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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

PRESENTATION ON 2026/ 2027 INTERIM RESULTS

A presentation in relation to the results of Chow Tai Fook Jewellery Group Limited and its subsidiaries for the six months ended 30 September 2026 is appended to this announcement.

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

Hong Kong, 24 November 2026

As at the date of this announcement, the executive directors are Dr. Cheng Kar-Shun, Henry, Mr. Cheng Chi-Heng, Conroy, Ms. Cheng Chi-Man, Sonia, Mr. Wong Siu-Kee, Kent, Mr. Cheng Kam-Biu, Wilson, Mr. Cheng Ping-Hei, Hamilton and Mr. Suen Chi-Keung, Peter; and the independent non-executive directors are Mr. Lam Kin-Fung, Jeffrey, Dr. Or Ching-Fai, Raymond, Ms. Cheng Ka-Lai, Lily, Mr. Chia Pun-Kok, Herbert, Ms. Fung Wing-Yee, Sabrina, Mr. Tang Ying-Cheung, Eric and Ms. Wong Ching-Ying, Belinda.

CHOW TAI FOOK JEWELLERY GROUP

2026/2027 INTERIM RESULTS INVESTORS PRESENTATION

2026.11.24

1H2027 HIGHLIGHTS
Resilient performance as brand transformation gains traction

Revenue

HK$44,263 million

▲ 13.5%

Gross profit margin

25.6%

▼ 4.9% pts

Operating profit

HK$5,579 million

▼ 18.2%

Operating profit margin

12.6%

▼ 4.9% pts

Profit attributable to shareholders

HK$5,034 million

▲ 98.7%

Dividend per share

HK$0.35

Payout ratio 68.6%



BRINGING CHOW TAI FOOK TO THE WORLD STAGE



Our customer-centric growth is driven by:

5 Strategic Priorities: Brand transformation, Product optimisation, Accelerated digitalisation, Operational efficiency, Talent cultivation

Redefine	Rejuvenate	Reimagine
Chinese luxury globally	Portfolio and operational efficiency	New horizons

Chow Tai Fook Universe	A brand world where Chinese heritage, craftsmanship, and culture take their rightful place on the global luxury stage

REDEFINING CHINESE LUXURY GLOBALLY
(I) Establishing a refined creative identity that sets us apart from peers





Zhao Lusi, Global Brand Ambassador

REDEFINING CHINESE LUXURY GLOBALLY
(II) High Jewellery: Asserting our place at the pinnacle of global luxury


"Chinese Couture" Collection


"Chinese Couture" Collection

REJUVENATING PORTFOLIO AND OPERATIONAL EFFICIENCY
(I) Signature collections: Transforming cultural heritage into commercial momentum and new customer acquisition



Group
Signature collections

RSV growth

▲ 44.5%

Group
Signature collections

Contribution to Group RSV

9.4%

▲ 2.5% pts

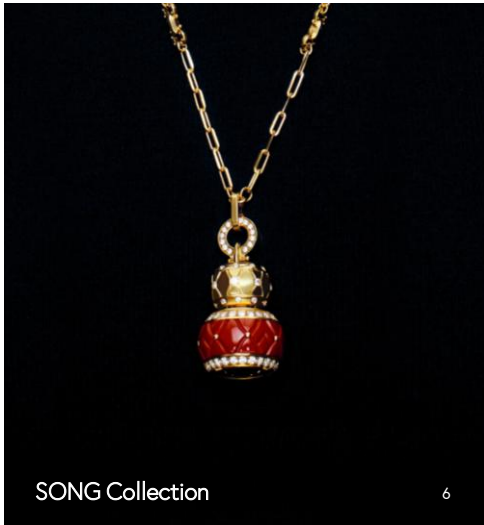
Chinese Mainland
Fixed-price jewellery

Contribution to Chinese Mainland RSV

29.1%



DAWN Collection



SONG Collection

REJUVENATING PORTFOLIO AND OPERATIONAL EFFICIENCY
(II) Elevating retail experience to deepen client engagement and drive productivity



MixC, Hangzhou

Sales of our Signature Boutiques

~ 8-10x

of average same store sales



Deji Plaza, Nanjing

REIMAGINING NEW HORIZONS
Bringing our distinctive Chinese luxury experience to the world



Wisma Atria, Singapore

Other Markets

RSV growth

▲ 32.8%

Other Markets

E-commerce RSV growth

▲ 221.0%


Wisma Atria, Singapore


BUSINESS
UPDATE

CHINESE MAINLAND



Grand Gateway 66, Shanghai

CHINESE MAINLAND – CHOW TAI FOOK JEWELLERY POS
Improving network productivity to reinforce our market position and drive SSS growth

Number of Signature Boutiques

13

(1H2027: +5 boutiques)

Sales of Signature Boutiques

~ 8-10x

of average same store sales

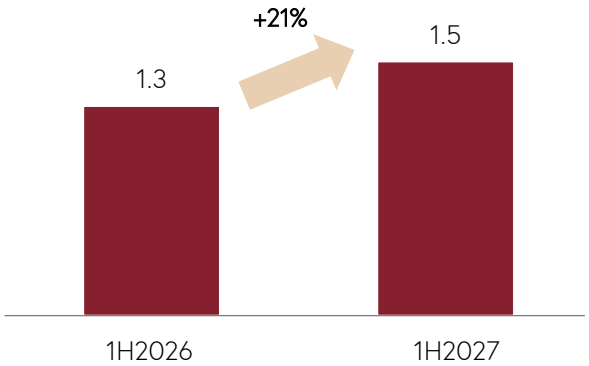
Refreshed POS

▲ ~ 15%

uplift in store productivity

Average monthly RSV per new store [1]

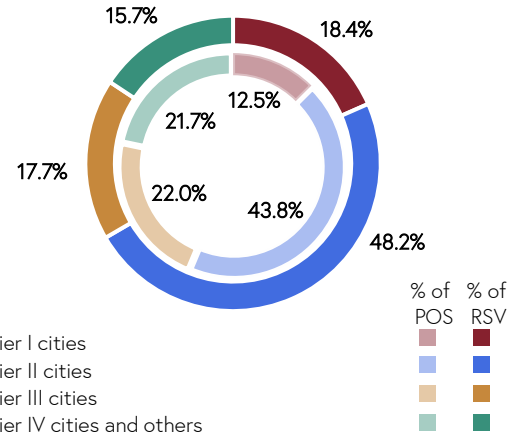
HK$ million



[1] Existing non-same stores as of Sep in respective reporting period

CHINESE MAINLAND – CHOW TAI FOOK JEWELLERY POS
Strategic network optimisation to strengthen long-term business resilience

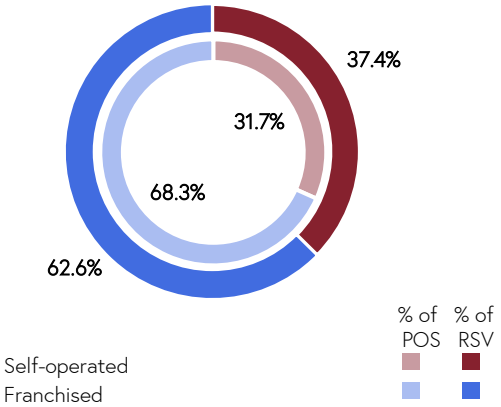
RSV and POS by tier of cities [1]



	RSV YoY	Gross openings	Gross closures
Tier I cities	6.2%	+9	-55
Tier II cities	2.6%	+16	-204
Tier III cities	-3.5%	+8	-130
Tier IV cities and others	-6.5%	+4	-146

[1] Adoption of the city-tier ranking released by Yicai Global on 28 May 2025

RSV and POS by operating model



	RSV YoY	Net POS movement
Self-operated	18.5%	-47
Franchised	-7.8%	-451

1HFY2027 highlights:

- Higher store productivity and operational efficiency through disciplined network optimisation, selective expansion and holistic elevation of retail experience:
  - Moderated net POS closures of 498 (1HFY2026: 611), reflecting a gradual stabilisation of the POS network
  - Selectively rolled out 5 Signature Boutiques to 13 as of Sep 2026

Strategic actions:

- Solidifying our market leadership through customer-centric clienteling, enhanced product offerings, and improved store productivity
- Further stabilisation of the POS network expected in 2HFY2027. Around 400-500 POS to be renovated in FY2027
- On track to achieve 50 Signature Boutiques in prime locations by FY2030

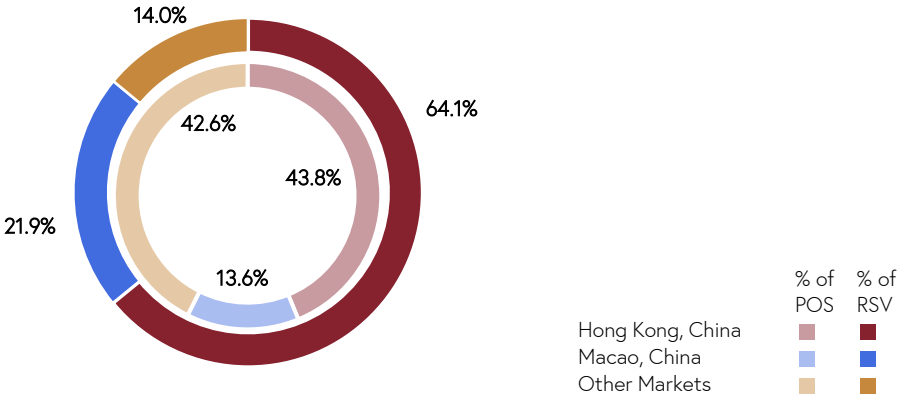
HONG KONG & MACAO OF CHINA AND OTHER MARKETS



Global Flagship Store,
Canton Road, Hong Kong

HONG KONG & MACAO OF CHINA
Sustained recovery in tourism and elevated retail experience fuelled strong growth

RSV and POS by geography



	RSV YoY	Net POS movement
Hong Kong, China	33.4%	+2
Macao, China	61.8%	-
Other Markets	32.8%	+2

1HFY2027 highlights:

- Strong inbound tourism, RMB appreciation, and attractive local pricing, amplified by the Mainland gold VAT reform, drove robust demand growth in Hong Kong and Macao
- Effective clienteling activities at the Canton Road global flagship store deepened customer engagement and accelerated new customer acquisition, steadily expanding our broader customer base

Strategic actions:

- Elevating store experience through differentiated boutique formats, exemplified by the opening of the Chow Tai Fook Pavilion at the Four Seasons Macao in early Oct
- Identifying high-potential locations for expansion and relocation to capture business opportunities
- Strengthening customer connections and brand relevance through targeted activations, while capitalising on seasonal and festive demand

OTHER MARKETS



Oakridge Park, Vancouver
Canada

OTHER MARKETS – CHOW TAI FOOK JEWELLERY POS
A strategic growth platform that advances brand ambition and expands global reach

RSV

▲ 30.9%

(Ex-Mainland duty-free: ▲ 14.4%)

Fixed-price jewellery - RSV contribution

27.4%

(Ex-Mainland duty-free: 44.0%)

Number of CTFJ POS

65

(Opened: 5 I Closed: 3)

1HFY2027 highlights:

- Two-pronged expansion strategy: (1) Revitalised key existing markets through upgraded retail experiences and (2) Selectively entered new markets and secured prime locations in leading luxury destinations
- Expanded global awareness by engaging a broader mix of local customers and international travellers. Excluding Mainland duty-free, RSV from CTFJ in Other Markets grew 14.4%. A strong 44% fixed-price jewellery mix in these markets highlighted our design-led appeal, broadening customer base beyond Chinese consumers
- Strengthened **North American** presence with a Signature Boutique in Vancouver (Oakridge Park) in Jun; Elevated visibility in **Southeast Asia ("SEA")** through distinctive openings in Singapore (Orchard Road & Changi Airport) and Malaysia (Mid Valley), alongside a major store refresh in Malaysia (Pavilion Kuala Lumpur); Enhanced brand positioning in **North Asian markets** through pop-ups at Taipei 101, Taiwan and Sanya Haitang Bay, China in Aug

Strategic actions:

- Continuing **Middle East** expansion following our Dubai debut in Oct
- Deepening our presence in **SEA**, including Singapore, Malaysia and the Thailand to capture younger, increasingly affluent consumers with a strong affinity for gold
- Building luxury brand stature in the mature, high-spending **North Asian markets** of Korea, Japan and Taiwan, China
- Growing our global reach ensures the Group remains on course to expand its international footprint to over 100 POS and to double segment RSV from FY2026 levels by FY2030

E-COMMERCE BUSINESS
Accelerating digital sales and expanding global customer base

Chinese Mainland

RSV	Contribution to Chinese Mainland RSV
▲27.7%	8.9%
(1H2026: ▲27.6%)	(1H2026: 7.1%)

Hong Kong and Macao

RSV	Contribution to Hong Kong & Macao RSV
▲119.7%	0.8%
(1H2026: ▲95.2%)	(1H2026: 0.5%)

Other Markets

RSV	Contribution to Other Markets RSV
▲221.0%	2.9%
(1H2026: ▲66.4%)	(1H2026: 1.2%)

Chinese Mainland

- **1HFY2027 highlights:** Strong online sales growth driven by targeted marketing, differentiated products, and higher customer engagement during major shopping festivals across e-commerce platforms including Tmall, JD, Douyin and CTFMall, with leading positions in major platforms
- **Strategic actions:** Accelerating new-product launches and customer acquisition while deepening brand affinity and engagement through digital channels, product storytelling, livestreaming, and global brand ambassador influence

Hong Kong and Macao

- **1HFY2027 highlights:** Robust growth stemmed from strengthened digital content, compelling product storytelling, and seamless online-to-offline customer engagement
- **Strategic actions:** Leveraging the digital channels to broaden customer access and complement the elevated physical retail network

Other Markets

- **1HFY2027 highlights:** Southeast Asia emerged as the principal growth driver, primarily benefitted from partnership with shopping platforms
- **Strategic actions:** Strengthening strategic partnerships with leading online platforms, enhancing local market execution, expanding into new markets and accelerating customer acquisition


FINANCIAL
REVIEW

1H2027 INCOME STATEMENT HIGHLIGHTS

Revenue

HK$44,263 million ▲ 13.5%

Gross profit

HK$11,310 million ▼ 5.0%

SG&A

HK$5,959 million ▲ 9.3%

Operating profit

HK$5,579 million ▼ 18.2%

Profit attributable to shareholders

HK$5,034 million ▲ 98.7%

Revenue YoY on constant fx

▲ 8.5%

Gross profit margin

25.6% | 1H2026 30.5%

SG&A ratio

13.5 % | 1H2026 14.0%

Operating profit margin

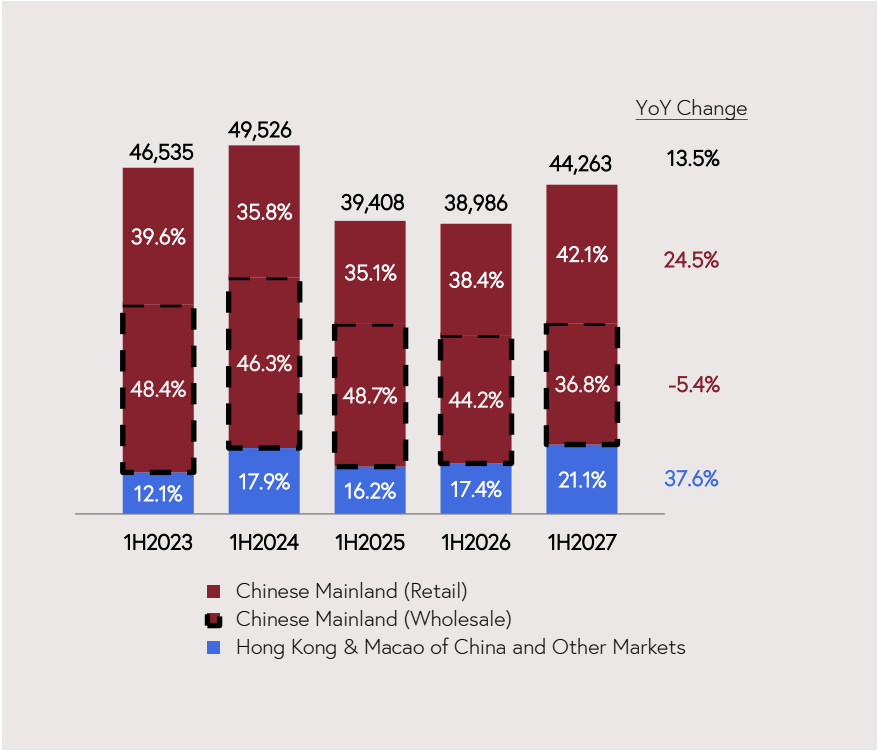
12.6 % | 1H2026 17.5%

Dividend per share

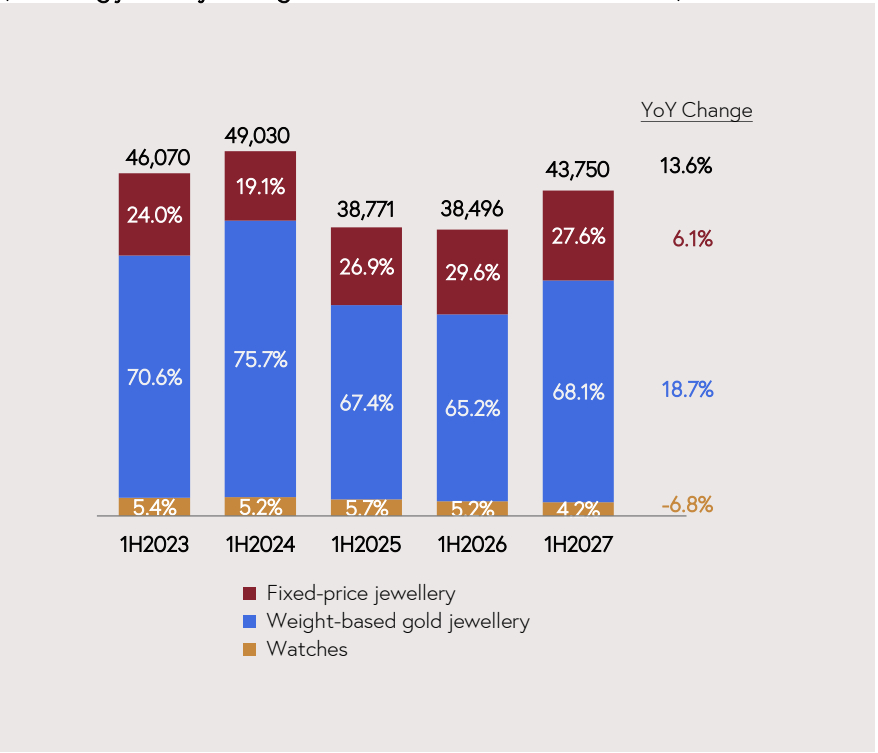
HK$0.35 | Payout ratio 68.6%

REVENUE BREAKDOWN

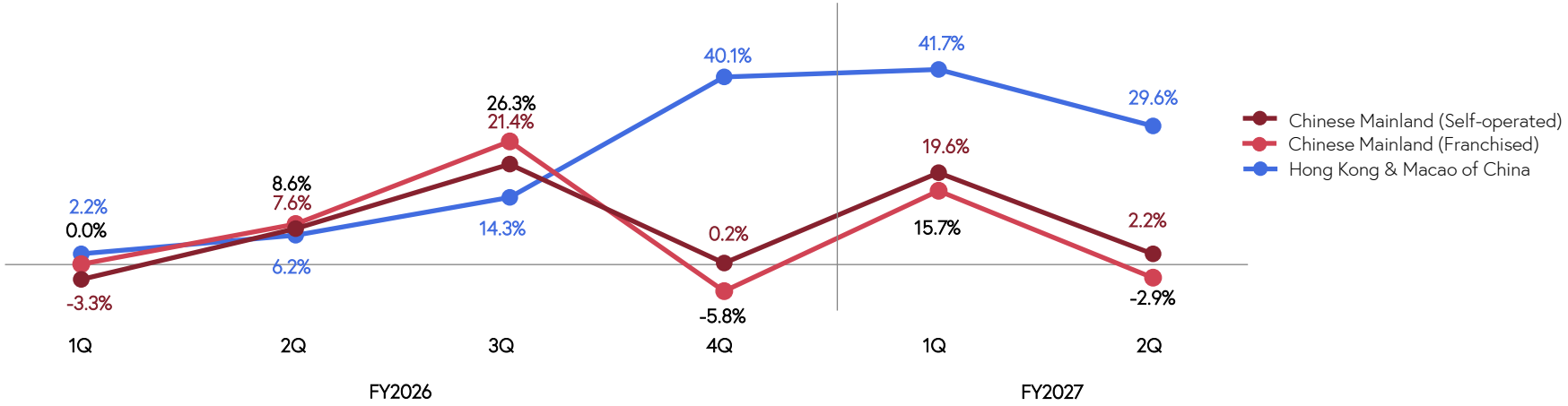
Revenue by reportable segment (HK$ m)



Revenue by product (HK$ m)
(Excluding jewellery trading and service income from franchisees)



SAME STORE SALES GROWTH ("SSSG") – KEY MARKETS
Design-led collections and artisanal craftsmanship sustained SSSG



Chinese Mainland (Self- operated) (1H2027)	SSSG	SSS volume growth	SS ASP [1]
Overall	10.5%	-7.4%	-
Fixed-price jewellery	5.3%	-18.5%	-
- Fixed-price gold jewellery	-	-	HK$9,600
- Gem-set jewellery	-	-	HK$8,900
Weight-based gold jewellery	17.1%	0.8%	HK$10,400

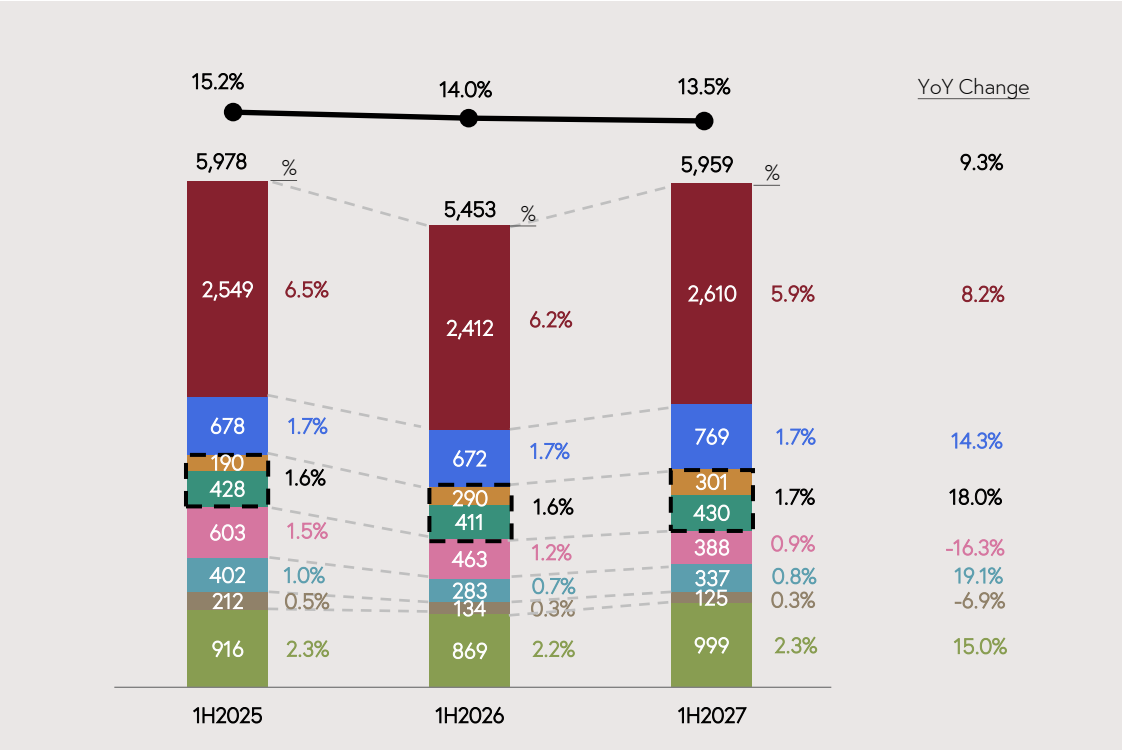
Hong Kong & Macao of China (1H2027)	SSSG	SSS volume growth	SS ASP [1]
Overall	35.1%	11.8%	-
Fixed-price jewellery	13.0%	-22.0%	-
- Fixed-price gold jewellery	-	-	HK$8,800
- Gem-set jewellery	-	-	HK$16,500
Weight-based gold jewellery	52.6%	53.3%	HK$16,200

[1] ASP = Average selling price

MOVEMENTS IN GROSS PROFIT MARGIN
GPM softened on lower gold-price benefit, but cushioned by mix improvements

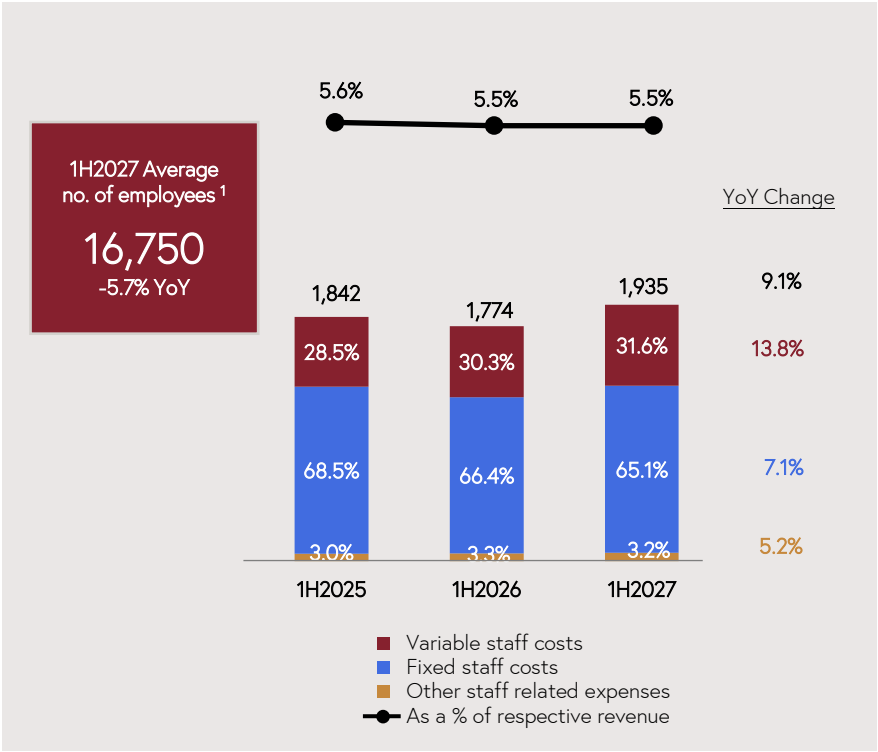


SG&A ANALYSIS (HK$M)
Disciplined cost management translated into higher operating leverage

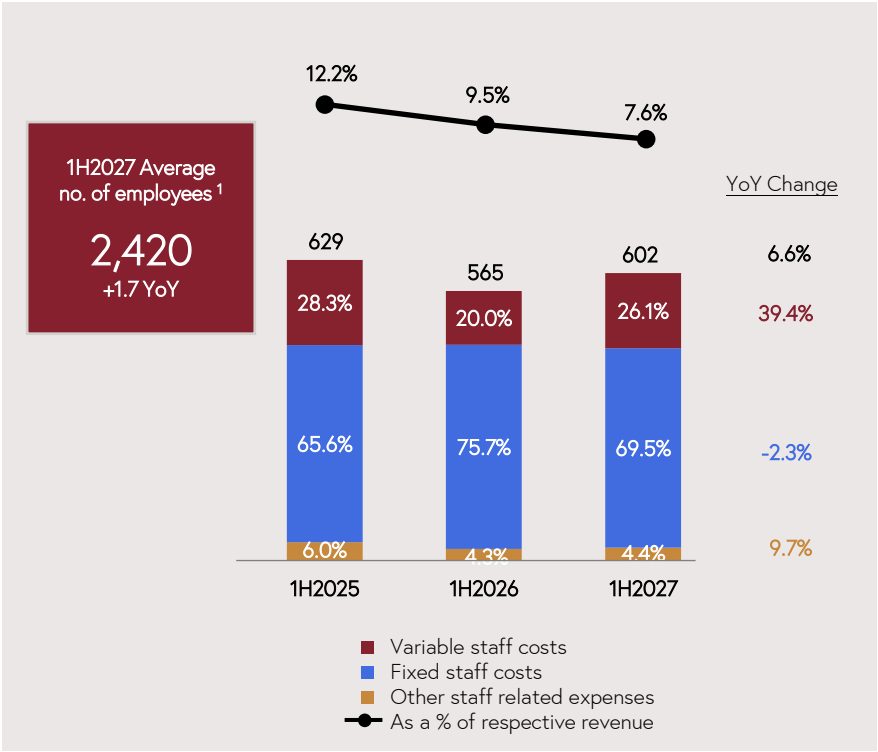


SG&A – STAFF COSTS AND RELATED EXPENSES (HK$M)

Chinese Mainland



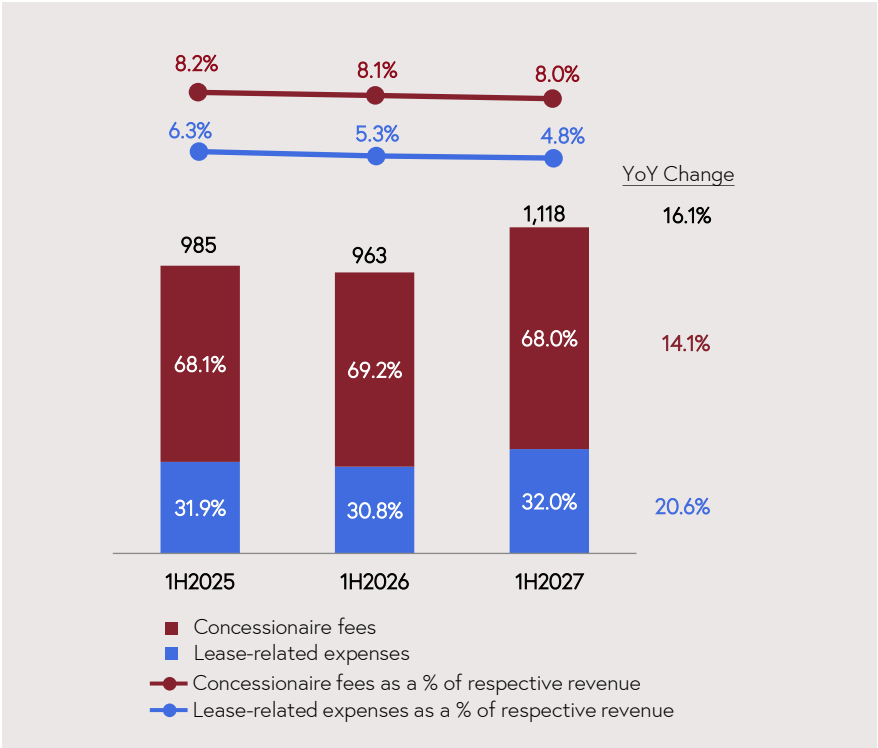
Hong Kong & Macao of China



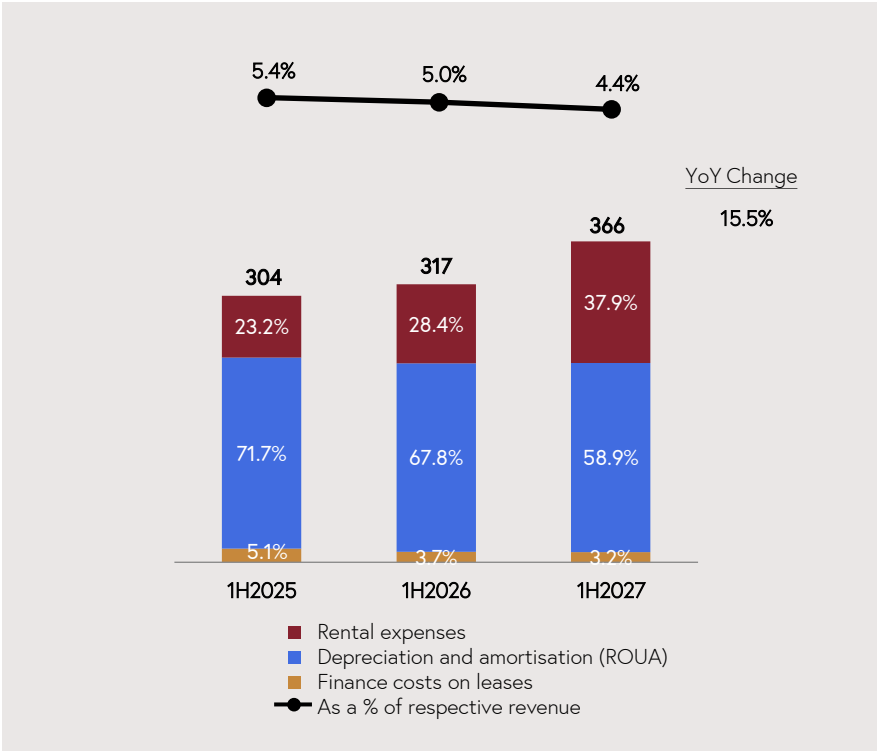
[1] Employees in production function excluded

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

Chinese Mainland

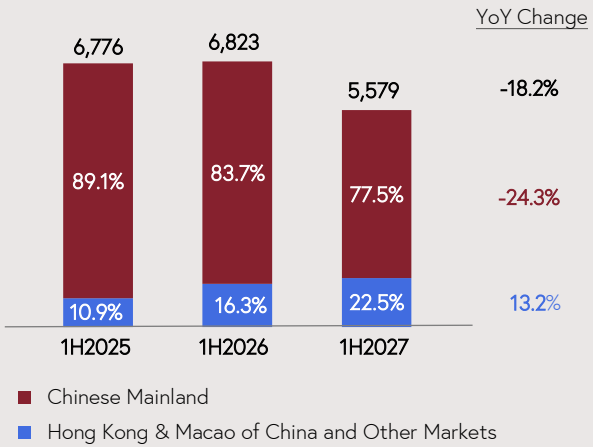


Hong Kong & Macao of China



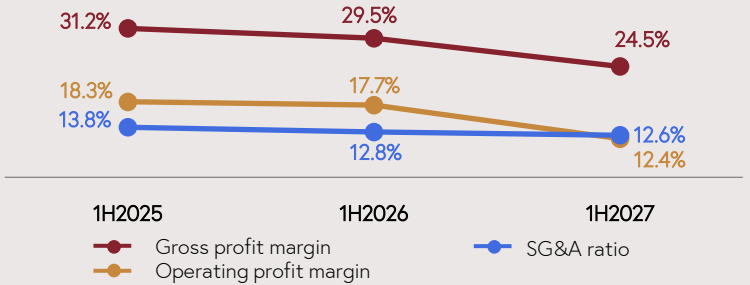
OPERATING PROFIT AND PROFITABILITY ANALYSIS
Robust business growth in HK, Macao and Other Markets drove operating leverage

Operating profit by reportable segment (HK$m)

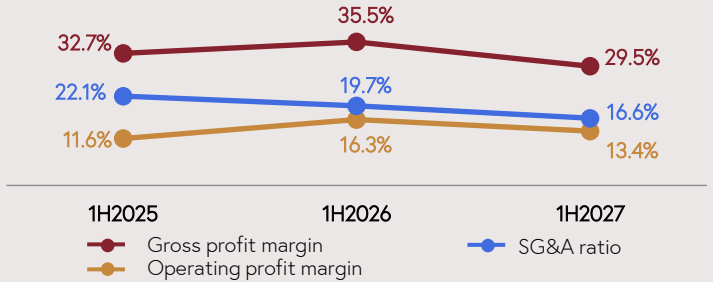


Operating profit YoY	1H2026	1H2027
Chinese Mainland	-5.4%	-24.3%
Hong Kong & Macao of China and Other Markets	50.6%	13.2%

Profitability – Chinese Mainland

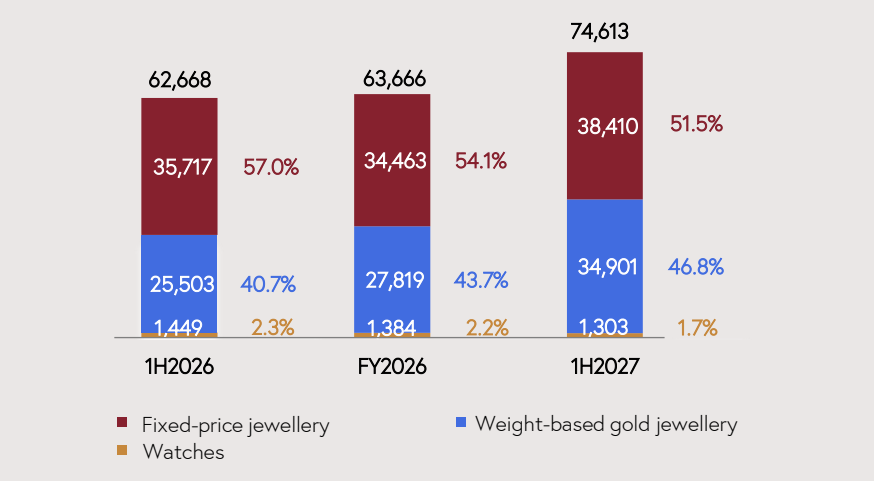


Profitability – Hong Kong & Macao of China and Other Markets

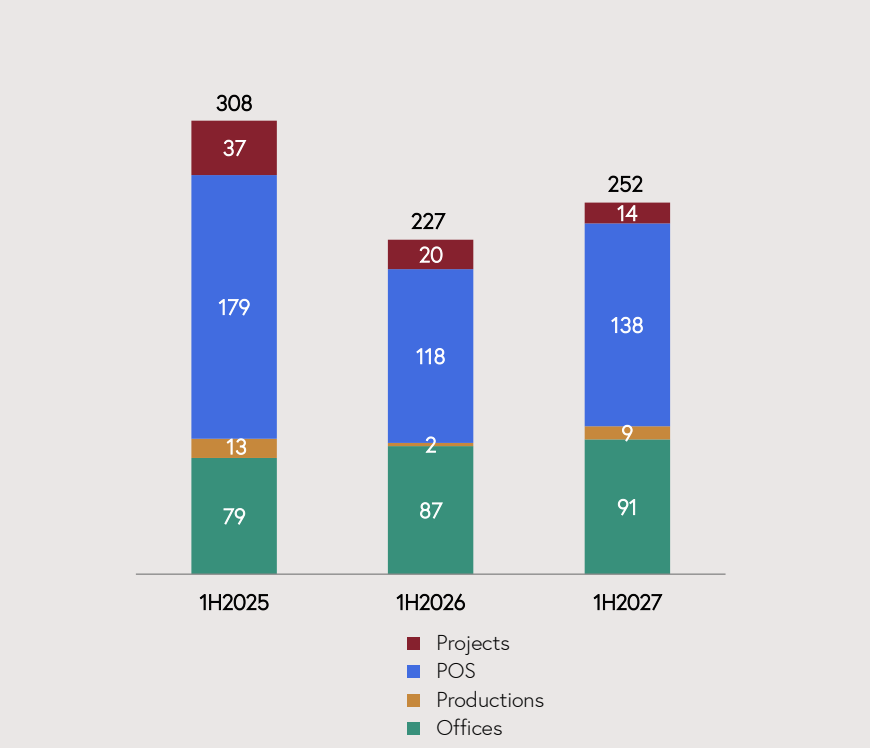


INVENTORY AND CAPITAL EXPENDITURE (HK$M)
Strategic capital allocation across inventory and capex

Inventory balances by product [1]



Capex by function



Inventory turnover period by category [2] (day)	1H2026	FY2026	1H2027
Finished goods	322	277	321
Raw materials	102	87	94
Overall	424	364	414

[1] Packaging materials excluded
[2] Inventory turnover period = Closing inventory balances (excluding packaging materials) / cost of goods sold x 365 or 366 (for FY) or 183 (for 1H)

CAPITAL MANAGEMENT



CAPITAL STRUCTURE HIGHLIGHTS
Proactive capital management facilitates our long-term growth strategy

Bank deposits and cash equivalents [1]

HK$7,023 million

As at 31 Mar 26
HK$8,262 million

Bank borrowings

HK$13,909 million

As at 31 Mar 26
HK$4,760 million

Total equity

HK$33,217 million

As at 31 Mar 26
HK$31,959 million

Gold loans

HK$14,363 million

As at 31 Mar 26
HK$13,681 million

Net gearing ratio [2]

86.3%

As at 31 Mar 26
54.4%

Excluding gold loans

43.0%

Excluding gold loans

11.6%

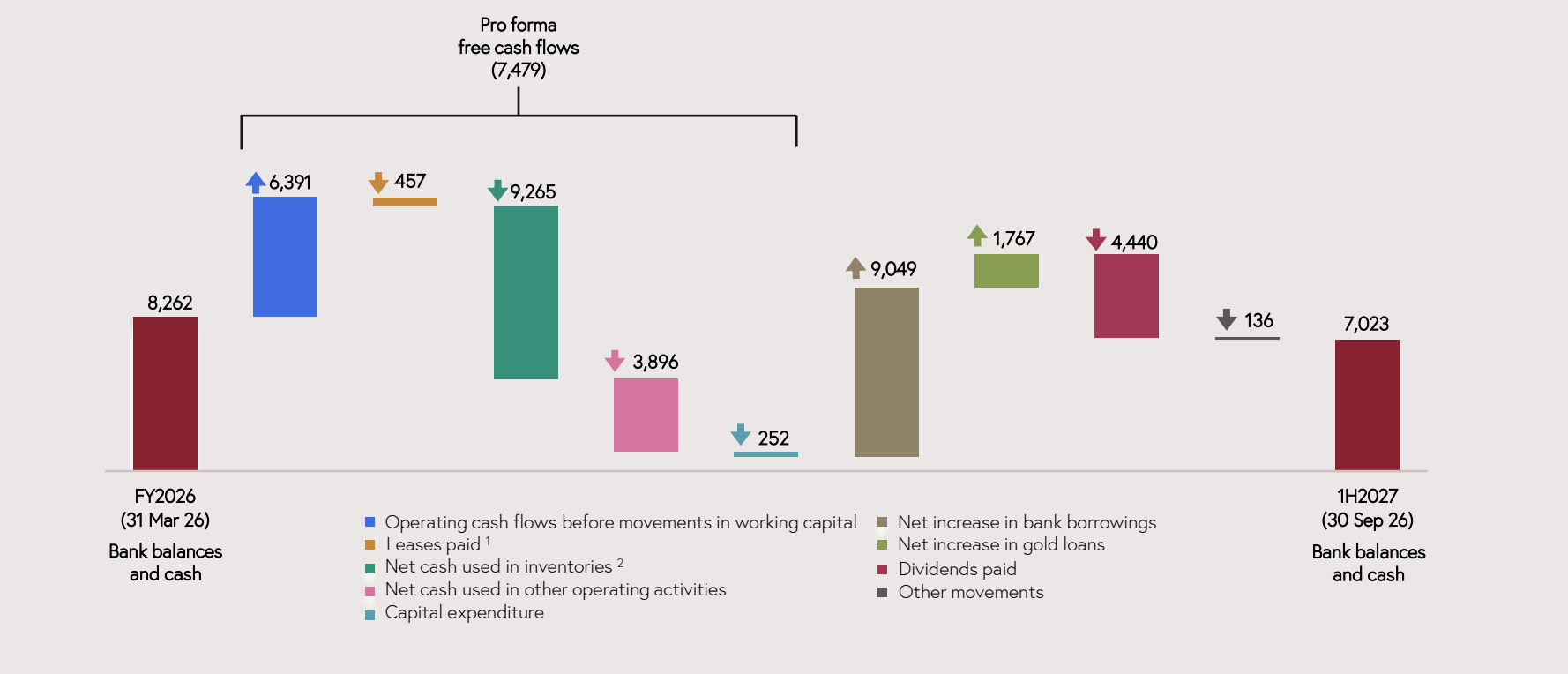
Convertible bonds

HK$7,410 million

As at 31 Mar 26
HK$7,218 million

[1] Bank balances and cash included
[2] Aggregate of bank borrowings, gold loans, convertible bonds, net of bank deposits and cash equivalents, divided by total equity

SUMMARY – MOVEMENTS IN CASH FLOWS (HK$M)



[1] With adoption of IFRS 16, leases paid was included in financing activities
[2] Net cash used in inventories excluded net drawdown/repayment of gold loans

FAIR VALUE CHANGE ON GOLD LOAN
A pragmatic hedging supporting stable profitability

(HK$m)		1H2026	1H2027
Revenue		38,986	44,263
	YoY Change	*-1.1%*	***+13.5%***
Weight-based gold jewellery revenue	*YoY Change*	*-3.8%*	***+18.7%***
Gross profit		11,908	11,310
Gross profit margin		30.5%	25.6%
Gold price fluctuation gain to overall revenue		7.9%	2.9%
Fair value (loss) gain on gold loans		(3,143)	1,336
% to overall revenue		(8.1%)	3.0%
Profit before tax		3,369	6,651
% to overall revenue		8.6%	15.0%

London gold price (US$/ounce)		1H2026	1H2027
As of beginning of the period		3,115	4,608
As of the end of the period		3,825	4,176
	Change	*+22.8%*	***-9.4%***

Hedging ratio (by weight)	1H2026	1H2027
As of beginning of the period	55.4%	39.0%
As of the end of the period	55.4%	38.5%

Fair value (loss) gain on gold loans (HK$m)	1H2026	1H2027
Settled	(1,238)	750
Unsettled	(1,905)	586


MARKET
OUTLOOK

MARKET OUTLOOK
Brand transformation gains momentum, opening the next chapter for global growth

- Despite changing macro conditions, we maintain our long-term positive view of the **Chinese Mainland markets**. We expect further market share gains backed by our business resilience, elevated retail experience and a balanced product portfolio that resonates with our core customers.

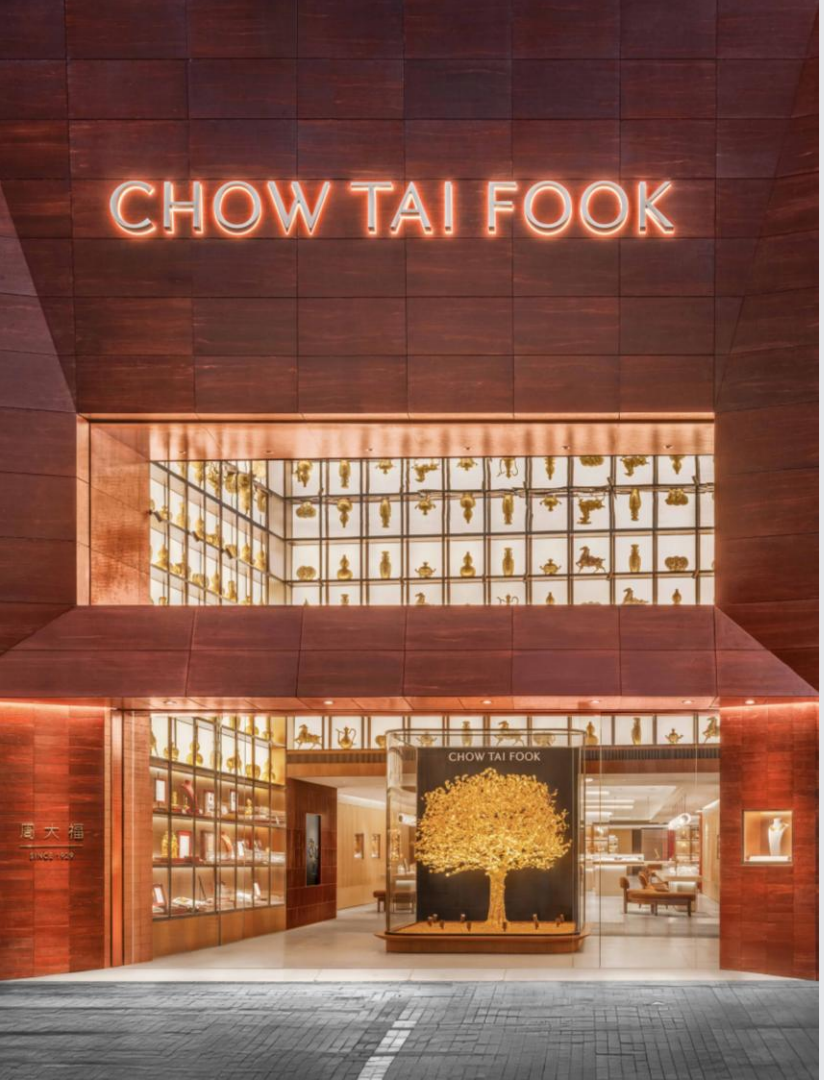
- We are optimistic about the **Hong Kong and Macao markets**, where economic fundamentals stay structurally favourable. Our strategic focus on design-led offerings and elevated retail experience underpins sustainable growth.

- Across **Other Markets**, significant expansion opportunities will enable the Group to execute its global vision and unlock its growth potential. By selectively securing prime destinations and adapting agile strategies, we are well-positioned to capture international customer demand.

- We reiterate our goals to redefine Chinese luxury globally, rejuvenate portfolio and operational efficiency and reimagine new horizons. We will continue to invest strategically while executing with discipline and precision.

- We are confident that our strategic plan will deliver resilient, high-quality earnings and sustainable long-term value for our shareholders, keeping us to advance towards our FY2030 ambitions.





FY2030 AMBITIONS
Driving high-quality shareholder value

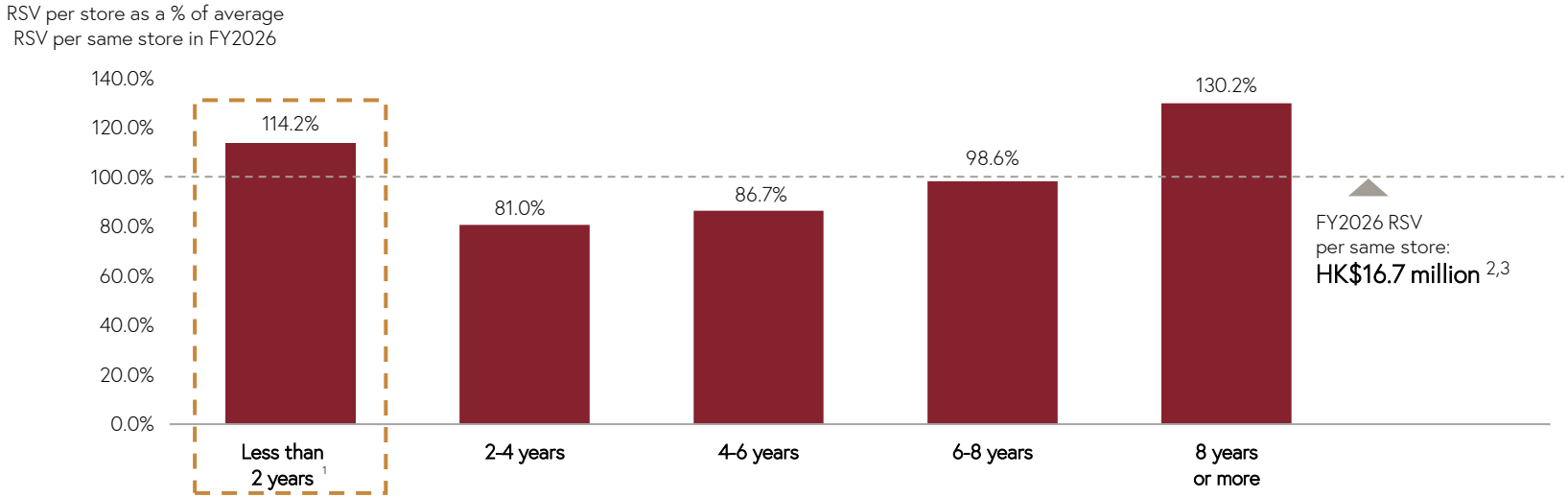
REVENUE	Above-market growth
ROE	Stay high at above 25%
SUSTAINABILITY	50% reduction in GHG emissions (Base year: FY2024)

APPENDIX

APPENDIX I – INCOME STATEMENT SUMMARY

For the six months ended 30 September (HK$m)	1H2025	1H2026	1H2027	YoY Change
Revenue	39,408	38,986	**44,263**	13.5%
Gross profit	12,378	11,908	**11,310**	-5.0%
Gross profit margin	31.4%	30.5%	**25.6%**	-4.9% pts
Selling and distribution costs and general and administrative expenses ("SG&A")	5,978	5,453	**5,959**	9.3%
SG&A to revenue ratio	15.2%	14.0%	**13.5%**	-0.5% pts
Operating profit	6,776	6,823	**5,579**	-18.2%
Operating profit margin	17.2%	17.5%	**12.6%**	-4.9% pts
Profit before taxation	3,374	3,369	**6,651**	97.4%
Profit attributable to shareholders	2,530	2,534	**5,034**	98.7%
Earnings per share				
Basic	HK$0.25	HK$0.26	**HK$0.51**	100.0%
Diluted	HK$0.25	HK$0.26	**HK$0.50**	96.7%
Interim dividend per share	HK$0.20	HK$0.22	**HK$0.35**	N/A

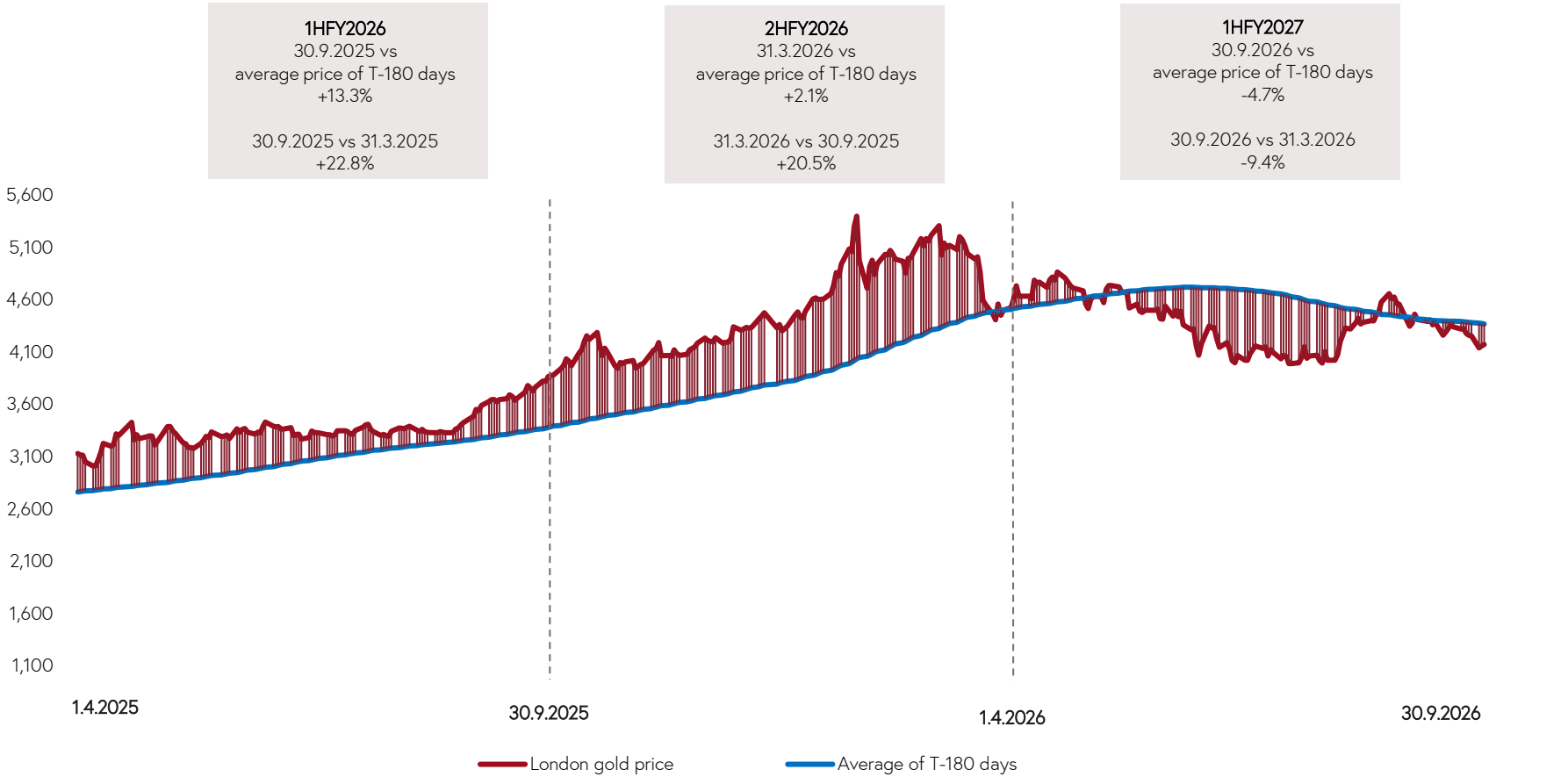
APPENDIX II – CHINESE MAINLAND – CHOW TAI FOOK JEWELLERY POS
Solid drivers powering future topline and SSS growth



POS opening date	4/2024-3/2026	4/2022-3/2024	4/2020-3/2022	4/2018-3/2020	3/2018 or before	Total
POS	439	1,297	1,323	808	1,438	**5,305**
% of POS	8.3%	24.4%	24.9%	15.2%	27.1%	**100.0%**

[1] For POS of age less than 1 year, RSV is adjusted on an annualised basis
[2] Value-added tax ("VAT") included
[3] Self-operated and franchised POS included for same store calculation

APPENDIX III – LONDON GOLD PRICE (US$ PER OUNCE)



APPENDIX IV – OUR SUSTAINABILITY
Sustainability 2049

ENVIRONMENT
Conserve • Preserve



Circularity

Procure precious metals from recycled sources

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



Traceability

Ensure traceability of raw materials from known, responsible sources

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



Low-impact Operations

Reduce environmental impacts and emissions in operations and value chain

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

PEOPLE
Cultivate • Collaborate



Chinese Culture

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

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



Future Talents

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



Well-being for All

Ensure protection of human rights in value chain

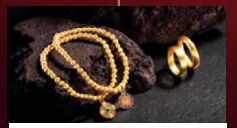
- Ensure 100% protection of human rights in raw material value chain
- Enhance family well-being of employees and those in the broader communities

INDUSTRY
Innovate • Advocate



Recycled and Traceable Gold Jewellery Standards

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



Clean Jewellery Production

Develop a clean jewellery production standard

Key Programmes and FY2026 Updates

- Chow Tai Fook ING Jian 100% recycled gold collection
- MONOLOGUE 100% Recycled Gold Products
- "Golden Tuesday" gold buyback and value-added exchange programme

- 100% newly T•MARK diamonds traceable to country of origin
- 66.7% of T•MARK diamonds traceable to country of origin
- Country-of-origin declaration requirements extended to newly sourced gemstones, pearl and Fei Cui

- Science-based decarbonisation roadmap
- Customer packaging reduction pilot rollout
- Replacement and reduction of harmful substances in production

- Medals Design and Sponsorship for China's 15th National Games, the 12th National Games for Persons with Disabilities and the 9th National Special Olympic Games
- New collections inspired by traditional Chinese culture and rooted in Chinese craftsmanship and aesthetics
- Partnerships with the Palace Museum in Beijing and Hong Kong, and the Art Museum of The Chinese University of Hong Kong

- Support for the Hong Kong team preparing for the WorldSkills Competition 2026
- Partnership with the Education Bureau on the Junior Secondary Business Case Competition 2025/26
- Partnership with Hong Kong Design Institute

- Implementation of Supplier Best Practice Principles and due diligence
- Employee engagement in "Family Blessings • Family Love" programme
- Global Volunteer Month

- Development of Corporate Standard for Recycled Gold Adornment

- Development of Group Standard on Clean Production for jewellery industry

APPENDIX IV – OUR SUSTAINABILITY FY2026 HIGHLIGHTS



Circularity

- **11.5%** recycled gold as a share of total gold feed
- **JIAN in ING collection of Chow Tai Fook brand** launched adopting **100%** recycled gold

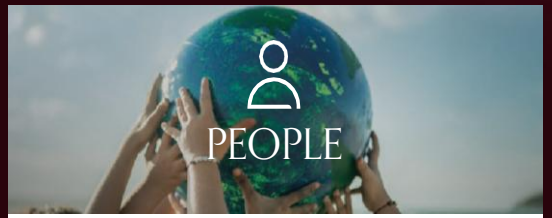
Traceability

- **100%** newly sourced T•MARK diamonds traceable to country of origin
- Country-of-origin declaration requirements extended to **100%** newly sourced gemstones, pearl and Fei Cui

Low-Impact Operations

- **44.7%** of Scope 3 GHG emissions reduction compared with 2024
- **81** high-volume packaging items assessed for baseline data
- **4** Types of harmful substances replaced or reduced*

* We replaced two carcinogens and reduced the use of two acids in key production steps.



Chinese Culture

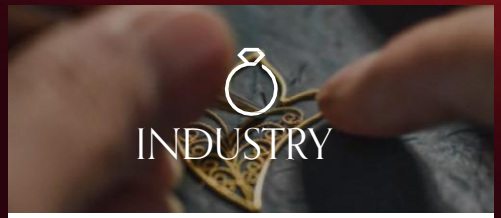
- **5,000+** kindergarten children and teachers reached through the Chinese Gold Craftsmanship Heritage Education Programme
- Designing and crafting the medals, alongside sponsorship of China's 15th National Games

Future Talents

- **HK$500K+** scholarships granted and **7,350+** students nurtured through scholarships and Educational Initiatives

Well-being for All

- **20,166** hours of volunteer services
- **23,770+** beneficiaries served
- **850** families served in the "Family Blessings • Family Love" programme
- **100%** of suppliers signed the Best Practice Principles for suppliers to ensure protection of human rights



Recycled and Traceable Gold

- Corporate Standard for **Recycled Gold Adornment** published

Clean Production

- **Group Standard** on Clean Production published

APPENDIX IV – OUR SUSTAINABILITY
Reporting principles and recognitions

Reporting principles

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

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

Recognitions

Constituent of Hang Seng Corporate Sustainability Index Series

Hang Seng Corporate Sustainability Index Series Member 2025-2026

Constituent of FTSE4Good Developed Index

FTSE4Good

2026 Dow Jones Best-in-class Index (Asia Pacific)

S&P Dow Jones Indices
A Division of S&P Global

S&P Global Sustainability Yearbook (China) 2026



MSCI ESG Rating: AA

MSCI ESG RATINGS AA
CCC B BB BBB A AA AAA

CDP 2025 Scores
Climate: A-
Water: B
Supplier Engagement Assessment: A

CDP 2025 A- | CDP 2025 B | CDP 2025

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

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