

CHOW TAI FOOK

TRANSFORM TOGETHER

Sustainability Report 2025



ABOUT THIS REPORT

This is Chow Tai Fook Jewellery Group's tenth Sustainability Report (the "Report"), disclosing our key activities and performance in the environmental, social and governance ("ESG") aspects for the financial year from 1 April 2024 to 31 March 2025. It provides a transparent overview of our progress, challenges and commitments in driving sustainable development across our business.

Reporting Scope

This Report primarily covers self-operated point of sales ("POS"), offices and production hubs¹ of Chow Tai Fook Jewellery Group (the "Group") in Mainland China ("the Mainland"), Hong Kong and Macau of China. Unless otherwise specified, the data and information in this Report reflect our performance across these operations, which aligns with previous reporting boundaries to allow year-on-year comparability. Any exclusions are clearly noted within specific sections. For broader financial or strategic disclosures, please refer to the 2025 Annual Report.

Reporting Standards and Assurance

We have prepared this Report in accordance with the Environmental, Social and Governance Reporting Guide of The Stock Exchange of Hong Kong Limited ("HKEX"), ensuring alignment with its four core reporting principles: (1) material; (2) quantitative; (3) balanced; and (4) consistent. We have also referenced the Global Reporting Initiative ("GRI") Sustainability Reporting Standards and adopted the framework recommended by the Task Force on Climate-Related Financial Disclosures ("TCFD") to discuss the Group's climate-related risks and opportunities.

In line with our commitment to quality and accountability, we commissioned SGS Hong Kong Limited to conduct independent assurance of this Report in accordance with the International Standard on Assurance Engagements 3000 ("ISAE 3000"). Details of the assurance scope, methodology and conclusions can be found in the [Assurance Statement](#) section.

Materiality and Defining Report Content

The content of this Report focuses on the most significant and relevant ESG issues for Chow Tai Fook Jewellery Group and its stakeholders, as identified through a double materiality assessment process capturing both external and internal perspectives. These priority issues shape our disclosures and guide the depth of information presented throughout the Report. Details on our [double materiality matrix](#), including the assessment methodology, stakeholder groups and key ESG issues, are provided in the corresponding sections. The [ESG Data Table](#) section supplements the discussion with detailed performance data and additional context.

Report Access and Enquiries

This Report is published exclusively in electronic format, and accessible via the Sustainability section of the Group's and HKEX's websites. For information on our business highlights, financial performance, strategic reporting and corporate governance, please refer to the Group's [Annual Report 2025](#).

We value your feedback to refine our sustainability strategy and drive performance improvement. If you have any comments or questions about this Report or the Group's sustainability initiatives, please contact us at ir@chowtaifook.com.

¹ The scope of this Report does not include offices and POS under franchise operation in other markets, including Taiwan (China), Cambodia, Canada, Japan, Korea, Malaysia, the Philippines, Singapore, Thailand, the United States and Vietnam.



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CTF JEWELLERY
SUSTAINABILITY
2049

TRANSFORM TOGETHER

Leading a transformation
of the jewellery industry
to shape a sustainable
future for all





Vision

To be the leading global jewellery brand that is a trusted lifetime partner for every generation.

Values

Work Collaboratively

Understanding that people are core to our company's success – whether it be our employees, shareholders, partners or customers, we work together for the best possible outcomes.

Act with Integrity

Based on strong ethics, behaving in a manner that is true to our heritage of always being honest, transparent, and genuine.

Be Open-minded

Embodying adaptability with agility, demonstrating curiosity towards alternative perspectives and welcoming the new.

Take Ownership

Taking ownership of our actions, acknowledging that successes and mistakes are all learning opportunities.

Be Passionate

Carrying and expressing genuine interest in what we do and create, always acting with drive and enthusiasm.

ABOUT CHOW TAI FOOK JEWELLERY GROUP

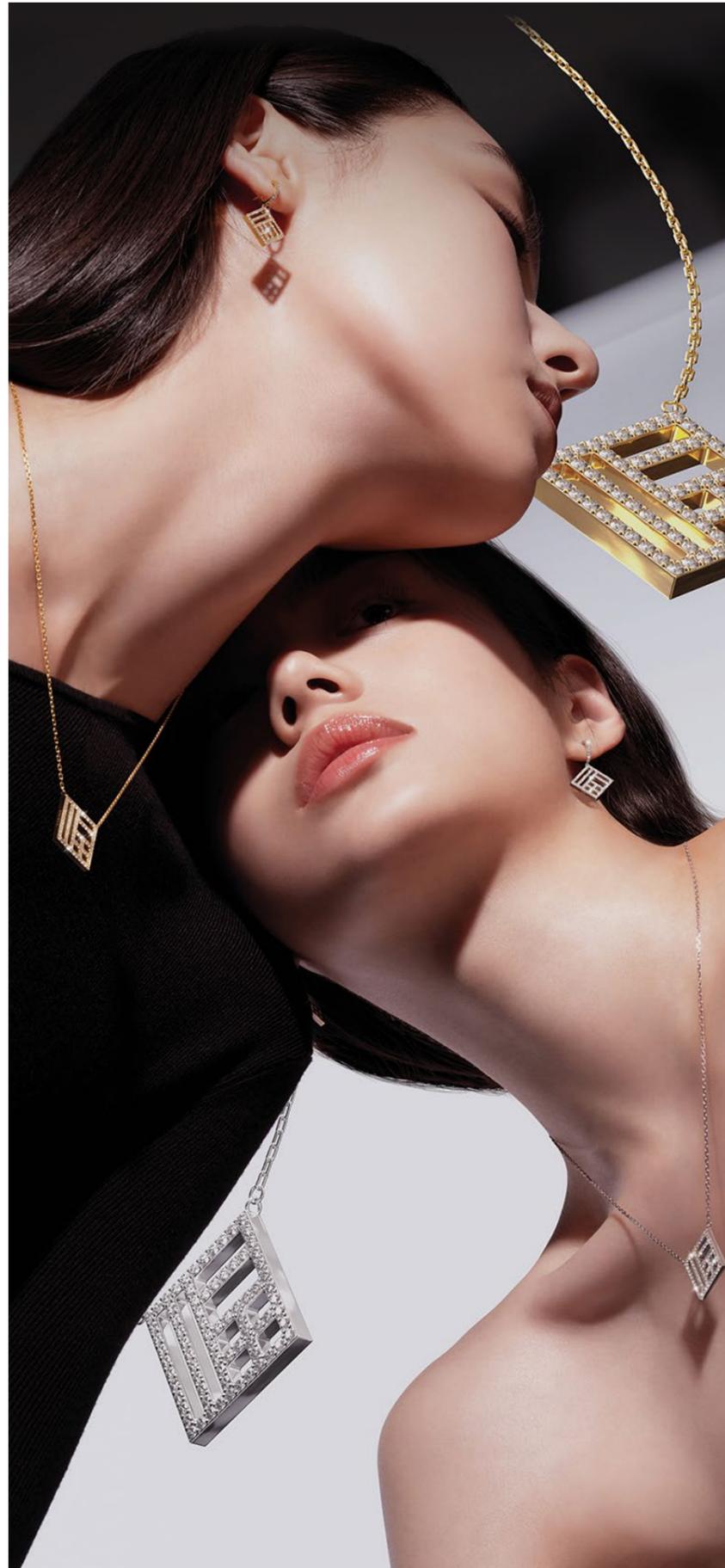
Chow Tai Fook Jewellery Group Limited (the "Group"; SEHK stock code: 1929) was listed on the Main Board of The Stock Exchange of Hong Kong in December 2011. The Group firmly upholds the vision: "To be the leading global jewellery brand that is a trusted lifetime partner for every generation", drawing on nearly a century of legacy and success.

Founded in 1929, the Group's iconic brand "CHOW TAI FOOK" has become an emblem of tradition, celebrated for its bold designs and an unwavering attention to detail. Building upon a rich heritage and a foundation of trust, the Group is not only widely recognised for honouring traditions but also for fostering deep, meaningful connections with a diverse customer base through its exquisite jewellery. The Group's long-standing commitment to innovation and craftsmanship has been integral to its success over time and has become synonymous with excellence, value and authenticity.

As a leading Chinese jeweller, the Group believes in blending contemporary cutting-edge designs with traditional techniques to create jewellery that can be passed down from generation to generation. Every collection is thoughtfully conceived and crafted to reflect the stories of our customers, celebrating the special moments in their lives. Committed to growing alongside our customers, the Group embraces a spirit that aspires to inspire and captivate generations to come, weaving the story of CHOW TAI FOOK into the fabric of their lives.

Offering a wide variety of products, services and channels, the Group's brand portfolio comprises the CHOW TAI FOOK flagship brand with curated retail experiences, and other individual brands including HEARTS ON FIRE, ENZO and MONOLOGUE.

The Group is committed to delivering sustainable long-term value creation for its stakeholders by enhancing the quality of earnings and driving higher value growth. We operate an extensive omni-channel retail ecosystem, with a retail network across China and multiple locations globally, complemented by a growing e-commerce business that further enhances our competitive edge.



KEY FACTS

Retail Network²

Mainland
China

6,501

Hong Kong and
Macau of China

89

Other
Markets

54

Total Number
of Employees³

25,600+

Total Amount
of Donations

36.9 HK\$ million

Business Performance in FY2025

For the year ended 31 March 2025

Revenue

89,656 HK\$ million

Operating Profit

14,746 HK\$ million

Earnings per Share

0.59 HK\$

² As at 31 March 2025, the retail network covers all POS in Mainland China, Hong Kong and Macau of China and other markets, including self operated POS and franchised POS.

³ As at 31 March 2025, the number of employees only covers those in the Group's business in Mainland China, Hong Kong & Macau of China.



FY2025 HIGHLIGHTS



Circularity

- Launched MONOLOGUE 100% recycled gold products to champion circularity
- Expanded number of stores offering gold buyback services; planned to enhance gold value-added exchange programme

Traceability

- All newly sourced T•MARK Diamonds ≥ 0.08 ct traceable to country of origin since April 2025
- 179 suppliers screened under OECD-aligned due diligence, with no high-risk findings to date

Low-impact Operations

- Scope 1 & 2 GHG emissions, water use and production waste intensities down by 18%, 37% and 41% respectively vs. FY2019
- Rolled out Green Office Guide to promote an environmentally conscious culture
- Replaced 2 carcinogens from key production steps and began waste-acid-reuse trials
- Offered packaging opt-out option
- Pledged to the Packaging Reduction Charter launched by the Environmental Protection Department to drive sustainable packaging



Chinese Culture

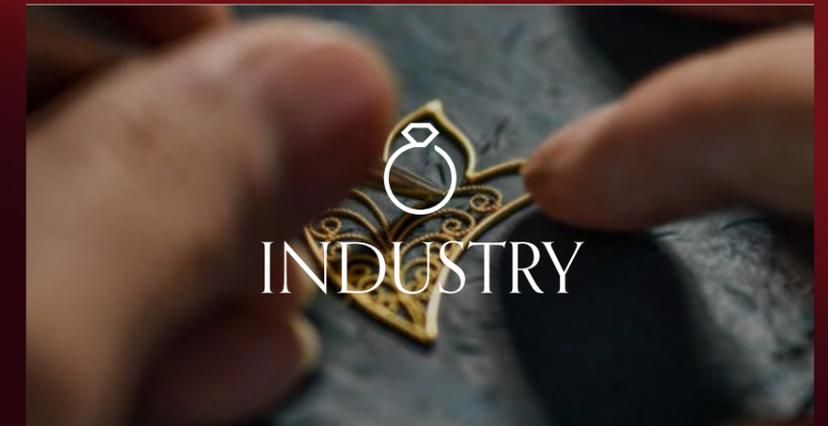
- Embarked on separate partnerships with the Palace Museum in Beijing and Hong Kong, reaching over 486,500 people with immersive educational workshops and exhibitions
- Debuted Chow Tai Fook Palace Museum and Rouge Collections, bridging traditional craftsmanship and contemporary design

Future Talents

- Reached over 6,100 young talents through scholarships, internships, education activities and visits

Well-being for All

- Benefited over 1,600 people from our family well-being activities across Hong Kong and Mainland China
- 691 suppliers signed our Best Practice Principles for Suppliers to ensure protection of human rights in the supply chain



Recycled and Traceable Gold

- Research and information collection in preparation for recycled gold industry standard
- Committed to higher recycled-gold content and set up dedicated production lines for precise tracking

Clean Production

- Completed a production-chemicals baseline audit – first steps toward a clean-production standard

KEY ESG RATINGS & RECOGNITIONS



Dow Jones Best-in-class Index (World & Asia Pacific)⁴

ranked in the top 10% of 2,500 largest companies globally and top 20% of 600 largest companies in Asia Pacific for exceptional ESG performance

S&P Dow Jones Indices

A Division of **S&P Global**

S&P Global “Sustainability Yearbook (China) 2025”

selected for outstanding results in Corporate Sustainability Assessment



FTSE4Good Developed Index

included since 2023 for consistently strong and transparent ESG disclosure



FTSE4Good

MSCI ESG Rating: A

assessed as low risk to financially material ESG factors



Hang Seng Corporate Sustainability Index and Benchmark Index

recognised among Hong Kong-listed companies with the highest ESG scores



Hang Seng Corporate Sustainability Index Series Member 2024-2025

CDP Scores: B (Climate) and B- (Water)

signalling sound management of climate- and water-related impacts, risks and opportunities



Sustainalytics 2025 ESG Top-Rated Company (Asia Pacific)

lowest ESG risk score among Asia-Pacific companies



⁴ Dow Jones Best-in-class World Index recognises the top 10% of the largest 2,500 companies in the S&P Global Broad Market Index within respective industries based on a Corporate Sustainability Assessment (“CSA”) assessing long-term economic, environmental and social criteria.

⁵ Copyright © Sustainalytics, a Morningstar company. All rights reserved. Disclaimer: <https://www.sustainalytics.com/legal-disclaimers>

CHAIRMAN'S MESSAGE

For almost a century, Chow Tai Fook Jewellery has earned the trust of customers by marrying exquisite craftsmanship with an unwavering commitment to integrity – even when it means challenging convention. As we advance our business with a bold and aspirational vision, we shall prepare for the future and carry the same spirit that guides us in confronting far greater challenges in the years to come: a warming planet, widening social inequities, and rising expectations for responsible business. Around the world, extreme weather, resource scarcity, and shifting consumer values are reshaping the jewellery industry. The industry must respond with equal measures of determination and innovation in addressing challenges, and we intend to lead that response.

Last year, we conducted a double materiality assessment involving a robust process to understand the perspectives of our stakeholders and identify top material issues for the Group. Findings and insights, interwoven with global and industry trends, laid the foundation for developing our new sustainability blueprint – I am very proud that CTF Jewellery Sustainability 2049 has been rolled out with concrete actions and clear goals in this financial year. Aiming for the long term – achieving net-zero by 2049 – the strategy threads focus areas under the three core pillars of Environment, People and Industry into every facet of our business. Internal engagement programmes have made this commitment clear to all staff.

Our focus on Environment is crystal clear – we will conserve natural resources and preserve ecosystems by prioritising circularity and

traceability as well as transitioning to low-impact operations. A company-wide effort to increase the recycled gold content in our product portfolio is underway to reduce our reliance on newly mined precious metals, and we are working to ensure these and other raw materials including diamond and gemstone are traceable to ethical and responsible sources to help protect our environment and those in the value chain.

At the heart of our commitment to People is our desire to foster a legacy of positive social impact, uplifting individuals and communities and strengthening the foundations of our industry. We believe investing in future talent is essential to the sustainable development of our industry and the broader society. Collaborating with communities, education and cultural institutions, we nurture, inspire and empower the designers and artisans of tomorrow. As a leading Chinese jeweller, our focus on Chinese culture is deliberate. Rooted in China, Chow Tai Fook Jewellery is uniquely placed to share the beauty, craft and philosophy of Chinese artistry with the world – building solidarity through cultural appreciation and giving our brand authentic differentiation in the global market. Partnerships with the Palace Museum in Beijing and Hong Kong are bringing traditional gold techniques and Chinese cultural education to broader audiences. We also care about the well-being of our people and their families – along with those involved in the creation of our jewellery and the communities we touch, by supporting family-friendly initiatives while working closely with our suppliers to set rigorous human rights standards.

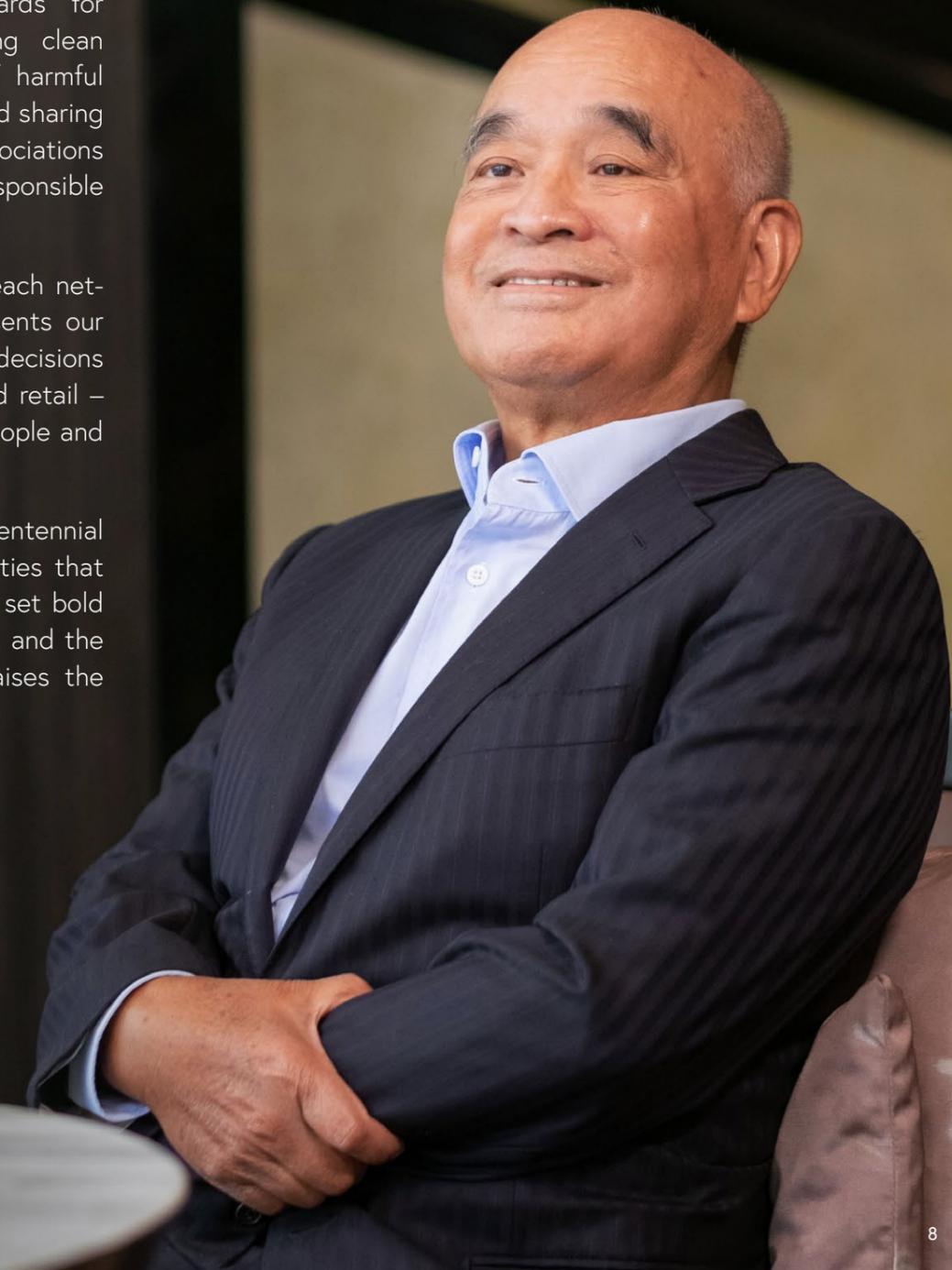
As an industry leader approaching a century of heritage, we are well aware that industry leadership has always demanded bold – sometimes disruptive – commitments. We are always committed to driving innovation and advocacy, continuously setting new benchmarks and elevating standards. Our ambition means crafting standards for recycled-gold jewellery, advancing clean production that minimises use of harmful substances from manufacturing, and sharing best practice through industry associations and other forums, exemplifying responsible growth and environmental care.

Our north-star target is clear – reach net-zero emissions by 2049. It represents our commitment that shapes our daily decisions in sourcing, design, production and retail – decisions brought to life by our people and partners.

I am confident that the road to our centennial will be defined by the same qualities that carried us this far: the courage to set bold goals, the discipline to meet them, and the conviction that true leadership raises the bar for everyone.

Dr. Cheng Kar-Shun, Henry
Chairman

Hong Kong, China, 13 June 2025



VICE-CHAIRMEN'S MESSAGE

This financial year marked a decisive shift from planning to execution. With CTF Jewellery Sustainability 2049 now embedded in our strategy and governance, we have begun to weave its targets into every business decision – from sourcing and design to logistics and retail.

Understanding that our carbon footprint was an immediate priority as part of our primary goal to achieve net-zero by 2049, we completed a full Scope 3 greenhouse gas inventory in the financial year. It confirmed that value-chain emissions account for 98% of our total emissions impact and provided a clear baseline for net-zero planning. We paired this insight with a robust climate-scenario analysis; the priority risks identified are now integrated – alongside other key ESG risks – into our enterprise risk management system for ongoing monitoring and mitigation.

During the financial year, we continued to implement tangible actions to help conserve natural resources and reduce emissions, and we recorded a 18%, 37% and 41% reduction in the intensities of Scope 1 & 2 greenhouse gas emissions, water use and waste from production respectively as compared with FY2019 baseline.

Meanwhile, we are working to increase the recycled gold content in our product portfolio, starting with collections crafted entirely from 100% recycled gold. Every new gold product of our sub-brand MONOLOGUE is now made entirely from recycled gold. We also aim to trace towards 100% of raw materials to responsible sources, with every newly sourced T•MARK diamond of 0.08 carats or above now traceable to its country of origin.

People remain central to everything we do. Our Diversity, Equity and Inclusion Policy, flexible work arrangements and family-friendly practices support a thriving workforce while training programmes that have delivered thousands of hours on ethics, data security and craftsmanship skills strengthen long-term capability. Chinese culture and talent development are equally important as we continue to

broaden our reach in the communities and beyond. We are committed to preserving and cultivating the appreciation of Chinese culture among audiences of different backgrounds, aiming to reach towards 15% of the world's population by 2030. In FY2025, we formed a five-year partnership with the Hong Kong Palace Museum that will introduce traditional Chinese goldsmithing to at least 50,000 learners through masterclasses, workshops and study tours, while the signature Chow Tai Fook Palace Museum Collection, launched as part of our partnership with the Palace Museum in Beijing, translates ancient motifs into contemporary design and bring the richness of Chinese culture to new audiences.

Our commitment to industry stewardship is unwavering. In the 1970s, we pioneered and launched 999.9 gold jewellery in Hong Kong and Macau; in the 1990s, we introduced "Fixed Price" policy. Both moves were viewed as controversial at the time, but ultimately became industry norms. Our next horizon is a recycled and traceable-gold standard, alongside a clean-production framework that reduces or removes harmful substances from the product manufacturing process. Our Wuhan production hub has successfully replaced two such chemicals, and other identified substances are on a clear R&D timetable for substitution.

As we approach our centenary celebration, we recognise that CTF Jewellery Sustainability 2049 is more than a work plan: it is a promise to our customers, our colleagues and the wider community. We invite every stakeholder to hold us to account and to join us in shaping a jewellery industry that is transparent, low-carbon and culturally rich. Together, we will transform ambition into action, and action into the next standard.

**Mr. Cheng Chi-Heng, Conroy and
Ms. Cheng Chi-Man, Sonia**
Vice-chairmen

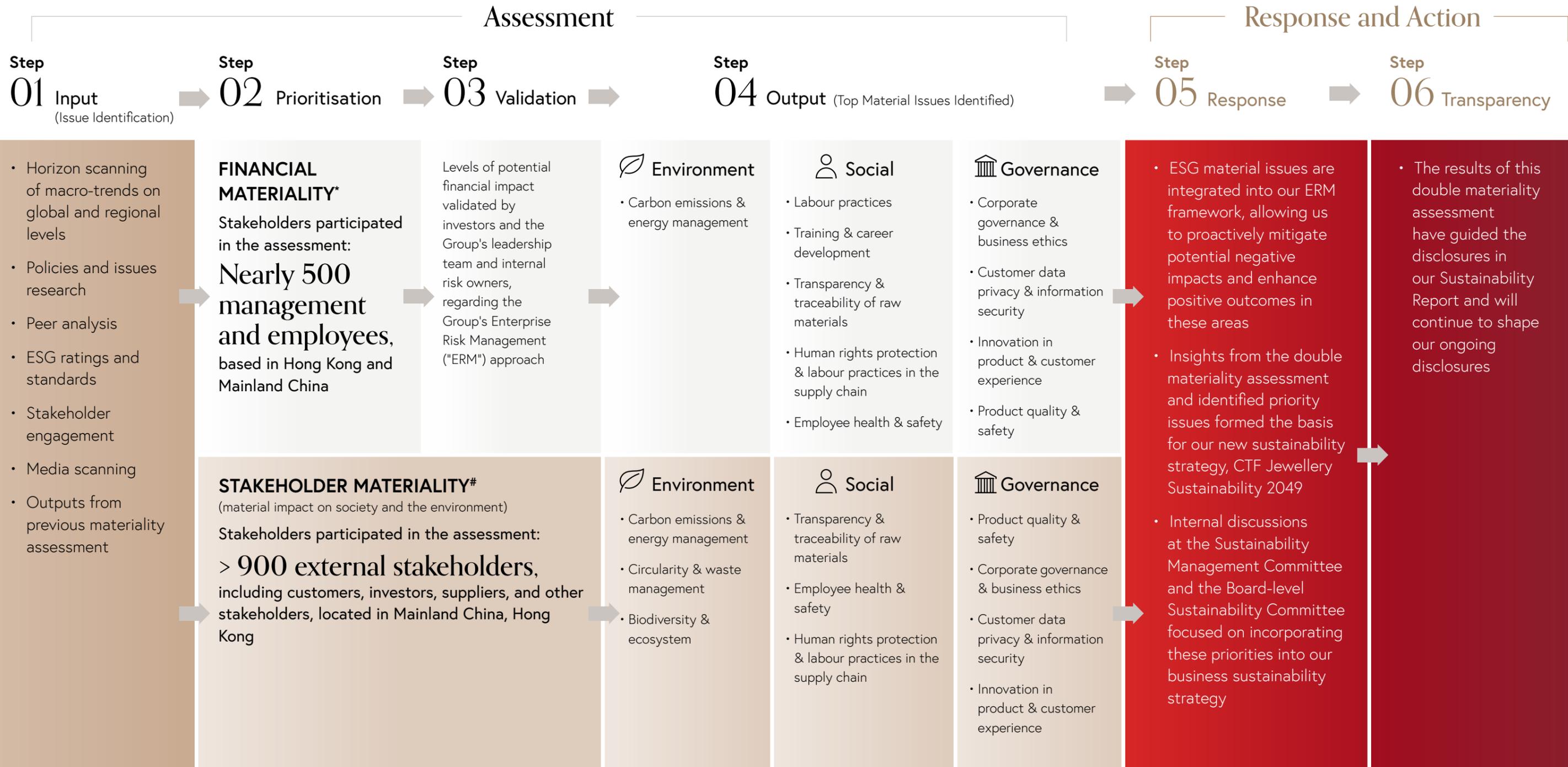
Hong Kong, China, 13 June 2025



DOUBLE MATERIALITY ASSESSMENT

Our Sustainability Report is built on insights from our materiality assessment and helps us understand our stakeholders' expectations, which are the cornerstone of our sustainability approach. By identifying the most material issues, we have shaped our new sustainability strategy and how we manage our commitment to a more sustainable future.

The double materiality assessment applies the methodology recommended by the European Financial Reporting Advisory Group ("EFRAG", 2021), with the following steps adopted:



* Assessing ESG issues with significant financial and strategic risks and opportunities for Chow Tai Fook Jewellery

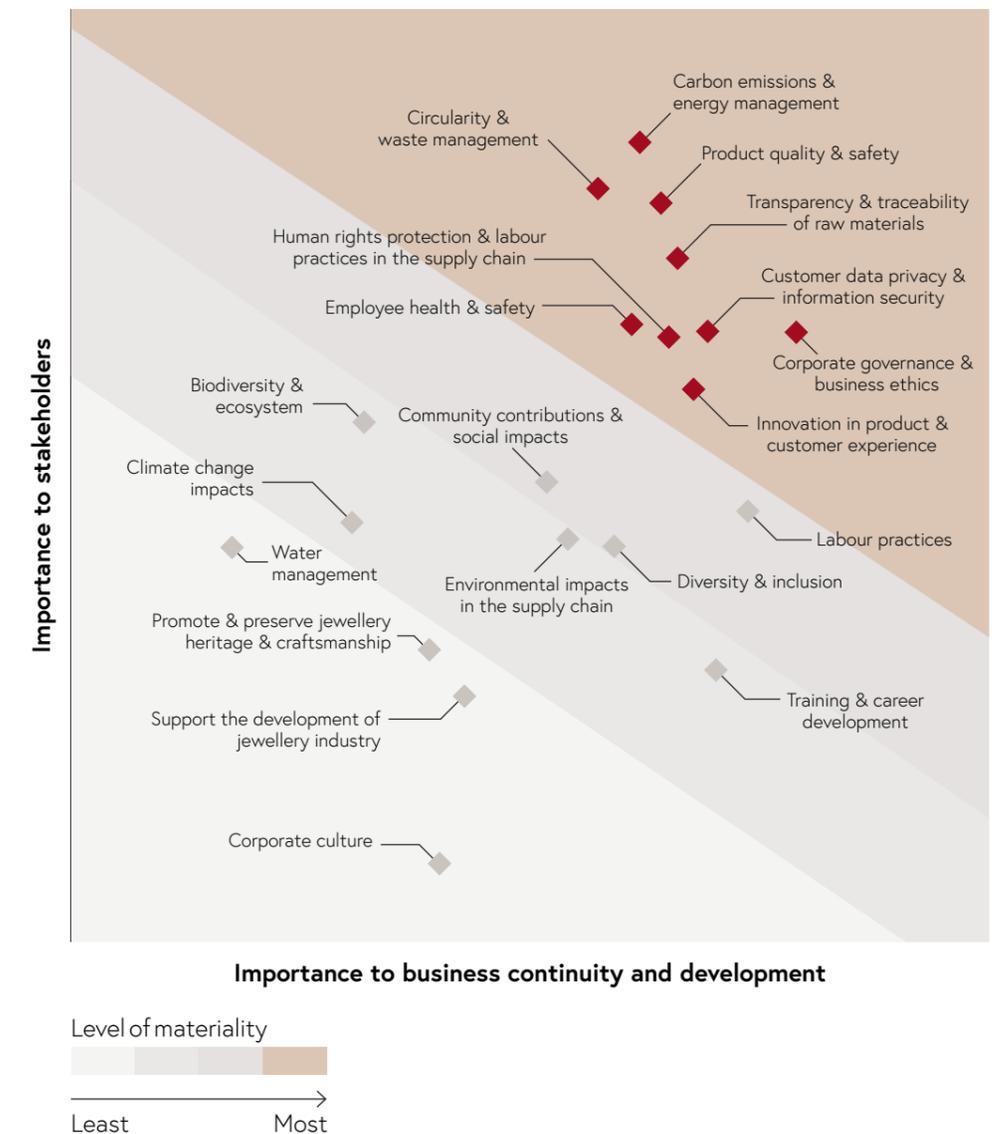
Assessing the potential negative and positive impact of CTF's business activities on society and the environment that Chow Tai Fook Jewellery should prioritise for management

Material Issues

Nine top material issues were identified to guide our sustainability strategy and report disclosure, with these issues, definitions and corresponding report sections as follows:

Top material issue	Definition	Report Section
Carbon emissions & energy management	Monitoring and reducing greenhouse gas emissions in operations and the supply chain to achieve a low-carbon economy.	Net Zero
Product quality & safety	Ensuring that all jewellery sold by the company is of high quality and safe to use.	Product Quality and Safety
Circularity & waste management	Minimising waste in production and operations, and promoting resource circularity; properly managing hazardous substances; adopting sustainable packaging solutions.	Circularity Waste
Transparency & traceability of raw materials	Enhancing transparency of the supply chain and traceability of raw materials by managing sourcing procedures and strengthening supplier communication; providing adequate disclosure of raw materials' origins.	Traceability
Corporate governance & business ethics	Implementing robust corporate governance practices; risk management approaches, ensuring compliance with relevant laws, regulations; standards, and upholding business ethics and integrity.	Ethical Business Practices
Customer data privacy & information security	Adopting proper procedures and security measures to safeguard data security, including the confidentiality and integrity of customers' and employees' personal data, and reducing the risk of data leaks and cyberattacks.	Customer Privacy & Information Security
Human rights protection & labour practices in the supply chain	Ensuring suppliers adhere to human rights protection and fair employment practices, and that all raw materials are from non-conflict areas.	Traceability
Employee health & safety	Promoting employees' health and safety by preventing work-related injuries and illnesses, and fostering physical and mental wellness in the workplace.	Occupational Health and Safety Employee Wellness
Innovation in product & customer experience	Innovating jewellery-making techniques and designs, and enhancing digital retail experiences to enrich a broader customer base.	Customer Satisfaction

Materiality Matrix



KEY STAKEHOLDER GROUPS, ENGAGEMENT METHODS AND AREAS OF CONCERN

Ongoing Stakeholder Engagement

We engage with diverse stakeholders to better understand and address their most pressing concerns, helping us to pursue excellence in sustainability.

Building on the results of our double materiality assessment, we engaged with key stakeholders, including management, employees and the media in FY2025 to: (1) communicate our new sustainability strategy; (2) discuss how we manage top material issues; and (3) gather feedback on driving a sustainable future.

- In-Person Management Workshop: In November 2024, our workshop for senior management introduced key sustainability trends and our new strategy, with insights shared on driving sustainability initiatives by industry associates.
- Sustainability Townhall: In December 2024, our online Sustainability Townhall for all employees presented the new strategy, corresponding focus areas and action plans so that staff can advocate for the Group's sustainability efforts.

- Media Interviews: Following the official launch of the new strategy, media interviews in December 2024 communicated the strategy and progress on our action plan.
- Ongoing Staff Communications: Regular updates via email and the staff intranet during the financial year ensured employees are informed about our sustainability efforts and can participate in our sustainability journey.

Continuous Stakeholder Engagement Practices

In addition to particular communications and engagement initiatives, we also use formal and informal engagement channels to maintain long-term relationships with our internal and external stakeholders. These help us understand and address key concerns and expectations, enabling us to make better-informed decisions.

Stakeholders	Key Engagement Methods
Customers	<ul style="list-style-type: none"> • CTF Club newsletter and membership activities • Social media • Customer hotlines and enquiry mailbox
Employees	<ul style="list-style-type: none"> • Employee engagement survey • Grievance mailbox and a 24-hour hotline • Staff events such as townhalls, festive staff gatherings • Intranet, internal newsletter and company social media platforms • Daily staff communications, performance reviews
Investors	<ul style="list-style-type: none"> • Interviews and surveys • Company results announcement conferences/live webcasts • Non-deal roadshows, investor meetings and luncheons • Special promotional events and visits • Annual General Meeting • Group website and public filings with HKEX • Investor relations mailbox
Business Partners/Suppliers	<ul style="list-style-type: none"> • Interviews and surveys • Business meetings • Group website • Grievance mailbox
Industry Associations	<ul style="list-style-type: none"> • Interviews and surveys • Industry association activities and conferences • Group website
Media	<ul style="list-style-type: none"> • Media interviews and luncheons • Company announcements, news releases and circulars • Group website • Dedicated media e-mailbox
Community Groups	<ul style="list-style-type: none"> • Interviews and surveys • Community and non-governmental organisation ("NGO") activities



GOVERNANCE AND MANAGEMENT

Steer • Safeguard

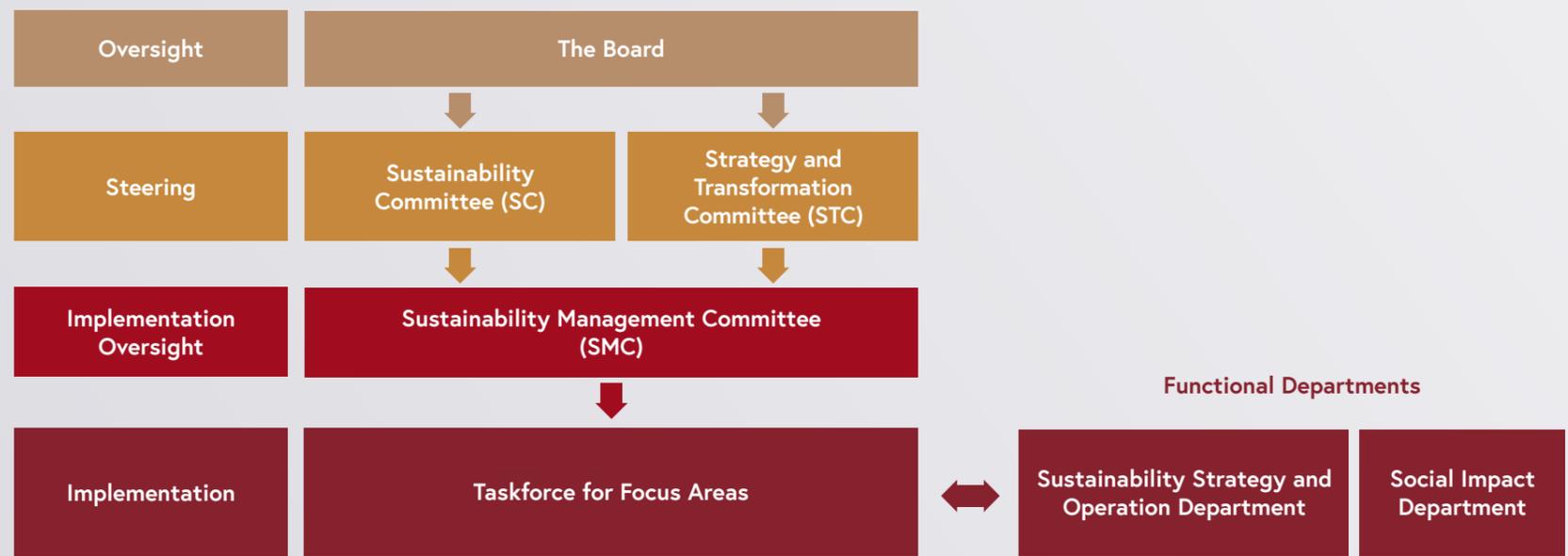
SUSTAINABILITY GOVERNANCE

Corporate governance and business ethics emerged as top-priority issues from our double materiality assessment, underscoring their critical role in business resilience and sustainability. In response, building on the foundation of a robust corporate governance framework, as detailed in our Annual Report, the Group has evolved its sustainability governance structure to enhance our approach to sustainability and enable more effective performance monitoring. This will strengthen accountability and drive continuous improvement across the Group.

At the highest level of our governance framework, the Board of Directors bears ultimate responsibility for overseeing Chow Tai Fook Jewellery's sustainability agenda. To ensure focused and specialised oversight, the Board delegates authority to a Board-level Sustainability Committee ("SC"). Chaired by an independent non-executive Director ("INED") and comprising two other INEDs plus one executive Director, the SC reviews and monitors the Group's sustainability strategy and performance, and reports to the Board on overall progress, regulatory developments and emerging sustainability trends at least once a year. Of note in this reporting year is the approval and activation of our CTF Jewellery Sustainability 2049 strategy. It also reviews, updates and approves sustainability policies, while ensuring timely, transparent, and high-quality reporting and disclosure on ESG matters.

The Strategy and Transformation Committee ("STC") guides the Group's sustainability strategy, ensuring it stays aligned with our corporate priorities and overall business direction. In turn, the STC delegates day-to-day execution of sustainability strategy, policies and programmes to the Sustainability Management Committee ("SMC"), comprising senior management from multiple business functions. The SMC reports to the STC to ensure alignment of Group's sustainability matters with overall business direction, while it also provides biannual updates on our sustainability performance and sustainability trends to the SC.

The SMC is supported by the Sustainability Strategy and Operation Department, which works with the Social Impact Department to develop and implement initiatives to advance the Group's sustainability commitments. It coordinates with taskforces comprising business units to execute action plans for specific focus areas, and reports progress and performance to the SMC quarterly.



Key Governance Activities in FY2025



During the financial year, we further reinforced sustainability governance at all organisational levels with the following highlighting our major governance milestones and progress:

- 1. Board Approval of the New Sustainability Strategy**
 The Board reviewed and approved our new sustainability strategy, CTF Jewellery Sustainability 2049, which encompasses core pillars, action plans and long-term goals.
- 2. Reporting on Climate Scenario Analysis Results**
 In response to the new HKEX climate requirements (aligned with IFRS S2 Climate-related Disclosures), we completed a comprehensive climate scenario analysis in FY2024, with the Board's SC reviewing the findings in FY2025. These disclosures are included in this Report and integrated into our Enterprise Risk Management ("ERM") framework to inform business decisions around climate risks.
- 3. Establishment and Board Approval of the Supplier Due Diligence Policy (Raw Materials)**
 We created this policy to ensure sourcing from legitimate and ethical origins, guided by the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals. It standardises our due diligence mechanism to identify, assess and mitigate risks related to conflict-affected and high-risk areas ("CAHRAs") and anti-money laundering/countering the financing of terrorism ("AML/CFT"). The SC reviewed and approved the policy during the financial year.
- 4. Establishment and Board Approval of the Diversity, Equity & Inclusion ("DEI") Policy**
 Reflecting our commitment to an inclusive environment, the DEI Policy sets out clear expectations and guidance for leveraging diverse perspectives – spanning all aspects of our business, employee lifecycle, and engagement with customers and communities.

Read more about

[Board Sustainability Committee Terms of Reference](#)

[Corporate Governance Report of Annual Report 2025](#)

FOSTERING A CULTURE OF INTEGRITY



Chow Tai Fook Jewellery Group is committed to cultivating a culture of integrity in all its operations, strictly prohibiting corruption, money laundering, and other unethical practices within the organisation and among external stakeholders. Our Code of Conduct underlines our core values of honesty, integrity and fairness that guide how we engage with employees, suppliers and business partners.

Our comprehensive policies reinforce this, including an Anti-Corruption Policy, a Group Anti-Money Laundering Policy, and Best Practice Principles for Suppliers. These define the conduct standards expected of anyone conducting business with the Group. In FY2025, we also developed a Store Inspection Policy to standardise regular store checks and deter fraud, misconduct and other violations. We recognise the importance of transparent communication on compliance with laws and regulations, and our Board of Directors monitors these policies for adherence to best-industry practices.

Moreover, regular internal training and updates raise staff awareness, requiring them to declare any potential conflicts of interest. During FY2025, we delivered anti-corruption and anti-money laundering training to all new front-line staff. Additionally, we made Code of Conduct training available on our e-learning platform, complete with quizzes to deepen engagement and strengthen understanding.

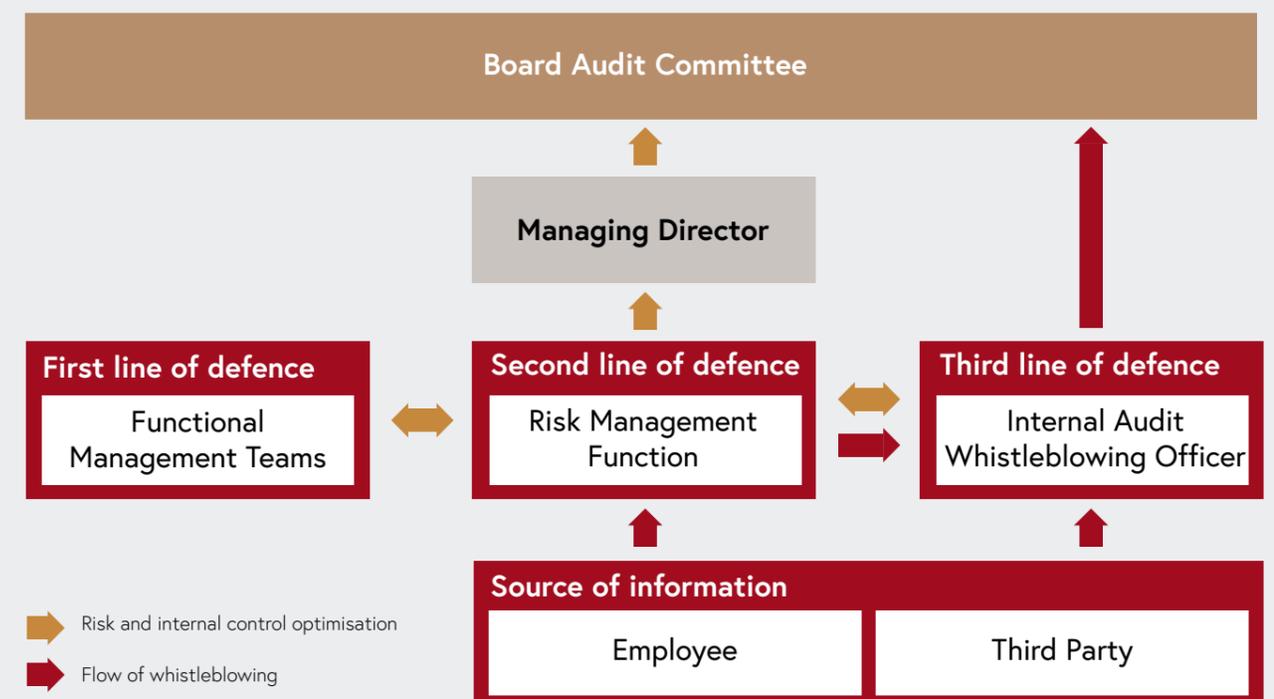
Whistleblowing

As part of our commitment to transparency and ethical conduct, we maintain a robust whistleblowing mechanism that enables employees and external stakeholders to report suspected misconduct. Our Whistleblowing Policy offers a safe and confidential channel for raising concerns related to corruption, money laundering, fraud, unethical behaviour, and other potential violations, ensuring strict safeguards to protect the whistleblower's identity.

This mechanism is managed by the Whistleblowing Officer, who oversees impartial investigations into reported cases. The Audit Committee of the

Board reviews these cases regularly, assessing severity and proposing improvements to relevant departments. During the financial year, we received 98 reports, with 33 having substantial evidence of violations of our Code of Conduct, prompting further investigation. These cases primarily involved allegations of suspected fraud or money laundering. While our investigations have confirmed that these incidents are isolated with no significant impact on the Group, we took proactive steps to reinforce internal controls. These included strengthening our Anti-Money Laundering Policy and Group Store Inspection Policy with enhanced anti-fraud and misconduct requirements, demonstrating our commitment to continuous improvement.

Whistleblowing Mechanism



Ethical Business Practices

Ethics and integrity influence our daily operations and shape a sustainable future for our environment, people and industry. We uphold exceptionally high standards throughout the business – from providing safe, high-quality products to maintaining ethical promotions and advertising. This commitment extends to preventing all forms of fraudulent or unethical behaviour, thereby preserving trust among our stakeholders.

Product Quality and Safety

We place the quality and safety of our products at the forefront of our customer commitments. Identified as top material issues through our materiality assessment, these are managed from raw material sourcing to inspection, production and after-sales processes. Our in-house factories and outsourced facilities follow the same stringent quality control protocols, and our factories hold ISO 9001 Quality Management System certification, reinforcing consistency and excellence.

To ensure the authenticity of materials, we adhere to strict inspection standards to verify purity of raw materials, with any substandard materials returned to suppliers for exchange. By applying rigorous quality checks across all production steps and conducting final inspections in line with national and industry regulations, we prevent quality, health and safety issues. We have obtained the Natural Fei Cui⁶ Quality Mark, Quality Gold Mark (The Jewellers' and Goldsmiths' Association of Hong Kong Ltd.), and the Natural Diamond Quality Assurance Mark (The Diamond Federation of Hong Kong, China Ltd) that recognise our product quality. Should product recalls be necessary, our protocols address quality concerns, allowing us to investigate causes and avert similar incidents.

recycled gold products in FY2025, frontline staff received comprehensive training and guidelines on purity, quality and gold fineness, enabling them to confidently explain environmental benefits and product attributes to customers.



Ethical Marketing and Advertising

Honesty and clarity in communicating product quality is paramount to safeguarding our customers' trust. We comply with the Trade Descriptions Ordinance (Cap. 362) in Hong Kong, the Advertising Law of the People's Republic of China and other regulations to ensure customers receive truthful product marketing information. This commitment even includes accurate environmental and social claims. For instance, when we launched the MONOLOGUE 100%

Upholding Standards of Excellence in Precious Metal Jewellery Products

Chow Tai Fook Jewellery, a pioneer of the 999.9 gold standard, is dedicated to upholding the highest quality in precious metal jewellery and ensuring consumer confidence. We evaluate the purity of raw materials, production components, and semi-finished and finished goods by testing in accordance with GB11887-2012, a Chinese national standard for precious metal alloys and their fineness.



⁶ Fei Cui refers to a category of gemstones primarily comprising jadeite, omphacite and kosmochlor.

RISK MANAGEMENT

Robust risk management is key to ensuring the Group's long-term viability and is embedded in our strategic planning and business objectives. We are committed to a rigorous enterprise risk management ("ERM") framework that identifies, assesses and manages risks including those for ESG that could significantly impact our operations.

The Board holds ultimate responsibility for the effectiveness of our risk management and internal control systems, defining our risk appetite to align with strategic objectives. Oversight is provided by the Audit Committee, ensuring compliance with the Corporate Governance Code, while the Board-level Sustainability Committee focuses specifically on ESG risks and opportunities.

ERM Framework

Our ERM framework is tailored to the Group's circumstances and business context. It ranges from risk identification, evaluation, mitigation and control to effectiveness and performance tracking, and emergency preparedness to risk capability building. We adopt a three-line-of-defence model, combining top-down and bottom-up approaches to coordinate and facilitate risk management activities across the Group. Risk owners serve as the first line, the Risk Management Department and Executive Office as the second, and the Internal Audit Department and whistleblowing officer as the third. This ensures addressing potential risks while capitalising on sustainable growth opportunities.

Read more about

 Our risk management framework and approach

Customer Satisfaction

FY2025 Customer Satisfaction Data

Mystery Shopper Survey Score

95.18

Monthly Average Net Promoter Score

69.72

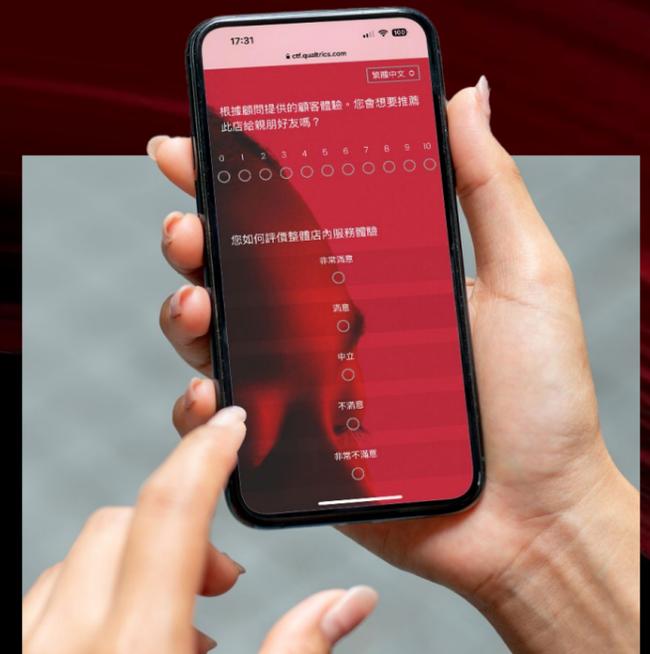
For a brand that has earned trust for nearly a century, sustaining outstanding customer experience is non-negotiable. We safeguard that trust through clear service standards and continuous feedback loops. Our Brand Standard Manual and related guidelines set explicit benchmarks, which are tested every quarter by mystery-shopper surveys at points of sale. In addition, we gather, analyse, and act on customer feedback from multiple channels – service hotlines, in-store suggestion boxes, messenger apps, and social-media platforms.

Complementing these controls is our commitment to product innovation and personalised service, a material issue identified by our double materiality assessment. Trained in-store sales consultants, festive gifts, VIP privileges and an intuitive e-commerce interface all work together to deliver the "attentive and warm" experience that defines the Chow Tai Fook Jewellery brand.

Customer Privacy & Information Security

Protecting customer data is a top material issue identified from our double materiality assessment. Oversight rests with our Privacy Governance Committee, while a designated Data Protection Officer enforces day-to-day controls. We operate under a suite of policies – Privacy Policy, Privacy Data Protection and Encryption, and Information Security Procedures – aligned with the Personal Information Security Specification (GB/T 35273-2020), Personal Information Protection Law, and Cybersecurity Law of the People's Republic of China, and Hong Kong's Personal Data (Privacy) Ordinance.

In FY2025 we conducted privacy-impact assessments for every new business initiative and major system upgrade, identifying potential security and compliance risks and confirming that existing controls could mitigate them to acceptable levels. Independent specialists also tested our core systems to further enhance resilience. During the reporting period, we offered an online privacy-and-security course to all employees; the programme covered applicable regulations, individual responsibilities for safeguarding personal information, and real-world case studies. This training recorded over 30,000 views.



SPOTLIGHT

Enhancing Customer Experience through Upgraded Customer Satisfaction Survey

In November 2024, we introduced a revamped, mobile-friendly customer satisfaction survey that now captures an industry-standard Net Promoter Score ("NPS"), alongside targeted questions on shopping experience, service quality, and store ambience. Customers' ratings are collected and analysed monthly, with dashboards shared across relevant departments and store managers, and customers' feedback on service quality shared with frontline employees. The new format gives us a clear pulse on satisfaction and loyalty, turning real-time insights into swift, data-driven service improvements.

Cybersecurity

Upholding cybersecurity is imperative for handling customer data and other sensitive data, as lapses in cybersecurity could risk our operations, and potentially compromise customer trust and reputation. The Board of Directors is ultimately responsible for overseeing the IT governance. It appoints a Chief Digital Officer to manage the Group's cybersecurity risks and the Risk Management Department provides recommendations for enhancements, while the Internal Audit Department is crucial for validating the effectiveness of existing cybersecurity controls.

Controls follow the US National Institute of Standards and Technology ("NIST") Cybersecurity Framework and include risk assessments, enforcing data protection policies and managing cybersecurity tools such as anti-virus software and intrusion detection systems, plus regular vulnerability scans. Disaster-recovery drills validate our ability to restore critical systems, while our security operations centre monitors and reports on potential cyber events and

provides incident investigation, followed by remediation. Moreover, employees are provided with cybersecurity training, with topics on password security, deepfake awareness, data protection and device security to enhance cybersecurity awareness.

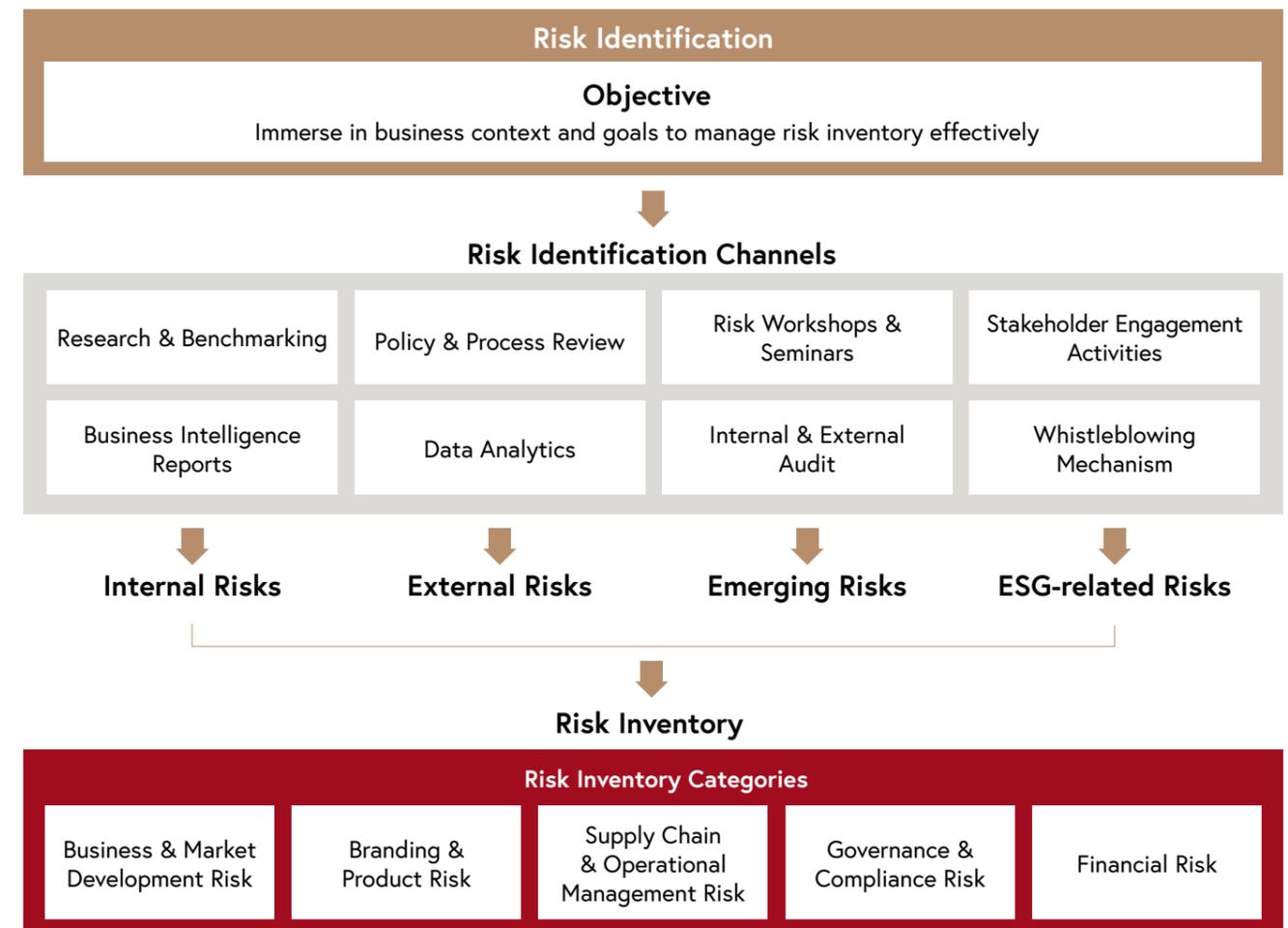
During FY2025, an independent consultancy audited the Group's disaster recovery plan, endpoint security and IT infrastructure security to help ensure the robustness of our cybersecurity control. No high-risk findings were identified.

Intellectual Property

As home to many of China's leading jewellery artisans, Chow Tai Fook Jewellery safeguards creative assets through the Group's Intellectual Property Management Procedure. We register trademarks, patents and copyrights, such as our brand logos and goldsmith techniques, and operate an internal IP-alert system where employees can log suspected infringements or potential breaches of third-party rights in the system, triggering immediate legal review and action.

ESG Risk Management

The identification, assessment and management of ESG risks are incorporated in our ERM framework featuring an all-round, top-down and bottom-up approach. The process of risk identification using ERM framework is illustrated below:



By researching and benchmarking against peers, industry and global leaders, and ESG disclosure standards, we identify material ESG risks including those related to climate change. Our annual assessment engages internal and external stakeholders on the severity and likelihood of these risks and prioritises key ESG risks for the Audit Committee's oversight and management.



SPOTLIGHT

Turning Memories into Heirlooms

Through CTF For You we transform personal moments into bespoke jewellery – custom diamonds, gold bars and medals – creating lasting intellectual property for our clients. In FY2025 we upgraded the T-MARK Personalisation ("TMP") service, allowing customers to engrave a personalised serial code, message, or even a hand-written signature on a diamond – turning each stone into a uniquely hallmarked keepsake.

T-MARK

Personalisation

鑽石印記訂製

In FY2025, we identified the below ESG risks:

ESG Risks	Description	Our Response
Environmental management	Unsustainable practices in procurement or waste management result in increased costs, reputational damage and/or regulatory fines.	Our sustainability strategy emphasises low-impact operations with a strong focus on waste management. We rigorously manage hazardous substances and non-hazardous waste through effective waste segregation and proper collection practices, ensuring compliance and minimising environmental impact.
Resource management	Excessive use of resources such as energy and water results in increased costs and reputational damage.	Our new sustainability strategy focuses on transitioning to low-impact operations with a long-term net-zero goal by 2049. To achieve this, we are committed to managing our energy consumption and preventing excessive usage by implementing energy-saving measures and emission abatement methods to reduce our carbon footprint. Additionally, we monitor water resources and have initiated water reduction initiatives, including enhancing efficiency and reusing greywater in our production hubs.
Climate-related risks	Details of how we identify, manage and respond to climate-related risks are in the Climate Risks section.	

Climate Risks

Climate change presents both risks and opportunities for our business. To strengthen our climate resilience, we use climate-related disclosures outlined in the Task Force on Climate-Related Financial Disclosures ("TCFD") framework in order to identify, assess and manage climate risks and opportunities effectively. We summarise below our approach to climate-related governance, strategy, risk management, metrics and targets.

Our Approach to Climate Risk Management

Governance

We manage climate issues through a robust governance structure, with the Board of Directors overseeing the Group's sustainability matters, including climate-related risks and opportunities. The Board delegates management to the Board-level Sustainability Committee ("SC"), which reports to the Board at least once a year. Additionally, the Sustainability Management Committee ("SMC"), comprising senior management, is responsible for assessing, managing and monitoring climate-related risks and opportunities across business functions. It regularly reports to the SC and the Strategy and Transformation Committee ("STC") on climate and other sustainability matters, offering analysis, recommendations and updates.

Risk Management

The Group adopts the ERM framework to identify, evaluate and address climate-related risks. To understand potential financial implications linked to them and the opportunities, we reference the climate disclosure standards of the International Sustainability Standards Board ("ISSB") and choose relevant climate scenarios that highlight risks and their effects on our operations.

We select the Shared Socioeconomic Pathways (SSP1-2.6, SSP5-8.5) used by the Intergovernmental Panel on Climate Change ("IPCC") to assess physical risks stemming from acute or chronic climate change. These broadly represent climate scenarios relating to anticipated increases in global average temperatures. For transition risks, we adopt the Stated Policies Scenario ("STEPS") and Announced Pledges Scenario ("APS") from the International Energy Agency ("IEA") to evaluate our business resilience in future operational contexts.

Below we summarise key climate-related risks and opportunities identified through scenario analysis, some of the estimated financial impacts and our current responses.

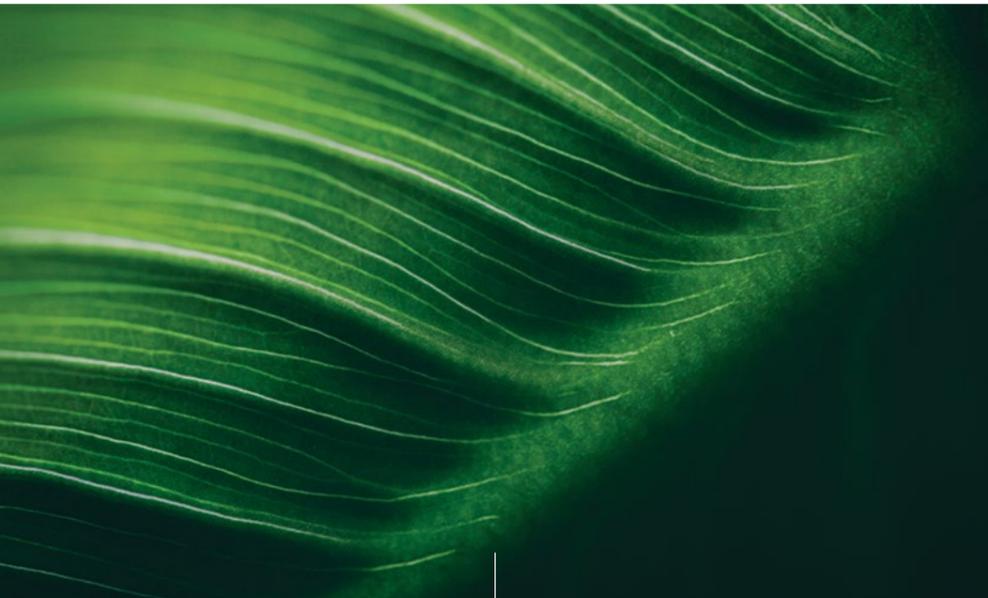
Overview of Climate Risks and Opportunities and Our Current Response

Risks & Opportunities	Implications	Our Current Response
Physical Risks		
<p>Flooding/heavy precipitation may lead to temporary business disruption (Short-term)</p>	<ul style="list-style-type: none"> Flooding and heavy precipitation can lead to the closure of POS and disrupt logistics. These not only halt transactions but also delay the delivery of goods, directly resulting in revenue loss in the short term. Damage to equipment that results in temporary halts to production may lead to production losses and inventory shortages. These can strain resources and affect the Group's ability to meet customer demand, ultimately affecting profitability in the near term. 	<ul style="list-style-type: none"> If a POS closes due to flooding, the Group can continue to conduct sales activities using our comprehensive online sales platform, given our omnichannel business model. The Group has implemented a robust inventory management mechanism to maintain safety stock levels and prevent inventory shortages during short-term business interruptions.
<p>Rising mean temperatures will increase the number of hot days (Medium-term)</p>	<ul style="list-style-type: none"> Mean temperatures are expected to rise in the medium term, leading to increased demand for air conditioning and cooling systems. This results in higher electricity expenses, directly contributing to elevated operational costs that will impact our overall financial performance. 	<ul style="list-style-type: none"> Production hubs have adopted energy-efficient air-conditioning systems to optimise and control electricity consumption. Employee awareness of energy conservation has been raised by launching the Green Office Guide and employee engagement activities.
Transition Risks		
<p>Introduction of carbon pricing may lead to increased operating expenses (Long-term)</p>	<ul style="list-style-type: none"> If a carbon tax will be introduced in China in the long run, the Group may bear carbon cost, resulting in increase in operating expenses. If there is an increase in electricity usage due to rising mean temperatures, the carbon cost will increase, resulting in a further increase in operating costs. 	<ul style="list-style-type: none"> We have adopted a series of energy-saving measures and plan to adopt suitable emission abatement methods to reduce our carbon footprint in each business segment. We hope this will help us meet our long-term net-zero goal by 2049. Details can be found in the Low-impact Operations section of this Report.
Opportunities		
<p>Increased consumer preference for low-carbon goods and services (Medium-Long-term)</p>	<ul style="list-style-type: none"> Providing environmentally friendly products and services that fulfil consumers' expectations may increase POS sales volume and therefore revenue. Increasing the use of recycled gold will also effectively reduce Scope 3 emissions, leading to potential carbon cost savings. By aligning with consumer preferences, the Group can gain greater market share, leading to sustained growth and profitability in the medium to long term. 	<ul style="list-style-type: none"> With gold purchases accounting for the largest portion of Scope 3 GHG emissions (63%), one focus area of our new sustainability strategy is to enhance circularity. We aim to increase the recycled gold content in our products and introduce collections of 100% recycled gold while promoting gold recycling among customers to significantly reduce emissions and to appeal to the growing number of environmentally conscious consumers. Details of our approach and efforts in recycled gold can be found in the Circularity section of this Report. Beyond gold, we are also aware of the emissions associated with other purchased goods and services, as well as the growing preference for environmentally conscious products among consumers. One of our long-term goals in the new strategy is to reduce the environmental impacts of packaging materials to demonstrate our commitment to the environment. We will adopt alternatives to existing packaging that have a lower carbon footprint and streamline the consumption of existing packaging. Further details can be referred to in the Low-impact Operations section.

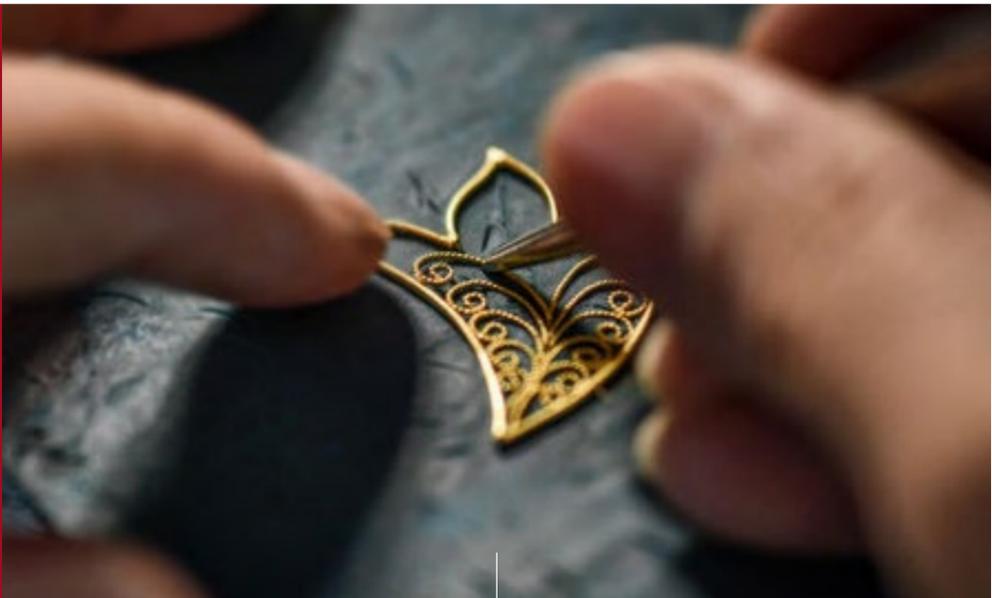
CTF JEWELLERY SUSTAINABILITY 2049

As we approach our centenary celebration, Chow Tai Fook Jewellery Group has embarked on a transformation by redefining the essence of sustainable jewellery. Our purpose extends beyond crafting exquisite pieces by reshaping the jewellery industry with a sustainable future while upholding the trust placed in us by generations.

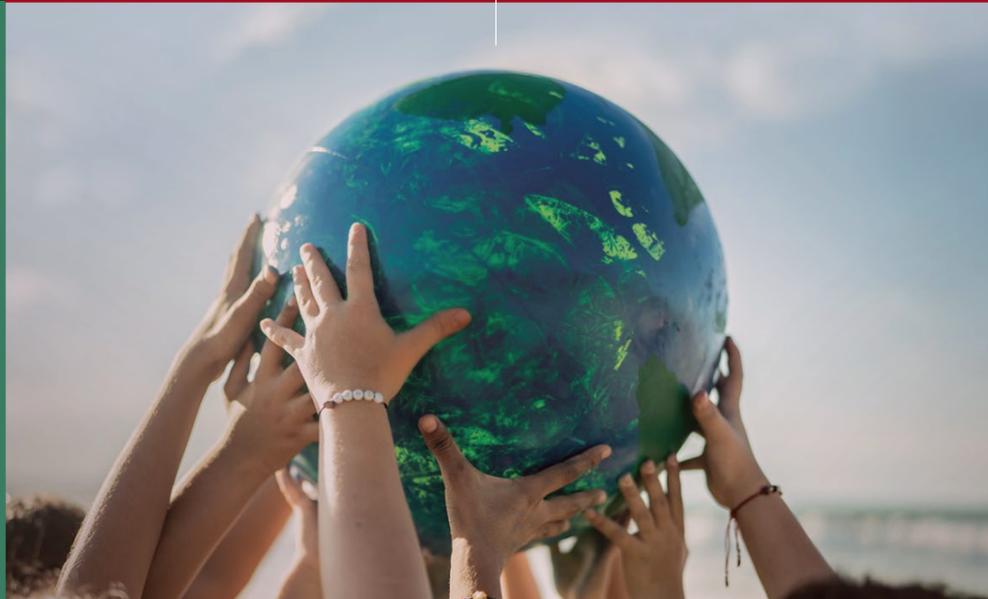
Our sustainability strategy, **CTF Jewellery Sustainability 2049**, is a bold blueprint for pioneering new techniques and practices that embed sustainability into all our operations and products.




People
Cultivate · Collaborate




Environment
Conserve · Preserve




Industry
Innovate · Advocate



CTF JEWELLERY SUSTAINABILITY 2049

ENVIRONMENT
Conserve • Preserve




PEOPLE
Cultivate • Collaborate




INDUSTRY
Innovate • Advocate






Circularity
Procure precious metals from recycled sources

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



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



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

- Cultivate 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

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



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

- MONOLOGUE 100% Recycled Gold Products
- CTF 100% Recycled Gold Collection

- T-MARK traceability
- Newly sourced T-MARK diamond and gemstones traceable to country

- Green Office Guide
- Replace, adjust process to reduce use of harmful substances
- Customer packaging reduction programme
- More environmentally friendly packaging

- The Palace Museum in Beijing and Hong Kong partnerships
- The Art Museum of The Chinese University of Hong Kong Ancient Gold Craftsmanship Research and Education

- CTF Jewellery International Talent Platform

- Supplier Best Practice Principles and due diligence
- Family Well-being Index, family friendly project, internal and community family well-being programmes

- Industry standard for recycled gold jewellery
- Industry standard for traceable gold jewellery

- Industry standard for reduced use of harmful substances in jewellery production



ENVIRONMENT

Conserve • Preserve

With deep respect for nature, we strive to conserve natural resources and preserve ecosystems to ensure that every piece of our jewellery has a positive impact on people and the planet. Our environmental programme centres on three, mutually reinforcing focus areas:

- **Circularity** – prioritising recycled precious metals, to reduce demand for newly mined resources.
- **Traceability** – verifying that all key materials come from responsible sources.
- **Low-impact operations** – decarbonising our value chain and raising social and environmental standards, in line with our net-zero 2049 ambition.

CIRCULARITY

Circularity ranked as a top material issue in our double materiality assessment because it directly reduces environmental burden by cutting demand for newly mined resources. Guided by CTF Jewellery Sustainability 2049, we have established our long-term goal for circularity:

Our Long-term Goals

Increase the recycled gold content across our product portfolio

Introduce collections made with 100% recycled gold from 2025 onwards

FY25 Performance

Recycled gold as a share of total gold feed: 11%

Prioritising Recycled Gold

Mining high-grade ore is energy-intensive; according to the World Gold Council⁷, jewellery made with recycled gold generates over 90% lower GHG emissions than jewellery made with newly mined gold. As one of the world's largest gold-jewellery houses, the Group can move the needle by shifting market demand and accelerate the industry's transition toward recycled sources.

Sourcing Pathways for Recycled Gold

We are steadily scaling recycled gold content across our product portfolio by increasing our sources of recycled gold which mainly include:



Certified suppliers

Starting from FY2025, we began purchasing Responsible Jewellery Council ("RJC") Chain-of-Custody certified recycled gold in Hong Kong from our precious metal suppliers that are members of RJC.



Gold recycling

Our gold value-added exchange programme invites customers to bring unwanted jewellery in for new products, creating an in-house circular loop.

Manufacturing Safeguards

We are re-configuring our factories to establish dedicated production lines to produce 100% recycled gold products, with stringent controls over sourcing, storage, melting and production. Returned gold from customers and certified recycled gold from suppliers are authenticated and refined, and then processed under the same rigorous production and quality controls applied to mined gold. ISO-accredited Precious Metal Testing Centres verify purity and quality at every stage of the sourcing and production processes.

⁷ Source of GHG emissions of mined gold and recycled is referenced from the World Gold Council research report: Gold and climate change: Current and future impacts published in 2019.



Progress to date

- MONOLOGUE 100% recycled gold products launched in FY2025.
- CTF flagship 100% Recycled Gold Series scheduled for FY2026.
- Expansion of number of stores offering gold buyback services in Mainland China and plan to enhance gold value-added exchange programme to boost consumer participation and feed future recycled-gold throughput in progress.

By continually raising recycled content and segregating production lines, we not only slash product carbon footprints but also set a new industry benchmark for circular, traceable jewellery products.



SPOTLIGHT

MONOLOGUE 100% Recycled Gold Products

MONOLOGUE, Chow Tai Fook Jewellery's individual brand, champions circular design by using recycled precious metals. In January 2025, the brand debuted its first vintage gold products crafted entirely from 999.9-fine recycled gold. Every new piece of MONOLOGUE gold products – excluding minor components such as clasps and findings – is now made with 100 % recycled gold. The products showcase our proprietary BLACK 6C™ vintage-goldsmithing technique, pairing pristine metal purity with an intentionally time-worn aesthetic to redefine modern gold jewellery.

To spark dialogue on circular fashion, MONOLOGUE staged the "Save Tomorrow in 60 Seconds" campaign during the 2024 Sino-French Sustainable Fashion Fusion Exhibition in China and France. This included street interviews, inviting passers-by to reflect on human connection with nature, overconsumption in fashion, and sustainable lifestyle. It also featured interactive recycling games that illustrated how precious metals can be endlessly repurposed. The campaign drew more than 200 participants and generated social-media buzz around recycled gold.



"RG":

A wearable reminder of closed-loop gold, inspired by the universal recycling symbol and the letters of "recycled"



"Save Tomorrow":

Leaf-motif outline formed from recycled gold, symbolising renewal and environmental stewardship



By shifting MONOLOGUE products' gold procurement to recycled gold, we eliminate more than 90% of the embedded carbon versus newly mined gold and offer customers an on-trend, responsible alternative – advancing Chow Tai Fook Jewellery's ambition to mainstream circular jewellery.

The **"Save Tomorrow in 60 Seconds"** campaign promoted a sustainable lifestyle by raising public awareness of recycling

TRACEABILITY

Our Long-term Goals

Aim towards 100% T•MARK diamonds traceable to country of origin by 2029

Aim towards 100% precious metals and gemstones traceable to country of origin by 2030

FY25 Performance

68.6% T•MARK diamonds traceable to country of origin

100% newly sourced T•MARK diamonds traceable to country of origin

Alongside circularity, transparency and the traceability of raw materials emerged as a top-priority material issue in our double materiality assessment. Ethical lapses in diamonds, gemstones and other raw materials including precious metals can expose the Group to risks such as human rights violations, conflict-affected and high-risk areas ("CAHRAs"), and Anti-Money-Laundering ("AML") or Counter-Financing of Terrorism ("CFT"). We therefore work-hand-in-hand with suppliers to create a fully responsible value chain.

From FY2025, all newly sourced T•MARK diamonds are traceable to their country of origin.

Supplier Origin Traceability

Identifying the country of origin is the first step in enhancing the traceability of our raw-material supply chain. We now require diamond and gemstone suppliers to declare the provenance of their products, thereby increasing transparency. In FY2025, every newly purchased T•MARK diamond bigger than or equal to 0.08 carats is traceable to its country of origin, reinforcing customer confidence and advancing towards our long-term goal of aiming towards 100% traceability for T•MARK diamonds by 2029. We are also working with independent verifiers to reconfirm diamond provenance to further enhance customer confidence. During FY2025, we extended the disclosure requirement to all suppliers of coloured gemstones and Fei Cui at contract renewal, further strengthening our commitment to responsible sourcing and human-rights safeguards.



Supplier Management and Due Diligence

Our procurement process mirrors best practice from the OECD Due Diligence Guidance, De Beers' Best Practice Principles and the Code of Practices of RJC, with stringent measures implemented throughout our procurement processes from supplier screening, quotation and tendering to ongoing monitoring and assessment.

When selecting new suppliers, rigorous due diligence and on-site visits were conducted to evaluate their qualification, product and service quality, pricing, and other environmental and social factors. During FY2025, the Group published the Supplier Due Diligence Policy (Raw Materials) under the Chief Operating Officer's oversight. It applies to all new suppliers and any existing supplier that triggers a red-flag event. It safeguards against the risks of non-ethical jewellery raw materials (crime, armed conflict or human rights violations) by identifying and assessing the risks of CAHRAs and anti-money laundering/counter-financing of terrorism. Moreover, it extends to departments evaluating other non-raw material supplier performances. During the financial year, we also made significant progress in different aspects regarding supplier due diligence as stated in the SPOTLIGHT section on the right.

By tightening origin verification, expanding due-diligence coverage, and partnering with independent verifiers, we are building a fully transparent supply chain – the foundation for responsible jewellery at Chow Tai Fook Jewellery.



Supplier Due Diligence

Suppliers undergone due diligence in FY2025

179

Suppliers red-flagged with high risks identified

0



Diamond suppliers

We have completed a thorough due diligence review of all current qualified diamond suppliers. The scope covered anti-money laundering, implementation of human rights policies, traceability of raw material supply chains, third-party industrial audit certifications, and compliance with Chow Tai Fook Best Practice Principles for Suppliers ("BPPS"). The assessment identified 42 suppliers with minor to moderate risks. We will implement enhanced risk monitoring procedures for these suppliers to mitigate potential risks and continue to conduct regular review of all qualified suppliers.



Gemstone suppliers

We conducted due diligence on 54% of active gemstone, pearl and Fei Cui suppliers. None were identified as exposed to high AML and CAHRA risks, while six indicated exposure to minor to moderate risks, followed by continuous feedback and monitoring.



Precious metal suppliers

We conducted due diligence on three active suppliers to identify AML and CAHRA risks as well as assess business integrity and human rights practices. All were determined to present only negligible or minor risks.



Non-product suppliers

We established evaluation criteria based on our BPPS to assess supplier performance in diverse ESG aspects. Throughout FY2025, we conducted due diligence on 14 active suppliers, evaluating business ethics procedures, policies on human rights, labour rights, environmental protection, health and safety, and environmental emergency plans, etc. Suppliers scoring 90 or above would be renewed, while those scoring below 60 might be considered for replacement.

LOW-IMPACT OPERATIONS

Our Long-term Goals

Achieve net-zero emissions by 2049 and to halve emissions by 2030

Reduce the intensity of carcinogenic substances used in jewellery production by 20% by FY2029 (kg/ manufacturing income)

Halve the environmental impact of packaging materials by 2030

In addition to conserving natural resources and preserving our environment through circularity and traceability, we are transitioning to low-impact operations to minimise our impact on the environment. Recognising the key impacts of our operations, we focus on reducing emissions, minimising product packaging footprint and limiting harmful substances in production.

As such, a vital step involves strictly managing emissions and the use of resources by following our Environmental Protection Policy and ISO 14001 environmental management system. This ensures compliance with stringent local, municipal and national standards in air emissions, energy, water and waste management, in areas where we operate.

We set targets in the base year FY2019 for GHG emissions, water consumption and waste generation at production hubs, with reductions of at least 15% intensity by 2029. Having exceeded these targets early from FY2022, we are reviewing overall emissions across our operations and value chain and have set a net-zero commitment by 2049, as part of our new strategy.

FY25 Performance

18% reduction in Scope 1 & 2 GHG emissions intensity compared with FY2019

37% reduction in water use intensity compared with FY2019

41% reduction in waste intensity from production in FY2025 compared with FY2019

5% intensity of carcinogenic substances reduced in 2025 Jan – Mar compared with the base-line year 2024

SPOTLIGHT

Strengthening Sustainable Practices with Green Office Guide

This financial year, we launched the Green Office Guide for all staff to advocate environmental responsibility in the workplace by offering practical tips in different areas, including energy and water saving, reducing waste and optimising paper use. This serves as guidance for our staff to reduce their environmental footprint at work and even extends to choosing food and beverages, and transportation wisely.

To help our staff become familiarised with this guide and put the tips into practice, we launched different initiatives, such as:



Posters and screensavers displayed in work areas to reinforce key messages



A townhall meeting to introduce the Green Office Playbook, with a more engaging and simpler version of the guide, featuring quizzes



A creative Green Lifestyle Tips Contest for staff to share innovative and eco-friendly ideas inspired by the Guide





Net Zero

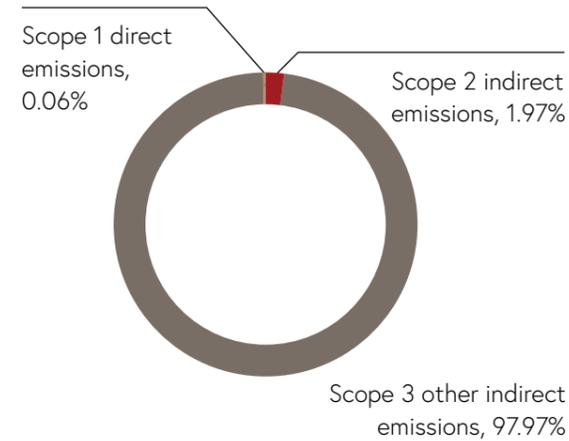
As a leader in the jewellery industry, we recognise our responsibility to minimise our environmental impact. Recognising carbon emissions and energy management as top material issues, we are committed to transitioning to low-impact operations in response to climate change. One key step is to enhance data transparency regarding our overall emissions in the value chain. During FY2025, we conducted a comprehensive group-wide GHG inventory assessment to identify Scope 3 emissions data across our value chain and gaps in Scope 1 & 2 emissions data and built the database. Analysis for identifying and adopting carbon reduction opportunities to achieve our net-zero ambition by 2049 is underway.

GHG Emissions Overview

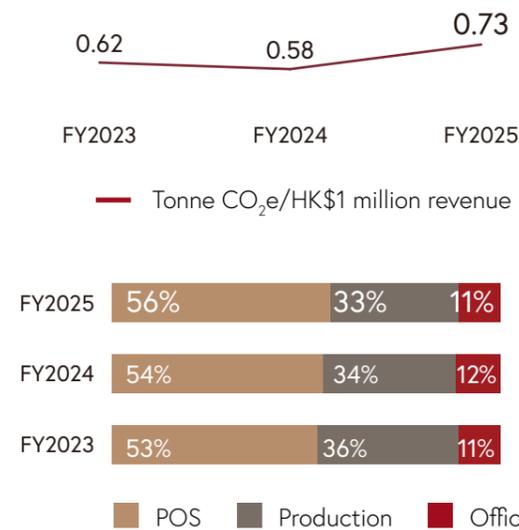
Scope 1 and 2 emissions account for 0.06% and 1.97% of the Group's total GHG emissions respectively. The primary contributor to our Scope 1 and 2 emissions is the electricity we buy. Other energy sources add to these emissions such as petrol and diesel for our vehicles, natural gas, town gas and LPG used in canteens and dormitories, along with naphtha and acetylene in manufacturing.

Scope 3 emissions account for 97.97% of the Group's total GHG emissions. They include purchased goods and services, jewellery processing services, capital goods, transportation, employee commuting and franchisees, etc.

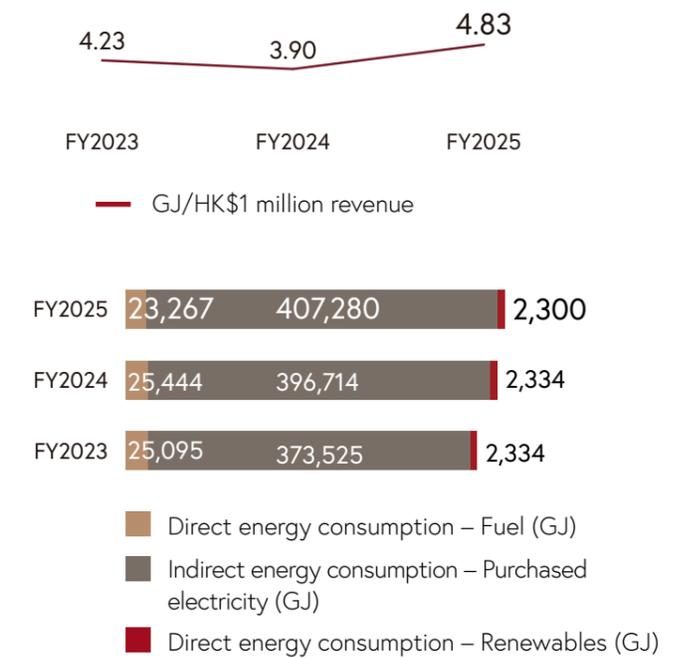
GHG Emissions by Scope



Scope 1 & 2 GHG Emissions and Intensity⁸



Energy Consumption and Intensity by Category



2029 Goal
Reduce GHG emissions intensities of the Group by at least 15% compared with FY2019

FY25 Performance
18% reduction in Scope 1 & 2 GHG emissions intensity in FY2025 compared with FY2019

⁸ Scope 1 & 2 GHG intensity and energy intensity in FY2025 recorded slight increase as compared with FY2024 due to increase in use of electricity and drop in revenue.

Scope 1 & 2 Emissions

During FY2025, the Group recorded reported comparable total Scope 1 and 2 emissions and energy consumption to those in FY2024. However, the intensity of total Scope 1 and 2 emissions slightly increased due to a decline in revenue in FY2025 compared to the previous year.

FY2025 Energy Conservation Initiatives:



Production

- Optimising production space layout to reduce electric equipment usage and achieve savings of 148,000 kWh in FY2025
- Enhancing ventilation systems, saving an additional 12,000 kWh
- Improving energy efficiency by retrofitting air conditioning variable frequency circulating water pumps and cooling pumps in the Wuhan production hub, achieving 18% electricity savings
- Upgrading wastewater collection facilities to reduce sewage pump usage, saving 312 kWh



Office

- Implementing a central air conditioning energy-saving project, which is expected to save about 475,000 kWh annually
- Installing smart switches in the Shenzhen office to control equipment usage, saving about 55,000 kWh a year
- Supporting the development of electric vehicles by adding 20 new charging stations in Shenzhen, bringing the total to 51 and accounting for 17% of parking spaces
- Replacing office LED displays and lighting to further conserve energy



POS

- Implementing energy-saving ceiling lights during renovation of the new concept store in Central, Hong Kong, and reducing energy consumption by over 50%
- Adopting energy-efficient LED lighting in renovated POS locations

Scope 3 Emissions

In addition to Scope 1 and 2 emissions in our own operations, we are also monitoring our Scope 3 GHG emissions in the value chain which pose great challenges for the retail industry.

A breakdown of the Group's total GHG emissions indicate Scope 3 sources comprise most of the total (98%). Category 1 – purchased goods and services – is the largest portion, with gold the predominant contributor at 63% of total.

While we are working on our decarbonisation plan to achieve net-zero by 2049, our steps below will improve Scope 3 emissions tracking and reduction:

- We are increasing the recycled gold content in our product portfolio. This will significantly reduce emissions from gold mining in the upstream value chain and reflects our commitment to promoting circularity through recycled gold in our new sustainability strategy. Please refer to details in the [Circularity](#) section.
- Identifying suitable emission abatement methods to cut emissions from other categories contributing to our Scope 3 emissions.
- Optimising Scope 3 emissions tracking and assessment to monitor emissions in our value chain, while developing targeted reduction plans and emission reduction measures with upstream and downstream stakeholders.



Water

While our sustainability strategy focuses on decarbonisation, we have noted other environmental impacts from our operations in our ecosystem, such as water stress. We consume municipal water from local water companies and generate municipal and industrial wastewater during daily operations.

To reduce our impact, we have implemented wastewater treatment systems at our production hubs using anaerobic, anoxic and oxic technologies to meet or exceed local emission standards, with regular testing to ensure compliance. During FY2025 and in line with the latest environmental assessments, we added new pre-treatment facilities in Shunde and upgraded our integrated treatment station to enhance discharge standards.

In addition, we recognise the importance of water conservation and are reducing usage, with our production hubs monitoring consumption and investing in improving efficiency.

Furthermore, the greywater treatment system at our Shunde production hub, built in 2023, significantly reduces water use by collecting and treating wastewater from two buildings for reuse in the cleaning, diluting and cooling processes. Its monthly reuse rate is 90% or higher, saving 20,932m³ of water in FY2025.

We are also exploring further reusage opportunities and the feasibility of installing additional systems in other buildings to boost industrial wastewater recycling.

Lastly, other water reduction initiatives include:

- Adopting water-saving devices in the workplace for toilet flushing and faucets
- Checking and repairing water devices in offices as well as the underground water supply network in production hubs to minimise water wastage
- Reminding employees to turn off taps or move away from automatic faucets and using reduced-flush options on dual-flush toilets

Water Consumption and Intensity Data

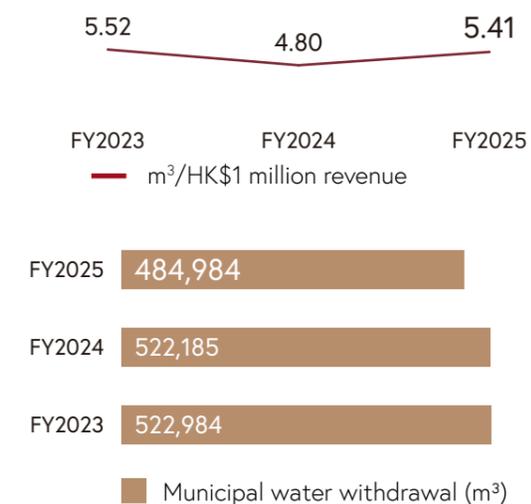
2029 Goal

Reduce water consumption intensity of the Group by at least 15% compared with FY2019

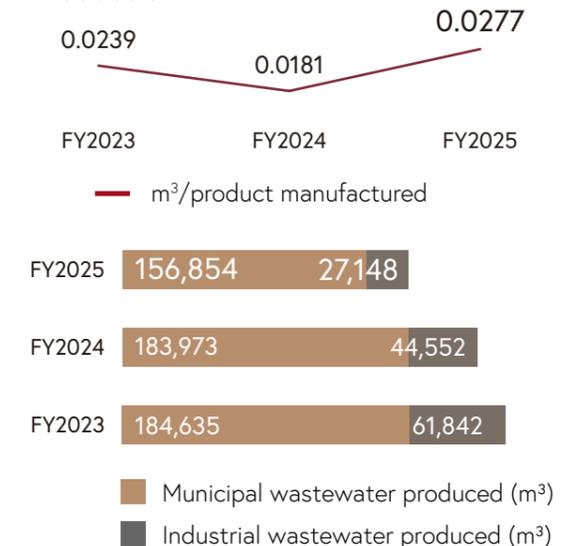
FY25 Performance

37% reduction in water use intensity in FY2025 compared with FY2019

Water Consumption and Intensity⁹



Wastewater Discharge and Intensity from Production¹⁰



⁹ Water use intensity in FY2025 recorded a slight increase as compared with FY2024 due to drop in revenue.

¹⁰ Wastewater intensity in FY2025 recorded a slight increase as compared with FY2024 due to drop in number of product manufactured.



Waste

Waste is another key area we have been managing in order to lower our operational impact on the environment.

General refuse and hazardous waste from the production process are major waste sources in our operations. We manage hazardous substances and non-hazardous waste to comply with relevant laws and regulations by separating their storage. Hazardous waste, for example, is temporarily stored in sealed containers at designated locations in production hubs and then collected and treated by certified third parties, while non-hazardous waste is separated into non-recyclables and recyclables which are collected and handled by certified organisations. With "Reduce, Replace, Reuse and Recycle" as our principle of waste management in our workplace, we have implemented an array of measures.

Hazardous waste reduction initiatives:

- Implementing neutralisation processes to treat 70% of generated waste acids and alkalis
- Enhancing the wastewater treatment facility to minimise chemical usage, thereby decreasing sludge production
- Reusing naphtha in electroforming, wax repair and cleaning, to cut hazardous waste naphtha use by about 2.6 tonnes annually

- Collecting waste gypsum for safe treatment and repurposing it as construction materials by a certified third-party recycler
- Creating a cyanide-free electroplating solution to reduce reliance on this toxic substance

In terms of non-hazardous waste, following the practical waste prevention, reuse and reduction best practices from our Green Office Guide implemented in FY2025, different departments have initiated waste reduction and recycling measures, including:

- Deploying a self-service weight-based billing system in the Shenzhen office canteen, enabling staff to take food as needed and reducing food waste
- Partnering with a coffee capsule supplier to collect and recycle spent coffee grounds and aluminium packaging
- Collaborating with a certified recycler to recycle wastepaper, achieving 73 tonnes of paper recycled this financial year
- Transitioning to bamboo pulp tissue from that of wood pulp in Hong Kong back offices
- Encouraging a paperless office by launching a pilot programme in selected departments to track and manage printing paper usage

Production Waste and Intensity Data

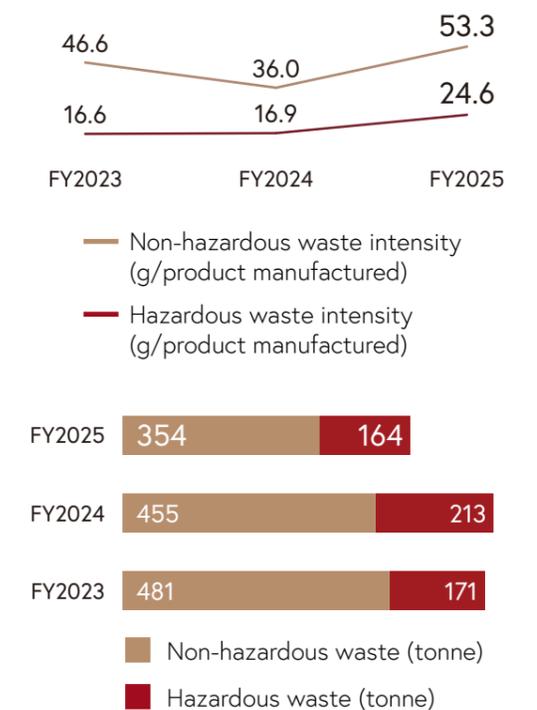
2029 Goal

Reduce the waste generation intensity of production hubs by at least 15% compared with FY2019

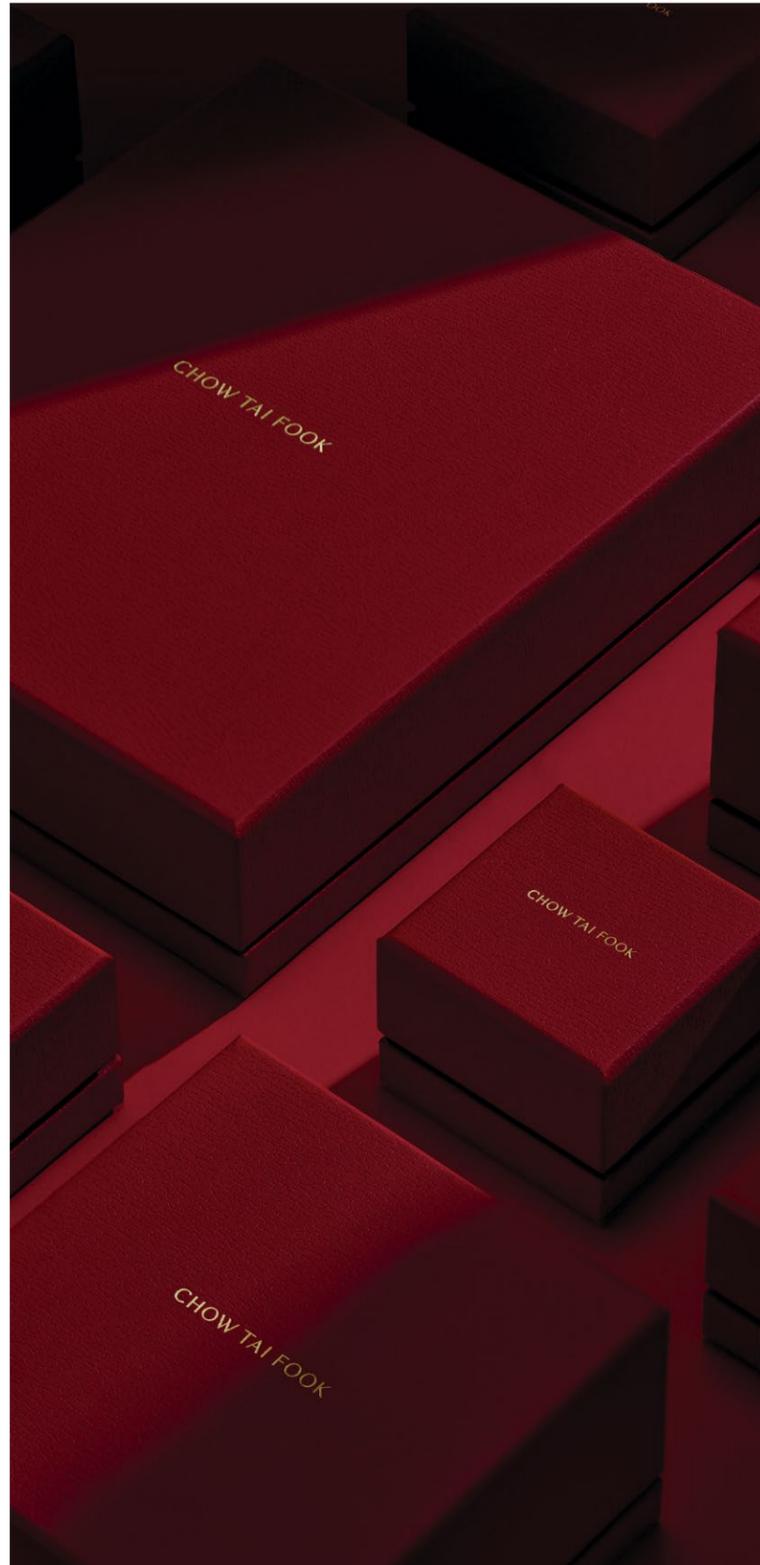
FY25 Performance

41% reduction in waste intensity from production in FY2025 compared with FY2019

Production Waste and Intensity¹¹



¹¹ Waste intensities in FY2025 recorded a slight increase as compared with FY2024 due to drop in number of product manufactured.



Packaging

One of the long-term goals of CTF Jewellery Sustainability 2049 is to halve the environmental impact of product packaging materials by 2030. As a leading jewellery company with an extensive network of retail operations, we recognise the amount of packaging materials we consume, including paper and gift bags, and packaging boxes for consumers. These are made from paper, fibres and plastics that impact our environment during their end-of-life treatment. To achieve this, we are carrying out a baseline assessment to evaluate the materials used in packaging so as to enable us to fully understand our footprint and to design alternatives with a lower carbon footprint as well as streamlining POS packaging consumption. As part of our dedication to reducing packaging, we have also signed the Hong Kong Environmental Protection Department's Packaging Reduction Charter, with a

pledge to reduce packaging material consumption and its environmental impact, contributing to Hong Kong's long-term vision of achieving carbon neutrality.

Packaging Material Data

We monitor the consumption of packaging materials in our front-line business, including paper bags and gift bags. We consumed slightly fewer packaging materials in FY2025 compared to FY2024 due to a lower sales volume, leading to a slight drop in the intensity in FY2025.

As we continue to focus on reducing consumer packaging, our next step will be to monitor and enhance our logistics packaging practices. Meanwhile, we have already been implementing initiatives such as reusing bubble wrap and plastic sheets. By taking these steps, we aim to further minimise our impact on operations and drive a more sustainable supply chain.



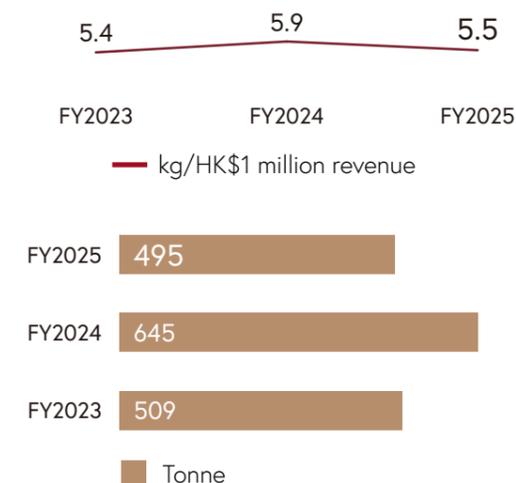
SPOTLIGHT

Enhancing Recycled Content in Packaging Materials



Collaborating with suppliers, we are developing more sustainable packaging using recycled materials. As part of a pilot programme, the MONOLOGUE brand supplies a packaging box for jewellery products at selected POS made from 50% recycled sources, including plastics, fabric and cardboard paper. We aim to extend this box to all MONOLOGUE stores in FY2026.

Packaging Material for Consumer Products and Intensity



SPOTLIGHT

Customer Engagement in Reducing Packaging

Since October 2024, we have updated our standard operating procedures ("SOP") for all frontline staff to encourage customers to opt for no packaging boxes or paper bags during checkout in a collaboration to build a more sustainable future. To support this initiative, set to be rolled out in FY2026, we will offer incentives to customers to encourage them to forgo packaging boxes and bags at checkout, and will monitor the engagement rate.



Clean Production

We recognise the importance not only of our products and packaging, but also the substances used in production. Chemicals have been used in jewellery production involving precious metals for years and we have stringent measures to treat wastewater properly and safety requirements for staff handling these substances. We are now taking a major step further to advancing clean production practices, and by championing innovative and more environmentally friendly alternatives, we are setting a standard for a more responsible jewellery value chain.

Replacing and Reducing Harmful Substances in Production

In transitioning to low-impact operations, we aim by 2029 to reduce the intensity of carcinogenic substances in production by 20% as part of our long-term goal of eliminating their usage.

An initial step is to identify and monitor these harmful substances used throughout our production process. Nine carcinogenic substances are used in our jewellery production and we seek safer alternatives to them or to modify our production procedures to reduce consumption.



Replace

We are gradually replacing two carcinogenic substances in our production hubs to achieve a safer operations environment. We researched and tested alternative solvents for these two chemicals for cleaning processes at our Wuhan and Shunde production hubs, while ensuring effective cleaning.

Reduce

We are decreasing the use of inorganic acids that may negatively affect health if handled improperly. Tests conducted during FY2025 adjust production processes by reducing the frequency of acid usage and reusing waste acids.



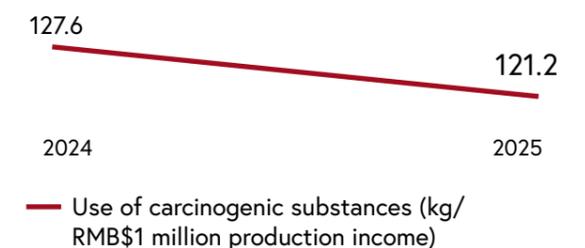
Carcinogenic Substances Consumption Data

2029 Goal
Reduce the intensity of carcinogenic substances used in jewellery production by 20% compared with 2024 (kg/ manufacturing income)

FY25 Performance
5% intensity of carcinogenic substances reduced in 2025 Jan – Mar compared with the base-line year 2024

We not only focus on our own usage of harmful substances but are extending our efforts throughout the jewellery industry. For information on our commitment to promoting clean production in the jewellery sector, please refer to the [Industry](#) section.

Intensity of Carcinogenic Substances Used in Jewellery Production





PEOPLE

Cultivate • Collaborate

The well-being of our employees and their families – along with that of our supply chain partners and the communities we touch – is integral to our purpose.

Collaborating with organisations worldwide, we strive to create lasting, positive social impact and to preserve and cultivate an appreciation of Chinese culture, uplifting individuals and communities and strengthening the foundations of our industry for generations to come.

CARING FOR OUR PEOPLE

People Management

We believe a strong, positive culture unites teams and builds resilience. Guided by our vision and five core values – rooted in "Hardwork . Integrity . Loyalty" – we set clear expectations for behaviour and foster a culture of excellence that helps propel the Group to new heights globally.

CTFJ's Five Core Values



Talent Attraction and Retention

Our goal is to be an employer of choice: competitive compensation and benefits, including performance-based short-term bonus schemes and year-end bonuses, are calibrated for each job grade and band. Our remuneration philosophy, working hours, overtime, leave and dismissal policies are set out transparently in our Employee Handbook, ensuring that employees understand – and can rely on – the terms that protect their rights.





Employee Engagement

Open communication underpins an engaged workforce. Senior management connects with employees through formal and informal channels: social media groups, management meetings, internal newsletters, a 24-hour hotline and a grievance mailbox. An employee engagement survey in FY2024 was followed in FY2025 by data analysis, focus group discussions and targeted action plans. Additionally, we launched an intranet to enhance internal communication, enabling departments to share updates and ideas promptly.

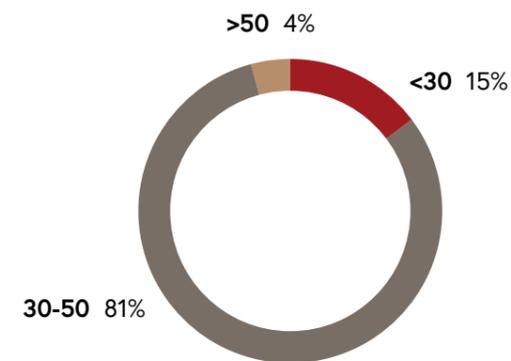
Employee well-being is further supported by meal and fruit provisions, shopping privileges, and bursaries for employees' children. Regular festive events, gifts, workshops, and staff luncheons help foster our sense of community.

Workforce Profile

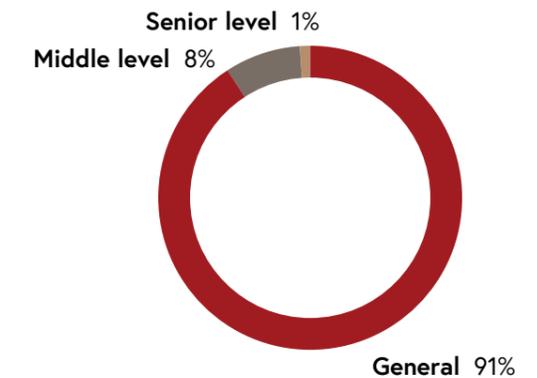
25,600+

Total number of employees

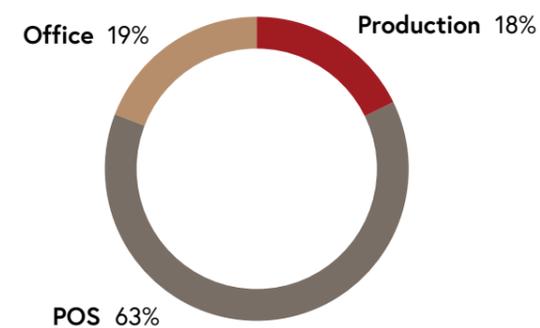
% of Employees by Age



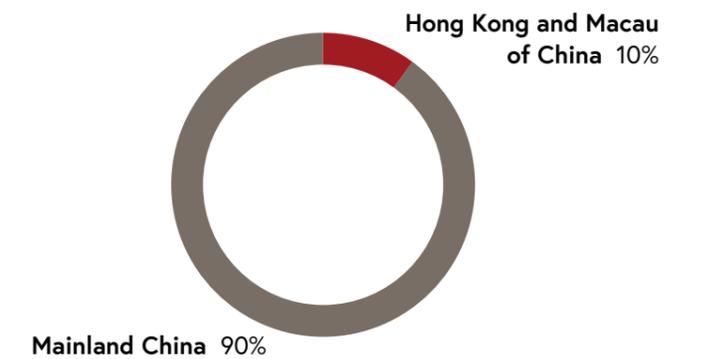
% of Employees by Employment Category



% of Employees by Function



% of Employees by Geographical Location



The Group's leadership tracks staff turnover rates while developing talent management initiatives for effective retention strategies. Over the past three years, our overall turnover rates have remained consistent and moderate as a retail company.

Employee Turnover Rate



Occupational Health and Safety

Employees are the Group's greatest asset, and we are responsible for ensuring their health and safety, which is a top material issue that we monitor closely. We go beyond complying with applicable occupational health and safety ("OHS") laws and regulations, including the Occupational Safety and Health Ordinance of Hong Kong and the Law on Occupational Disease Prevention and Control of the People's Republic of China. Additionally, we have obtained ISO 45001 OHS Management System certification for our production hubs, ensuring effective control of workplace health and safety standards.

OHS Data

	FY2023	FY2024	FY2025
Number of work-related fatalities	0	0	0
Number of workdays lost due to work injuries	1,286	936	2,770
Lost time injury rate (number of cases per million hours worked)	3.13	4.93	6.09

OHS Management

We place particular focus on monitoring and mitigating potential health and safety risks. An occupational health and safety management framework has been set up in each business segment to govern the Group's overall OHS measures. Working groups under the framework hold regular meetings to oversee OHS issues and report on injury statistics, incidents and safety hazards. In particular, our production hubs have set annual safety goals, including zero major accidents and occupational illnesses with continuous report and monitoring.

During FY2025, we recorded work injuries in terms of fractures, sprains and contusions, mainly due to employees being injured by machinery while operating production equipment, slipping in the workplace and experiencing traffic accidents after work, all of which were minor. Moreover, we reported the incidents, provided appropriate assistance to the injured employees and took corrective actions to prevent future incidents, such as replacing faulty equipment in a timely manner and conducted follow-up training.

As part of ensuring the highest OHS standards for the protection of our employees, rigorous measures have been implemented in daily operations:



Health

- Arranging annual health check-ups for production and back-office employees
- Conducting occupational-hazard assessments at our production hubs, testing exposure to chemicals, noise, dust and laser radiation. In FY2025, all results met regulatory limits except for a few noise points that exceeded indoor standards; we promptly installed additional protective devices in those areas and will continue to monitor noise levels and optimise the workplace to protect employee health and well-being
- Performing safety evaluations of harmful substances used in production and assessing their potential health impacts. Based on these evaluations, we are optimising production layouts and processes to minimise risks while seeking to reduce usage (see [Clean Production](#) section)



Safety

- Regularly issuing health and safety reminders to employees, and providing safe working tips
- Conducting regular inspections and fire safety checks to identify hazards, such as improper chemical storage, damaged wiring and blocked exits, and ensuring timely remediation of hazards
- Carrying out a large-scale emergency drill once a year and safety simulations four times a year, including elevator rescues, flood response and fire drills, to enhance safety management
- Annually arranging safety training for employees to strengthen their awareness

Employee Wellness

We emphasise a holistic approach to promote work-life balance and foster physical and mental health of our employees. This commitment is evident in our dedicated support programme initiatives. These include: (1) flexible working hours and work-from-home arrangements for back-office staff; (2) the Employee Assistance Programme that provides psychological consultations to employees; (3) family-friendly, maternity, paternity, breastfeeding and pre-pregnancy check-up leave; and (4) breastfeeding facilities.

SPOTLIGHT

Summer Flex Fridays and Festive Holidays

Chow Tai Fook Jewellery prioritises the well-being of our employees, recognising that regular breaks are essential for resting and recharging. As part of our commitment to a supportive work environment, we introduced two new initiatives during FY2025: "Summer Flex Fridays" during the summer of 2024 and "Festive Holidays" in December 2024 and January 2025. These allowed office employees to take Friday afternoons off and use the time as they wished. We believe this flexibility not only boosted morale but also inspired fresh creativity and innovation within our teams. Feedback from our employees has been positive.



Training Data

FY2025 Total Training Hours

1,914,000+

FY2025 Average Training Hours per Employee

75

FY2025 Total Training Cost

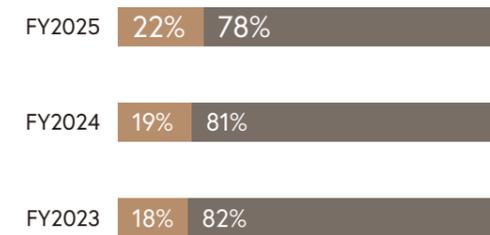
10.9 HK\$ million



Learning and Development

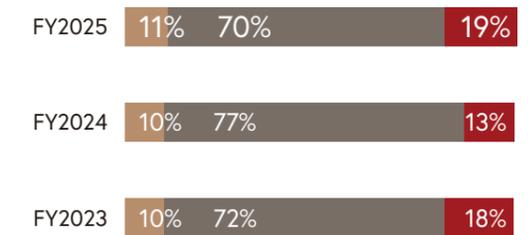
Our proactive approach to training and development reflects our devotion to employees' personal career growth and excellence in the jewellery industry. By investing in comprehensive training programmes, we encourage our workforce to enhance their skills and strengthen our collective ability to maintain our competitive edge in the market.

% of Employees Trained



■ Male ■ Female

% of Employees Trained

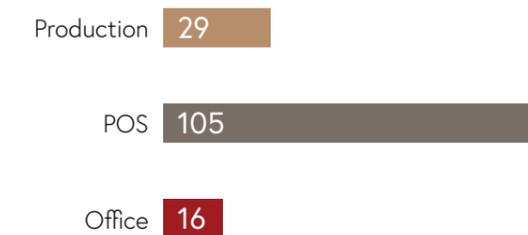


■ Production ■ POS ■ Office

FY2025 Average Training Hours by Gender



FY2025 Average Training Hours by Function



Training Programmes

We offer employees exam and study leave, and training subsidies and bursaries for executives, to pursue external training relevant to their jobs. We also provide many training opportunities, from orientation, e-learning and Lunch & Learn to external seminars and courses, equipping staff with knowledge and skills. This allows them to excel in professional development and keep up with market trends so the Group remains competitive in the industry.

The training topics encompass onboarding and corporate culture, including orientation on the Code of Conduct; compliance and security training covering anti-money laundering, anti-corruption, and cybersecurity; and company values related to family well-being, and equity and inclusion.

Programme highlights in FY2025 are as follows:



Chinese Culture

In FY2025, we integrated Chinese culture training into the orientation programme, with 100% new hires participating. We are developing a Chinese culture curriculum and plan to expand it to all staff through courses, workshops and sharing sessions to cultivate their artistic appreciation and understanding of Chinese culture.



Craftsmanship Enhancement Training

We organised a series of training programmes to improve production efficiency and craftsmanship. In FY2025, 1,839 passed the assessment, accumulating a total of 45,000 training hours.



AI Implementation Workshop

With AI rapidly transforming industries, we organised an AI Implementation Workshop to share the insights of 12 practical applications in the production and supply chain to 91 employees.



New Vision and Values Workshop

We organised interactive training workshops to introduce the Group's new vision and core values, with an aim to ensure our employees understand and demonstrate these values in their work. The workshops covered 100% frontline employees and 94% back-office employees.

Career Development

Under the Group's biannual appraisal process, employees' performance is assessed and the results of these appraisals serve as important indicators for salary adjustments, bonuses and promotions. We also collect their expectations for career development and provide support such as designated training opportunities to help them achieve their career goals.



Diversity and Inclusion

Enforcing a Diverse, Equity and Inclusive Workplace

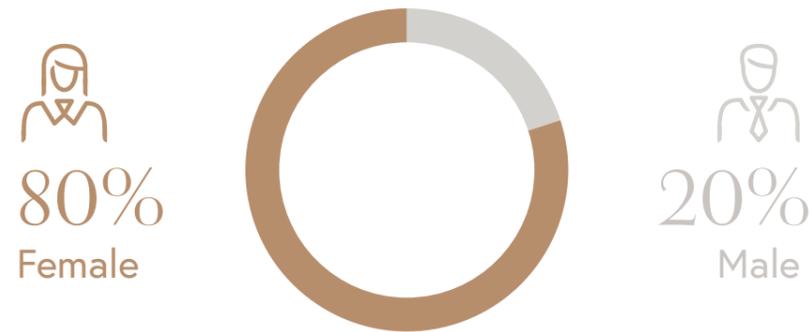
A diverse workforce not only enriches our company culture but enhances the ability to serve a wide range of customers. Hence, we are cultivating a culture that embraces diverse views by upholding diversity, equity and inclusion ("DEI") in our operations.

In FY2024, we established our DEI Policy, which was endorsed by the SMC. This governs all aspects of our employees' life cycle, from recruitment to departure, and includes participation in company-sponsored programmes. It also extends to our customers and the community. We respect individuals from diverse backgrounds and provide equal opportunities regardless of race, colour, religion, gender, age, national origin, disability, sexual orientation or any other legally protected status. As such, we promote fair access to opportunities and resources, fostering an inclusive environment where everyone is welcomed, valued and belongs.

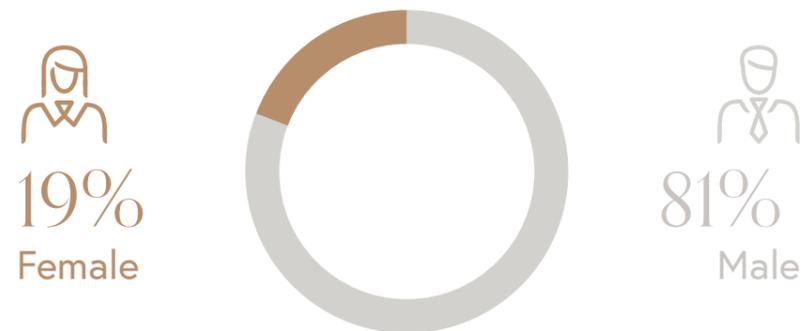
In FY2025, the Group hired two summer interns with visual impairment and attention deficit hyperactivity disorder ("ADHD") respectively, offering them on-the-job training opportunities. This initiative not only supports the interns' development but also promotes inclusion among our employees – a reminder for our employees on the experiences and challenges faced by individuals with disabilities. We also organised and participated in multiple events throughout FY2025 to deepen employees' understanding of DEI.

Gender Diversity Data

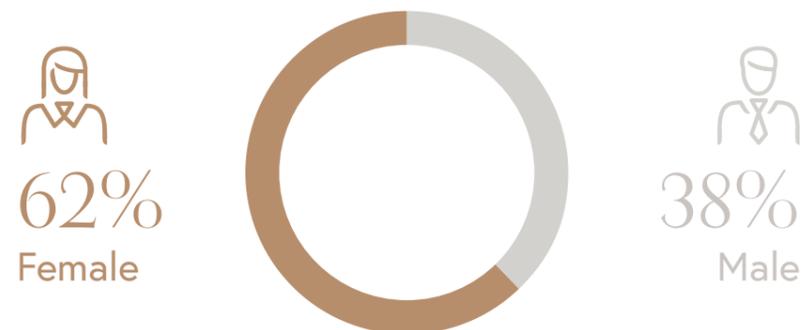
Gender Ratio of Total Employees



Gender Ratio of Board Members



Gender Ratio of Senior Management



SPOTLIGHT

Lunch & Learn on DEI

As DEI plays a major part in our human resources strategy, we hosted a Lunch & Learn session with the co-founder and CEO of CareER Association, an NGO with an aim to educate and empower people with disabilities and special education needs by providing a range of corporate services to educate employers, HR professionals and line managers about the importance of an inclusive workplace and culture. The focus of the session was on disability inclusion in the workplace and sparked meaningful conversations among our team members. The positive feedback from attendees reflected the importance of supporting people with disabilities and those with special education needs.

CARING FOR THE WIDER COMMUNITY AND SUPPLY CHAIN

At Chow Tai Fook Jewellery, our commitment to care extends beyond our employees to their families, local communities and partners across the supply chain. Such commitment underpins our approach to fostering positive social impact under CTF Jewellery Sustainability 2049, which rests on three focus areas:



Chinese Culture

Preserving and cultivating cultural heritage



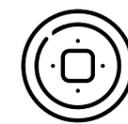
Future Talents

Nurturing designers, artisans, and industry innovators



Well-being for All

Supporting employees, families, and communities while safeguarding human rights in our supply chain



Chinese Culture

Building connection, understanding, and solidarity through the appreciation of Chinese culture is at the heart of our People strategy as the leading Chinese jewellery brand with deep roots in Chinese traditions and culture.

To this end, we collaborate with communities, education and cultural institutions and charities worldwide, celebrating and sharing the rich heritage of Chinese culture and jewellery craftsmanship with diverse audiences, while nurturing and empowering the designers and artisans of tomorrow.

Our Long-term Goals

Cultivate Chinese culture to reach towards 15% of the world's population by 2030

FY25 Performance

Reached 10% of world population in Chinese culture

Partnership and Wider Engagement

We partner with premier cultural institutions, including the Palace Museum in Beijing, the Hong Kong Palace Museum ("HKPM"), and the Art Museum of The Chinese University of Hong Kong, to broaden global appreciation of Chinese jewellery artistry.

SPOTLIGHT

Five-Year Partnership with the Hong Kong Palace Museum

In FY2025, the Group entered into an exclusive partnership with HKPM through the "Chinese Gold Craftsmanship Heritage Education Programme". Through the Programme, we sponsor masterclasses, workshops, and study tours projected to benefit 50,000+ participants. At the October 2024 launch of the partnership with HKPM, we displayed 30 gold treasures – including the award-winning *Gods Birthday Celebration on Pure Gold Dragon Boat* – and spotlighted time-honoured techniques such as toreutics and filigree to promote and educate the public about Chinese jewellery artistry. As a key sponsor, we are uniquely positioned to lead in the jewellery industry and foster a deeper appreciation for traditional gold craftsmanship.



"When the Great Way Prevails" Confucian Exhibition

The Group proudly served as the promotion partner for "When the Great Way Prevails – Special Exhibition of Confucian Culture", co-organised with the Palace Museum in Beijing and the International Confucian Association, and celebrating the 2,575th anniversary of Confucius' birth, reinforcing dialogue on Confucian values and showcasing Chinese heritage to a global audience of 485,000.



Third Phase of Ancient Chinese Goldsmiths Research Project with Art Museum of The Chinese University of Hong Kong

Our commitment to celebrating Chinese heritage includes nurturing talent through the Ancient Chinese Gold Project in partnership with Art Museum of The Chinese University of Hong Kong. In 2025, we launched the Goldsmith STEAM Maker Project, collaborating with local schools to inspire primary students' interest in traditional goldsmithing through hands-on workshops, exhibitions, and teaching kits.



Ancient Gold Craftsmanship Sharing & Workshop at the "Jewelry Manufacturers' Association Hong Kong International Jewelry Show"

The Group hosted a seminar and workshop at the "Jewelry Manufacturers' Association Hong Kong International Jewelry Show" in November 2024 under the theme of "The Chinese House of Timeless Craft and Beauty". Experts shared insights on the synergy of Chinese culture and craftsmanship, followed by a hands-on workshop where participants created their own jewellery under the guidance of Chow Tai Fook Jewellery Masters.

Product and Retail Experience

We are dedicated to preserving Chinese traditional craftsmanship by blending time-honoured techniques with modern design. We also create interesting retail experiences that celebrate Chinese culture, allowing customers to fully immerse themselves in the contemporary allure of Chinese heritage and design, and cultivate an appreciation of Chinese culture.

SPOTLIGHT

Launch of Chow Tai Fook Palace Museum and Rouge Collections



Chow Tai Fook Palace Museum Collection

We launched the Chow Tai Fook Palace Museum Collection in August 2024, as part of our strategic partnership with the Palace Museum in Beijing. This transforms traditional jewellery into wearable pieces of history, bridging China's rich past with its vibrant presence. Each one showcases our expertise in blending modern designs with traditional goldsmithing techniques, celebrating and preserving China's cultural legacy for a global audience.

Among the standout pieces is the butterfly pendant, inspired by the Palace Museum's treasured "Begonia and Butterfly" painting. Crafted with three distinct layers, this pendant combines diamond inlay and enamel craftsmanship, symbolising harmony, good fortune, health and longevity. Another highlight is the Gold Pendant with Gemstones, featuring a dragon riding clouds on one side and two dragons playing with a pearl on the other. Crafted from gold and accented with Fei Cui and pearls, it epitomises sophistication.

The Rouge Collection, launched in April 2024, is inspired by the architectural beauty of Chinese windowsills and the passionate hues of red as well as the auspicious symbol of good fortune, "福". The Rouge Collection blends innovation and heritage with timeless designs that feature natural diamonds with a stylish touch of red. Throughout the production process, we employ techniques such as inlaying and enamelling, fusing cultural heritage and contemporary elegance to foster shared emotional bonds that transcend time and space.



Rouge Collection



SPOTLIGHT

Unveiling New Image Store in Central, Hong Kong to Celebrate Chinese Artistry

As part of our brand transformation, we started redesigning our retail stores. We held the grand opening of our first new image store in Hong Kong in September 2024. This innovative space integrates elements of Chinese culture, featuring a gallery-like design that invites customers to explore the rich heritage and craftsmanship of the brand. The store showcases jewellery as art, reflecting our dedication to preserving the Chinese cultural legacy as we position ourselves as a leading Chinese jeweller built on trust and innovation. Celebrating the grand opening, there was an in-store exhibition themed "Radiance of Gold · A Golden Treasures Appreciation" highlighting this commitment by displaying historical gold artifacts.

We also held other exhibitions related to gold craftsmanship in the new image store, inviting our professional craftsmen to showcase their exquisite techniques, allowing customers to appreciate the rich legacy of Chinese gold artistry.



Our Long-term Goals

Realise NEXT-GEN talents' potential in the jewellery industry

FY25 Performance

23 schools in partnership with scholarships/internships

1,500+ students receiving scholarships

HK\$232,000 scholarships granted

43 students working in internships

39 students hired in business partner school projects

4,500+ students participating in education activities and visits

Future Talents

We believe that investing in future talent is essential to the sustainable growth of our industry. Through scholarships, internships and incubation platforms, we support aspiring designers and craftsmen to realise their potential, while ensuring the artistry and techniques of Chinese jewellery craftsmanship continue to thrive. Our experienced artisans serve as mentors, passing on their knowledge, skills and passion to the younger generation whom we believe are future pillars of society who will drive innovation and positive change.

As part of this commitment, we are establishing an international platform dedicated to preserving and cultivating an appreciation of Chinese culture, fostering talent development and encouraging industry innovation.



SPOTLIGHT

Supporting the 2nd 'Belt and Road International Skills Competition'

The Group is proud to have supported the 2nd "Belt and Road International Skills Competition" as a sponsor of the jewellery processing event, in line with our commitment to cultivating Chinese culture and craftsmanship, and developing future talent.

The competition united skilled individuals from 61 Belt and Road countries to advance vocational skills. This year's theme, "Skills Cooperation, Joint Development", emphasised participants' exceptional skills. As part of our sponsorship our craftsmen from the Shunde Artisanal Smart Manufacturing Centre supported the China national team by sharing knowledge, techniques and skill of rich Chinese jewellery craftsmanship with them, who won the championship in jewellery processing.





SPOTLIGHT

Engaging Students with Heritage and Culture at the Chow Tai Fook Jewellery Cultural Centre

The Chow Tai Fook Jewellery Cultural Centre, a National 3A Scenic Spot and designated as a Science Promotion Base in Foshan, showcases our heritage while serving as an educational hub. We organise visits for students worldwide to share with them the rich legacy of jewellery culture. In FY2025, the Centre welcomed 8,828 visitors, including 332 student groups. During the visits, students were able to learn Chinese jewellery history, and experience Chinese craftsmanship by exploring our master studio and participating in workshops, such as the silver inlay workshop, where they learnt traditional techniques and gain a deeper appreciation for the artistry involved in jewellery making.



We are honoured to serve as the Diamond Sponsor for the "21st Century Cup" National English Public Speaking Competition (Hong Kong Region) 2024 and as the title sponsor of the "Campus News Awards" hosted by China Daily, demonstrating our dedication to nurturing young talent in English communication and news writing. These events attracted over 4,200 students, including participants from more than 200 schools in Hong Kong for the competition, and featured 1,000 entries from nearly 100 universities across Mainland China, Hong Kong, Macau, and Taiwan for the awards.



The Scheme on Corporate Summer Internships in the Mainland and Overseas 2024 marked our second year participating in this joint initiative by the Hong Kong government. Providing a unique opportunity to gain valuable industry experience, we welcomed 21 tertiary students to work on various projects, helping them enhance their skills and knowledge in a dynamic work environment.



The Group supported the national strategic plan for the digital economy by establishing the Greater Bay Area Digital Economy Research Center at Tsinghua University, focusing on breakthroughs in generative AI and cross-border data flow. In 2024, the Center hosted 10 conferences and seminars, fostering academic research and nurturing future talents.

Well-being for All

The well-being of our employees and their families, those in our supply chain and the communities we touch is integral to our purpose. We support family-friendly initiatives and community programmes that uphold family values, strengthen intergenerational bonds and foster a sense of belonging.

Our Long-term Goals

Aim towards 100% T-MARK diamonds traceable to country of origin by 2029

Aim towards 100% precious metals and gemstones traceable to country of origin by 2030

FY25 Performance

691 suppliers signed our Best Practice Principles for Suppliers to ensure protection of human rights in the supply chain

Supply Chain Human Rights Protection

Human rights protection and labour practices in the supply chain are a top material issue from our materiality assessment. We regard human rights as the cornerstone of our operations and have been working with our suppliers to set and uphold rigorous standards to protect human rights, ensuring dignity and respect for all involved in creating our jewellery. Please also visit the sections on [Traceability](#) for more details.

Families and Communities

The Group genuinely cares about the well-being of our employees and their families as we understand that a nurturing family environment contributes to overall workplace happiness. In May 2024, we invited our employees to participate in the "Hong Kong Family Wellbeing Index" survey, co-developed with The Chinese University of Hong Kong and Hong Kong Family Welfare Society, with an aim to understand and help enhance the level of family well-being among our employees. The results revealed that we were pleased to have obtained an overall Family Wellbeing Index of 6.76 which was slightly above the city average of 6.06. We were able to use these findings, especially the fact that more than 60% of our employees are caregivers, to design and refine our family support programmes to help create a supportive environment that enables our employees to thrive personally and professionally.



SPOTLIGHT

Building Family Relationships and Care for Caregivers

To enhance family well-being following the survey results, we invited Mr. Benson Wong, a registered social worker from the Hong Kong Family Welfare Society, to share valuable insights on "Cultivating a Sense of Security in Children". Additionally, experienced home care services social worker Ms. Wendy Tong, organised an online seminar titled "Caring for the Elderly Together – Constructing a Harmonious Family" to share and provide guidance on caregiving. These helped equip our colleagues with the essential knowledge and skills for nurturing family relationships.

Our Long-term Goals

Enhance the family well-being of employees and in broader communities

FY25 Performance

Benefited 1,600+ people from our family well-being activities

100% satisfaction rate of participants in family well-being programmes

拍照打卡

通宝 扫码

拍照打卡并上传经章即可获得【勾嘴鹈鹕子/勾嘴鹈鹕眼罩】(二选一, 在终点领取)

顶住能行! 胜利就在眼前!



SPOTLIGHT

Celebrating “International Day of Families”

In honour of the "International Day of Families" in May 2024, our Group organised volunteer activities focusing on family well-being in multiple locations. In Hong Kong, more than 70 volunteers, along with their friends and family members, participated in the "Homeland" Family Market hosted by the Hong Kong Family Welfare Society at PMQ in Central, Hong Kong. In Macau, more than 40 parent-and-child volunteers joined a beach clean-up event at Hac Sa Beach, where families worked together to clean and sort rubbish, fostering deeper parent-child bonds. Meanwhile, in Mainland China, volunteer teams organised 12 diverse activities promoting family well-being, including a public welfare book donation in southern China and a charity sale in northern China, enhancing family bonds and create lasting memories through shared experiences.



We supported caregivers by funding 13 elderly centres under the Hong Kong Sheng Kung Hui Welfare Council for stress-relief programmes for caregivers. This initiative have positively impacted 195 senior caregivers, helping them reclaim their Me-Time. The volunteers also gained a deeper understanding of the challenges faced by caregivers, enhancing their empathy and preparing them to become caregivers in the future.

We partnered with the Family Planning Association of Hong Kong to create the Women's Club Community Health Academy to provide health education with an aim to enable participants to become health advocates, improve family nutrition and well-being. 194 women benefited from this programme.



In 2024, we launched the "Family Blessings • Family Love" project with the Hong Kong Young Women's Christian Association, focusing on family health education and intergenerational relationships. We organised a "Chinese Cultural Day" featuring various mini-games themed around Chinese culture. This event successfully engaged 420 families in celebrating their heritage while promoting healthy family dynamics and strengthening intergenerational bonds.

Group-wide Community Initiatives and Voluntary Services

Through our passion and care for the community, we are further strengthening bonds among our employees to foster their sense of contributing to society. During FY2025, we have expanded the Chow Tai Fook Global Volunteer Team by extending our network of volunteers to overseas employees. They support charity activities and participate in community services, encouraging employee participation and a volunteering spirit.



FY2025 Key Collaborations with Community Organisations



Charitable Organisation

Participated in the Hong Chi Climbathon organised by Hong Chi Association with people with intellectual disabilities, enhancing team cohesion and disability inclusion



Social Enterprise

Supported Rhys Workshop Limited that offers job opportunities for grassroots women through Group uniform upcycling project



Hospital

Delivered winter supplies to support children in need at Jiangxi Provincial Children's Hospital

SPOTLIGHT

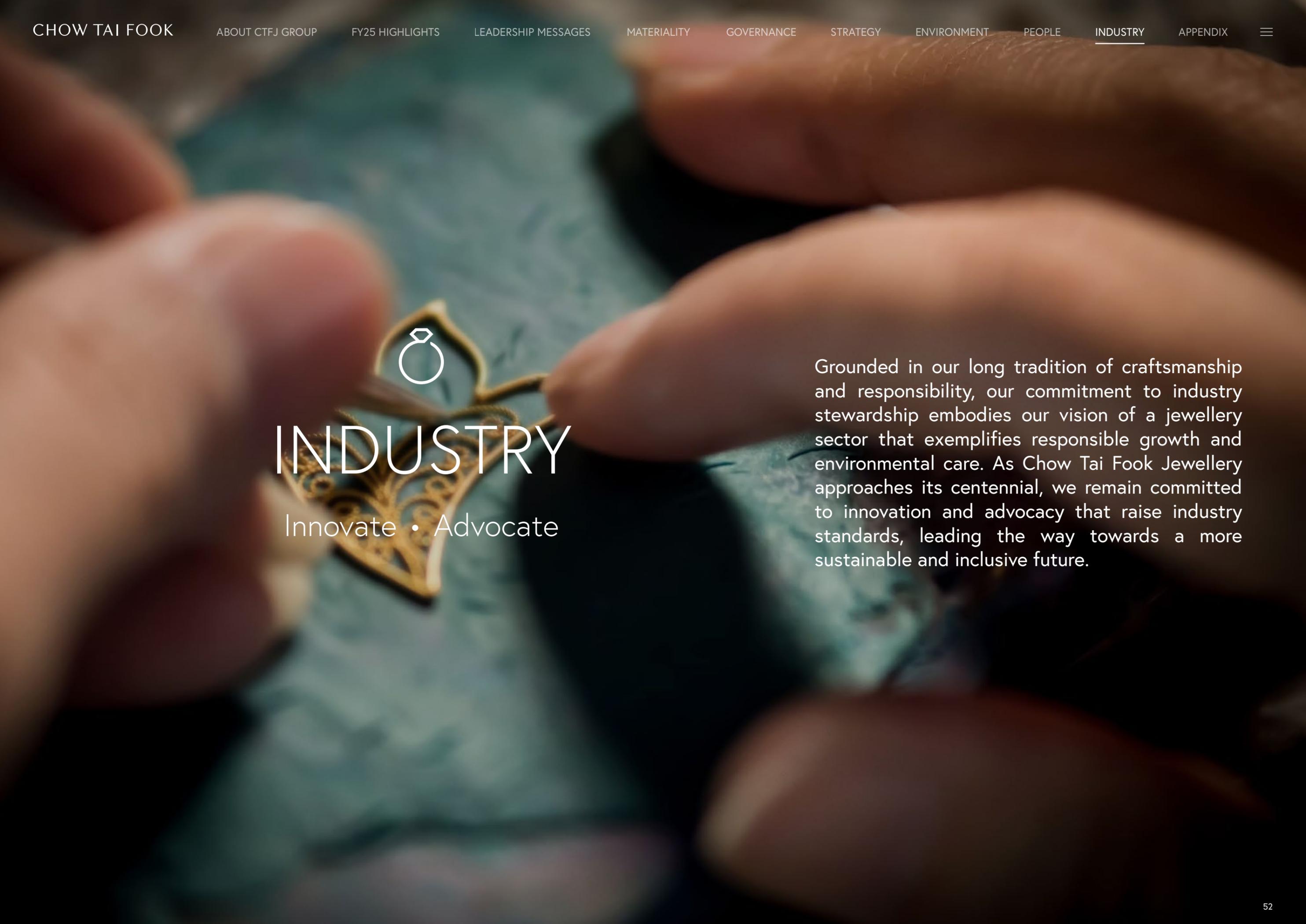
Global Volunteer Month

We organised Global Volunteer Month in FY2025. In September 2024, with "Environmental Protection" as the theme, we launched 52 activities worldwide, accumulating more than 6,650 volunteer hours of volunteer service.

In Mainland China, our Shenzhen office fostered a green lifestyle through a charity walk, while the western China region planted trees. The northern and western regions also participated in litter-picking activities, demonstrating their commitment to environmental stewardship.

Meanwhile, colleagues in Hong Kong volunteered at Urban Oasis, supporting youths with special educational needs and their families. Finally, to celebrate the Mid-Autumn Festival, a volunteer team organised a party, taught children how to make lanterns and distributed gift bags to the grassroots community.





INDUSTRY

Innovate • Advocate

Grounded in our long tradition of craftsmanship and responsibility, our commitment to industry stewardship embodies our vision of a jewellery sector that exemplifies responsible growth and environmental care. As Chow Tai Fook Jewellery approaches its centennial, we remain committed to innovation and advocacy that raise industry standards, leading the way towards a more sustainable and inclusive future.

INDUSTRY STEWARDSHIP

For nearly a century Chow Tai Fook Jewellery has moved the jewellery sector forward by turning bold, sometimes controversial commitments into industry norms. In the 1970s we insisted on 999.9-fineness gold – raising the bar for purity across Hong Kong and Macau. In the 1990s we introduced a Fixed-Price policy that replaced "haggle culture" with transparent, consumer-friendly pricing. Both reforms looked impossible at the outset, yet each reshaped market expectations and cemented our role as an industry pace-setter.



Over the past 95 years, Chow Tai Fook Jewellery has successfully achieved a myriad of milestones that have revolutionised the jewellery industry. This includes pioneering and launching 999.9 gold jewellery products to ensure the pureness of gold.

With CTF Jewellery Sustainability 2049, we are applying the same long-term lens to the environmental and social challenges that now define responsible jewellery. Our stewardship agenda centres around three forward-looking commitments:



Make recycled gold mainstream

We will work with industry organisations to set new standards for recycled-gold jewellery and for gold traceability to known, responsible sources.



Make jewellery production cleaner

An internal audit identified nine carcinogenic substances used in conventional finishing processes. In FY2025, we sourced safer alternatives for two compounds – already deployed at our Wuhan facility – and began process tests to minimise inorganic-acid use and reuse waste acids. Our target is a formal "Clean Jewellery Production" standard that reduces or substitutes some of the harmful substances with safer alternatives, minimising environmental impact while maintaining production quality.



Share knowledge, raise the floor

Through active membership of international and local industry and business organisations including the World Jewellery Confederation ("CIBJO") the Responsible Jewellery Council¹², and Hong Kong's Business Environment Council, we exchange data, track regulations, and advocate higher ESG expectations with peers and regulators.

We are working on long-term plans for the above commitments. By pairing clear timelines with our proven ability to execute against ambitious promises, Chow Tai Fook Jewellery intends not merely to comply with future rules but to write them – again – for the benefit of customers, employees, and the planet.



¹² CTF Diamond Trading Co Ltd, a subsidiary under the Group, is a certified member of RJC.

APPENDIX

Sustainability Awards, Pledges and Initiatives



Corporate Governance Asia	Sustainable Asia Award at the 14 th Asian Excellence Awards 2024
Hong Kong Management Association	Certificate of Excellence in "Environmental, Social and Governance Reporting"
Master Insight, Research Centre for ESG at the Hang Seng University of Hong Kong	"ESG Communication Award" at the Master Insight x Hang Seng University ESG Awards 2024
Informa Markets Jewellery	Sustainability Awards 2024 by Jewellery World Awards for "Community Engagement"
GS1 Hong Kong	Consumer Caring 10+ Years Award
Hong Kong Home and Youth Affairs Bureau and Agency for Volunteer Service	Hong Kong Volunteer Award 2024 – Corporate – Silver Award
Dialogue In The Dark (HK) Foundation	Inclusive Employer Award
Fullness Social Enterprises Society	Social Enterprise Supporter Award Excellence
Shenzhen Charity Association	Ranked 9 th in Shenzhen Donation List Corporate Donation Ranking
Shunde Charity Organization Alliance	Philanthropy Role Model Award
Shenzhen Women & Children Development Foundation	2024 Outstanding Family-Friendly Practice Model
Lunjiao Chamber of Commerce	"Lunjiao: We are here" Education Philanthropy Enterprise Award
WWF-Hong Kong	Low Carbon Manufacturing Programme – Platinum Label
Environmental Protection Department of Hong Kong SAR	Signatory of Packaging Reduction Charter

Memberships

International - Responsible Jewellery Council – Member ¹³
International - World Jewellery Confederation – Member
Mainland China - Gems & Jewellery Trade Association of China
Hong Kong - Business Environment Council – Member
Hong Kong - Green Council – Corporate Member

¹³ CTF Diamond Trading Co Ltd, a subsidiary under the Group, is a certified member of RJC.

ESG Data Table

Chow Tai Fook Jewellery is committed to transparent and meaningful reporting of the data that our stakeholders need to develop a comprehensive and balanced understanding of the Group's ESG performance. Unless otherwise indicated, the scope of key performance indicators ("KPIs") includes the core business operations controlled by the Group in Mainland China, Hong Kong and Macau of China, including offices, production hubs and self-operated POS but does not include the offices and POS located in other markets, including Taiwan (China), Cambodia, Canada, Japan, South Korea, Malaysia, the Philippines, Singapore, Thailand, the United States and Vietnam.

For a full list of corporate entities included in the Group's financial statements, please refer to our Annual Report. The variation in scope between our financial reporting and our sustainability reporting is summarised in this table:

Reporting Scope	Core Business Operations (Mainland China, Hong Kong & Macau of China)	Operations in Other Markets	Franchised POS
Sustainability Report	Included	Scope 3 GHG emissions only	Scope 3 GHG emissions only
Annual Report	Included	Included	Included

Notes on calculation methodologies:

- a) Global warming potential values used for the calculation of GHG are from IPCC Sixth Assessment Report ("AR6") (i.e. CH₄: 27; N₂O: 273).
- b) FY2025 Scope 1 emissions are direct GHG emissions from stationary and mobile sources that are owned or controlled by the Group. GHG emissions from the combustion of diesel, unleaded petrol, towngas, and LPG are calculated based on Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong. Emissions from combustion of piped natural gas and naphtha are calculated based on the UK Government's Greenhouse Gas Reporting: Conversion Factors 2023. Emissions from combustion of Acetylene are calculated based on the Carbon Audit Toolkit for Small and Medium Enterprises in Hong Kong. Fugitive emissions from wastewater are calculated based on 2006 IPCC Guidelines for National Greenhouse Gas Inventories and its 2019 refinement, as well as Technical Specification for Low-carbon Operation Evaluation of Wastewater Treatment Plants (T/CAEPI 49 – 2022).
- c) FY2025 Scope 2 emissions are indirect GHG emissions from purchased or acquired electricity, heating and towngas consumed by the Group, and are calculated using default factors provided by electricity providers in Hong Kong of China, Power Assets (0.66 CO₂e kg/kWh), CLP (0.39 CO₂e kg/kWh) and The Hong Kong and China Gas Company Limited (0.549 CO₂e kg/unit). GHG emissions from electricity purchased in Macau of China and Mainland China in this Report are calculated using national average grid emission factor (0.5703 tCO₂/MWh) in the Notice on the Management of Greenhouse Gas Emission Reporting for Power Generation Industry Enterprises from 2023 to 2025 ("关于做好2023 – 2025年发电行业企业温室气体排放报告管理有关工作的通知"). GHG emissions from heating in Mainland China are calculated using emission factors from Greenhouse gas emissions accounting and reporting guidelines for enterprises in other industries (Trial) ("工业其他行业企业温室气体排放核算方法与报告指南(试行)").
- d) Energy conversion factors used for diesel, petrol, piped natural gas, piped coal gas, naphtha and LPG are from CDP Technical Note: Conversion of fuel data to MWh. Energy consumption of towngas has been calculated based on the formula provided by The Hong Kong and China Gas Company Limited. Energy conversion factors for acetylene have been sourced from Country Specific Net Calorific Values and CO₂ Emission Factors for use in the Annual Installation Emissions Report-2021.
- e) 100% of water withdrawal is freshwater from municipal sources (i.e. third-party water.) Data on water withdrawal is collected from direct meter readings supplemented by billing records from municipal water service providers. According to our analysis referencing the WRI Aqueduct database, the Group's water withdrawal from areas with water stress is negligible. None of our production hubs or offices are in areas experiencing high water stress.
- f) The workforce data is reported using relevant data as of end of the reporting period. For turnover rate and average training hours per employee, the data are calculated based on the average number of employees across the reporting period.
- g) The injury rate per 1,000 employees is calculated by dividing the total number of work-related injury cases by the total number of employees, subsequently scaling the result to reflect injuries for every 1,000 employees in the workforce.

- h) Core operating profit, a non-IFRS measure, being the aggregate of gross profit and other income, less selling and distribution costs, general and administrative expenses and unrealised loss (gain) on gold loans, which the Company believes is useful in gaining a more complete understanding of its operational performance and the underlying trend of its businesses.

HKEX	GRI	KPI	Unit	FY2023	FY2024	FY2025
Business						
	2-6	Revenue	HK\$ million	94,684	108,713	89,656
	2-6	Operating profit ¹⁴	HK\$ million	9,755	13,432	14,746
	2-6	POS	Number	7,605	7,407 ¹⁵	6,644
	2-6	Jewellery manufactured	Piece	10,327,895	12,626,123	6,654,016
Suppliers						
	2.6	Total number of product suppliers	Number	602	521	396
B5.1		Product suppliers – Mainland China	Number	290	253	124
B5.1		Product suppliers – Hong Kong, China	Number	227	187	197
B5.1		Product suppliers – Other regions	Number	85	81	75
B5.1		Total number of non-product goods and services suppliers	Number	4,383	4,248	5,530
B5.1		Non-product goods and services suppliers – Mainland China	Number	3,234	3,083	4,349
B5.1		Non-product goods and services suppliers – Hong Kong, China	Number	684	758	791
B5.1		Non-product goods and services suppliers – Other regions	Number	465	407	390
Quality and complaints						
B6.4		Inspection pass rate – in-house products	Piece	99.80%	99.80%	99.78%
B6.4		Inspection pass rate – outsourced products	Piece	99.0%	99.4%	99.15%
B6.1		Number of products sold or shipped subject to recalls for safety and health reasons pass rate – outsourced products	Piece	0	0	0
B6.2		Number of complaints received related to product health and safety	Case	1	0	0
B6.2		Number of customer privacy related complaints received	Case	0	0	1 ¹⁶

¹⁴ Previous disclosure of core operating profit is substituted by operating profit to reflect the core underlying operational performance of the Group without the impact of gold hedging. Details of such reclassification can be referred to Annual Report 2025.

¹⁵ Number of POS in FY2024 are adjusted to reflect the split and combination of HUÁ exclusive zones.

¹⁶ In FY2025, we received a customer privacy-related complaint regarding the transmission of commercial electronic messages. Relevant departments addressed the complaint promptly upon receipt. To prevent reoccurrences in the future, we have optimised the content of our commercial electronic messages in a timely manner to ensure customers receive clear and accurate information.

HKEX	GRI	KPI	Unit	FY2023	FY2024	FY2025
Instances of non-compliance with relevant laws and regulations						
		Number of instances of non-compliance with relevant laws and regulations	Number	0	0	0
A1 GD b.		Relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste	Number	0	0	0
B1 GD b.		Relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare	Number	0	0	0
B2 GD b.		Relating to providing a safe working environment and protecting employees from occupational hazards	Number	0	0	0
B4 GD b.		Relating to preventing child and forced labour	Number	0	0	0
B6 GD b.		Relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Number	0	0	0
B7 GD b.		Relating to bribery, extortion, fraud and money laundering	Number	0	0	0
Legal cases regarding corrupt practices						
B7.1		Number of concluded legal cases regarding corrupt practices brought against the Company or its employees	Case	0	0	1 ¹⁷

¹⁷ In FY2025, three employees were implicated in money laundering. They were convicted of violating the Criminal Law of the People's Republic of China and were sentenced to probation. The case did not result in a significant impact to the Group.

¹⁸ The number of employees only covers the Group's core and material business units in Mainland China, Hong Kong & Macau of China.

¹⁹ Employee turnover reflects employees leaving employment with the Group's core and material business units in Mainland China, Hong Kong & Macau of China.

Social Data

HKEX	GRI	KPI	Unit	FY2023	FY2024	FY2025
Number of employee¹⁸						
B1.1	2.7	Total number of employees	Number	28,719	28,010	25,628
B1.1	2.7	Gender – Female	Number	22,705	22,008	20,505
B1.1	2.7	Gender – Male	Number	6,014	6,002	5,123
B1.1		Age – < 30	Number	6,351	6,015	3,781
B1.1		Age – 30 – 50	Number	21,376	20,974	20,894
B1.1		Age – > 50	Number	992	1,021	953
B1.1	2.7	Location – Hong Kong & Macau of China	Number	2,715	2,670	2,487
B1.1	2.7	Location – Mainland China	Number	26,004	25,340	23,141
B1.1		Function – Production	Number	4,782	5,317	4,627
B1.1		Function – POS	Number	16,685	16,437	16,216
B1.1		Function – Office	Number	7,252	6,256	4,785
B1.1		Contract type – Full time	Number	28,708	27,985	25,562
B1.1		Contract type – Part time	Number	11	25	66
B1.1		General	Number	24,377	21,999	23,350
B1.1		Middle level	Number	3,999	5,588	1,948
B1.1		Senior level	Number	343	423	330
		Total hiring cost	HK\$ million	/	/	8.1
		New employee hires	Number	/	/	1,802
Employee turnover¹⁹						
B1.2		Total employee turnover	Number	7,709	6,175	6,102
B1.2		Employee turnover rate	%	27%	22%	23%
B1.2	401-1	Gender – Female	%	27%	20%	20%
B1.2	401-1	Gender – Male	%	28%	29%	32%
B1.2	401-1	Age – < 30	%	53%	45%	41%
B1.2	401-1	Age – 30 – 50	%	19%	15%	18%
B1.2	401-1	Age – > 50	%	15%	27%	27%
B1.2	401-1	Location – Hong Kong & Macau of China	%	16%	18%	15%
B1.2	401-1	Location – Mainland China	%	28%	22%	24%
B1.2		Function – Production	%	20%	32%	33%
B1.2		Function – POS	%	30%	21%	21%
B1.2		Function – Office	%	24%	15%	19%

HKEX	GRI	KPI	Unit	FY2023	FY2024	FY2025
Parental leave						
	401-3	No. of staff taking parental leave	Number	/	2,079	1,321
Occupational Health and Safety						
B2.1		Fatalities	Number	0	0	0
B2.2		Lost days due to work injuries	Number	1,286	936	2,770
		Work injury cases	Number	45	69	78
		Injury rate per 1,000 employees	Rate	1.6	2.5	3.0
Training and development²⁰						
		Total training hours	Hour	1,020,745	568,397	1,914,814
B3.2	404-3	Average training hours per employee	Hour	36	20	75
B3.2	404-3	Gender – Female	Hour	39	21	82
B3.2	404-3	Gender – Male	Hour	22	18	44
B3.2	404-3	Function – Production	Hour	18	19	29
B3.2	404-3	Function – POS	Hour	47	22	105
B3.2	404-3	Function – Office	Hour	22	16	16
B3.1		Percentage of employees trained	%	71%	81%	61%
		Percentage of Employees Trained by Category				
B3.1		Gender – Female	%	82%	81%	78%
B3.1		Gender – Male	%	18%	19%	22%
B3.1		Function – Production	%	10%	10%	11%
B3.1		Function – POS	%	72%	77%	71%
B3.1		Function – Office	%	18%	13%	19%
Community Engagement						
		% of reach of world population in Chinese culture	%	/	/	10%
		# of beneficiaries participated in family wellbeing programmes	%	/	/	1,610
		Employee volunteer participants	Number	11,615	3,757	4,501
B8.2		Total volunteer service hours	Hour	18,433	15,069	17,885
B8.2	201-1	Donations	HK\$ million	47.7	34.5	36.9

²⁰ FY2024 data on training hours have been adjusted to exclude training offered to franchised employees.

²¹ GHG emissions data in this table only cover Scope 1 & 2 emissions. For Scope 3 emissions data, please refer to the Scope 3 Emissions Data section.

²² The scope of Scope 2 GHG emissions in FY2025 was expanded to cover emissions from heating in Mainland China.

Environmental Data

HKEX	GRI	KPI	Unit	FY2023	FY2024	FY2025
GHG emissions²¹						
		Total GHG emissions (Scope 1 + 2)	Tonne CO₂ e	58,577	63,240	65,385
		Production	Tonne CO ₂ e	21,224	21,606	21,796
		POS	Tonne CO ₂ e	30,904	34,343	36,768
		Office	Tonne CO ₂ e	6,449	7,290	6,821
A1.2	305-1	Scope 1 direct emissions	Tonne CO ₂ e	1,826	2,507	2,067
		GHG removal	Tonne CO ₂ e	24	30	28
A1.2	305-2	Scope 2 indirect emissions ²²	Tonne CO ₂ e	56,751	60,733	63,318
A1.2	305-4	GHG intensity – Group (Scope 1 + 2)	Tonne CO ₂ e/ HK\$1 million	0.62	0.58	0.73
A1.2	305-4	GHG Intensity – Production (Scope 1 + 2)	Tonne CO ₂ e/ product manufactured	2.05	1.71	3.27
Energy use						
		Total energy consumption	GJ	400,954	424,492	432,846
A2.1	302-1	Direct energy consumption (renewables)	GJ	2,334	2,334	2,300
A2.1	302-1	Direct energy consumption (fuels)	GJ	25,095	25,444	23,267
A2.1	302-2	Indirect energy consumption (purchased electricity) – Group	GJ	373,525	396,714	407,280
A2.1	302-2	Indirect energy consumption (purchased electricity) – Production	GJ	140,321	136,042	128,630
A2.1	302-3	Energy intensity – Group	GJ/ HK\$1 million	4.23	3.90	4.83
A2.1	302-3	Purchased electricity intensity – Production	GJ/product manufactured	0.014	0.011	0.019
Water						
A2.2	303-3	Water withdrawal from municipal water supply	m³	522,984	522,185	484,984
		Water withdrawal – Production	m ³	363,635	356,137	307,007
A2.2		Water intensity – Group	m ³ / HK\$1 million	5.52	4.80	5.41
		Water intensity – Production	m ³ /product manufactured	0.035	0.028	0.046
		Wastewater generated – Production	m³	246,509	228,524	184,002
		Municipal wastewater	m ³	184,667	183,973	156,854
		Industrial wastewater	m ³	61,842	44,552	27,148
		Wastewater intensity – Production	m ³ /product manufactured	0.0239	0.0181	0.0277

HKEX	GRI	KPI	Unit	FY2023	FY2024	FY2025
Hazardous waste²³						
A1.3	306-3	Total hazardous waste – Production	Tonne	171	213	164
	306-3	HW06	Tonne	10.30	13.94	20.05
	306-3	HW08	Tonne	3.65	5.78	11.59
	306-3	HW09	Tonne	0.00	0.19	0.46
	306-3	HW17	Tonne	42.85	38.09	11.93
	306-3	HW22	Tonne	5.26	5.75	1.73
	306-3	HW31	Tonne	10.51	7.62	7.56
	306-3	HW33	Tonne	16.33	16.21	9.95
	306-3	HW34	Tonne	30.10	50.50	34.72
	306-3	HW35	Tonne	14.28	5.10	12.35
	306-3	HW49	Tonne	38.08	70.08	53.32
A1.3		Hazardous waste intensity – Production	g/product manufactured	16.6	16.9	24.6
General waste						
A1.4	306-3	General waste – Production	Tonne	481	455	354
	306-3	General waste/Domestic waste (mixed/living)	Tonne	282	367	292
	306-3	General waste/Domestic waste (non-hazardous)	Tonne	199	88	63
A1.4		General waste intensity – Production	g/product manufactured	46.6	36.0	53.3
Air emissions – Production²⁴						
A1.1	305-7	NO _x	Tonne	0.16	0.53	0.30
A1.1	305-7	SO _x	Tonne	0.26	0.44	0.45
A1.1	305-7	Dust	Tonne	3.88	2.82	1.46
A1.1	305-7	Flouride	Tonne	0.00	0.00	0.00
A1.1	305-7	Non-methane hydrocarbon	Tonne	5.31	4.22	1.12
A1.1	305-7	Lead and other compounds	Tonne	0.0010	0.00007	0.00
A1.1	305-7	VOCs	Tonne	0.58	0.22	1.24
A1.1	305-7	Hydrogen cyanide	Tonne	0.00	0.00	0.01
A1.1	305-7	Hydrogen chloride	Tonne	1.86	1.15	0.36
A1.1	305-7	Ammonia	Tonne	0.15	0.31	0.49

²³ Hazardous waste includes emulsions, mineral oil, inorganic cyanide, acid, alkali, surface treatment waste, lead and other compounds, wasted organic solvent, copper and other waste.

²⁴ This data includes air emissions from our production hubs, calculated from regular air sample tests.

HKEX	GRI	KPI	Unit	FY2023	FY2024	FY2025
Air emissions from vehicles						
A1.1	305-7	NO _x	Tonne	0.40	2.10	1.63
A1.1	305-7	SO _x	Tonne	0.006	0.005	0.01
A1.1	305-7	PM	Tonne	0.024	0.045	0.04
Packaging material for finished products²⁵						
A2.5	301-1	Packaging material	Tonne	509	645	495
	301-1	CTF paper bag	Tonne	470	599	450
	301-1	Gift bag	Tonne	39	46	45
A2.5		Packaging material intensity	kg/HK\$1 million	5.4	5.9	5.5
Materials used						
	301-2	Recycled gold purchased from certified suppliers	Tonne	/	/	0.93
	301-2	Gold recycled/repurchased for production ²⁶	Tonne	21.39	17.75	18.74
	301-1	Total gold purchased	Tonne	175.88	151.27	94.84
	301-2	Silver recycled/repurchased for production	Tonne	0.01	0.05	0.08
	301-1	Total silver purchased	Tonne	0.79	1.86	0.09
	301-2	Platinum recycled/repurchased for production	Tonne	0.08	0.09	0.18
	301-1	Total platinum purchased	Tonne	1.76	0.34	0.08
	301-1	Wax	Tonne	5	6	7
	301-1	Plastic packaging	Tonne	29	39	30
	301-1	Paper wrap used at diamond production	Tonne	10	4	3
	301-1	Paper	Tonne	95	92	74
	301-1	Toner	Piece	18,069	8,408	6,727
Materials recycled						
		Paper recycled	Tonne	97	51	73
		Toner recycled	Piece	1,510	1,444	1,052

²⁵ Data on packaging material includes paper bags and envelopes of select brands and include consumption by franchised POS.

²⁶ Data on gold recycled/repurchased for production in FY2024 have been adjusted to exclude gold collected via gold buyback from retail customer on behalf of external refinery.

Scope 3 Emissions Data

Scope 3 emissions are reported based on the Greenhouse Gas Protocol, which divides Scope 3 inventory into 15 sub-categories of which the 11 listed below are relevant to Chow Tai Fook Jewellery's value chain. Scope 3 emissions are calculated and disclosed based on the scope, methodologies and sources outlined below:

Scope 3 Category	Applicability	Scope, Methodology and Exclusion Statement	Emission Factor Data Source		FY2024	FY2025
CAT 1 – Purchased goods and services	Yes	Including diamond/gemstones purchase, virgin gold purchase, packaging material & product, luxuries goods purchase, outsourced services, luxuries good crafting, silver purchase, platinum purchase, fit-outing services and recycled/refining gold purchase	World Gold Council International Platinum Group Metals Association ("IPA") EXIOBASE 3	Ecoinvent, 2021 database Diamond Producers Association (now the Natural Diamond Council)	4,407,816 tonne CO ₂ e	3,151,729 tonne CO ₂ e
CAT 2 – Capital goods	Yes	Including machinery & equipment purchase, vehicle purchase, land & buildings acquisition, electronic equipment purchase, on-going construction, fit-out for leased retail, capital goods and furniture purchase	EXIOBASE 3			
CAT 3 – Fuel and energy related activities	Yes	Including upstream fuel, upstream purchased electricity, transmission and distribution ("T&D") losses	CLP Chinese Government Announcement on the Release of 2022 Electricity CO ₂ Emission Factors ("关于发布2022年电力二氧化碳排放因子的公告") nea.gov.cn EMA SES Chapter 2: Energy Transformation	HKE UK Government GHG Conversion Factors for Company Reporting 2023 IEA Life Cycle Upstream Emissions Factors 2024 Energy Administration, Ministry of Economic Affairs, R.O.C.		
CAT 4 – Upstream transportation & distribution	Yes	Including logistics services purchased from transport providers	SF Express EXIOBASE 3			
CAT 5 – Waste generated in operations	Yes	Including hazardous waste generated and non-hazardous waste covering region-specific municipal solid waste per capita data from government sources	UK Government GHG Conversion Factors for Company Reporting UK Government National Atmospheric Emissions Inventory			
CAT 6 – Business travel	Yes	Including business air travel, other land transport and hotel accommodation	EXIOBASE 3			
CAT 7 – Employee commuting	Yes	Including commuting distance of employees' mode of transport	UK Government GHG Conversion Factors for Company Reporting			
CAT 8 – Upstream leased assets	Yes	Including real estate activities of rented retail store and rented offices	EXIOBASE 3			
CAT 9 – Downstream transportation & distribution	No	Emissions from the transportation of sold products to customers are included in the logistics services purchased from transport providers calculated in CAT 4				
CAT 10 – Processing of sold products	No	Our business nature is not involved in processing of sold intermediate products by third parties				
CAT 11 – Use of sold products	No	The use of our sold products is not involved in significant direct and indirect use-phase emissions				
CAT 12 – End-of-life treatment of sold products	No	Significant end-of-life treatment if our sold products is not identified as jewellery products are unlikely to be disposed due to their durability and resale value				
CAT 13 – Downstream leased assets	Yes	Including the energy consumption of downstream leased asset in Hong Kong and mainland China	CLP HKE Chinese Government Announcement on the Release of 2022 Electricity CO ₂ Emission Factors ("关于发布2022年电力二氧化碳排放因子的公告")	GB/T 51161-2016 ("民用建筑能耗标准") Greenhouse gas emissions accounting and reporting guidelines for enterprises in other industries (Trial) ("工业其他行业企业温室气体排放核算方法与报告指南(试行)")		
CAT 14 – Franchises	Yes	Including the energy consumption of franchised POS in mainland China and overseas	Chinese Government Announcement on the Release of 2022 Electricity CO ₂ Emission Factors ("关于发布2022年电力二氧化碳排放因子的公告") IEA Emission Factors 2024			
CAT 15 – Investments	Yes	Including the share of equity of investee company	EXIOBASE 3			

Category	Distribution	Distribution
Total Scope 3 emissions		
CAT 1 – Purchased goods and services	92.48%	91.04%
CAT 2 – Capital goods	3.37%	2.90%
CAT 3 – Fuel and energy related activities	0.35%	0.49%
CAT 4 – Upstream transportation & distribution	0.21%	0.26%
CAT 5 – Waste generated in operations	0.02%	0.03%
CAT 6 – Business travel	0.12%	0.14%
CAT 7 – Employee commuting	0.29%	0.38%
CAT 8 – Upstream leased assets	0.02%	0.03%
CAT 13 – Downstream leased assets	0.06%	0.08%
CAT 14 – Franchises	2.81%	4.19%
CAT 15 – Investments	0.27%	0.46%

Content Index

This Report fulfils the reporting requirements of the HKEX ESG Guide. Chow Tai Fook Jewellery Group prepares the reports with reference to GRI Standards, and the reporting period is the financial year from 1 April 2024 to 31 March 2025 as summarised in this table.

HKEX ESG Guide	GRI Standards	Location of Disclosure
	2-1 Organisational details	About this Report
	2-3 Reporting period, frequency and contact point	About Chow Tai Fook Jewellery Group ESG Data Table
	2-4 Restatements of information	Assurance Statement
	2-5 External assurance	Note: The reporting scope covers the Group's core and material business units in Mainland China, Hong Kong as headquarter and Macau of China. There is no material update on the activities, value chain and other business relationships during the year.
	2-6 Activities, value chain and other business relationships	
Mandatory Disclosure Requirements	2-12. Role of the highest governance body	Chairman's Message
Governance Structure	2-13. Delegating authority	Vice-Chairmen's Message
	2-14. Role of the highest governance body in sustainability reporting	Sustainability Governance Fostering a Culture of Integrity
	2-22. Statement on sustainable development strategy	CTF Jewellery Sustainability 2049
	2-23. Policy commitments	Diversity and Inclusion
	2-24. Embedding policy commitments	Supplier Management and Due Diligence
	2-26. Mechanisms for seeking advice and raising concerns	ESG Data Table
	2-27. Compliance with laws and regulations	
Mandatory Disclosure Requirements	2-29. Approach to stakeholder engagement	Key Stakeholder Groups, Engagement Methods and Areas of Concern
Reporting principles	3-1. Process to determine material topics	ESG Data Table
	3-2. List of material topics	
Mandatory Disclosure Requirements		About this Report
Reporting boundary		ESG Data Table

HKEX ESG Guide	GRI Standards	Location of Disclosure
"Comply or explain" Provisions	3-3. Management of material topics	CTF Jewellery Sustainability 2049
	GRI 305: Emissions 2016	Circularity
A1: Emissions and waste	305-1. Direct (Scope 1) GHG emissions	Low-impact Operations
GENERAL DISCLOSURE	305-2. Indirect (Scope 2) GHG emissions	Net Zero
KPIs: A1.1, A1.2, A1.3, A1.4, A1.5, A1.6	305-3. Other indirect (Scope 3) GHG emissions	Water
	305-4. GHG emissions intensity	Waste
	305-5. Reduction of GHG emissions	ESG Data Table
	305-7. NOX , SOX and other significant air emissions	
"Comply or explain" Provisions	3-3. Management of material topics	Circularity
	GRI 302: Energy 2016	Low-impact Operations
A2: Use of resources	302-1. Energy consumption within the organisation	Net Zero
GENERAL DISCLOSURE	302-2. Energy consumption outside the organisation	Water
KPIs: A2.1, A2.2, A2.3, A2.4, A2.5	302-3. Energy intensity	Waste
	GRI 303: Water and Effluents	Packaging
	303-1. Interactions with water as a shared resource	ESG Data Table
	303-2. Management of water discharge related impacts	
	303-3. Water withdrawal	
	GRI 306: Waste 2020	
	306-1. Waste generation and significant waste-related impacts	
	306-2. Management of significant waste related impacts	
	306-3. Waste generated	

HKEX ESG Guide	GRI Standards	Location of Disclosure
"Comply or explain" Provisions A3: Environment & natural resources GENERAL DISCLOSURE KPI: A3.1	3-3. Management of material topics	CTF Jewellery Sustainability 2049
	GRI 301: Materials 2016	Circularity
	301-1. Materials used by weight or volume	Low-impact Operations
	301-2. Recycled input materials used	Net Zero
		Water
		Waste
		Clean Production
		ESG Data Table
		Climate Risks
"Comply or explain" Provisions A4: Climate change GENERAL DISCLOSURE KPI: A4.1		
"Comply or explain" Provisions B1: Employment GENERAL DISCLOSURE KPIs: B1.1, B1.2	2-7: Employees	CTF Jewellery Sustainability 2049
	3-3. Management of material topics	People Management Approach and Workforce Profile
	GRI 401: Employment 2016	Diversity and Inclusion
	401-1. New employee hires and employee turnover	ESG Data Table
	401-3 Parental leave	
"Comply or explain" Provisions B2: Health & safety GENERAL DISCLOSURE KPI: B2.1, B2.2, B2.3	403-1. Occupational health and safety management system	Clean Production
		OHS
		Employee Wellness
		ESG Data Table
"Comply or explain" Provisions B3: Development & training GENERAL DISCLOSURE KPIs: B3.1, B3.2	3-3. Management of material topics	Learning and Development
	GRI 404: Training and Education 2016	ESG Data Table
	404-1. Average training hours per year per employee	

HKEX ESG Guide	GRI Standards	Location of Disclosure
"Comply or explain" Provisions B4: Labour standards GENERAL DISCLOSURE KPIs: B4.1, B4.2	411-1. Incidents of violations involving rights of indigenous peoples	Diversity and Inclusion ESG Data Table
		Note: In FY2025, the Group did not discover any relevant cases, nor did it violate any laws and regulations related to child and forced labour. We do not monitor incidents of violations involving the rights of indigenous peoples. Chow Tai Fook's operations are not located in high-risk areas.
		Traceability ESG Data Table
"Comply or explain" Provisions B5: Supply chain management GENERAL DISCLOSURE KPIs: B5.1, B5.2, B5.3, B5.4		
"Comply or explain" Provisions B6: Product responsibilities GENERAL DISCLOSURE KPIs: B6.1, B6.2, B6.3, B6.4, B6.5	3-3. Management of material topics	CTF Jewellery Sustainability 2049
	GRI 418: Customer Privacy 2016	Product Quality and Safety
	418-1. Substantiated complaints concerning breaches of customer privacy and losses of customer data	Ethical Marketing and Advertising
		Customer Satisfaction
		Customer Privacy & Information Security
		Note: In FY2025, the group did not encounter any material information security breaches.
		Cybersecurity
		Intellectual Property
		ESG Data Table
"Comply or explain" Provisions B7: Anti-corruption GENERAL DISCLOSURE KPIs: B7.1, B7.2 and B7.3		Fostering a Culture of Integrity ESG Data Table
"Comply or explain" Provisions B8: Community investment GENERAL DISCLOSURE KPIs: B8.1, B8.2		CTF Jewellery Sustainability 2049
		Chinese Culture
		Future Talents
		Well-being for All ESG Data Table

Assurance Statement



ASSURANCE STATEMENT

SGS HONG KONG LTD'S REPORT ON SUSTAINABILITY ACTIVITIES IN CHOW TAI FOOK JEWELLERY GROUP LIMITED'S SUSTAINABILITY REPORT 2025

NATURE OF THE ASSURANCE

SGS Hong Kong Limited (hereinafter referred to as SGS) was commissioned by Chow Tai Fook Jewellery Group Limited (hereinafter referred to as Chow Tai Fook) to conduct an independent assurance of its Sustainability Report 2025 (hereinafter referred to as the Report).

INTENDED USERS OF THIS ASSURANCE STATEMENT

This Assurance Statement is provided with the intention of informing all Chow Tai Fook's stakeholders.

RESPONSIBILITIES

The information in the Report and its presentation are the responsibilities of the directors, governing body and the management of Chow Tai Fook. SGS has not been involved in the preparation of any of the material included in the Report.

Our responsibility is to express an opinion on the text, data, graphs and statements within the scope of assurance with the intention to inform all Chow Tai Fook's stakeholders.

ASSURANCE STANDARDS, TYPE AND LEVEL OF ASSURANCE

The SGS ESG & Sustainability Report Assurance protocols used to conduct assurance are based upon internationally recognised assurance guidance and standards, and the guidance on levels of assurance contained within the AA1000 Assurance Standard and Assurance Engagements Other Than Audits or Reviews of Historical Financial Information is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised), issued by the International Auditing and Assurance Standards Board.

The assurance of this report has been conducted according to the following Assurance Standards:

Assurance Standard Options	Level of Assurance
ISAE 3000	Reasonable

SCOPE OF ASSURANCE AND REPORTING CRITERIA

The scope of the assurance included evaluation of quality, accuracy and reliability of sustainability performance data information included the text and data in accompanying tables contained in the Report. Data and information were included in this assurance process during the period from 1st April 2024 to 31st March 2025.

Reporting Criteria Options	
1	Appendix C2 Environmental, Social and Governance Reporting Guide ("ESG Reporting Guide") of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "HKEx Listing Rules")
2	Global Reporting Initiative ("GRI") Sustainability Reporting Standards 2021 (Reference)

ASSURANCE METHODOLOGY

The assurance comprised a combination of pre-assurance research, on-site interviews with Chow Tai Fook's management and responsible personnel with accountability for preparing the Report, data sampling, documentation and record review, verifying the internal control for collection, calculating and reporting the sustainability performance information and validation with external bodies. Raw data and supporting evidence of the selected samples were also examined during the verification process.

LIMITATIONS AND MITIGATION

Financial data drawn directly from independently audited financial accounts has not been checked back to source as part of this assurance process. Note here any other specific limitations for the assurance engagement and actions taken to mitigate those limitations.

STATEMENT OF INDEPENDENCE AND COMPETENCE

The SGS Group of companies is the world leader in testing, inspection and certification, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS affirms our independence from Chow Tai Fook, being free from bias and conflicts of interest with the organisation, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with IRCA EMS Principal Auditor, auditor of ISO 37001 & ISO 26000, nominated tutor of GRI Standards and experience of the SRA assurance service provisions.

ASSURANCE OPINION

On the basis of the methodology described and the verification work performed, we are satisfied that the report content, data and information disclosed included in the scope of assurance is accurate, reliable, has been fairly stated and prepared, in all material respects, in accordance with the above mentioned reporting criteria options.

We believe that the organisation has chosen an appropriate level of assurance for this stage in their reporting.

Signed:

For and on behalf of SGS Hong Kong Limited

Miranda Kwan
 Director
 Business Assurance
 27 May 2025

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Glossary

This Report contains the following defined terms, which are summarised here for ease of reference.

Board	the board of directors of the Company
Company/Chow Tai Fook	Chow Tai Fook Jewellery Group Limited (stock code: 1929)
Directors	directors of the Company
ESG	Environmental, Social and Governance
ESG Guide	Environmental, Social and Governance Reporting Guide in Appendix 27 of the Listing Rules of the Stock Exchange of Hong Kong
FY	financial year, 1 April to 31 March
Group	the Company and its subsidiaries
GHG	Greenhouse Gas, gases that contribute to the greenhouse effect causing a changing climate
GRI Standard	Global Reporting Initiative Sustainability Reporting Standards
HKEX/Stock Exchange	The Stock Exchange of Hong Kong Limited, unless otherwise specified
Hong Kong, China/Hong Kong	the Hong Kong Special Administrative Region of the People's Republic of China
Listing Rules	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
Macau, China/Macau	the Macao Special Administrative Region of the People's Republic of China
Mainland China/the Mainland	the Mainland of the People's Republic of China
POS	points of sale
Report	this document, the Group's Sustainability Report 2025

