
CHOW TAI FOOK JEWELLERY GROUP

Stock Code: 1929 • A Hong Kong Main Board Listed Company

2026 Annual Results Investor Presentation

Thursday, 11 June 2026

Introduction to Management

MC

Good evening, Ladies and Gentlemen, I'm Haide, emcee of today's event. Welcome to the Investor and Analyst presentation of Chow Tai Fook Jewellery Group Limited to discuss our annual results for the financial year 2026.

To begin, let me introduce the management team who will be leading today's presentation and participating in the Q&A session. They are Mr. Conroy Cheng, Vice-chairman, Ms. Sonia Cheng, Vice-chairman, Mr. Kent Wong, Managing Director and Mr. Hamilton Cheng, Executive Director, Ms. Karen Yih, Chief Financial Officer and Ms. Danita On of Investor Relations and Corporate Communications

This hybrid event will be conducted primarily in English. We will provide simultaneous interpretation services for any content and questions answered in Mandarin. For on-site participants requiring translation assistance, please raise your hand, and a headset will be provided to you. Online participants have two options available. You can select English, or Mandarin interpretation in the language bar located at the top right corner of the webcast platform.

Now, I'd like to hand the time over to the first presenter, Ms. Sonia Cheng.

Brand Transformation

Slide 2 – (Record High Results – FY2026)

Ms. Sonia Cheng – Vice-chairman

Good afternoon, ladies and gentlemen. Thank you for joining us today.

I am delighted to share that Chow Tai Fook delivered a record high performance in FY2026 as our brand transformation continues to bear fruit.

Revenue year-on-year (“YoY”) grew 5.3% to over HK\$94 billion. Our operating profit rose by 27.8% to nearly HK\$19 billion.

Most importantly, we achieved a record high profit attributable to shareholders of over HK\$9 billion, a strong growth of 52.2%. Adding to that, our operating profit margin reached 20%, up 3.6 percentage points from the previous year, to its highest level in the past five years.

What makes these results particularly pleasing is the context in which they were delivered. This strong operating performance was delivered against macroeconomic and geopolitical uncertainties, in a year that saw significant gold price volatility throughout. Reflecting our confidence in the business outlook and our commitment to sustained shareholder returns.

The Board has proposed a final dividend of HK45 cents per share, bringing the full-year total to HK67 cents per share, a payout ratio of 73.4%.

Slide 3 – (Bringing Chow Tai Fook to the World Stage)

Ms. Sonia Cheng – Vice-chairman

Our vision is to bring Chow Tai Fook to the world stage, and our record high performance has demonstrated that we are one step closer to our vision.

Our strong performance in FY2026 was attributable to enhanced desirability brought by our five strategic priorities: brand transformation, product optimisation, accelerated digitalisation, operational efficiency and talent cultivation.

These strategic priorities are powered by a customer-centric approach, and central to our growth strategy going forward will be:

- the brand experiences we create;
- the products we curate;
- and the global footprint that we build out.

Everything we do is anchored in our customers, and will be organised around three growth levers that we call the Three Rs:

- Redefine Chinese Luxury Globally;
- Rejuvenate our Portfolio and Operational Efficiency and;
- Reimagine New Horizons.

These are not aspirational goals. They are the clear operating logic that underpins everything you have seen in our results today.

Slide 4 – (The Three Es: Our Levers of Growth)

Ms. Sonia Cheng – Vice-chairman

So, what do these levers of growth deliver in more depth?

Redefining Chinese luxury globally:

We will redefine Chinese luxury globally to showcase the contemporary Chinese culture, innovation and exquisite craftsmanship to the world.

You saw this in our signature collections such as the newly launched DAWN collection, our flagship store, and our High Jewellery launch.

Rejuvenate portfolio and operational efficiency:

We will continue to enrich our iconic, design-led and higher margin collections and build brand stickiness;

We will also reinforce our store optimisation programme: securing prime locations, opening high-productivity stores, and raising the quality of customer experience at every touchpoint.

You saw this in our upgraded store formats delivering higher productivity.

Reimagine new horizons:

We will extend into new geographies, channels, and categories, weaving jewellery into luxury lifestyle across markets where demand for what we offer is strong and growing.

You saw this in our international store openings, our expansion into lifestyle categories and our perfectly cut diamond brand "HEARTS ON FIRE" expanding in Asian luxury markets.

The Three Rs describe what we have already been doing, which has driven the strong results we are presenting today, and supporting the momentum for our next phase of growth.

Slide 6 – (FY2026 Brand Transformation Progress)

Ms. Sonia Cheng – Vice-chairman

In essence, our brand transformation strategy is an evolution of Chow Tai Fook and how we differentiate ourselves in the global luxury market.

We have upgraded our retail experience by curating and opening newly designed stores in the Chinese Mainland, Hong Kong, Macao, as well as international markets.

We are particularly proud of our first global flagship store on Canton Road, an iconic luxury destination in Hong Kong. Think Fifth Avenue in New York.

In the flagship store, we have featured a one-of-a-kind Heritage Pavilion to showcase our heritage and industry leadership, and our signature Gold Ginkgo tree that has drawn a lot of customer footfall.

The flagship store has generated retail sales value ("RSV") of close to HK\$60 million per month since its opening in February this year.

In Chinese Mainland, we have been operating 8 newly designed luxury format stores as of the end of FY2026, and newly designed stores like these generated significantly higher productivity which was 8 to 10 times the average same-store productivity. Coupled with the strategic store openings in high-footfall locations, the average monthly sales per new store saw a strong growth of 57% in FY2026.

To enhance customer experience, we have also been renovating existing stores. We have seen an uplift of productivity by 15% for renovated stores in the Chinese Mainland in FY2026.

Going forward, we'll continue to open newly designed luxury-format stores in prime locations, and aim at a total of 50 stores in the Chinese Mainland by FY2030. We will complete the renovation of all our POS portfolio by FY2030, creating an upgraded, cohesive and distinct retail experience across our locations.

Slide 7 – (Brand Transformation)

Ms. Sonia Cheng – Vice-chairman

A key strategy to redefine Chinese luxury globally is to build our iconic, design-led and higher-margin signature collections: a growing portfolio that blends innovation with Chinese cultural heritage.

Since our brand transformation in April 2024, we've launched a series of signature collections, such as Rouge, Joie and The Chow Tai Fook Palace Museum Collection, deepening our storytelling around Chinese cultural pride. These 3 collections contributed close to HK\$10 billion to our RSV, and our iconic HUA Collection contributed HK\$43 billion to our RSV in FY2026.

In recent years, we have seen growing interest in traditional Chinese jewellery inspired by heritage. However, it becomes hard to differentiate one brand from another, leaving a clear gap in the market for jewellery with new Chinese style—one with modern design, cultural meaning, and fine craftsmanship.

With this opportunity in mind, we recently launched a game-changing collection: the DAWN Collection. As you can see from the pieces I'm wearing, its design, styling, colours, and craftsmanship are distinctly different from our other signature collections. The collection is designed to appeal to younger, discerning customers who seek jewellery as a form of self-expression.

Since launch, the DAWN Collection has delivered remarkable performance, with RSV exceeding HK\$500 million by the end of May, outperforming the debut of some of our signature collections. We expect full-year sales from this single collection to surpass HK\$2 billion.

Beyond sales, these collections are doing something equally important: acquiring new members while bringing back those who had stepped away. Among the DAWN Collection customers, over 20% are new.

We are confident this momentum will continue as we bring more hero collections to market.

Slide 8 – (FY2026 Brand Transformation Progress)

Ms. Sonia Cheng – Vice-chairman

The success of our signature collections is a clear indicator of the improving product mix, and of the growing resonance of our design-led collections.

As a result, the fixed-price jewellery RSV mix in Chinese Mainland expanded from 30.6% in FY2025, to 35.4% in FY2026.

By FY2030, we expect fixed-price jewellery mix to further expand to 45-50% as part of our centenary goals.

During the financial year, we have also extended our portfolio beyond jewellery into lifestyle, launching Chow Tai Fook Home, our new home décor line that weaves jewellery aesthetics into daily living.

In collaboration with the renowned French porcelain house Bernardaud, we launched two tableware collections, available in selected stores.

And through our CTF Accessories line, including gold AirPods cases, smartwatch accessories and hair adornments. we are embedding Chinese aesthetics into contemporary everyday moments, which demonstrates the breath and depth of our category offerings.

Slide 9 – (FY2026 Brand Transformation Progress)

Ms. Sonia Cheng – Vice-chairman

A key dimension of our transformation is geographic.

We are taking Chow Tai Fook to the world stage, deliberately, and in high potential markets where we see genuine long-term demand.

To capture these opportunities, we opened newly designed stores across Southeast Asia and Oceania during the year.

In Singapore, we launched our first newly designed store in Southeast Asia at Jewel Changi Airport, targeting discerning travellers.

In Bangkok, at Siam Paragon, we are the first Chinese jewellery brand to stand alongside global luxury brands.

In Westfield Sydney, we opened our first store in Australia, bringing Chinese cultural heritage and craftsmanship to a prime luxury destination.

Looking ahead, we expect to deepen our presence in Southeast Asia and North America, while targeting the Middle East markets in the next two years.

Slide 10 – (FY2026 Brand Transformation Progress)

Ms. Sonia Cheng – Vice-chairman

Alongside our signature collections, our IP collaborations have been a powerful tool for reaching new audiences, particularly younger customers.

Our collaboration with Black Myth, China's first AAA video game, brought in a significant proportion of male customers, a demographic we had not previously reached at this scale.

This collaboration has attracted over 30% of male customers, way more than our average of 22%.

Among the customers who purchased our IP collaborations, such as Disney blind box, Chiikawa and NBA, approximately 35-55% are new members, who are primarily the younger generation.

In essence,

- They expand our customer base;
- And build a young, contemporary brand image for a company approaching its centenary

Slide 11 – (FY2026 Brand Transformation Progress)

Ms. Sonia Cheng – Vice-chairman

IP collaborations address one end of our customer spectrum.

Our High Jewellery collection addresses the other end. We are the only Chinese brand offering High Jewellery, and our debut collection, launched last year, was a tremendous success, with more than 200 masterpieces sold. In just a few weeks, we will launch our new High Jewellery collection.

This strategic move takes Chow Tai Fook to the global stage that has long been dominated by Western luxury houses, leading us to the core of our brand transformation – building the Chow Tai Fook Universe.

Slide 12 – (Chow Tai Fook Universe)

Ms. Sonia Cheng – Vice-chairman

This is where our transformation finds its fullest expression.

Approaching a century of craft, we are clear that we cannot stand still.

We are building something larger: a universe in which jewellery and lifestyle are no longer separate choices, rather a single and seamless way of living, where luxury is redefined by Chinese artistry.

Here, luxury speaks a universal language: the quality and creativity embedded in every piece we make.

Signature collections that shape culture. Unexpected collaborations that expand our audience. New categories that extend our reach.

Our FY2026 financial results are strong evidence that our transformation strategy delivers solid results. Our focus going forward will be on sustaining and extending the momentum that we have created.

Thank you. Now, let me hand over to Kent, who will take you through our business performance in detail.

Business Update

Slide 14 – (Chinese Mainland – CHOW TAI FOOK JEWELLERY POS)

Mr. Kent Wong – Managing Director

Thank you, Sonia.

Relating to store network management in the Mainland, we stay focused on sustaining market leadership and strengthening network resilience by closing underperforming stores while strategically opening higher productivity stores in prime, high-footfall locations. As a result, network size has become leaner and smaller while network quality has been improving.

During the financial year, we net closed 969 CHOW TAI FOOK JEWELLERY stores in the Mainland, with the pace of closures moderating in the second half. As of March, our portfolio of CHOW TAI FOOK JEWELLERY stores in the Mainland stood at 5,300.

Looking into FY2027, we expect further stabilisation in the network. Together with our ongoing store premiumisation, our Chinese Mainland RSV is well positioned to extend growth from FY2026 levels.

Slide 15 – (Chinese Mainland – CHOW TAI FOOK JEWELLERY POS)

Mr. Kent Wong – Managing Director

Here we want to further substantiate the tangible improvement of store productivity, thanks to our well-executed openings.

Since we embarked on our brand transformation journey starting in 2024, we have been rolling out newly designed luxury-format stores, with the focus on elevating retail experience and desirability. As of March 2026, we operated 8 of these stores in the Mainland. The newly designed luxury-format stores have consistently outperformed, delivering significantly higher productivity which was 8 to 10 times the average same-store productivity, a clear testament of our transformation success.

In addition, we also selectively opened stores in high-footfall locations, backed by enhanced visual merchandising, optimised product mix and elevated retail experience.

As a result, we are very pleased to report the average monthly sales of new stores reached approximately HK\$1.6 million, surging up 57% from a year ago, a key driver of future productivity uplift.

Slide 16 – (Chinese Mainland – CHOW TAI FOOK JEWELLERY POS)

Mr. Kent Wong – Managing Director

In the medium term, we are focused on 3 growth levers driving revenue and same store sales (“SSS”) growth. The first lever, the newly opened stores, as discussed in the previous slide, have shown initial success in gaining traction and delivering superior store outperformance and productivity. As new stores mature and transition into same stores, we expect they will add further impetus to SSS growth .

Second, as we are heading into the core phase of our brand transformation, we expect to accelerate the rollout of the newly designed stores. We are on track to grow the luxury-format stores from 8 in FY2026 to a target of 50 by FY2030.

And third, the continued premiumisation and upgrade of the existing store portfolio leading to FY2030. As mentioned earlier, we are delighted to see an uplift of productivity by 15% for renovated stores in the Chinese Mainland in FY2026.

With these growth drivers taken together, we are confident to deliver sustainable and meaningful growth in SSS and topline growth in the next 3 years.

Slide 17 – (Chinese Mainland – E-Commerce Business)

Mr. Kent Wong – Managing Director

Our e-commerce business in the Mainland delivered robust RSV growth of 23% during the year. This was well supported by initiatives such as in-house livestreaming studio and the deployment of AI live hostesses, which helped enhance customer engagement.

In particular, our CTFMall registered significant RSV growth of 48%, driven by targeted marketing initiatives leveraging the extensive CTF Club’s member base.

We will continue to strengthen partnerships with e-commerce platforms to broaden traffic acquisition and amplify brand visibility. At the same time, we will also accelerate the launch of investment gold tailored for e-commerce exclusive channels to capture incremental gold demand.

Beyond the Mainland, we will further partner with digital platforms in international markets to expand our brand reach, and cultivate global customer base to capture growth opportunities across markets. This aligns with our global vision to showcase the Chinese beauty and craftsmanship, while demonstrating our strength in jewellery design and creation to the world.

Slide 18 – (Hong Kong & Macao of China and Other Markets)

Mr. Kent Wong – Managing Director

Now, let's turn to Hong Kong, Macao and other markets.

In line with the Group's brand transformation to strengthen brand desirability, we elevated retail experience while expanding our network with high-quality stores during the year, further strengthening our presence in prime luxury destinations.

Slide 19 – (Hong Kong & Macao of China and Other Markets)

Mr. Kent Wong – Managing Director

Our business rebounded strongly across key markets in Hong Kong, Macao and other markets during the year, supported by solid tourism revival and enhanced retail experience.

To deliver a compelling and differentiated experience across target customer segments, we enhanced visual merchandising and in-store presentation. A valid example is our global flagship store on Canton Road, which brings out a unique and immersive brand experience.

Looking ahead, we will accelerate strategic store revamp, continue to elevate retail excellence, and capture growth opportunities through expansion and relocation in prime, high-potential locations.

Slide 20 – (Other Markets – CHOW TAI FOOK JEWELLERY POS)

Mr. Kent Wong – Managing Director

As part of our global vision to expand brand reach and influence, and as highlighted earlier by Sonia, we strengthened our presence and visibility in luxury destinations during the year. Our other markets business delivered stellar RSV growth of over 50% during the year.

In FY2027, we plan to unveil newly designed stores in select high-potential markets, including Southeast Asia and North America. And most recently, we've expanded our footprint in Canada with a new store in a world-class lifestyle hub, Oakridge Park, in Vancouver.

We are also eyeing on new markets for international expansion, such as the Middle East, to anchor our ambition to redefine global luxury.

Aligned with our brand transformation ambition, we are optimistic we can double the size of RSV of this segment, with a store network of more than 100 stores in prime locations of high-potential markets by FY2030.

This concludes my part for today. I will now pass to Karen for Financial Review.

Financial Review

Slide 23 – (Revenue Breakdown – Reportable Segment)

Ms. Karen Yih – Chief Financial Officer

Thank you, Kent. Let me start our financial review with our revenue performance.

The Mainland delivered a solid sequential recovery in the second half, supported by strong retail momentum and moderating store closures, driving approximately 36% half-on-half revenue growth.

Hong Kong, Macao and other markets delivered outstanding performance, underpinned by a strong tourism rebound and enhanced retail experience, with revenue growing 22% YoY and approximately 71% half-on-half revenue growth.

Slide 24 – (Revenue Breakdown – Product)

Ms. Karen Yih – Chief Financial Officer

Growth was underpinned by continued product optimisation and signature collections. Fixed-price jewellery delivered strong and consistent performance, growing 16% for the year and remaining a key driver of overall revenue.

Weight-based gold jewellery rebounded meaningfully in the second half, returning to 9% growth supported by robust demand in Hong Kong, Macao and other markets, bringing full-year growth to 3% and providing additional momentum to the Group's overall revenue.

Slide 25 – (Same Store Sales Growth (SSSG) – Key Markets)

Ms. Karen Yih – Chief Financial Officer

SSS performance recovered steadily through the first three quarters of FY2026, before macro uncertainties and gold price volatility introduced mixed consumer behaviour in the final quarter. Despite this, full-year SSS growth (“SSSG”) across both markets remained resilient and in line with management expectations.

Average selling price (“ASP”) held firm across jewellery products. Fixed-price gold jewellery ASP rose sharply, up 42% in the Mainland and 58% in Hong Kong and Macao, reflecting strong product strategy execution and solid market reception of our signature collections.

Quarter-to-date SSSG has sustained its recovery momentum, delivering double-digit growth of 41% in Hong Kong and Macao and 20% in the Mainland. Elevated brand desirability has translated into a strong start to FY2027, and we remain confident of delivering another year of quality growth.

Slide 26 – (Movements in Gross Profit Margin)

Ms. Karen Yih – Chief Financial Officer

Gross profit margin expanded by 280 bps driven by gold price appreciation and our deliberate strategic shift towards retail and fixed-price jewellery growth.

Slide 27 – (SG&A Analysis (HK\$M))

Ms. Karen Yih – Chief Financial Officer

Continued optimisation of the store network and cost base drove a 1.2% decline in SG&A expenses despite revenue growth, primarily reflecting lower depreciation and amortisation on property, plant and equipment.

The SG&A ratio improved by 80 bps to 13.1%, demonstrating the benefits of operating leverage. The Group remains committed to disciplined cost management, with a clear focus on delivering higher returns and operational efficiency.

Slide 28 – (SG&A – Staff Costs and Related Expenses (HK\$M))

Ms. Karen Yih – Chief Financial Officer

The Group continued to invest in talent development and operational efficiency, refining remuneration and incentive structures across the Mainland and Hong Kong and Macao. The staff costs ratio remained stable at 5.1% in the Mainland, while declining 260 bps to 8.3% in Hong Kong and Macao, reflecting improved productivity and the benefits of a more optimised workforce structure.

Slide 29 – (SG&A – Concessionaire Fees and Lease-Related Expenses (HK\$M))

Ms. Karen Yih – Chief Financial Officer

In the Mainland, concessionaire fees ratio declined 20 bps following fee structure optimisation, while lease-related expenses ratio improved 80 bps, supported by operating leverage from higher revenue.

In Hong Kong and Macao, despite increased rental expenses from variable components tied to business recovery and new store openings, the overall lease-related expense ratio improved 50 bps to 4.5%, demonstrating strong revenue-driven operating leverage.

Slide 30 – (Operating Profit and Profitability Analysis)

Ms. Karen Yih – Chief Financial Officer

In the Mainland, operating profit grew 22%, driven by steady transformation and effective cost control. Gross profit margin expanded significantly by 280 bps to 31.5%, while operating margin reached a record 20.1%, up 330 bps YoY.

In Hong Kong, Macao and other markets, operating profit surged 61%, with operating margin

expanding 470 bps YoY, reflecting strong business recovery and operating leverage across the segment.

Slide 31 – (Inventory and Capital Expenditure (HK\$M))

Ms. Karen Yih – Chief Financial Officer

Inventory value increased 15% to HK\$64 billion, primarily due to higher gold prices, while gold inventory tonnage was reduced by approximately 16%, partially offsetting the increase. Inventory turnover stood at 364 days.

Capex remained disciplined at HK\$593 million, representing less than 1% of revenue, reflecting the Group's balanced approach to growth investment and balance sheet strength.

Slide 32 – (FY2026 Return on Equity)

Ms. Karen Yih – Chief Financial Officer

Return on equity ("ROE") reached 28.4% in FY2026, driven by significant expansion in net profit margin to 9.6%, marking sustained improvement versus the five-year historical average. The Group is confident that medium-term ROE will remain above 25%, supported by execution of transformation initiatives.

In summary, FY2026 was a record year delivering record-high profits and superior profitability, accompanied by solid ROE, demonstrating the Group's commitment and execution capability in driving high-quality returns.

This concludes my presentation. I'll now hand over to Hamilton to walk through capital management.

Slide 34 – (Capital Structure Highlights)

Mr. Hamilton Cheng – Executive Director

Thanks Karen.

We effectively managed our capital structure to ensure financial stability while maintaining sufficient capital to support business growth. Our cash balance increased to HK\$8.3 billion as at the end of March.

Against the backdrop of rising gold prices, inventory replenishment required a higher level of working capital. We funded this through bank borrowings and the convertible bond issued in June last year. At the same time, we reduced our hedging position to maintain margin stability, which I will touch on shortly.

Overall, net gearing ratio was 54% at the end of this financial year. Excluding gold loans, the ratio remained at a low and healthy level of less than 12%.

Slide 35 – (Summary – Movements in Cash Flows (HK\$M))

Mr. Hamilton Cheng – Executive Director

Now, turning to cash flows.

Our business operation remained resilient and continued to generate strong operating cash flows of approximately HK\$21 billion in the year.

Key uses of cash relating to operations included:

- Around HK\$7 billion for inventory procurement, and
- Approximately HK\$5 billion for other operating activities, mainly relating to inventory deposit repayments to franchisees, tax payment and movements in receivables and payables.

This resulted in pro forma free cash flow of HK\$7.8 billion, with cash balance at HK\$8.3 billion at year-end.

Looking ahead, we are confident the robust cash generating ability of our business will continue to support sustainable returns to shareholders.

Slide 36 – (Fair Value Change on Gold Loan)

Mr. Hamilton Cheng – Executive Director

Lastly, regarding the gold loan impact on the financial results during the year.

Gold price appreciation would normally put some pressure on demand; however, it also provides support to our gross margin. This is reflected as a gold price fluctuation gain, which accounted for 10.3% of Group's revenue in the year.

On the other hand, higher gold prices resulted in fair value losses on gold loans, which represented 6.6% of Group's revenue. These losses are usually offset by gold price fluctuation gains, and in some cases may even result in a marginal net gain.

Given the unprecedented volatility in gold prices during the year, a balanced hedging strategy remains essential to managing and mitigating risk. Rather than adopting a rigid hedging stance, we take a pragmatic approach, taking into account factors such as consumer demand, market response to gold price movements, and our inventory and hedging positions. As a result, the gold hedging ratio was lowered to 39% at year end, compared with 55% a year ago.

Thanks to this approach, fair value losses on gold loans remained broadly in line with FY2025 levels, despite significantly more volatile gold price movements over the year. Moreover, profit before tax recorded a notable increase, with its percentage to revenue expanding by 3.9% pts in FY2026.

Now, I will turn over to Conroy for the Market Outlook.

Market Outlook

Slide 38 – (Market Outlook)

Conroy Cheng – Vice-chairman

Thank you, Hamilton.

The success of our brand transformation strategy is clearly reflected in our resilient financial and operational performance in FY2026 and in FY2027 to date.

We are now entering the definitive phase of our multi-year transformation journey towards our centenary in 2029. From FY2027 onwards, we are accelerating the transformation pace and ensuring the precision of our full-scale strategic execution, with a laser focus on elevating brand desirability, enriching customer experience, and strengthening product differentiation.

Despite continuing external volatilities and macroeconomic uncertainties, we remain cautiously optimistic on the markets we operate. We are firmly committed to advancing our transformation agenda, underpinned by the consistent execution across our strategic priorities—brand transformation, product optimisation, accelerated digitalisation, operational efficiency, and talent cultivation, to redefine Chinese luxury globally, rejuvenate portfolio and operational efficiency and reimagine new horizons.

At the same time, we will continue to rigorously uphold financial discipline in cost and capital management, driving high-quality growth and sustainable earnings and returns for our shareholders.

Slide 39 – (FY2030 Ambition)

Conroy Cheng – Vice-chairman

As we approach our centenary in 2029, we will continue to drive sustainable earnings and deliver long-term shareholder value.

Looking ahead, we will focus on delivering above-market revenue growth with a target return on equity of above 25%. We will do this through building high-quality growth and shareholder value.

In line with our commitment to long-term sustainability of our business and the planet, we have set a clear target to reduce our greenhouse gas emissions by 50% by FY2030 from our base year of FY2024.

In essence, we are confident on our sustainable growth in the long run.

This concludes my presentation today. Thank you.

[End of transcript]