the Company in the past as well as his assurance to continue to devote sufficient time to the Board, the Board and the nomination committee of the Company are of the view that Mr. Jeffrey Lam 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 and that he would be able to remain committed to his role of independent non-executive Director if he is re-elected.

The Board and the nomination committee of the Company, after taking into account the above factors, are satisfied that both Mr. Jeffrey Lam and Ms. Lily Cheng 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(e). 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(f), 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 2025, the remuneration paid to PwC and its affiliated firm was approximately HK\$11.4 million, of which about HK\$7.6 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, and the remuneration in respect of the services provided by PwC was reviewed and approved by the audit committee of the Company.

BUSINESS OF ANNUAL GENERAL MEETING

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.

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 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 article 84 of the Articles of Association, Mr. Wong Siu-Kee, Kent, Mr. Cheng Kam-Biu, Wilson and Mr. Suen Chi-Keung, Peter, being executive Directors, and Mr. Lam Kin-Fung, Jeffrey and Ms. Cheng Ka-Lai, Lily, 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. Wong Siu-Kee, Kent**, aged 69, joined the Group in 1977, was appointed as Managing Director of the Company in July 2011. He is responsible for the Group's overall corporate management, strategy and operations. He is a member of the Sustainability Committee and the Strategy and Transformation Committee of the Company. Mr. Kent Wong is also a director of certain subsidiaries of the Group.

Mr. Kent Wong has over 45 years' diverse experience in the jewellery industry with a proven track record in business development in China as well as in corporate operations and management. In October 2024, he was conferred Honorary Fellowship by the Vocational Training Council in recognition of his exceptional contributions to the development of Vocational and Professional Education and Training and the community. He has been feted with the highest accolade of the JNA Awards 2020, the "Lifetime Achievement Award", for his outstanding lifetime achievements and contributions to the global jewellery community. He also received "Extraordinary 40" Awards from Jewellery World Awards in 2023. Mr. Wong was awarded Director of The Year Awards 2015 by The Hong Kong Institute of Directors in December 2015. He was ranked the 1st place as the "Best CEO" by Institutional Investors in its Asia (Ex-Japan) Executive Team Rankings, Rest of Asia, in Consumer/Discretionary sector, combined vote type from 2021 to 2024; was recognised Best IR by Chairman/CEO by Hong Kong Investor Relations Association in 2022 and 2023; and has also been named as "Asia's Best CEO (Investor Relations)" by Corporate Governance Asia, an authoritative regional journal on corporate governance, at its Asian Excellence Awards in 2023 and 2024.

Mr. Kent Wong is dedicated to giving back to the community and the industry through his participation in public or non-profit organisations. He serves as a member of the Fair Organising Committee of the Hong Kong Trade Development Council for its Hong Kong International Jewellery Show and Hong Kong International Diamond, Gem and Pearl Show, a council member of The Hong Kong Management Association (HKMA) and chairman of the Advisory Board of HKMA Academy for Innovation and Management, chairman of the Jewellers' and Goldsmiths' Association of Hong Kong, chairman of the supervising committee of the Hong Kong & Kowloon Jewellers' & Goldsmiths' Employees' Association, a permanent honorary president of the Kowloon Gold Silver and Jewel Merchants' Staff Association, and a board member of CIBJO, the World Jewellery Confederation. He is also president of the executive committee 2024/2026 of Youth Outreach.

Mr. Kent Wong is an independent non-executive director of Crystal International Group Limited, which is a listed public company in Hong Kong.

Mr. Kent Wong's appointment as Director is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. Mr. Wong is entitled to receive a director's fee of HK\$200,000 per annum. For the year ended 31 March 2025, the total remuneration of Mr. Kent Wong amounted to HK\$20.1 million which included director's fee, salaries and other benefits, performance-based bonus and retirement benefits scheme contributions. The remuneration of Mr. Kent Wong was determined by the Board with reference to the prevailing market conditions, Mr. Kent Wong'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. Kent Wong is not related to any director, senior management, or substantial or controlling shareholder of the Company. Save for 1,374,000 unvested share awards granted by the Company under its share award scheme and 12,000 Shares held in Mr. Kent Wong's personal capacity, he does not have any other interests in 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. Kent Wong 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. Kent Wong that need to be brought to the attention of the Shareholders.

2. **Mr. Cheng Kam-Biu, Wilson**, aged 66, joined the Group in 1979, was appointed as a non-executive director of the Company in July 2011 and re-designated as an executive director of the Company in April 2019. Mr. Wilson Cheng is responsible for the Group's bank and landlord relationship management. He is also a director of certain subsidiaries of the Group.

Mr. Wilson Cheng is chairman of the supervisory committee of Hong Kong Gold Exchange. He has over 45 years' experience in administration and finance in jewellery retail business. He holds a Bachelor of Arts Degree in Economics from the University of Hawaii, Honolulu.

Mr. Wilson 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. Wilson Cheng is entitled to receive a director's fee of HK\$200,000 per annum. For the year ended 31 March 2025, the total remuneration of Mr. Wilson Cheng amounted to HK\$5.2 million which included director's fee, salaries and other benefits, performance-based bonus and retirement benefits scheme contributions. The remuneration of Mr. Wilson Cheng was determined by the Board with reference to the prevailing market conditions, Mr. Wilson 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. Wilson Cheng is a cousin of Dr. Cheng Kar-Shun, Henry, and an uncle of Mr. Cheng Chi-Heng, Conroy and Ms. Cheng Chi-Man, Sonia, all being executive directors of the Company. Save for 337,600 unvested share awards granted by the Company under its share award scheme, Mr. Wilson Cheng does not have any other interests in 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. Wilson 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. Wilson Cheng that need to be brought to the attention of the Shareholders.

3. **Mr. Suen Chi-Keung, Peter**, aged 60, joined the Group in 1985, was appointed as an executive Director in July 2011. Mr. Peter Suen is responsible for the Group's business in Hong Kong and Macau of China. He is also a director of certain subsidiaries of the Group.

Mr. Peter Suen has been in the jewellery industry for almost 40 years. He is a member of the Jewellery Advisory Committee of the Hong Kong Trade Development Council, the executive committee of The Jewellers' and Goldsmiths' Association of Hong Kong, the executive committee of the Hong Kong Retail Management Association, Jewellery Industry Training Advisory Committee of Hong Kong Qualifications Framework and the committee on fundraising of Youth Outreach. Mr. Peter Suen holds an Executive Master's Degree in Business Administration from The Chinese University of Hong Kong.

Mr. Peter Suen's appointment as Director is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. Mr. Peter Suen is entitled to receive a director's fee of HK\$200,000 per annum. For the year ended 31 March 2025, the total remuneration of Mr. Peter Suen amounted to HK\$8.7 million which included director's fee, salaries and other benefits, performance-based bonus and retirement benefits scheme contributions. The remuneration of Mr. Peter Suen was determined by the Board with reference to the prevailing market conditions, Mr. Peter Suen'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. Peter Suen is not related to any director, senior management, or substantial or controlling shareholder of the Company. Save for 628,800 unvested share awards granted by the Company under its share award scheme and 23,600 Shares held in Mr. Peter Suen's personal capacity, he does not have any other interests in 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. Peter Suen 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. Peter Suen that need to be brought to the attention of the Shareholders.

4. **Mr. Lam Kin-Fung, Jeffrey**, GBM, GBS, JP, aged 73, was appointed as an independent non-executive Director in November 2011 and is chairman of the Nomination Committee and a member of the Remuneration Committee and the Audit Committee of the Company.

Mr. Jeffrey Lam is an independent non-executive director of C C Land Holdings Limited, China Overseas Grand Oceans Group Limited, Wynn Macau, Limited, CWT International Limited, i-CABLE Communications Limited, Wing Tai Properties Limited, Analogue Holdings Limited, CSC Holdings Limited, and Golden Resources Development International Limited, all of which are listed public companies in Hong Kong. He was an executive director of USPACE Technology Group Limited (formerly known as Hong Kong Aerospace Technology Group Limited), a listed public company in Hong Kong, until his resignation on 28 November 2023.

Mr. Jeffrey Lam is a non-official member of the Executive Council of the Hong Kong Special Administrative Region and a member of the Legislative Council in Hong Kong. He also holds several other public and community service positions, including being a general committee member of the Hong Kong General Chamber of Commerce, a member of the Hong Kong Tourism Board, an honorary member of the Court of The Hong Kong Polytechnic University, and a director of the board of Heifer Hong Kong. Mr. Jeffrey Lam was a member of the National Committee of the Chinese People's Political Consultative Conference, and a director of Hong Kong Mortgage Corporation Limited. Mr. Jeffrey Lam was awarded the Grand Bauhinia Medal by the HKSAR Government in 2023.

Mr. Jeffrey Lam holds a Bachelor Degree in Mechanical Engineering from Tufts University in the United States. He has over 40 years of experience in the commercial and industrial sectors, including manufacturing, business promotion, IT development, and investment. He is currently the managing director of Forward Winsome Industries Limited, which is engaged in toy manufacturing.

Mr. Jeffrey Lam's appointment as Director is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. Mr. Jeffrey Lam is entitled to receive a director's fee of HK\$795,000 per annum. The remuneration of Mr. Jeffrey Lam was determined by the Board with reference to the prevailing market conditions, Mr. Jeffrey Lam'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. Jeffrey Lam is not related to any director, senior management, or substantial or controlling shareholder of the Company. Mr. Jeffrey Lam does not have any interests in 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. Jeffrey Lam 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. Jeffrey Lam that need to be brought to the attention of the Shareholders.

5. **Ms. Cheng Ka-Lai, Lily**, aged 46, was appointed as an independent non-executive Director in April 2019 and is a member of the Nomination Committee, the Remuneration Committee and the Sustainability Committee of the Company.

Ms. Lily Cheng has served in the technology and internet industry for over 25 years, both as an entrepreneur and as a corporate executive. She is the founder and an executive director of Hubel Labs Limited, an AI lab focused on applied AI research, corporate advisory services and edtech applications. She served as the President of TripAdvisor, APAC from 2014 to 2016 and held various management roles at TripAdvisor, Inc. and Expedia, Inc. from 2008 to 2016. She was a management consultant with The Boston Consulting Group from 2006 to 2008.

Ms. Lily Cheng holds a Bachelor of Arts degree in Engineering and a Master of Engineering degree from the University of Cambridge and a Graduate Certificate in Artificial Intelligence from Stanford University.

Ms. Lily Cheng is an independent non-executive director of Cathay Pacific Airways Limited, a listed public company in Hong Kong. She is also a non-executive member of the Global Council of law firm Herbert Smith Freehills, LLC. and a member of Mars Petcare Digital Advisory Board. Ms. Lily Cheng had been an independent non-executive director of Swire Properties Limited from 17 March 2017 to 7 May 2024; and Sunevision Holdings Limited from 31 October 2019 to 1 November 2024, both of which are listed public companies in Hong Kong.

Ms. Lily 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. Lily Cheng is entitled to receive a director's fee of HK\$775,000 per annum. The remuneration of Ms. Lily Cheng was determined by the Board with reference to the prevailing market conditions, Ms. Lily 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. Lily Cheng is not related to any director, senior management, or substantial or controlling shareholder of the Company. Ms. Lily Cheng does not have any interests in 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. Lily 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. Lily Cheng 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 9,864,944,600 Shares (excluding 422,800 treasury shares) were issued and fully paid.

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 986,494,460 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 2025 (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 under the Buy-back Mandate. 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 each case under the Buy-back Mandate, 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 approximate 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 held by them or in which they had an interest as at the Latest Practicable Date) before and after such buy-back would be as follows:

Name of Shareholder	Number of Shares held/ interested	Approximate percentage of the issued share capital of the Company as at the Latest Practicable Date	Approximate percentage of the issued share capital of the Company if the Buy-back Mandate is exercised in full
Cheng Yu Tung Family (Holdings) Limited	7,239,320,185	73.38	81.54
Cheng Yu Tung Family (Holdings II) Limited	7,239,320,185	73.38	81.54
Chow Tai Fook Capital Limited	7,239,320,185	73.38	81.54
Cheng Kam Chiu, Stewart	507,262,572	5.14	5.71
Cheng Yu Wai	506,541,354	5.13	5.71
Yueford Corporation	506,541,354	5.13	5.71

Notes:

1. For the purposes of the Takeovers Code, voting rights attached to the treasury shares held by the Company will not be treated as voting rights exercisable at a general meeting of the Company.
2. For the purposes of this section, the total number of issued Shares as at the Latest Practicable Date was 9,864,944,600 (excluding any treasury shares).
3. As at the Latest Practicable Date, Chow Tai Fook Capital Limited had an interest in 7,239,320,185 Shares, including 320,000,000 Shares lent to the borrower pursuant to the stock borrowing and lending agreement as disclosed in the Company's announcement dated 16 June 2025.
4. 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 was deemed to be interested in the 7,239,320,185 Shares in which Chow Tai Fook Capital Limited had an interest.
5. 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 was deemed to be interested in the 506,541,354 Shares held by Yueford Corporation and the 319,218 Shares held by Manor Investment Holdings Ltd. Together with the 402,000 Shares directly held by him, Mr. Cheng Kam Chiu, Stewart had an aggregate interest in 507,262,572 Shares 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, on the assumption that there will be no other change to the issued share capital of the Company from the Latest Practicable Date until the exercise in full of the Buy-back Mandate. 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

In the six months immediately preceding the Latest Practicable Date, the Company has repurchased a total of 422,800 Shares on the Stock Exchange, details of which are as follows:

Trading Day	No. of Shares bought back	Price paid per Share	
		Highest Price (HK\$)	Lowest Price (HK\$)
2 January 2025	108,400	6.50	6.50
3 January 2025	314,400	6.50	6.48

In addition, on 17 June 2025, the Company repurchased 122,369,400 Shares by way of private arrangement at a price of HK\$12.83 per Share under the Concurrent Share Buy-back (as defined and disclosed in the Company's announcement dated 16 June 2025).

Save as disclosed above, no repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the six months immediately preceding 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\$)
2024		
June	10.24	8.42
July	8.69	6.80
August	7.14	6.39
September	8.90	5.83
October	8.88	6.74
November	7.89	6.83
December	7.41	6.48
2025		
January	7.07	6.43
February	8.19	6.67
March	9.93	7.46
April	10.40	7.82
May	11.56	10.18
June (up to and including the Latest Practicable Date)	13.86	10.96

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 23 July 2025 (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, 18 July 2025 to Wednesday, 23 July 2025, 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, 17 July 2025.

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 Investors 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. BAD WEATHER 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 or "extreme conditions" announced by the Hong Kong Government is/are 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 Hong Kong Government may issue an announcement on "extreme conditions" in the event of, for example, serious disruption of public transport services, extensive flooding, major landslides or large-scale power outage after super typhoons or other natural disaster of a substantial scale.

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.