

Our forecast consolidated profit attributable to the owners of our Company for the year ending 31 March 2012 is set out in the section headed “Financial Information — Profit Forecast for the Year Ending 31 March 2012”.

A. BASES AND ASSUMPTIONS

Our Directors have prepared the forecast consolidated profit attributable to the owners of our Company for the year ending 31 March 2012 (the “**Profit Forecast Period**”) based on the audited consolidated results of the Group for 1HFY2012 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 the basis of the accounting policies consistent in all material respects with those currently adopted by the Group as set out in Section E of the Accountants’ Report on the financial information of the Group for the three years ended 31 March 2011 and 1HFY2012 set out in Appendix I to this prospectus and is based on the following principal assumptions:

1. There will be no material changes in the existing political, legal, fiscal, economic or market conditions in any of the countries in which members of the Group currently operate or are established, where the Group’s customers reside and travel, or from which it imports a material portion of its inventories.
2. There will be no material changes in the rules, laws, regulations, or government policies (economic, political or legal) in any of the countries in which members of the Group currently operate or are established, where the Group’s customers reside and travel, or from which it imports a material portion of its inventories. There will also be no material changes in global macroeconomic conditions such as employment rates, inflation and interest rates.
3. There will be no material changes in the rates of inflation, interest, or foreign currency exchange from those presently prevailing in the countries, regions, or industries applicable to the business activities of the Group.
4. There will be no material changes in the bases or rates of taxation or duties in any of the countries in which members of the Group operate or are established.
5. There will be no material changes to the Group’s current gold hedging practice and this hedging practice will be effective throughout the Profit Forecast Period.
6. Consumers consider our products retail goods and thus their demand for these products is not closely correlated to commodity price fluctuations. Average Selling Price (“ASP”) is therefore mainly driven by market demand, with jewellery demand as the utmost important factor. The forecast for the year ending 31 March 2012 was prepared based on the market prices of gold and platinum at the time of the preparation of the analysis.
7. The Group’s operations and financial performance will not be materially and adversely impacted by any of the risk factors set out in the section headed “Risk Factors” in this prospectus.
8. It is assumed that there will be no government action, or any other unforeseen circumstances beyond the control of the Group which will have a material adverse effect on the operations and results of the Group.
9. There will be no material changes in accounting standards or financial reporting requirements which will have significant impacts on the preparation of the forecast.

10. The Group's operations and business will not be materially affected or interrupted by any force majeure events, unforeseeable factors or any unforeseeable reasons that are beyond control of the Group, including but not limited to the occurrence of natural disasters, epidemics or serious accidents.
11. Except as disclosed elsewhere in this prospectus for capital expenditures, there will be no material changes to the Group's operations and no material acquisitions, disposals of assets or investment transactions.
12. No further capital will be raised during the Profit Forecast Period, except for the proceeds of the forthcoming Global Offering, which net proceeds will be received and utilised as planned, and except for the proceeds for financing needs arising from normal course of business (e.g. *inter alia*, gold loans).
13. The forecast has been prepared after taking into account the continued involvement of the Directors, key senior management and other personnel in the development of the Group's operations. It is assumed that the Group will be able to retain its key management and personnel during the Profit Forecast Period.
14. There will be no abnormal or extraordinary items during the Profit Forecast Period.
15. Current banking facilities would be valid throughout the Profit Forecast Period.

B. LETTERS

The following is the text of the letters prepared for the purpose of incorporation in this prospectus received from Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, our Company's reporting accountants, and from the Joint Sponsors in connection with the forecast of the consolidated profit attributable to owners of our Company for the year ending 31 March 2012.

(1) LETTER FROM THE REPORTING ACCOUNTANTS

Deloitte.
德勤

德勤·關黃陳方會計師行
香港金鐘道88號
太古廣場一座35樓

Deloitte Touche Tohmatsu
35/F One Pacific Place
88 Queensway
Hong Kong

5 December 2011

The Directors
Chow Tai Fook Jewellery Group Limited
38/F, New World Tower
16-18 Queen's Road Central,
Hong Kong

Goldman Sachs (Asia) L.L.C.
68/F, Cheung Kong Center
2 Queen's Road Central
Hong Kong

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

J.P. Morgan Securities (Asia Pacific) Limited
28th Floor, Chater House
8 Connaught Road Central
Hong Kong

Dear Sirs,

We have reviewed the accounting policies adopted and calculations made in arriving at the forecast of the consolidated profit of Chow Tai Fook Jewellery Group Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") for the year ending 31 March 2012 attributable to owners of the Company (the "Forecast"), for which the directors of the Company are solely responsible, as set out in the prospectus dated 5 December 2011 issued by the Company (the "Prospectus"). The Forecast is prepared based on the audited results of the Group for the six months ended 30 September 2011, and a forecast of the results for the remaining 6 months of the financial year ending 31 March 2012 (the "Profit Forecast Period").

In our opinion the Forecast, so far as the accounting policies and calculations are concerned, has been properly compiled on the basis of the assumptions made by the directors of the Company as set out in Appendix III to the Prospectus and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in our accountants' report on the financial information of the Group for the three years ended 31 March 2011 and the six months ended 30 September 2011 as set out in Appendix I to the Prospectus.

Without qualifying our opinion above, we draw your attention that the directors of the Company have disclosed in the section headed “Bases and Assumptions” of Appendix III to the Prospectus that the Forecast has been prepared based on the market prices of gold and platinum at the time of the preparation of such data. Fluctuations in the market prices of the raw materials which the Group uses in its production such as gold and platinum are beyond the Group’s control. Should the actual market prices of gold and platinum in the Profit Forecast Period differ from the market prices of gold and platinum at the time of the preparation of such data, such difference may or may not have an effect on the consolidated profit attributable to owners of the Company for the financial year ending 31 March 2012.

Yours faithfully,

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

(2) LETTER FROM THE JOINT SPONSORS

The following is the text of a letter prepared by the Joint Sponsors, for the purpose of incorporation in this prospectus, in connection with the forecast of the consolidated profit attributable to owners of our Company for the year ending 31 March 2012.

**Goldman
Sachs**HSBC **J.P.Morgan**

5 December 2011

The Directors
Chow Tai Fook Jewellery Group Limited
38/F, New World Tower
16-18 Queen's Road Central
Hong Kong

Dear Sirs,

We refer to the forecast (the "Forecast") of the consolidated profit attributable to owners of Chow Tai Fook Jewellery Group Limited (the "Company") for the year ending 31 March 2012 as set out in the subsection headed "Profit Forecast for the year ending 31 March 2012" in "Financial Information" in the prospectus issued by the Company dated 5 December 2011.

The Forecast, for which the directors of the Company are solely responsible, has been prepared by you based on the audited consolidated results of the Company and its subsidiaries (together, 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.

We have discussed with you the bases and assumptions made by the directors of the Company upon which the Forecast has been made. We have also considered, and relied upon, the letter dated 5 December 2011 addressed to you and us from Deloitte Touche Tohmatsu regarding the accounting policies and calculations upon which the Forecast has been made.

On the basis of the information comprising the Forecast and on the basis of the accounting policies and calculations adopted by you and reviewed by Deloitte Touche Tohmatsu, we are of the opinion that the Forecast, for which you as the directors of the Company are solely responsible, has been made after due and careful enquiry.

Yours faithfully,
For and on behalf of
**Goldman Sachs
(Asia) L.L.C.**

Sindy Wan
Managing Director

Yours faithfully,
For and on behalf of
**The Hongkong and
Shanghai Banking
Corporation Limited**

William Tang
Managing Director

Yours faithfully,
For and on behalf of
**J.P. Morgan
Securities (Asia
Pacific) Limited**

Catherine Leung
*Vice Chairman, Asia &
Head of Hong Kong
Investment Banking*