

The information set out in this Appendix does not form part of the accountants' report on the financial information of the Group for the three years ended 31 March 2011 and six months ended 30 September 2011 (the "Accountants' Report") from Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, our Company's reporting accountants, as set out in Appendix I to this prospectus, and is included herein for information only. The unaudited pro forma financial information should be read in conjunction with the section headed "Financial Information" in this prospectus and the Accountants' Report set out in Appendix I to this prospectus.

#### A. UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The following unaudited pro forma data relating to our consolidated net tangible assets attributable to the owners of the Company prepared in accordance with Rule 4.29 of the Listing Rules is for illustrative purposes only, and is set out below to illustrate the effect of the Global Offering on our consolidated net tangible assets attributable to the owners of the Company as at 30 September 2011 as if the Global Offering had taken place on 30 September 2011.

This unaudited pro forma statement of consolidated net tangible assets attributable to the owners of the Company has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 September 2011 following the Global Offering or as of any subsequent dates.

	Audited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 September 2011 <sup>(1)</sup>	Estimated net proceeds of the Global Offering <sup>(2)</sup>	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company	Unaudited pro forma adjusted consolidated net tangible assets attributable to the owners of the Company per Share <sup>(3)</sup>
	HK\$ million	HK\$ million	HK\$ million	HK\$
Based on an Offer Price of HK\$15.00 per Offer Share . . . . .	10,926.6	15,282.6	26,209.2	2.62
Based on an Offer Price of HK\$21.00 per Offer Share . . . . .	10,926.6	21,440.9	32,367.5	3.24

*Notes:*

- (1) The audited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 September 2011 is extracted from the Accountants' Report set out in Appendix I to this prospectus, which is based on the audited consolidated net assets of the Group attributable to the owners of the Company of HK\$10,926.6 million.
- (2) The estimated net proceeds of the Global Offering are based on the indicative Offer Prices of HK\$15.00 and HK\$21.00 per Offer Share, respectively, after deduction of underwriting fees and commissions (assuming the full payment of the discretionary incentive fee) and other related expenses payable by the Company, and without taking into account of any Shares which may be issued pursuant to the issuing mandate, or the exercise of share options that may be granted under the Share Option Scheme or any Shares which may be repurchased pursuant to repurchase mandate.
- (3) The unaudited pro forma adjusted consolidated net tangible assets attributable to the owners of the Company per Share is arrived at on the basis that 10,000,000,000 Shares were in issue assuming that the Global Offering had been completed on 30 September 2011 and without taking into account any Shares which may be issued pursuant to the issuing mandate, or the exercise of share options that may be granted under the Share Option Scheme or any Shares which may be repurchased pursuant to repurchase mandate.

**B. UNAUDITED PRO FORMA FORECAST EARNINGS PER SHARE**

The following unaudited pro forma forecast earnings per Share have been prepared on the basis of the notes set out below for the purpose of illustrating the effect of the Global Offering as if it had been taken place on 1 April 2011. This unaudited pro forma forecast earnings per Share has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of financial results of the Group for the year ending 31 March 2012 or any future periods.

Forecast consolidated profit attributable to the owners of the Company for the year ending 31 March 2012 <sup>(1)</sup> . . . . .	Not less than HK\$6,300 million
Unaudited forecast earnings per Share on a pro forma basis <sup>(2)</sup> . . . . .	Not less than HK\$0.63

*Notes:*

- (1) Our forecast consolidated profit attributable to the owners of the Company for the year ending 31 March 2012 is extracted from the section headed “Financial Information—Profit Forecast for the Year Ending 31 March 2012” in this prospectus. The bases and assumptions on which the above profit forecast has been prepared are summarised in Appendix III to this prospectus. The Directors have prepared the forecast consolidated profit attributable to the owners of the Company for the year ending 31 March 2012 based on the audited consolidated results of the Group for the six months ended 30 September 2011, and a forecast of the consolidated results of the Group for the remaining six months ending 31 March 2012. The forecast has been prepared on a basis consistent in all material respects with the accounting policies presently adopted by the Group as set out in Note 3 of Section E of the Accountants’ Report, the text of which is set out in Appendix I to this prospectus.
- (2) The unaudited forecast earnings per Share on a pro forma basis is calculated by dividing the forecast profit attributable to the owners of the Company for the year ending 31 March 2012 by 10,000,000,000 Shares assumed to be issued and outstanding throughout the year ending 31 March 2012 as if the Global Offering had been completed on 1 April 2011. The number of Shares used in this calculation includes the Shares in issue as at the date of this prospectus and the Shares to be issued pursuant to the Global Offering but excludes any Shares which may be issued pursuant to the issuing mandate or the exercise of share options that may be granted under the Share Option Scheme, or any Shares which may be repurchased pursuant to repurchase mandate.

**C. REPORT FROM THE REPORTING ACCOUNTANTS ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION**

*The following is the text of a report received from Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, our Company's reporting accountants, for the purpose of incorporation in this prospectus.*

**Deloitte.**  
**德勤**

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**ACCOUNTANTS' REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION****TO THE DIRECTORS OF CHOW TAI FOOK JEWELLERY GROUP LIMITED**

We report on the unaudited pro forma financial information of Chow Tai Fook Jewellery Group Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group"), which has been prepared by the directors of the Company for illustrative purposes only, to provide information about how the proposed Hong Kong public offering of the shares in, and the proposed listing of, the Company on the Main Board of The Stock Exchange of Hong Kong Limited might have affected the financial information of the Group presented, for inclusion in Appendix II to the prospectus of the Company dated 5 December 2011 (the "Prospectus"). The basis of preparation of the unaudited pro forma financial information is set out in pages II-1 to II-2 of Appendix II to the Prospectus.

**Respective responsibilities of directors of the Company and reporting accountants**

It is the responsibility solely of the directors of the Company to prepare the unaudited pro forma financial information in accordance with paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants.

It is our responsibility to form an opinion, as required by paragraph 29(7) of Chapter 4 of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

**Basis of opinion**

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 "Accountants' Reports on Pro Forma Financial Information in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants. Our work consisted primarily of comparing the unadjusted financial information with source documents, considering the evidence supporting the adjustments and discussing the unaudited pro forma financial information with the directors of the Company. This engagement did not involve independent examination of any of the underlying financial information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the unaudited pro forma financial information has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

Our work has not been carried out in accordance with the auditing standards or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) and accordingly should not be relied upon as if it has been carried out in accordance with those standards.

The unaudited pro forma financial information is for illustrative purposes only, based on the judgments and assumptions of the directors of the Company, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in the future and may not be indicative of:

- the financial position of the Group as at 30 September 2011 or any future date.
- the earnings per share of the Group for the year ending 31 March 2012 or any future period.

**Opinion**

In our opinion:

- a) the unaudited pro forma financial information has been properly compiled by the directors of the Company on the basis stated;
- b) such basis is consistent with the accounting policies of the Group; and
- c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
5 December 2011