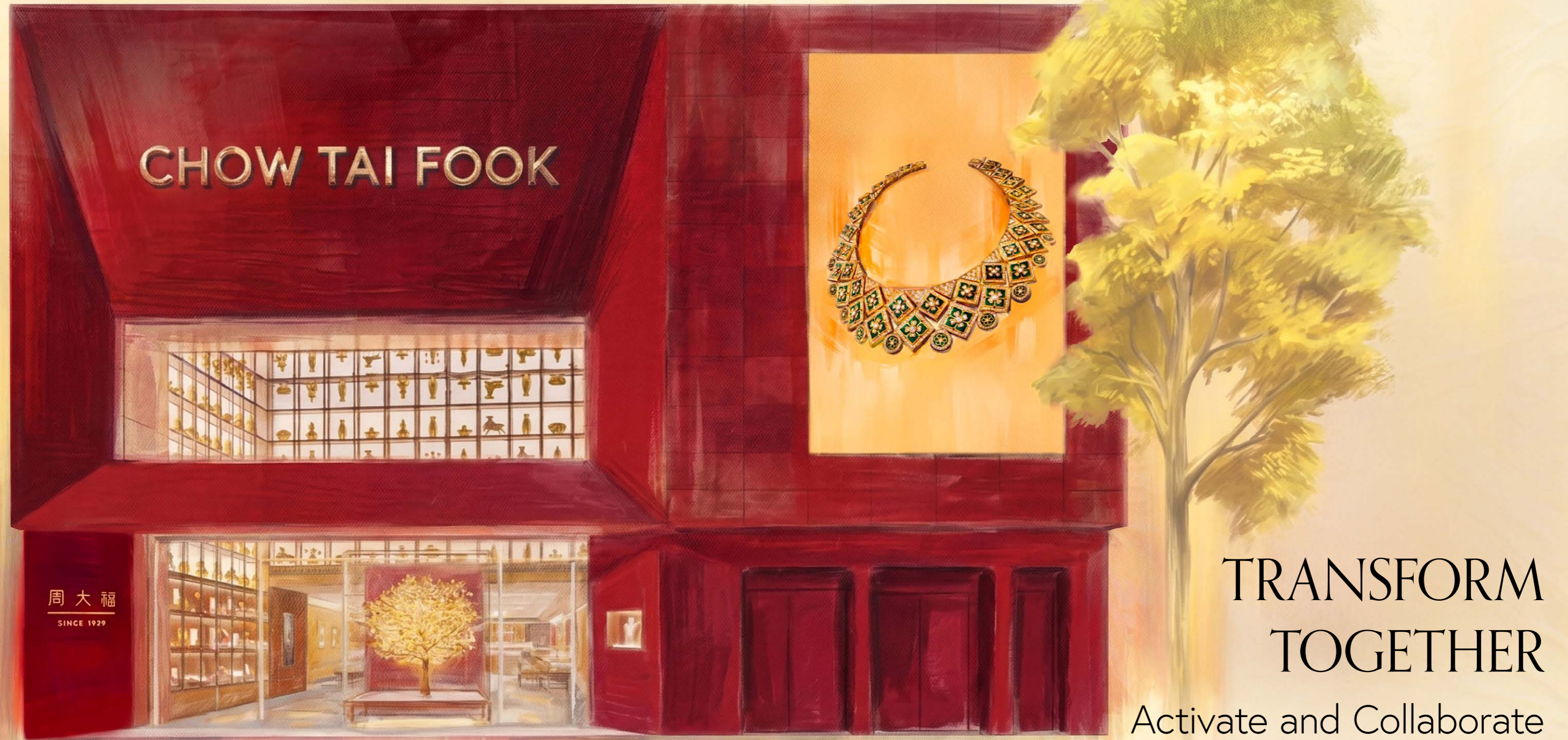


CHOW TAI FOOK

Sustainability Report 2026



Chow Tai Fook Jewellery Group Limited

Stock Code : 1929

ABOUT THIS REPORT

This is Chow Tai Fook Jewellery Group's eleventh Sustainability Report (the "Report"). It outlines our management approach, key initiatives and performance across environmental, social and governance ("ESG") areas for the financial year from 1 April 2025 to 31 March 2026. The Report presents a transparent account of our progress, key challenges and ongoing commitments in advancing sustainable development.

Reporting Scope

This Report primarily covers self-operated points of sale ("POS"), offices and production hubs of Chow Tai Fook Jewellery Group (the "Group") in Chinese Mainland ("the Mainland"), Hong Kong and Macao of China, representing in total 55% of the Group's revenue of FY2026. Unless otherwise specified, the data and information in this Report reflect our performance across these operations, which is aligned 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 [2026 Annual Report](#).

Reporting Standards and Assurance

This Report has been prepared in accordance with the Environmental, Social and Governance ("ESG") Reporting Code issued by The Stock Exchange of Hong Kong Limited and adheres to its four core reporting principles: materiality, quantitative disclosure, balance and consistency. We have also made reference to the Global Reporting Initiative ("GRI") Sustainability Reporting Standards.

To reinforce our commitment to reporting quality and accountability, we engaged SGS Hong Kong Limited to provide 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 are set out in the [Assurance Statement](#) section.

Materiality and Defining Report Content

The content of this Report focuses on ESG issues that are most significant and relevant to the Group and its stakeholders, as identified through a double materiality assessment, which considers both financial materiality and stakeholder materiality. These priority issues guide our disclosures and the depth of discussion throughout the Report. Further information on the assessment methodology, stakeholder groups and priority ESG issues, is set out in the [Manage What Matters](#) section. Detailed performance data and additional context are provided in the [ESG Data Table](#) and appendices.

Report Access and Enquiries

This Report is published exclusively in electronic format and is available on the [Group's website](#) and the HKEX website. For information on our business highlights, financial performance, strategic reporting and corporate governance, please refer to the Group's [2026 Annual Report](#).

We welcome your feedback as we continue to refine our sustainability strategy and enhance our performance. For comments or enquiries regarding this Report or the Group's sustainability initiatives, please contact us at ir@chowtaifook.com.



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ABOUT CHOW TAI FOOK JEWELLERY GROUP

Since its founding in 1929, CHOW TAI FOOK, the flagship brand of Chow Tai Fook Jewellery Group, has been celebrated for its bold designs and meticulous attention to detail. Our commitment to innovation and craftsmanship has made us synonymous with excellence, value, and authenticity.

As the global Chinese luxury group, we blend contemporary designs with traditional techniques to create timeless pieces. Each collection reflects our customers' stories and lives, celebrating their special moments. We aspire to inspire and captivate generations to come, weaving the story of CHOW TAI FOOK into their own.

Our brand portfolio includes the iconic CHOW TAI FOOK flagship brand, HEARTS ON FIRE, ENZO, and MONOLOGUE, offering a wide variety of products that also includes an expanding range of cutting-edge IP collaborations. With over 5,000 stores worldwide, we offer a seamless client journey across all touchpoints that includes a network across China as well as a growing number of global locations.

Chow Tai Fook Jewellery Group Limited (SEHK: 1929) has been listed on the Main Board of the Hong Kong Stock Exchange since December 2011. We are committed to delivering sustainable long-term value for our stakeholders by continually enhancing earnings quality and driving higher value growth.

KEY FACTS

Retail Network¹

Chinese Mainland

5,305

Hong Kong and Macao of China

92

Other Markets²

63

Total Number of Employees³

24,700+

Business Performance in FY2026

For the year ended 31 March 2026

Revenue

94,398 HK\$ million

Operating Profit

18,850 HK\$ million

Earnings per Share

0.91 HK\$

¹ As at 31 March 2026, the retail network covers all POS in Chinese Mainland, Hong Kong and Macao of China and other markets, including self-operated POS and franchised POS, and excluding CTF Watch POS.

² For details, please refer to the Group's [2026 Annual Report](#).

³ As at 31 March 2026, the number of employees in the Group's business in Chinese Mainland, Hong Kong and Macao of China was 24,500+.



CTF JEWELLERY
SUSTAINABILITY
2049

TRANSFORM
TOGETHER

Activate and Collaborate

From blueprint to action — activating our strategy from within and collaborating across our value chain to turn CTF Jewellery Sustainability 2049 into tangible progress.



FY2026 SNAPSHOT

Key progress and impact of CTF Jewellery Sustainability 2049



Circularity

11.5%
Recycled gold as a share of total gold feed

JIAN in ING collection
adopted 100% recycled gold

Traceability

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

Country-of-origin declaration requirements extended to **100%** newly sourced gemstones, pearl and Fei Cui

Low-impact Operations

44.7%
of Scope 3 GHG emissions reduction compared with 2024

81 high-volume packaging items assessed for baseline data

4 types of harmful substances replaced or reduced⁴



Chinese Culture

54,000+ participants reached through the Chinese Gold Craftsmanship Heritage Education Programme

Designing and crafting the medals, alongside sponsorship of China's 15th National Games

Future Talents

HK\$500k+ granted and **7,350+** students nurtured through scholarships and educational initiatives

Well-being for All

20,166 hours of volunteer services

25,280 beneficiaries served, including

850 families served in the "Family Blessings • Family Love" programme

100% of suppliers signed the Best Practice Principles for Suppliers to ensure protection of human rights



Recycled and Traceable Gold

Corporate Standard for Recycled Gold Adornment published

Clean Production

Group Standard on Clean Production published

⁴ We replaced two carcinogens and reduced the use of two acids in key production steps.

KEY ESG RATINGS & RECOGNITIONS

Independent ESG assessments continued to recognise our progress in strengthening governance, disclosure and environmental performance.



2025 Dow Jones Best-in-Class Index (World & Asia Pacific)

included for exceptional ESG performance among the top 10% of 2,500 largest companies globally for World Index and the top 20% of 600 largest companies in Asia Pacific for Asia Pacific Index⁵

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



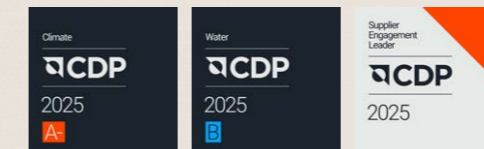
MSCI ESG Rating

upgraded from A to **AA** in FY2026; assessed as low risk to financially material ESG factors



CDP 2025 Scores

- Climate: improved from B to **A-**
- Water: improved from B- to **B**
- Supplier Engagement Assessment: **A** score



FTSE4Good Developed Index

included since 2023 for consistently strong and transparent ESG disclosure



Hang Seng (Mainland and HK) Corporate Sustainability Index and Hang Seng Corporate Sustainability Benchmark Index

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



Sustainalytics⁶ 2025 ESG Top-Rated Company (Asia Pacific)

achieved one of the lowest ESG risk scores among Asia-Pacific companies



⁵ 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 (BMI), while Asia Pacific Index recognises the top 20% of the largest 600 companies in the S&P Asia Pacific BMI. Both are based on a Corporate Sustainability Assessment ("CSA") assessing long-term governance & economic, environmental and social criteria.

⁶ Copyright © Sustainalytics, a Morningstar company. All rights reserved. Disclaimer: <https://www.sustainalytics.com/legal-disclaimers>

CHAIRMAN'S MESSAGE

A company approaching its centennial must ask not only how it will grow, but what kind of future it is helping to shape. For Chow Tai Fook Jewellery, our vision is clear: to be the leading global jewellery brand that is a trusted lifetime partner for every generation. That trust is earned over time, through quality, integrity and the Chinese cultural meaning we bring to every piece we create. It must also be earned anew, as expectations on business continue to rise.

Climate and nature-related risks are increasingly visible. Stakeholders — investors, customers, partners, employees and communities — are asking for greater transparency across products and value chains. For the jewellery industry, where beauty begins with precious materials from nature and the skills of people across complex value chains, these shifts speak directly to how responsibly we must source, create and operate.

It is against this backdrop that we introduced CTF Jewellery Sustainability 2049 last year as our long-term blueprint for responsible growth. Built on three core pillars — Environment, People and Industry — the strategy guides how we conserve natural resources and preserve ecosystems; cultivate appreciation of Chinese culture, empower the talents of tomorrow and contribute to the well-being of individuals and communities; as well as innovate and advocate to raise standards across the jewellery industry.

FY2026 marked an important transition from setting direction to embedding discipline. Sustainability is integral to the quality of our growth. It strengthens the resilience of our operations, the trust behind our brand, and the relevance of Chinese luxury in a world that increasingly values responsibility and transparency.

Under the Environment pillar, we are driving a shift towards circularity and low-impact operations. By expanding the use of recycled gold and scaling our gold trade-in programme, we are reshaping how materials flow through our business — reducing reliance on newly mined resources, while strengthening trust in the integrity of our products. In parallel, we have made meaningful progress in our decarbonisation and cleaner production efforts and have elevated our long-term environmental targets in light of the emissions and resource-use reductions we have achieved. We continue to innovate for safer, lower-impact alternatives that challenge long-established practices where better solutions are possible.

Our responsibility also extends to the People pillar. Jewellery carries emotion, memory and identity. As a global Chinese luxury group with deep roots in heritage and craftsmanship, we have a responsibility to bring the beauty of Chinese artistry to wider audiences, while nurturing the talents, communities and cultural understanding that allow this heritage to endure. Through education, partnerships and talent development, we are helping ensure that Chinese culture and the craftsmanship it inspires are not only preserved, but reinterpreted and carried forward by future generations.

Leadership also means looking beyond our own boundaries to Industry stewardship. Throughout our history, Chow Tai Fook Jewellery has taken steps that later helped shape industry practice — from pioneering 999.9-fineness gold standard to introducing fixed pricing. Today, as we work to develop standards for recycled gold adornment and cleaner production, we are again translating experience into practical frameworks that

can support wider progress. Setting a higher bar is only meaningful if it helps move the industry forward.

The journey ahead will require sustained commitment, discipline and collaboration across our value chain. As we approach a century in business, I am clear on what has enabled this company to endure: the trust of the people we serve, and the responsibility we take seriously in return. That remains our foundation — and our obligation — as we shape the next chapter of Chow Tai Fook Jewellery.

I extend my sincere gratitude to our Board members, shareholders, customers, business partners, colleagues and communities for their continued trust and support. Together, we will carry forward our heritage, embrace transformation and help shape a more sustainable future for the jewellery industry.

**Dr. Cheng Kar-Shun, Henry
Chairman**

Hong Kong, China, 18 June 2026

VICE-CHAIRMEN'S MESSAGE

FY2026 marked a year of meaningful transformation with CTF Jewellery Sustainability 2049 moving from commitment to execution — piloting new production processes, strengthening core capabilities, expanding gold recycling programmes, and engaging partners and customers in tangible ways. These efforts are beginning to deliver measurable progress while laying the foundations for long-term transformation.

Gold circularity remained a key focus during the year, reflecting Chow Tai Fook Jewellery's responsibility and influence as a global Chinese luxury group and one of the world's most recognised brands in gold jewellery. We continued to increase the use of recycled gold and expand our Golden Tuesday value-added exchange programme across our retail network. Through this customer-facing initiative, we encouraged broader participation in circular practices and helped turn the concept of "urban mining" into an accessible, everyday experience.

Credibility matters as much as ambition. During the year, we completed the development of our corporate standard for recycled gold adornment, ready for implementation in FY2027. Establishing clear and practical standards is essential to supporting traceability, ensuring product quality and building customer confidence, while also contributing to the wider industry's transition towards more responsible material use.

We also made meaningful progress in reducing the environmental impact of our operations. In FY2026, the Group reduced total greenhouse gas emissions by more than 20% year-on-year compared with FY2025, and by more than 40% compared with FY2024. In light of this progress, we conducted a comprehensive review of our long-term environmental targets and raised our 2029 reduction targets from 15% to 50% against a 2019 baseline across three key areas: total Scope 1 and 2 greenhouse gas emissions intensity, water consumption intensity and production-related waste generation intensity. Alongside this, we further developed our decarbonisation pathway to support our commitment to halving emissions by 2030 and achieving net-zero emissions by 2049, helping to translate long-term goals into clear management priorities and measurable progress across raw materials and energy use, packaging and supplier collaboration.

Clean production advanced in parallel. During the year, we continued to systematically replace and reduce selected higher-risk substances used in production, supported by careful testing and validation processes to ensure that product quality and performance are not compromised. At the same time, we advanced efforts in establishing a clean jewellery production

industry standard, reflecting our belief that product excellence, worker health and responsible manufacturing must progress together.

People remain central to our sustainability journey. Across the Group, we continued to strengthen employee awareness, capability and participation through learning, engagement and volunteering initiatives, including our family-related programmes and Global Volunteer Month. The results of our employee engagement survey also reinforced the importance of listening to colleagues and responding with action.

Beyond the workplace, FY2026 offered opportunities to demonstrate the depth of our cultural and community commitment. As the exclusive jewellery industry sponsor of China's 15th National Games, the 12th National Games for Persons with Disabilities and the 9th National Special Olympic Games, for which we designed and produced the official medals, we brought our craftsmanship to one of the nation's most significant sporting events. Together with our education partnerships with the Hong Kong Palace Museum and the Art Museum of The Chinese University of Hong Kong, and our employee volunteering and community giving during the year, these efforts reflect the breadth and depth of our commitment to the communities and culture that give our work meaning.

The path ahead is clear. We will scale what has proven effective, strengthen what has been tested and continue improving where gaps remain. Innovation, data, and strategic partnerships will continue to power the journey. Above all, it will require collective commitment to keep turning ambition into action — and action into enduring standards — as we move into the next phase of CTF Jewellery Sustainability 2049.

As we approach our centenary, we are confident that sustainability will continue to strengthen Chow Tai Fook Jewellery's resilience, brand trust and long-term leadership. Together with our colleagues and partners, we will continue to transform with purpose, collaborate with discipline, and help shape a jewellery industry that is more circular, responsible and culturally rich.

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

Hong Kong, China, 18 June 2026



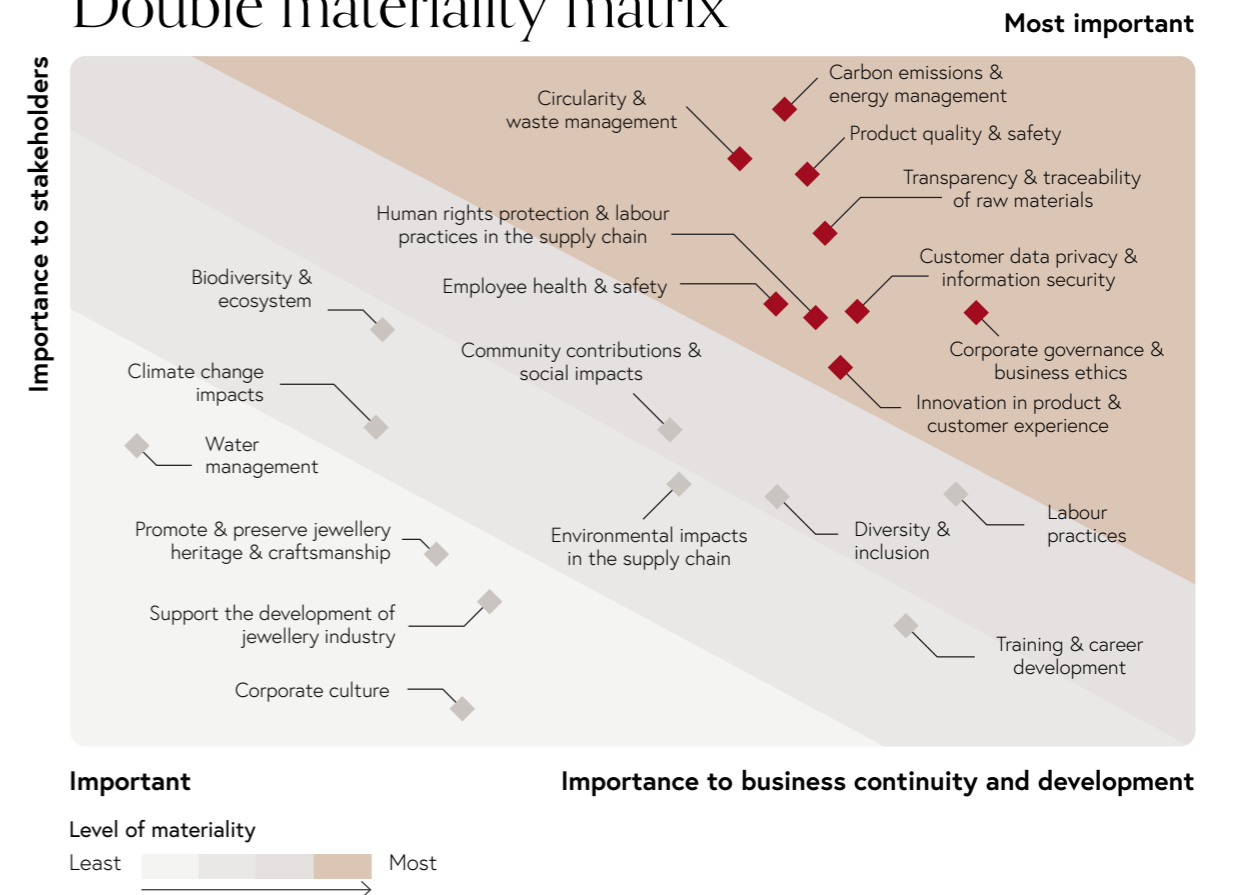
MANAGE WHAT MATTERS

The ESG issues that matter most to our stakeholders and our business sit at the heart of CTF Jewellery Sustainability 2049. To determine where we should prioritise our efforts and investments, we conducted a robust double materiality assessment supported by extensive stakeholder engagement. The assessment comprised five steps, following the methodology recommended by the European Financial Reporting Advisory Group ("EFRAG", 2021). The Board-level Sustainability Committee oversees the process and reviews the resulting priority issues as part of its broader sustainability governance responsibilities.

Findings from the double materiality assessment laid the foundation for CTF Jewellery Sustainability 2049, launched in FY2025, and continue to guide how we prioritise action, manage impacts and shape disclosures in this Report. Results from the materiality assessment are also integrated within the overall risk management process.

We believe that understanding ESG issues most relevant to our long-term resilience and responsible growth is not a one-off exercise — a materiality assessment is a dynamic and continuous process involving both internal and external stakeholders. During FY2026, we conducted in-depth interviews with selected investors to validate and refine our issue prioritisation and identify emerging trends and expectations. Priority issues, together with progress towards our 2049 goals and commitments, were reviewed regularly by the Sustainability Management Committee and Board-level Sustainability Committee during the year, helping to shape their integration into the Group's business strategy and operational practices.

Double materiality matrix



⁷ Assessing environmental, social and governance issues with significant financial and strategic risks and opportunities for Chow Tai Fook Jewellery.

⁸ Assessing the potential negative and positive impact of the Group's business activities on society and the environment that the Group should prioritise for managing.

Approach to Manage What Matters: Top Material Issues

Top material issue	Definition	Focus areas in CTF Jewellery Sustainability 2049 or relevant reporting sections	Relevant SDG targets
Carbon emissions & energy management	Monitoring and reducing greenhouse gas emissions in operations and the value chain to achieve a low-carbon economy.	<u>Low-impact Operations</u>	  SDG7.2, SDG7.3, SDG13.3
Product quality & safety	Ensuring that all jewellery sold by the company is of high quality and safe to use.	<u>Product Quality and Safety</u>	 SDG12.6
Circularity & waste management	Minimising waste in production and operations, and promoting resource circularity; properly managing hazardous substances; adopting sustainable packaging solutions.	<u>Circularity</u> <u>Low-impact Operations</u>	 SDG12.2, SDG12.4, SDG12.5
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.	<u>Traceability</u>	 SDG12.6
Corporate governance & business ethics	Implementing robust corporate governance practices; adopting risk management approaches; ensuring compliance with relevant laws, regulations and standards; and upholding business ethics and integrity.	<u>Ethical Business Practices</u>	 SDG16.5, SDG16.6
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.	<u>Customer Privacy & Information Security</u>	 SDG16.10
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.	<u>Well-being for All</u> <u>Traceability</u>	 SDG8.7, SDG8.8
Employee health & safety	Promoting employees' health and safety by preventing work-related injuries and illnesses, and fostering physical and mental wellness in the workplace.	<u>A Safe and Healthy Workplace</u>	  SDG8.8, SDG3.4
Innovation in product & customer experience	Innovating jewellery-making techniques and designs, and enhancing digital retail experiences to enrich a broader customer base.	<u>Customer Engagement & Satisfaction</u>	  SDG8.2, SDG9.2

PURPOSEFUL ENGAGEMENT WITH STAKEHOLDERS

Building on the Sustainability 2049 blueprint introduced last year, in FY2026 we began laying the foundation to turn our vision into real-world impact.

ACTIVATE

We believe lasting change starts from within.

We mobilise our people to build capability, test new approaches, and strengthen ownership to support implementation.

- Building awareness and capacity
- Setting baselines and management foundations
- Testing new approaches

COLLABORATE

We cannot drive change alone.

We work across our value chain to share practices, invite participation, and co-create solutions that extend impact beyond the Group.

- Working with suppliers, partners and customers
- Engaging with communities
- Supporting industry progress

INTERNAL ENGAGEMENT FOR STRATEGY ACTIVATION

We believe lasting change starts from within the organisation. In FY2026, our Internal Education/Engagement Taskforce mobilised employees across functions through learning, dialogue and regular communication to build awareness of our sustainability priorities and make sustainability part of how we work every day. These efforts helped deepen ownership of the agenda, strengthen cross-functional collaboration, encourage practical problem-solving and support the activation of CTF Jewellery Sustainability 2049.

We build alignment for action

Management workshops

- aligning vision among senior management and fostering cross-functional actions

Taskforce meetings

- coordinating priorities and implementation across functions

We sustain engagement and everyday participation in sustainability

ESG Snap videos, ESG management digests, newsletters and intranet updates

- keeping management and employees informed through regular sustainability communications and encouraging their participation in our shared sustainability journey

Employee engagement survey

- understanding concerns and strengthening two-way engagement

We build understanding and capability

CTF Essentials, ESG Essentials and Chinese Culture Curriculum

- guiding employees through foundational online learning

Lunch & Learn sessions

- deepening awareness of our environmental and social challenges and responsibilities at every level

We turn ownership into action

Setting baselines for target tracking

- teams established baselines for key raw materials, packaging materials, carcinogenic substances in production and value-chain emissions, creating the evidence base for implementation and performance tracking

Piloting new solutions to support wider adoption

- teams experimented with new approaches through initiatives such as the customer packaging reduction pilot and cleaner chemical alternatives, generating practical lessons to support further adoption and scale-up

Customer Engagement & Satisfaction

For a brand that has earned trust over nearly a century, delivering a consistently high-quality customer experience is fundamental. At Chow Tai Fook Jewellery, customer experience remains central to how we serve customers, build lasting relationships and continuously improve our products and services.

Serve with care

We uphold a consistently high standard of service across every customer touchpoint. Our Brand Standard Manual and related guidelines set clear benchmarks, which are tested quarterly through mystery-shopper surveys at points of sale. Trained frontline teams, together with a seamless e-commerce experience, help us deliver service that is attentive, consistent and trusted.



Engage and stay connected

We engage customers through meaningful touchpoints that deepen connection with the brand. During the year, we invited customers to join our sustainability journey through initiatives such as Golden Tuesday, which offers accessible gold jewellery trade-in opportunities, and a membership points pilot that encouraged reduced-packaging choices. Our membership platform also helps us stay connected with customers through privileges such as jewellery care services and exclusive member experiences, including a masterclass on traditional craftsmanship and contemporary design at the Hong Kong Palace Museum.

Listen, respond and improve

We gather customer feedback through multiple channels, including hotlines, post-purchase surveys, in-store suggestion boxes, messenger apps and social media platforms. These insights help us understand customer expectations, inform product development consideration, refine service quality and follow up where needed. During the year, we continued to track customer satisfaction through indicators such as Net Promoter Score and post-purchase survey results. Based on survey feedback, our average customer satisfaction score reached 99.65 out of 100.

Listening Across Our Value Chain

During the year, in addition to our customers, we maintained regular dialogue with employees, suppliers, investors, industry partners, community organisations and the media through a mix of formal and informal channels, including training and internal communications, business meetings and surveys, investor briefings and public filings, industry forums and association activities, community partnerships, and media engagement. These interactions help us understand expectations, identify emerging concerns and inform our decisions and actions.



GOVERNANCE AND MANAGEMENT

Steer • Safeguard

SUSTAINABILITY GOVERNANCE

Corporate governance and business ethics remain among the Group's top material issues. Building on our established corporate governance framework, we continued to strengthen sustainability governance in FY2026 to enhance oversight, accountability and performance monitoring.

Roles and Responsibilities

The Board bears ultimate responsibility for overseeing the Group's sustainability agenda. To ensure focused and specialised oversight, it delegates sustainability-related oversight to the Board-level Sustainability Committee ("SC").

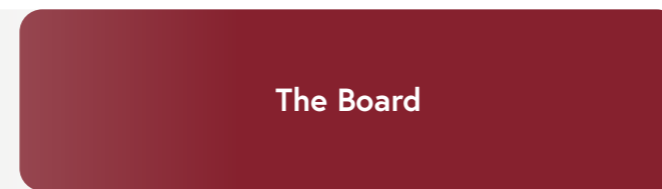
The Sustainability Committee ("SC") oversees the Group's sustainability strategy and performance, reviews related policies and disclosures, and monitors progress on key sustainability priorities. It is chaired by an Independent Non-Executive Director ("INED") and includes three other INEDs and one executive Director. The SC reports to the Board at least once a year.

The Strategy and Transformation Committee ("STC") guides the direction of the Group's sustainability strategy and helps ensure that it remains aligned with corporate priorities and overall business direction.

The Sustainability Management Committee ("SMC"), comprising senior management from key functions and business units, is responsible for the implementation of sustainability strategies, policies and programmes. The SMC reports to the SC and provides biannual updates to the SC on sustainability performance and emerging trends and issues.

Seven cross-functional taskforces have been established to translate strategy into execution across the Group's key focus areas under CTF Jewellery Sustainability 2049. Led by relevant management leaders and supported by business units and functions across the Group, these taskforces drive coordinated implementation and measurable progress. The taskforces report progress and performance to the SMC quarterly.

Our Sustainability Governance Structure



Meetings in FY2026

4 meetings
Board of Directors

2 meetings
Sustainability Committee

4 meetings
Sustainability Management Committee



Within the Vice Chairman's Office, the Sustainability Strategy and Operation Department and the Social Impact Department jointly support the Group's sustainability agenda. The Sustainability Strategy and Operation Department serves as the central coordinating function, shaping the development of sustainability policy and strategy, supporting implementation across cross-functional taskforces and the Sustainability Management Committee, and tracking progress and reporting to the Board-level Sustainability Committee. The Social Impact Department works closely alongside it, leading the Group's community investment and engagement, as well as driving progress of its Social Impact strategy, in support of CTF Jewellery Sustainability 2049.

Key Governance Activities in FY2026

During the year, we further strengthened sustainability governance across the Group through several key steps:

Board approval of science-based targets

The Group developed a decarbonisation pathway setting out its pathway to net-zero by 2049. In FY2026, the Board approved the setting of science-based targets, which will be submitted to the Science Based Targets initiative ("SBTi") for validation in the next financial year, reinforcing the Group's commitment to credible climate action.

Enhanced Board gender diversity

In FY2026, an additional female Director was appointed to the Board. Female representation on the Board increased from 20% in FY2025 to 27% in FY2026, further strengthening Board diversity.

Climate and ESG training for the Board and all staff members

Two climate-focused training sessions were arranged for Board members, SMC and relevant taskforce members during FY2026, strengthening the Board's understanding of climate-related risks and its ability to oversee the Group's resilience agenda in different climate scenarios. In parallel, an ESG Essentials micro-learning series was rolled out to all management and employees across the Group, equipping our colleagues with foundational ESG knowledge and empowering them to support the Group's sustainability priorities and apply sustainable practices in daily life.

Read more about

[Board Sustainability Committee's Terms of Reference](#)

[Corporate Governance Report of Annual Report 2026](#)

FOSTERING A CULTURE OF INTEGRITY

Chow Tai Fook Jewellery Group is committed to fostering a culture of integrity. We embed this commitment across our operations through clear standards for ethical conduct, robust safeguards against financial crime, and disciplined product and marketing communications.

Ethical Business Practices

Our approach to ethical business conduct is underpinned by a clear set of Group policies and standards. The Code of Conduct sets expectations of integrity and ethical behaviours for all directors, employees, franchisees and their employees, suppliers and business partners. The Best Practice Principles for Suppliers define the standards expected of all suppliers doing business with the Group, while the Store Inspection Policy guides regular store checks to deter fraud, misconduct and other violations in frontline practices.

Together with other governance-related policies mentioned below, these policies help safeguard integrity across our operations and business relationships and support the prevention of fraudulent or improper conduct. All new employees receive Code of Conduct materials as part of onboarding. The Code of Conduct covers anti-corruption and anti-bribery requirements, and employees are required to understand and comply with the standards set out in the document. We reinforce employees' understanding of these requirements through onboarding, e-learning, formal acknowledgement mechanisms and other locally adopted communication arrangements. Directors also receive the Code of Conduct and have access to relevant governance and compliance materials. Employees are required to declare any actual or potential conflicts of interest to help protect objective decision-making across the business.

Anti-bribery/ Anti-corruption/ Anti-money laundering

We maintain a structured Financial Crime Governance Framework to safeguard the Group against bribery, corruption, money laundering, sanctions breaches and other financial crime risks. The framework is led by the Group Anti-Money Laundering Responsible Officer and supported by market-level officers and anti-money laundering taskforces. Financial crime risks are regularly reported to senior management, and risk assessments are conducted at least every three years as well as before launching new products, services or technologies.

This framework is supported by the Group Anti-Money Laundering Policy and Anti-Fraud Policy, which covers anti-corruption requirements. The Group Anti-Money Laundering Policy requires due diligence on retail customers and counterparties for high-value transactions, suspicious cases and other higher-risk dealings, including those involving high-risk jurisdictions, together with ongoing monitoring after a business relationship is established. We provided training to frontline employees and regional managers to support consistent understanding and application.

Whistleblowing

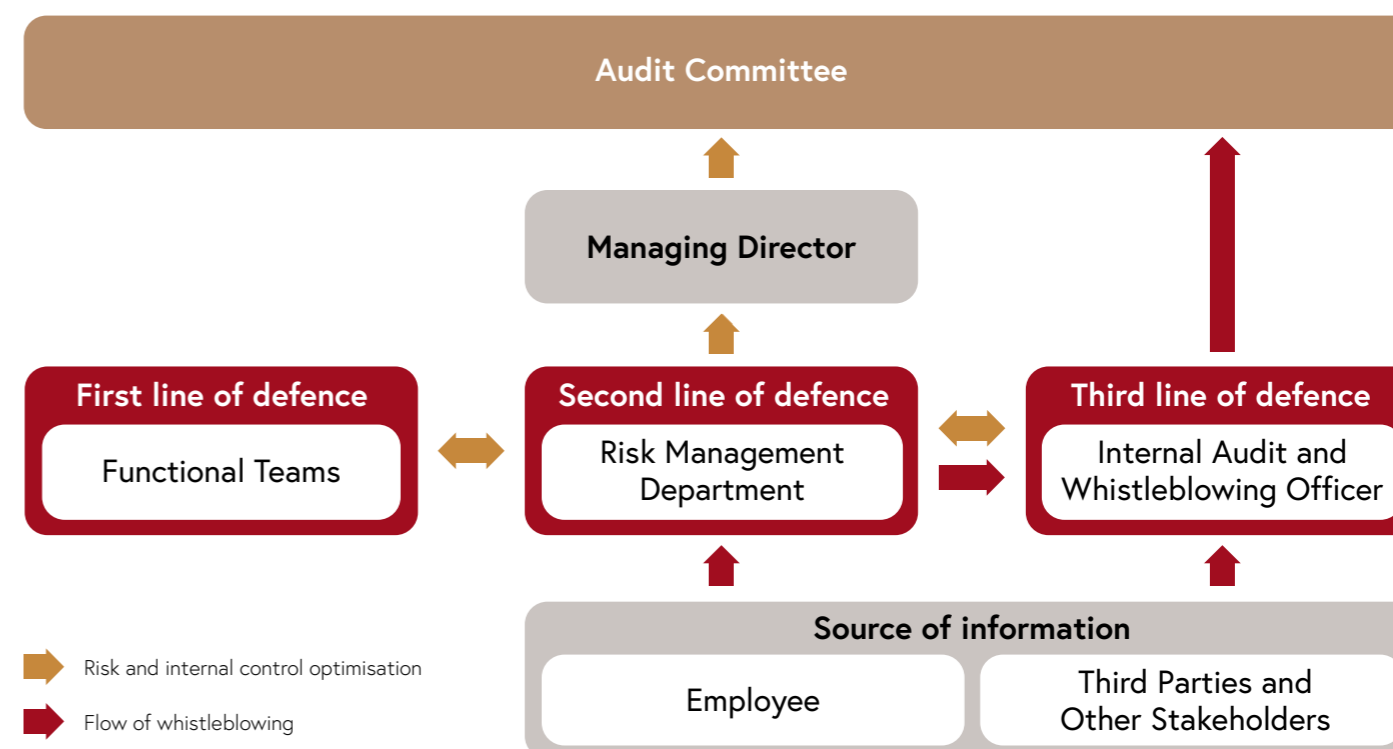
To support transparency and ethical conduct, the Group maintains a whistleblowing mechanism that enables employees and external stakeholders to raise concerns through secure and confidential channels. Governed by the Whistleblowing Policy, the mechanism covers suspected corruption, money laundering, fraud and other misconduct, with safeguards in place to protect whistleblowers' identities.

Reported cases are handled by the designated whistleblowing officer and are subject to regular reviews by the Audit Committee of the Board,

which assesses their severity and oversees follow-up actions. During the year, 111 cases were reported, of which 45 were substantiated as violations of our Code of Conduct. These cases primarily involved allegations of suspected fraud, money laundering and non-compliance with the Company's policies and operating procedures.

Our investigations confirmed that these incidents were isolated and did not have a material impact on the Group. We nevertheless used the findings to strengthen internal controls, including enhancements to the Group Anti-Money Laundering Policy and Store Inspection Policy, with additional anti-fraud and misconduct requirements.

Whistleblowing Mechanism



Ethical Marketing & Advertising

We are committed to ensuring that customers receive truthful and accurate information about our products. We comply with applicable regulations, including Hong Kong's Trade Descriptions Ordinance (Cap. 362) and the Advertising Law of the People's Republic of China, to govern product marketing and customer communications.

This discipline also applies to sustainability-related claims. When we launched 100% recycled gold products under the Chow Tai Fook and MONOLOGUE product lines, frontline staff received training and guidelines on purity, quality and gold fineness. This helped ensure that customers received accurate and well-grounded information about product attributes and environmental benefits.

Product Quality and Safety

Product quality and safety remains one of the Group's top material issues. We apply consistent quality control standards across our in-house and outsourced production, our in-house facilities are certified under the ISO 9001 Quality Management System. These controls govern product quality and safety from raw material inspection to production and after-sales service.

We verify the purity and authenticity of raw materials through strict inspection, with substandard materials returned to suppliers. Our Precious Metal Testing Centre verifies precious metal fineness and tests harmful elements in accordance with Chinese national standards⁹, while our accredited Fei Cui Testing Centre conducts quality and authenticity testing in accordance with ISO/IEC 17025¹⁰. Quality checks are carried out at each stage of production, followed by final inspections in line with applicable regulatory and industry requirements.

Where product recalls are necessary, established procedures support timely investigation, corrective action and the prevention of similar incidents. Our quality practices are also recognised through certifications including the Natural Fei Cui Quality Mark, Quality Gold Mark¹¹, and Natural Diamond Quality Assurance Mark¹².

FY2026 Performance

99.70%	99.06%
Inspection pass rate – in-house products	Inspection pass rate – outsourced products
0	0
Products sold or shipped subject to recalls for safety and health reasons	Product health and safety-related complaints received

Pioneering 999.9 Gold Jewellery Standard with Assured Purity and Quality

As a pioneer of the 999.9 gold jewellery standard in Hong Kong and Macao in 1970s, the Group maintains stringent quality controls for its precious metal jewellery products. We test the purity of raw materials, production components, as well as semi-finished and finished goods in accordance with GB/T 11887-2012, the Chinese national standard for precious metal alloys and their fineness, earning consumers' trust through its commitment to purity assurance and quality.



⁹ GB11887-2012 Fineness of Precious Metals and Designation of Fineness for Jewellery; GB28480-2012 Limit of Harmful Elements of Jewellery.

¹⁰ ISO/IEC 17025:2017 General requirements for the competence of testing and calibration laboratories

¹¹ Organised by the Hong Kong Jewellers' and Goldsmiths' Association.

¹² Organised by the Diamond Federation of Hong Kong.

RISK MANAGEMENT


Robust risk management underpins the Group's long-term resilience and is embedded in strategic planning and business objectives through a comprehensive enterprise risk management framework. The Board holds ultimate responsibility for the effectiveness of our risk management and internal control systems, defining our risk appetite in line with strategic objectives. Oversight is provided by the Audit Committee, while the Board-level Sustainability Committee focuses specifically on ESG risks and opportunities.

ERM Framework

Our enterprise risk management ("ERM") framework is tailored to the Group's business context and provides a structured approach to identifying, assessing and managing risks across the business. We adopt a three-lines-of-defence model, to strengthen coordination and effectiveness of risk management activities throughout the organisation. Risk owners serve as the first line of defence, the Risk Management Department and Executive Office as the second, and the Internal Audit Department and Whistleblowing Officer as the third.

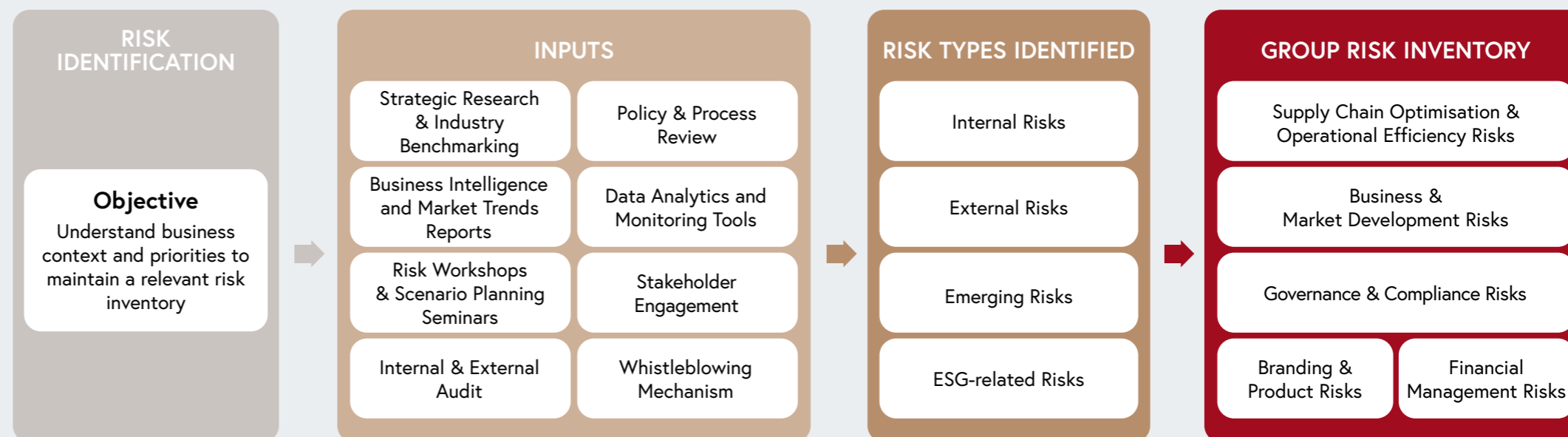
This framework covers risk identification, assessment, mitigation, control and performance tracking on an ongoing basis. Risk mitigation measures are regularly monitored, while crisis simulations help strengthen emergency preparedness and the Group's overall risk management capability.

Read more about

 Our risk management framework and approach

ESG-Related Risks Identified and Embedded

ESG-related risks were identified and prioritised through a robust double-materiality assessment and dynamically updated during the year through stakeholder engagement and horizon scanning of emerging trends and stakeholder expectations. Material ESG-related risks are presented to the Sustainability Committee for discussion and inclusion in the Group's risk inventory for ongoing management by the executive team and oversight by the Sustainability Committee and Audit Committee.



Key ESG-related risks in the Group's risk inventory include:

ESG-related Risks	Risk Categories	Risk Description	Our Response
Environmental resource management	Governance & Compliance	Ineffective management of energy and water efficiency, and the low-carbon transition may impact financial performance, operations, ESG ratings, and sustainability progress, potentially affecting investor decisions.	Our sustainability strategy emphasises improving energy and water efficiency, reducing waste and advancing the low-carbon transition. We optimise resource use and monitor performance to reduce emissions and resource intensity, supporting operational resilience and progress towards our 2049 net-zero goal.
Environmental management and compliance	Governance & Compliance	Failure to comply with disclosure requirements, environmental regulations, or to manage impacts (e.g. air emissions, hazardous waste, wastewater) may result in penalties, operational disruption, environmental harm, and reputational damage.	We maintain robust environmental management and compliance systems to control air emissions, hazardous waste and wastewater, ensuring regulatory compliance while minimising environmental impacts and operational risks.
Climate adaptation and resilience	Governance & Compliance	Details of how we identify, manage and respond to climate-related risks are in the Climate Risks section.	

Climate-Related Risks and Opportunities

Climate change presents both operational risks and strategic opportunities for the Group. We manage these through our ERM framework, supported by climate scenario analysis to assess how climate-related developments may affect the business over the short, medium and long term. Insights from this assessment are integrated into business decision-making and financial and operational planning. The table below summarises the climate-related risks and opportunities currently considered most relevant to our business, together with our corresponding adaptation measures:



Physical risk

Physical risk

Transition risk

Opportunity

Maintaining service continuity during extreme weather

More frequent severe rains and flooding may disrupt store operations and logistics, affecting product availability and service continuity. We maintain business continuity measures and robust inventory management to reduce disruption and support a seamless customer experience.

Managing higher cooling demand in hotter conditions

Warmer conditions due to rising mean temperatures can increase cooling demand across our operations, leading to higher energy use and operating costs over time. We continue to improve energy efficiency, plan renewable electricity projects at production hubs and strengthen employee awareness of energy conservation.

Preparing for future carbon costs

As climate policies evolve, carbon-related costs may become a growing consideration for our business. This reinforces the need to improve energy performance and reduce emissions across our operations and value chain.

Responding to changing customer preferences

Customers' growing interest in how products are made and where materials come from is creating demand for more responsible products, including jewellery made with recycled gold. We are expanding recycled gold use through certified sourcing and customer resell programmes, while also reducing impacts from packaging materials and other purchased goods and services.



These insights inform how we strengthen operational resilience, improve energy performance, advance low-impact operations and expand more circular product offerings under CTF Jewellery Sustainability 2049. They also support our longer-term climate ambition, including our net-zero by 2049 target and related interim targets and performance metrics. As the climate landscape evolves, we will continue to refine our assessment and response, including advance planning of associated capital deployment in response to climate-related risks and opportunities.

We are expanding the use of recycled gold across selected products and brand offerings in response to the climate-related opportunity. Based on our assessment for the reporting period, the climate-related risks identified above did not result in material financial or operational impacts on the Group. We will continue to monitor whether these risks and opportunities may give rise to a significant risk of material adjustments to the Group's assets and liabilities in the next financial year and future reporting periods.

Further information on our climate responses and resilience is set out in the [Low-impact Operations and Circularity](#) sections of this Report, with additional details on our climate strategy, scenario assumptions and quantified financial impacts provided in the [IFRS S2/TCFD disclosures](#) in the Appendix.



Customer Privacy & Information Security

Protecting customer data is a top material issue for the Group. Oversight is led by the Privacy Governance Committee, while a designated Data Protection Officer manages day-to-day controls. This work is supported by a Group-wide policy framework, including the [Privacy Policy](#), Patch Management Policy, Data Classification and Handling Policy, Data Protection and Encryption Policy, and related procedures. These policies are aligned with applicable laws and standards, including the Personal Information Protection Law and Cybersecurity Law of the People's Republic of China, GB/T 35273-2020, and Hong Kong's Personal Data (Privacy) Ordinance.

We assess privacy and personal information security risks whenever new business initiatives, major business changes, internal system enhancements or third-party collaborations are introduced. In FY2026, external consultants supported these assessments, including reviews of contractual data protection requirements for third-party partners. To strengthen awareness and preparedness, we provide online privacy and data security training for all employees, covering regulatory requirements, personal information protection principles and individual responsibilities. We also support effective implementation of our privacy policy, through measures such as incident response drills to familiarise relevant personnel with information protection procedures, and internal audits of privacy compliance.

Cybersecurity

Cybersecurity is governed through Board oversight, defined management responsibility and Group-wide controls designed to protect sensitive data and maintain operational resilience. The Board holds ultimate responsibility for IT governance and cybersecurity risk management, supported by the Chief Digital Officer, who oversees cybersecurity risks. The Risk Management Department supports continuous improvement, while the Internal Audit Department provides independent assurance on the effectiveness of cybersecurity controls.

Our cybersecurity controls are aligned with the US National Institute of Standards and Technology ("NIST") Cybersecurity Framework and include regular risk assessments, enforcement of data protection policies, and security tools such as anti-virus software, intrusion detection systems and vulnerability scanning. The Group also operates a security operations centre to monitor and report potential cyber events, support incident investigation and drive remediation. To strengthen resilience, we conduct annual disaster recovery and system drill tests on selected systems to assess readiness to respond to and recover from disruptions. Cybersecurity awareness is reinforced through mandatory online training for all employees, covering topics such as data protection, password security and incident reporting. During FY2026, the Group did not experience any information security breaches.

Intellectual Property

We protect the Group's intellectual property through a formal management framework covering trademarks, patents and copyrights, including brand identifiers and proprietary goldsmith techniques. The Intellectual Property Application and Management Policy sets out standard procedures for the application, maintenance, use and protection of these rights. We also operate an internal IP alert mechanism that enables employees to report suspected infringements or potential third-party rights issues for timely legal review and follow-up action.



CTF JEWELLERY SUSTAINABILITY 2049

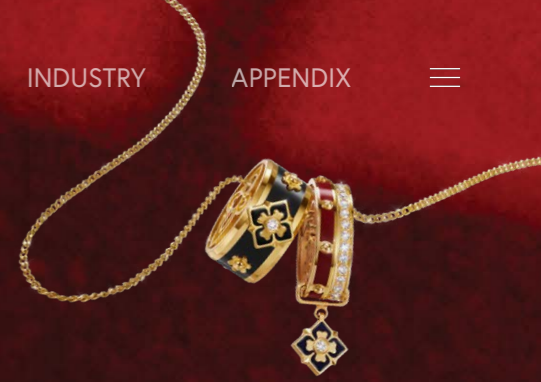
As we approach our centenary, Chow Tai Fook Jewellery Group is undertaking a transformative journey to redefine what sustainable jewellery can represent. Our purpose extends beyond crafting exquisite pieces. We aim to help lead the transformation of the jewellery industry to shape a sustainable future for all, while upholding the trust placed in us by generations.

CTF Jewellery Sustainability 2049 is our long-term blueprint for embedding sustainability across our operations, value chain and product offerings. Built around three pillars — Environment, People and Industry — it guides how we honour the planet, empower lives, and contribute to the sustainable advancement of the jewellery sector.

People
Cultivate · Collaborate

Environment
Conserve · Preserve

Industry
Innovate · Advocate

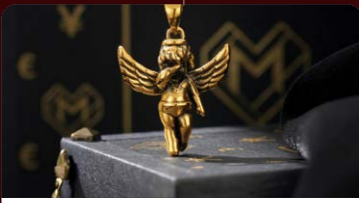


CTF JEWELLERY SUSTAINABILITY 2049

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

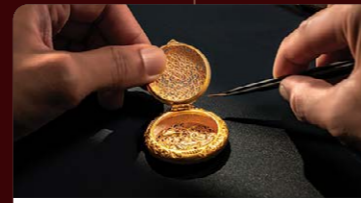
- Aim towards **100% T•MARK Diamonds** Traceable to country of origin by 2029
- Aim towards **100% Precious Metals and Gemstones** Traceable to country of origin by 2030



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

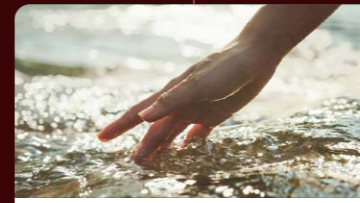
Preserve and cultivate an appreciation of Chinese culture among audiences of all backgrounds and generations

- Cultivate Chinese culture (Towards **15% of the world's 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 and FY2026 Updates

- Chow Tai Fook ING collection JIAN 100% recycled gold products
- MONOLOGUE 100% recycled gold products
- "Golden Tuesday" gold buyback and value-added exchange programme

- 100% newly sourced T•MARK diamonds traceable to country of origin
- Over 60% of T•MARK diamonds traceable to country of origin
- Country-of-origin declaration requirements extended to newly sourced gemstones, pearl and Fei Cui

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

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

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

- Implementation of Best Practice Principles for Suppliers and due diligence
- Launch of the "Family Blessings • Family Love" programme
- Global Volunteer Month

- Development of Corporate Standard for Recycled Gold Adornment

- Development of Group Standard on Clean Production for jewellery industry



ENVIRONMENT

Conserve • Preserve

Guided by a deep respect for nature, we are committed to conserving natural resources and preserving ecosystems, ensuring that every piece of our jewellery contributes positively for people and the planet. Our environmental programme is organised around three mutually reinforcing focus areas:

- **Circularity** – increasing the use of recycled precious metals to reduce demand for newly mined resources
- **Traceability** – ensuring all key raw materials come from responsible sources and strengthening transparency over their origins
- **Low-impact Operations** – decarbonising our operations and value chain, in line with our ambition to achieve net-zero by 2049

CIRCULARITY

Why Gold Circularity Matters

- Gold represents approximately 59% of the Group's total greenhouse gas (GHG) emissions, making it the single largest contributor to our carbon footprint.
- Recycled gold jewellery generates over 90% lower GHG emissions than jewellery made with newly mined gold, according to the World Gold Council¹³.
- Circularity was identified as a top material issue in our double materiality assessment. Increasing recycled gold use helps reduce reliance on newly mined resources and lower the emissions intensity of our products.
- Guided by CTF Jewellery Sustainability 2049, our Sustainable Precious Metal Taskforce leads the efforts in advancing the Group's gold circularity model. In FY2026, we provided a more definitive roadmap for our long-term goal to increase recycled gold content¹⁴ across our product portfolio by establishing a near-term goal of achieving 27% by FY2029.

Long-term Goal¹⁶

Increase recycled gold content in product portfolio

Introduce collections made with 100% Recycled Gold from 2025 onwards

FY2026 Performance

11.5% recycled gold as a share of total gold feed

JIAN in ING collection of CTF flagship brand launched, adopting 100% recycled gold

CTFJ Gold Circularity Model: A Value Chain Approach

Our gold circularity model draws on the Group's capabilities across sourcing, refining, manufacturing and retail. By connecting these parts of the value chain, we can expand the use of recycled gold across our product portfolio while maintaining quality control and integrity in product claims.

In FY2026, we expanded the application of 100% recycled gold products from the MONOLOGUE brand to the Chow Tai Fook flagship brand with the JIAN products of the ING collection. This marked an important step in making recycled gold more visible within our broader product portfolio, while maintaining the same quality and purity standards applied to newly mined gold. By linking responsible sourcing, product controls, retail engagement and customer participation, our gold circularity model helps translate our circularity ambition into practical action across the value chain.

Sourcing

- Procurement of RJC Chain of Custody-certified recycled gold
- Customer participation in retail gold jewellery exchange programmes

Refining and manufacturing

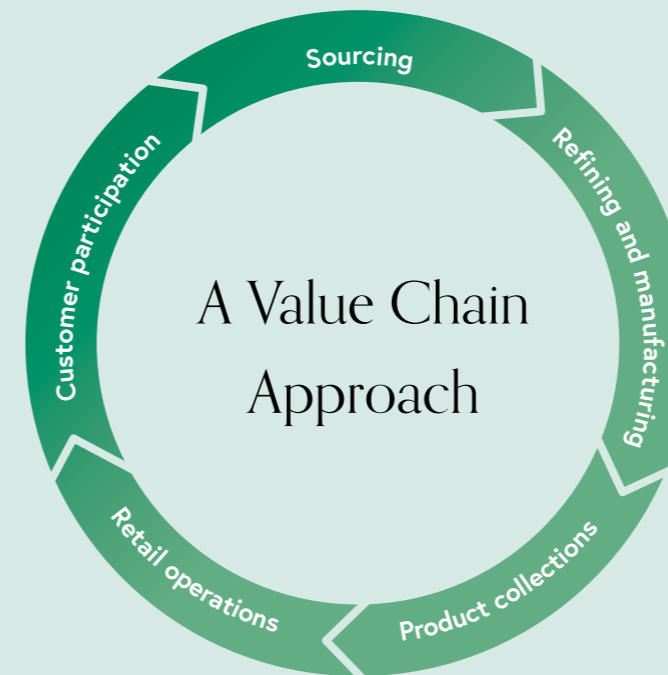
- Dedicated recycled-gold production capacity
- Controlled material flows for traceability
- Nine dedicated recycled-gold production tanks at Wuhan

Product collections

- 100% recycled gold JIAN products of the ING collection under the Chow Tai Fook flagship brand launched in FY2026
- MONOLOGUE gold products made with 100% recycled gold¹⁵

Customer participation

- Gold buyback and exchange services across approximately 4,600 stores
- "Golden Tuesday" launched nationwide
- Customers invited into the circular gold loop



Retail operations

- Training of frontline teams across approximately 4,600 stores
- Approximately 98% of frontline employees received enhanced training on gold recycling and trade-in services at stores
- Consistent customer communication on buyback and exchange

¹³ Source of GHG emissions of mined and recycled gold is referenced from the World Gold Council research report: *Gold and climate change: Current and future impacts*, published in 2019.

¹⁴ The Group adopts a definition of recycled gold aligned with internationally recognised principles, such as the latest standards issued by the Responsible Jewellery Council ("RJC") and the World Jewellery Confederation. We define recycled gold as post-consumer gold products and gold from industrial waste materials, while excluding bank investment gold products, such as gold bars and coins, and internal production scrap which has not been returned to a refiner.

¹⁵ Excluding minor components such as clasps and findings.

¹⁶ The target year and base year of the Group's environmental targets refer to financial years throughout the report.



(SPOTLIGHT)

Inviting Customers into the Gold Circularity Loop



Golden Tuesday gives customers a convenient way to return pre-loved jewellery and exchange it for new pieces. Customers can trade in jewellery from any brand any time, while designated campaign periods offer additional benefits for customers to encourage participation.

During the year, the programme was implemented across approximately 4,600 self-operated and franchise stores nationwide. Retail colleagues in participating stores received enhanced training on gold recycling procedures and trade-in services to support clear, consistent engagement with customers. Training was delivered through online modules and in-store coaching by store managers, with approximately 98% of frontline employees completing the training sessions.

By broadening access to gold trade-in services and strengthening frontline engagement, Golden Tuesday supports customer participation in gold circularity while building wider awareness of recycled gold.

TRACEABILITY

Long-term Goals

- Towards 100% T•MARK diamonds traceable to country of origin by 2029
- Towards 100% precious metals and gemstones traceable to country of origin by 2030

FY2026 Performance

- Over 60%¹⁷ T•MARK diamonds traceable to country of origin
- 100% newly sourced T•MARK diamonds traceable to country of origin
- Country-of-origin declaration requirements extended to newly sourced gemstones, pearl and Fei Cui

Traceability and responsible sourcing are essential to managing the environmental and social risks that can arise across a complex jewellery supply chain. Transparency and traceability of raw materials were identified as priority issues in our double materiality assessment. Oversight in this area is provided by our Responsible Diamond and Gemstone Taskforce, with relevant requirements embedded in our Supplier Due Diligence Policy (Raw Materials), procurement agreements and supplier onboarding and renewal processes.

For diamonds, suppliers are required to disclose country-of-origin information. In FY2026, 100% of newly purchased T•MARK diamonds exceeding 0.08 carats were traceable to their country of origin. Origin disclosure for diamonds is supported by recognised industry mechanisms, including compliance with the Kimberley Process and alignment with RJC Code of Practices standards. Since mid-FY2026, we have also extended country-of-origin declaration requirements to cover 100% of newly purchased gemstones, pearls and Fei Cui.

Capacity Building for Suppliers

Strengthening traceability also requires supplier understanding and capability. During the year, we engaged approximately 200 suppliers through a supplier town hall, where we explained our country-of-origin declaration requirements, why they matter, and how suppliers can prepare to meet them. For suppliers less familiar with traceability practices, including smaller-scale suppliers, we provide guidance to help them understand and meet our requirements.

(SPOTLIGHT)

Supporting responsible sourcing standards in Thailand

In 2024, the Gem and Jewelry Institute of Thailand (GIT) launched a new sustainability standard to promote good governance, transparency, and traceability across Thailand's gem and jewellery industry. Chow Tai Fook Jewellery has incorporated this standard as additional consideration in supplier selection in Thailand, supporting alignment with the standard and strengthening responsible sourcing practices across its supply chain.

Read more about



Industry Section

¹⁷ Traceability represents the share of T•MARK diamonds with country of origin information available. The overall percentage may shift slightly year-on-year due to the sales mix/sell-through traceable versus non-traceable diamonds and changes in the composition of the underlying pool.

Supplier Management and Due Diligence

Our supplier management approach is guided by internationally recognised standards, including the OECD Due Diligence Guidance, De Beers' Best Practice Principles and the Code of Practices of the Responsible Jewellery Council ("RJC"). These standards inform our approach from supplier screening and tendering to ongoing assessment and risk management.

Our Supplier Due Diligence Policy (Raw Materials) sets out requirements to identify and manage sourcing risks associated with conflict-affected and high-risk areas ("CAHRAs") as well as anti-money laundering and counter-financing of terrorism ("AML/CFT"). It applies to new suppliers and to existing suppliers when risk indicators or red-flag events arise. During FY2026, we also implemented the Indirect Procurement Supplier Management Policy to guide the sourcing of non-product goods and services. The policy sets expectations on ethical conduct, social and environmental responsibility, and compliance. Under these policies, we conducted on-site audits for key suppliers and required corrective action plans where gaps were identified.

Overview of FY2026 Assessment

0
Suppliers red-flagged with high risks

Due diligence conducted on active suppliers¹⁸

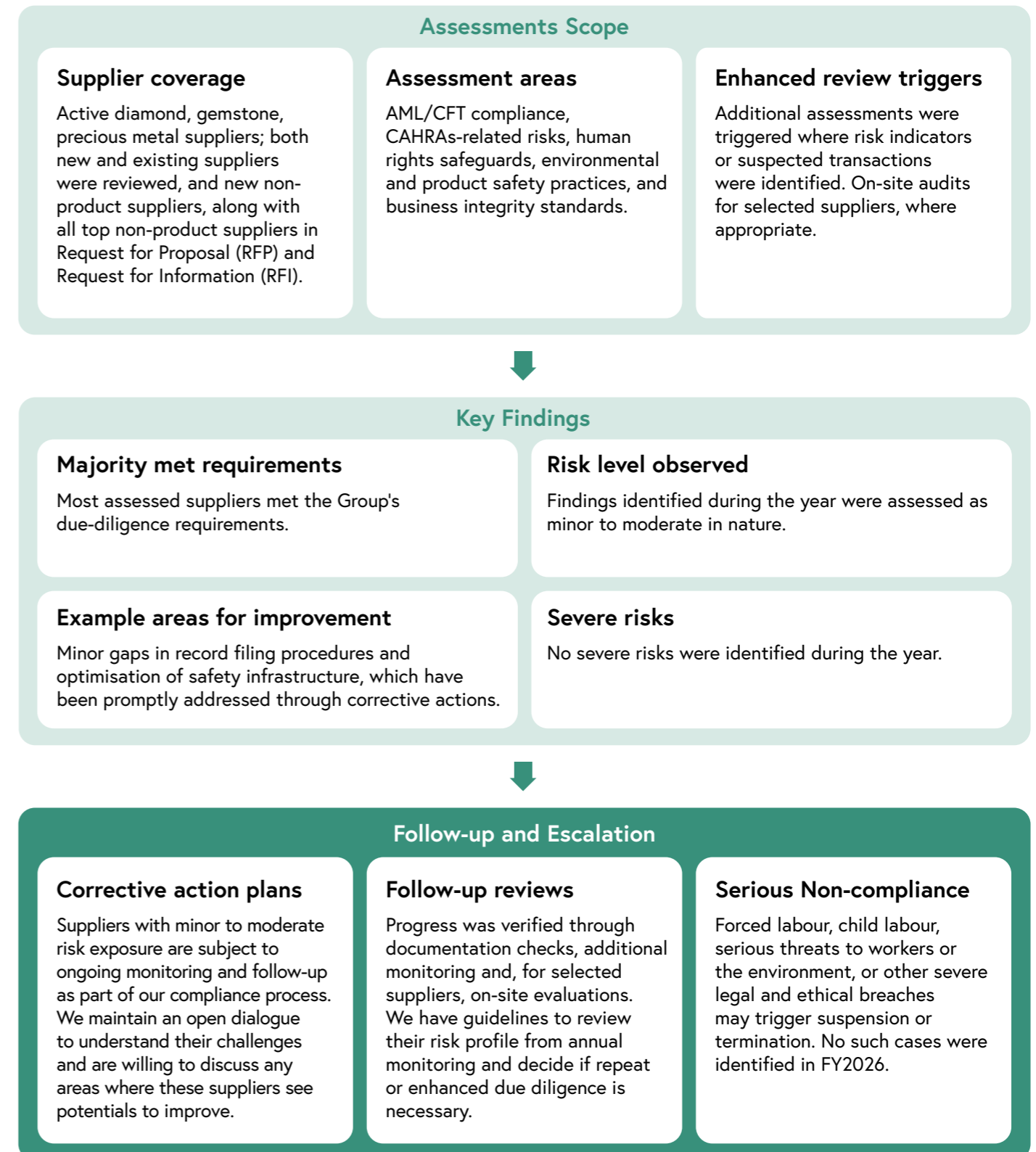
100% Active diamond suppliers	100% Active coloured gemstones and Fei Cui suppliers
Three active precious metals suppliers	100% Active non-product suppliers ¹⁹

¹⁸ Suppliers who had a business relationship with CTFJ during the reporting year.

¹⁹ Covering 100% new non-product suppliers in FY2026, and all top suppliers who participated in Request for Proposal (RFP) and Request for Information (RFI). Additionally, suppliers from key categories with manufacturing premises are selected for 3rd party onsite audits which covered ESG aspects.

Scope of Due Diligence

In FY2026, the Group conducted due diligence assessments across its active diamond, gemstone, precious metal and non-product supplier base.



LOW-IMPACT OPERATIONS

Managing the environmental impact of our operations and value chain is a core part of our sustainability strategy. In support of our commitment to achieving net-zero emissions by 2049, we have set a science-based target which will be submitted for validation by the Science Based Targets initiative (SBTi) in FY2027 to align with internationally recognised standards.

During the year, we also renewed our targets on water consumption and waste generation at production hubs, following the achievement of prior milestones. This reinforces our commitment to continuous improvement across key environmental impact areas.

Environmental performance is reviewed regularly as part of management oversight, supported by ongoing data monitoring across our operations to inform decisions and guide performance improvement efforts. Our [Environmental Protection Policy](#) and ISO 14001 certified environmental management system guide emissions and resource management and support compliance with applicable environmental requirements.

Long-term Goals

Achieve net-zero emissions by 2049, reduce emissions of the Group by 50% by 2030²⁰

Reduce GHG emissions intensity of the Group by 50% by 2029 compared with 2019

Reduce water consumption intensity of the Group by 50% by 2029 compared with 2019

Reduce waste intensity of production hubs by 50% by 2029 compared with 2019

Halve the environmental impact of packaging materials by 2030

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

FY2026 Performance

22.4% of Scope 1, 2 and 3 GHG emissions reduction compared with 2025

44.4% of Scope 1, 2 and 3 GHG emissions reduction compared with 2024

56.5% of Scope 1 and 2 GHG emissions intensity reduction

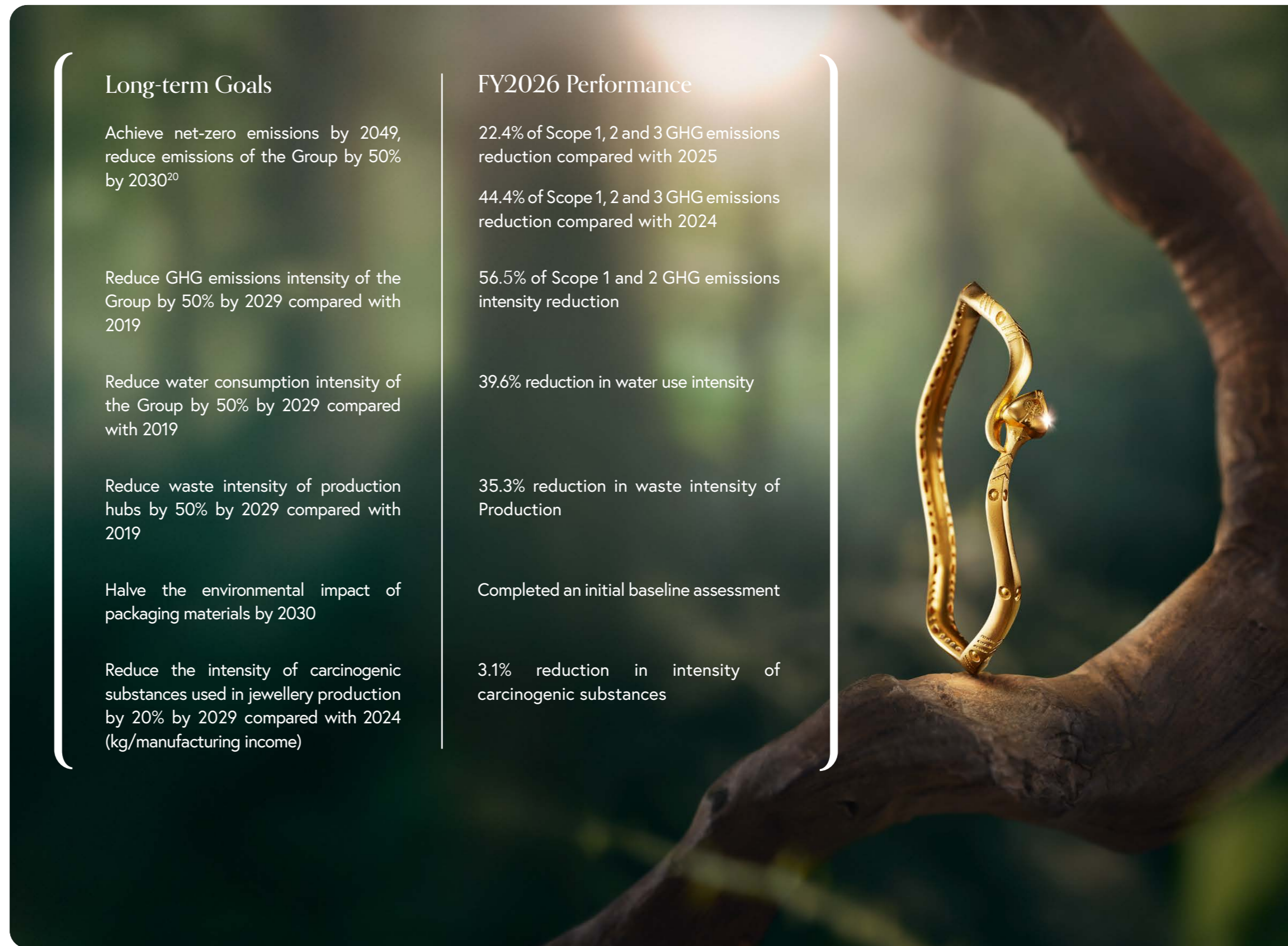
39.6% reduction in water use intensity

35.3% reduction in waste intensity of Production

Completed an initial baseline assessment

3.1% reduction in intensity of carcinogenic substances

²⁰Gross greenhouse gas emissions target, with reference to Absolute Contraction Approach.



Net-Zero Pathway

Net-Zero Pathway Goal

Achieve net-zero emissions by 2049, reduce emissions of the Group by 50% by 2030

2029 Goal

Reduce GHG emissions intensity of the Group by 50% by 2029 compared with 2019

The Group is committed to achieving net-zero emissions by 2049. A group-wide greenhouse gas inventory completed in FY2025 provided a consolidated baseline across Scope 1, 2 and 3 emissions, forming the foundation for our emissions management and decarbonisation pathway. We are now developing the detailed actions needed to support delivery of our 2030 and 2049 targets, using a science-based approach and taking reference from internationally recognised standards.

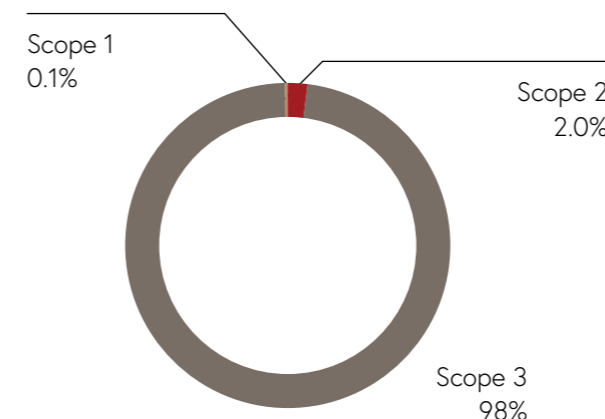


GHG emissions overview

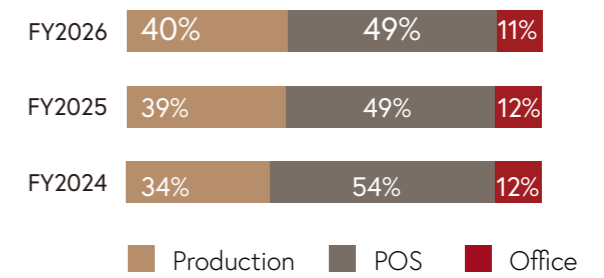
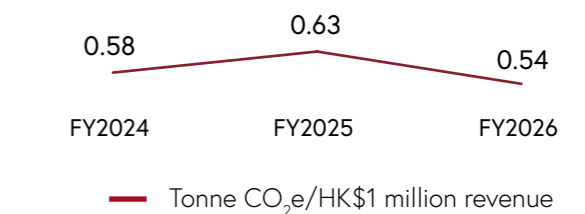
Scope 1 and Scope 2 greenhouse gas ("GHG") emissions respectively account for approximately 0.1% and 2% of the Group's total GHG emissions. The majority of these emissions arise from purchased electricity used in our operations. In FY2026, Scope 1 and 2 emissions reduced by 9.9% compared with the previous year, while emissions intensity decreased by 14.4%. Changes during the year were primarily driven by reduced overall energy consumption in the reporting year contributed by continuous enhancement of energy efficiency in our production facilities and across the retail network.

Scope 3 emissions account for approximately 98% of the Group's total GHG emissions, and this proportion remained broadly in line with FY2025. Emissions from purchased raw materials, finished goods, and services account for approximately 89.9% of Scope 3 emissions. Given the significance of value-chain emissions in the Group's overall emissions footprint, addressing emissions associated with materials sourcing and supply chain activities remains a priority in our pathway towards net-zero.

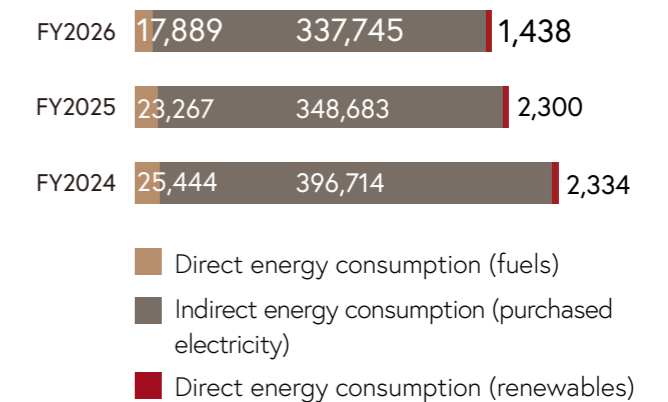
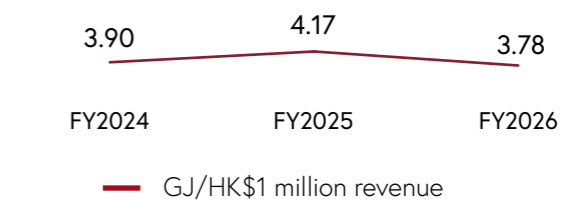
GHG Emissions by Scope



Scope 1 and 2 GHG Emissions and Intensity



Energy Consumption and Intensity



Energy Management Approach

We manage energy use in production through an "energy budget management" approach. Annual reduction targets are set and allocated to each production department, with performance reviewed quarterly to track progress and identify improvements. By managing energy with the same discipline as financial budgets, we integrate energy performance into routine operational oversight and daily decision-making.

During the reporting year, we rolled out group-wide ESG Essentials Training with e-modules which were incorporated into the mandatory training syllabus to raise employee awareness and encourage energy-saving practices.

Our Wuhan production facility is certified under the ISO 50001 Energy Management System, and the Shunde production facility plans to implement the same system as a next step. Under this management approach, quantified targets, regular energy audits and continuous performance reviews help identify energy-saving opportunities, guide improvement actions and inform related investments.

FY2026 energy conservation initiatives and actions

We focus on the most energy-intensive parts of our operations, particularly air-conditioning and ventilation systems, lighting and production equipment.

Production

- **Inverter retrofits for ventilation and air-conditioning systems.** Installed at the Shunde and Wuhan production hubs, saving approximately 12,341 kWh of electricity annually.
- **Optimised production layout.** This reduces facility operations, saving over 100,100 kWh of electricity annually.
- **Low-wattage LED lighting retrofits.** Implemented following employee suggestions collected through engagement activities, saving approximately 5,400 kWh of electricity annually.
- **Use of clean energy at Wuhan production facility.** We piloted the purchase of 540 MWh of Green Electricity Certificates (GECs) for our Wuhan production hub in FY2026, and continue to utilise solar heating for dormitory water use, and the use of solar- and wind-powered lighting systems.
- **Water boiler retrofit.** Improved air-to-fuel ratio and combustion efficiency of gas burners to realise energy savings.

Offices

- **Motion-sensor LED lighting upgrades.** Reduced lighting energy use at the Kwai Chung office in Hong Kong by more than 92%.
- **Central air-conditioning optimisation.** Saved approximately 475,000 kWh annually at the Shenzhen office in Chinese Mainland since implementation in FY2025.
- **Energy-efficient office equipment.** Energy performance is assessed and prioritised when replacing equipment such as air-conditioning units.

Point of Sale (POS)

- **Energy-efficient LED lighting.** LED lighting is adopted at newly renovated POS locations.
- **Smart energy monitoring pilot.** An IoT-based system was piloted at a Hong Kong store to monitor store energy use and identify energy-saving opportunities. The pilot identified energy-saving potential of 12.7% at one store in Hong Kong, providing a basis for potential rollout to other stores.

Scope 3 emissions

The majority of the Group's greenhouse gas footprint arises from activities across our value chain. Purchased goods and services represent the largest share of our Scope 3 emissions, with gold accounting for approximately 59% of the Group's total footprint. Managing emissions associated with material sourcing is therefore a key focus of our net-zero pathway.

To address value chain emissions, we are advancing several initiatives:

- **Increasing recycled gold content in our product portfolio.** We strive to reduce emissions associated with gold mining in the upstream value chain. Further details are provided in the [Circularity](#) section.
- **Reducing packaging impact.** During FY2026, the Group completed a baseline assessment of packaging materials and identified opportunities to reduce the environmental impact of our packaging. Further details are provided in the [Packaging](#) section.
- **Strengthening supplier collaboration.** We continue to engage suppliers and other value-chain partners to explore decarbonisation opportunities and support lower-impact sourcing practices.

Water Management



Our operations primarily source municipal water from local utilities and generate domestic and industrial wastewater through daily activities. Water consumption at the Group's production hubs is regularly monitored and wastewater is processed through wastewater treatment systems before discharge. These systems apply anaerobic, anoxic and oxic treatment technologies to meet or exceed applicable local discharge standards, supported by regular monitoring and testing to ensure compliance.

We also implemented measures to improve water efficiency by reusing treated wastewater where feasible as listed in the following section.

Reflecting our commitment to continuous improvement, the Group updated its water management target during the year. We now aim to reduce water consumption intensity by 50% by 2029 compared with the 2019 baseline.

Water saving initiatives and actions

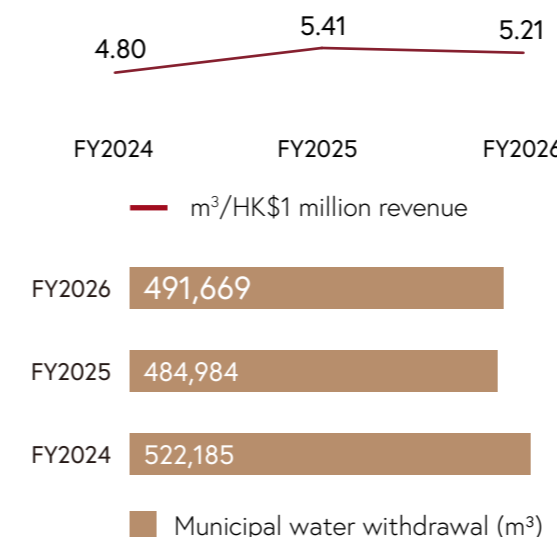
We continue to implement targeted initiatives to strengthen water stewardship across our production hubs and workplace facilities. Key water-saving initiatives during the year include:

- **Greywater reuse at the Shunde production hub.** Wastewater from multiple buildings is treated through a tertiary wastewater treatment unit to improve wastewater quality. The treated water is then reused for cleaning, chemical dilution in production and process cooling, saving approximately 20,932 m³ of water in FY2026. We plan to expand reclaimed water storage capacity in FY2027 to increase the utilisation of recycled water.
- **Optimised cooling processes.** Cooling equipment upgrades replaced water-tank

systems with dedicated chillers, saving approximately 2,880 m³ of water annually while improving cooling efficiency in production.

- **Water balance assessment.** Water balance studies were conducted in both Wuhan and Shunde manufacturing facilities to identify opportunities for water efficiency improvements.
- **Employee engagement on water conservation.** The Green Office Guide, workplace materials such as posters and screensavers, and ESG Snap educational videos encourage simple actions such as reducing tap flow and turning off taps when not in use.
- **Installation of water-efficient fixtures.** Water-saving faucets and toilets are deployed in workplace facilities to reduce daily water consumption.
- **Routine inspection.** Regular checks and maintenance of office water facilities and underground supply networks help detect leaks and minimise water loss.

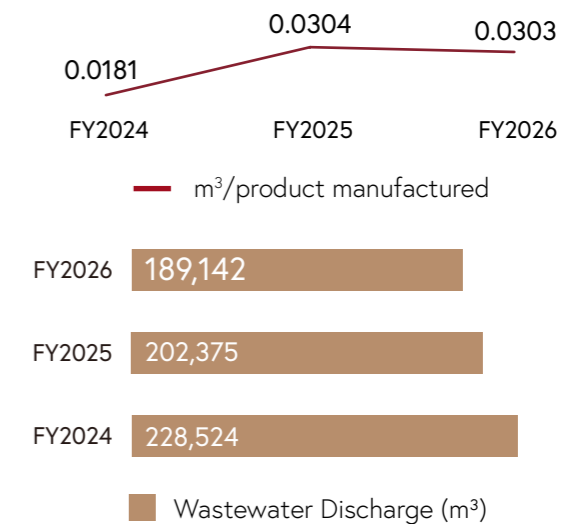
Water Consumption and Intensity



2029 Goal

Reduce water consumption intensity of the Group by 50% by 2029 compared with 2019

Wastewater Discharge and Intensity from Production



Note: Wastewater discharge intensity increased mainly due to lower production volume. While industrial wastewater decreased with production activity, wastewater from non-manufacturing areas remained broadly stable, resulting in higher discharge intensity per product manufactured.

Waste Management

Our operations generate both hazardous waste from production processes and general refuse from workplace activities. In FY2026, we continued to explore local recovery and recycling channels for our operational waste. For example, over 150 tonnes of used gypsum from our manufacturing sites were recycled.

We manage these waste streams through a structured waste management approach that emphasises safe handling and storage, regulatory compliance and recycling. Hazardous waste is segregated and temporarily stored in sealed containers at designated locations within production hubs before being collected and treated by licensed third-party contractors. Non-hazardous waste is separated into recyclable and non-recyclable streams and handled by certified service providers.

The Group applies the "Reduce, Replace, Reuse and Recycle" principles to guide an array of waste reduction measures to improve resource efficiency across our facilities.

(SPOTLIGHT)

Reducing Acid Use Through Process Optimisation

Acids are used in selected jewellery production processes, mainly for cleaning. During the year, we reviewed the properties and performance of acids used in these processes and found that, under controlled conditions, the same acid solution can be reused multiple times without affecting cleaning effectiveness or product quality.

We therefore optimised the relevant process to extend the useful life of acid solutions before disposal. This reduces the use of newly purchased chemicals and lowers the volume of spent acid requiring external hazardous waste treatment. The optimisation is expected to generate annual cost savings of approximately RMB200,000 to RMB300,000.

We also optimised the use of solvents, including alcohol and thinners, at the Shunde production hub, reducing hazardous waste by 0.4 tonnes in FY2026. Looking ahead, we plan to extend acid reuse to additional production areas while maintaining product quality and responsible production standards.

Non-production waste reduction initiatives and actions

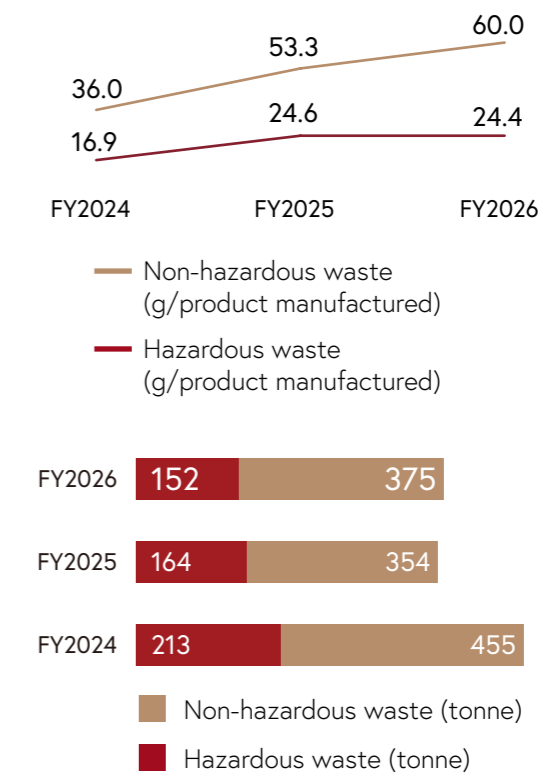
We have implemented the following initiatives to reduce waste at source and encourage waste recycling in the workplace:

- Workplace recycling via certified partner.** In FY2026, we engaged certified recyclers and diverted over 58.5 tonnes of waste from landfill for recycling, including paper, coffee grounds, spent coffee capsules, used plastic bottles, and aluminium cans from our premises.
- Weight-based billing at staff canteen.** The Shenzhen office canteen adopted a self-service, weight-based billing system to encourage responsible food consumption and minimise food waste.
- Employee engagement through ESG Snap.** Short videos share Green Office Guide tips to encourage everyday actions such as recycling in the office and reduce single-use items. Our ESG Snap reached approximately 25% of employees in the office.
- Repurposing canteen food waste as animal feed.** Food waste from canteens of manufacturing facilities is collected by local recyclers and repurposed the food waste into animal feed, which reduces the waste to landfill.
- Module-based training.** We provided waste reduction training, as part of mandatory ESG training, to employees across the Group.

2029 Goal

Reduce waste generation intensity of production hubs by 50% by 2029 compared with 2019

Production Waste and Intensity



Note: The year-on-year increase in non-hazardous production waste intensity was mainly due to a slight decrease in production volume. As the absolute amount of waste remained broadly stable, waste intensity per product manufactured increased.

📦 Packaging

The Group has set a target to reduce the environmental impact of its product packaging materials by 50% by 2030. Packaging represents a significant share of the materials used in our retail operations. During the year, we began a baseline assessment of key packaging items and established a Group Sustainable Packaging – Design & Material Guideline to guide future packaging design and material selection.

Baseline assessment

During the year, we completed an initial baseline assessment to track material use and identify opportunities for reduction. Led by the Sustainable Packaging Taskforce, this assessment will allow us to understand the material composition and environmental footprint of high-volume packaging items, including key



shopping bag and jewellery box SKUs. The review covers the material breakdown, including paper, plastic, metal and hinge components, together with recycled and sustainable material content and related certifications for each item.

Preliminary estimates indicate that our packaging consumption includes approximately 370 metric tonnes of paper materials and over 800 metric tonnes of plastic materials annually. The analysis also highlights plastic materials as a key focus area for future packaging optimisation.

Establishing a Group Sustainable Packaging Guideline

We established an internal Sustainable Packaging – Design & Material Guideline based on the assessment findings. This guides our sustainable packaging design and material sourcing across the Group.

Under this guideline, we are redesigning packaging to prioritise sustainable materials and reduce waste. Key principles include:

- Prioritise materials from verified sustainable and recyclable sources
- Design precise fit-for-product spacing, preventing excess material use
- Adopt modular sizing systems across product lines to simplify packaging formats and reduce material use

- Consider collapsible or foldable designs to reduce logistics materials needed

The guideline informs how we work with suppliers on packaging materials. During the year, we are integrating sustainability specifications into procurement requirements.



Lower-impact shopping bags

Standardising lower-impact shopping bags across our brands reflects our commitment to reducing packaging impact. During the year, the Group rolled out a newly designed Chow Tai Fook paper shopping bag across all stores. The redesign replaces plastic handles with paper handles, addressing the opportunity to reduce plastic use as identified in our baseline assessment.

By using 50% recycled FSC-certified paper, these bags support more responsible material sourcing and lower-impact packaging. This supports biodiversity by promoting responsible forest management and helping protect natural ecosystems and habitats. Our MONOLOGUE collection and our JEWELRIA stores also transitioned to FSC-certified paper bags.

2030 Goal
Halve the environmental impact of packaging materials by 2030

(SPOTLIGHT)

Reducing Packaging, One Customer Choice at a Time

We launched a Packaging Reduction Members Reward Programme to encourage customers to reduce packaging at checkout. The initiative began with a pilot in 100 stores in Chinese Mainland and expanded to 500 stores during the year. During the pilot, approximately 20% of customers chose to reduce packaging, reducing the use of 7,250 pieces of packaging materials in total.

Through this programme, we aim to enable customers to take part in reducing the use of packaging materials and packaging waste. Participating customers receive 50 points on our CTF Club membership platform per transaction. This helps us connect members with our sustainability initiatives after their visit.

Frontline colleagues play a key role in engaging customers in the programme. We train retail teams to introduce the initiative and help customers make a simple choice to reduce packaging. The pilot also delivered operational benefits. Reducing packaging helped lower packaging consumption and related costs, while reinforcing our commitment to responsible material use.

Pilot programme results

20%

customer participation

3,795

shopping bags

3,455

jewellery boxes avoided

500

stores, including franchise stores, participating

285,000

membership points awarded



From Awareness to Everyday Action

Held for the second consecutive year, Earth Month 2025 ran from 22 March to 22 April under the theme "Green Up the Earth Together", engaging colleagues across our Hong Kong and Chinese Mainland offices and production hubs in activities designed to turn environmental awareness into practical everyday action.

Colleagues joined the global Earth Hour lights-off moment, took part in a Lunch & Learn session with environmental leaders, shared practical ideas through the Creative Green Lifestyle Tips Contest, and participated in "Eat Well•Eat Green Wednesdays", where sustainable seafood and plant-based meals were served to encourage lower-impact food choices.

Through Earth Month 2025, colleagues explored how individual choices — from energy saving and resource use to food and daily habits — can support the Group's wider environmental efforts and help build a greener workplace culture.



Clean Production

2029 Goal

Reduce the intensity of carcinogenic substances in production by 20% by 2029 compared with 2024

We are strengthening cleaner production to reduce chemical exposure and safeguard health at our gold jewellery production sites. As part of CTF Jewellery Sustainability 2049, we aim to reduce the intensity of carcinogenic substances used in production by 20% by 2029. To support this, we established the Clean Production Taskforce and are replacing higher-risk substances with safer alternatives, reducing harmful chemical use through process improvements, and publishing a standard to support wider adoption of proven practices.



A workplan to replace and reduce harmful substances in production

We established the baseline intensity in 2024 to understand where we were starting and what needed to change. That baseline guided us in developing an overall workplan to replace and reduce the use of nine types of inorganic substances, helping us prioritise actions and track progress over time against our 20% reduction target by 2029.

Replace

We are replacing priority substances with safer alternatives and validating performance in production settings. Alternative solvents for cleaning processes have been researched and tested at the Wuhan and Shunde production hubs to ensure process requirements continue to be met.

Replacement progress

- **Wuhan:** fully replaced thinner and methaclean
- **Shunde:** small remaining thinner use in limited departments; substitution work continues

Reduce

We are reducing inorganic acid use by improving process design. This includes simplifying certain acid treatment procedures and recovering and reusing waste acids where feasible.

Reduction focus

- nitric acid
- sulphuric acid
- hydrochloric acid

Driving cleaner, safer production has helped the Group improve operational cost efficiency. After replacing thinner and methaclean, we recorded a decrease in costs by approximately 10%. This was supported by workflow optimisation, bulk purchasing and the use of commonly available reagents. We also codified the proven replacement formula into a Group Standard to support wider industry adoption. Further details are provided in the [Industry](#) section.



PEOPLE

Cultivate • Collaborate

Caring for the well-being of our employees and their families, as well as our suppliers, partners in the value chain and the communities connected to our business, lies at the heart of our mission.

Through partnerships with organisations worldwide, we work to preserve and cultivate an appreciation of Chinese culture, uplifting individuals and communities and strengthening the foundations of our industry for generations to come.

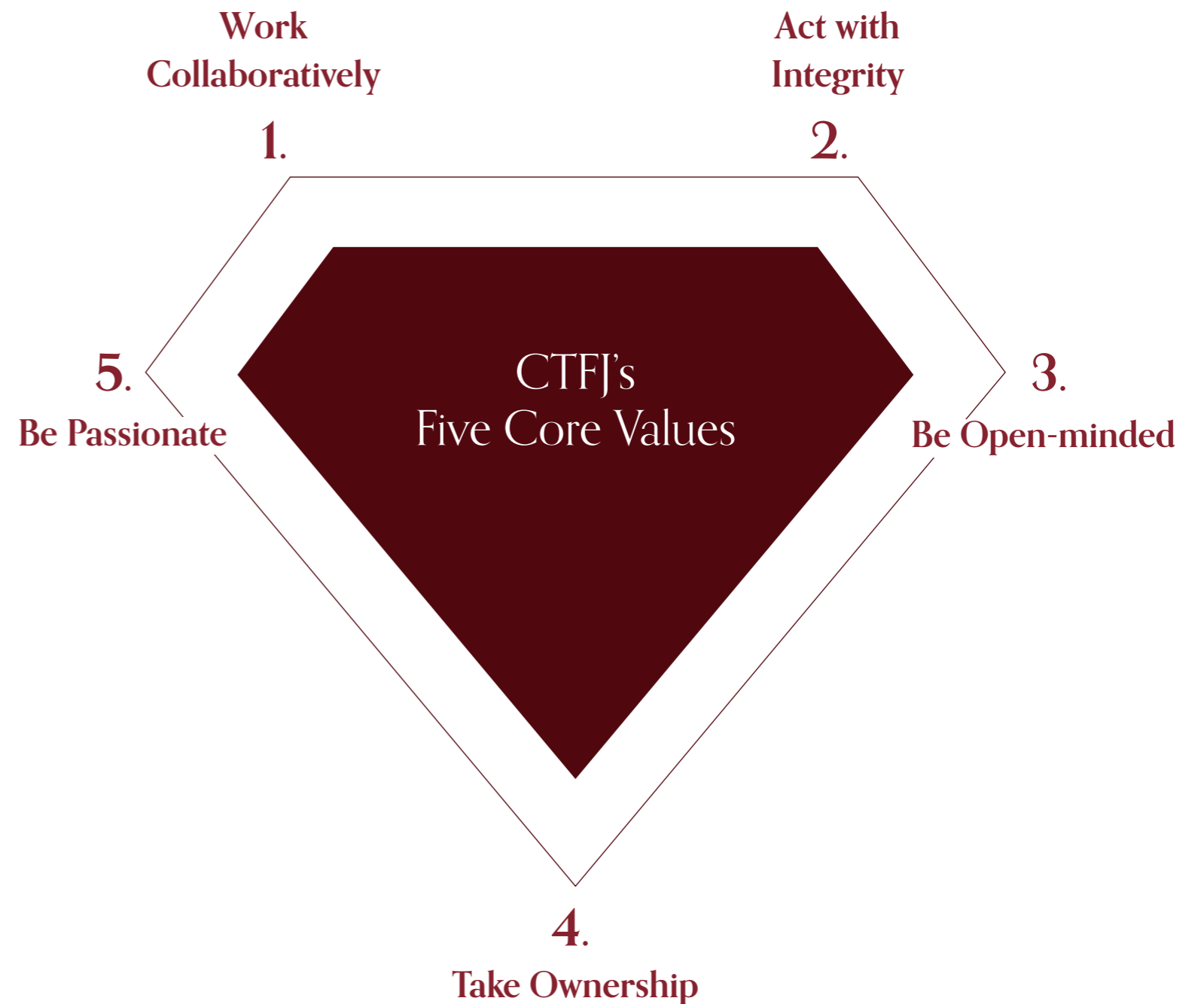
CARING FOR OUR PEOPLE

We believe a strong culture brings people together, strengthens organisational resilience and supports long-term performance. Guided by our vision and five core values — Work Collaboratively, Act with Integrity, Be Open-minded, Take Ownership and Be Passionate — we set clear expectations for how we work with one another and serve our customers. Rooted in the spirit of "Diligence, Integrity and Dedication", these values help us build One Goal • One Team • One Culture across the Group.

Read more about

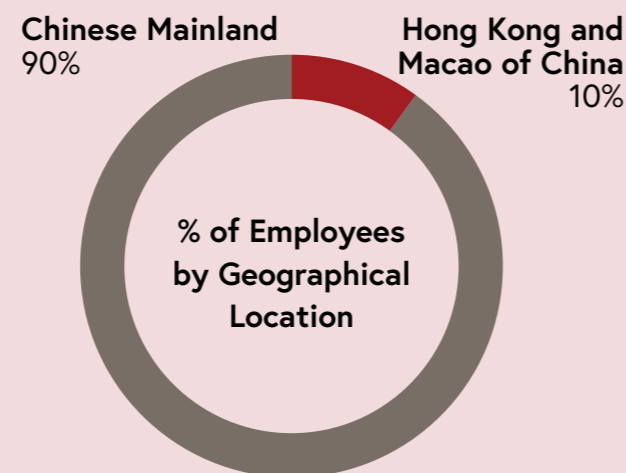
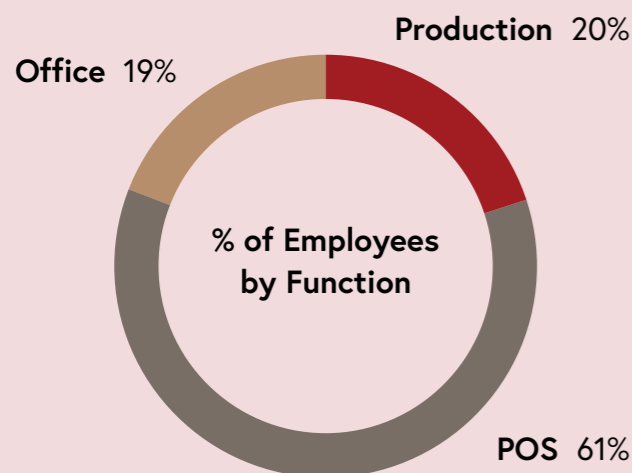
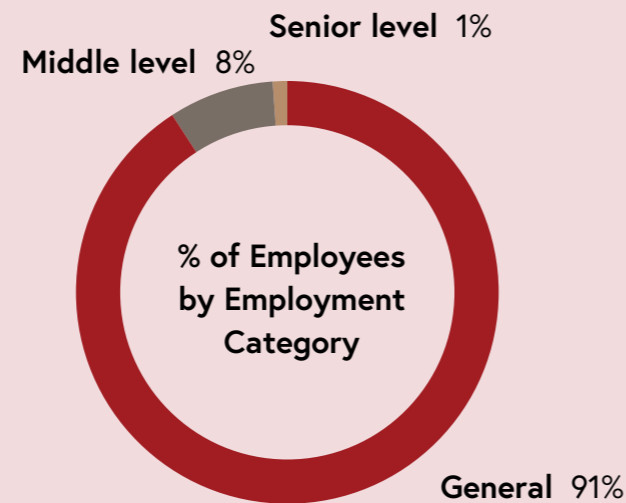
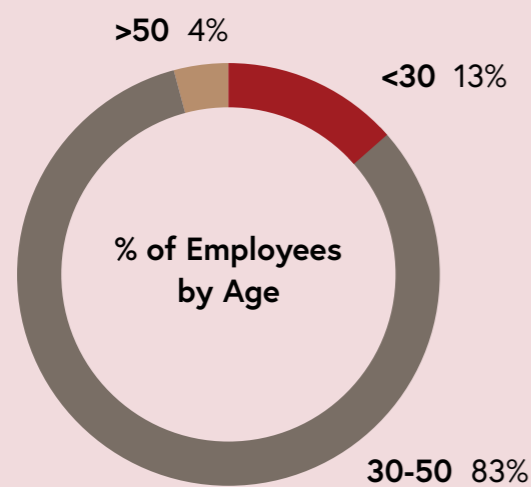
[Chow Tai Fook Jewellery's Vision & Values](#)

We aim to be an employer of choice by offering competitive remuneration and benefits that help attract and retain talent. Performance-based short-term incentives and year-end bonuses are structured by job grade and band, while the Employee Handbook sets out key employment terms and protections, including working hours, overtime, leave and termination.

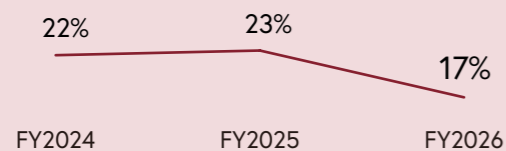


Workforce Profile

Total number of employees
24,500+



Employee Turnover Rate



Employee Engagement

Open communication is an important part of how we build trust across the Group. We maintain both formal and informal engagement channels, including management meetings, our intranet portal for global teams, internal newsletters, internal social media groups, a 24-hour EAP hotline, an employee recognition platform, and an employee voice platform for appreciation, feedback and ideas. These channels give colleagues ways to share perspectives, raise concerns and stay connected with management.

All employees are covered by our [Employment and Freedom of Association and Collective Bargaining Policy](#), which recognises employees' rights to organise and to negotiate employment terms collectively, in line with responsible labour practices.

The Group's leadership closely monitors turnover to inform its talent management and retention strategy. Over the past three years, overall turnover has remained broadly stable and within a moderate range for the retail industry. In FY2026, we engaged an external consultant to conduct our annual employee engagement survey covering workplace satisfaction, career development and alignment with the Group's vision and values. The survey achieved a participation rate of 94%, and the overall score of 85, indicating improvement across key areas including teamwork and communication compared with FY2025. The findings help us identify priority areas for improvement and shape follow-up actions, including the launch of the Project Connector initiative to foster stronger cross-team collaboration and more effective communication.



A Safe and Healthy Workplace

The health and safety of our employees is of utmost importance. Our occupational health and safety ("OHS") management approach looks at how we can take better preventive measures across our retail stores, offices and production facilities against workplace hazards and instil a stronger safety culture. Additionally, we create opportunities for colleagues to stay healthy, recharge and connect with one another beyond daily work, through a range of employee activities from wellness programmes to sports and festive gatherings.

Safeguarding Occupational Health and Safety

Governance

The Group has established an OHS management framework across all business segments to identify, monitor and manage workplace risks. Each business segment operates an Occupational Safety and Health Committee, with designated representatives responsible for OHS matters at individual sites. These committees meet regularly to review safety updates, workplace injuries and follow-up actions.

OHS Performance

	FY2024	FY2025	FY2026
Number of work-related fatalities	0	0	0
Lost time injury rate	4.93	6.09	6.80

Compliance and management systems

Our operations comply with applicable OHS regulations in Hong Kong and Chinese Mainland. To strengthen workplace safeguards, our production hubs operate under the ISO 45001 Occupational Health and Safety Management System, which provides a structured framework to assess, identify and manage workplace health and safety risks.

Safety targets

At the operational level, production hubs have introduced annual safety targets, including zero major accidents and zero occupational illnesses, with performance against these targets reviewed quarterly.

Mandatory training

All new employees at the production hubs complete mandatory three-tier safety training, together with role-specific safety training and competency assessments before employees begin work. Refresher safety trainings are held on an ongoing basis to enhance understanding and practice.

Incident management

During FY2026, we recorded 83 work injuries, primarily due to traffic accidents in the manufacturing areas. All incidents were investigated promptly, documented and followed up with corrective actions and targeted retraining where needed.

OHS Initiatives

Our employees are equipped with sufficient knowledge, equipment and resources for health and safety.

Health protection

- Providing annual medical examinations to support employees' ongoing health monitoring
- Assessing workplace exposure risks at production hubs, including chemicals, noise, dust and laser radiation
- Reconfiguring production layouts and procedures to reduce hazardous chemical use, after reviewing health implications of chemicals (see more details in the [Clean Production](#) section)



Safety awareness and preparedness

- Organising Safety Month at production hubs, including emergency drills and safety education activities
- Establishing a Production Safety Incidents Emergency Plan

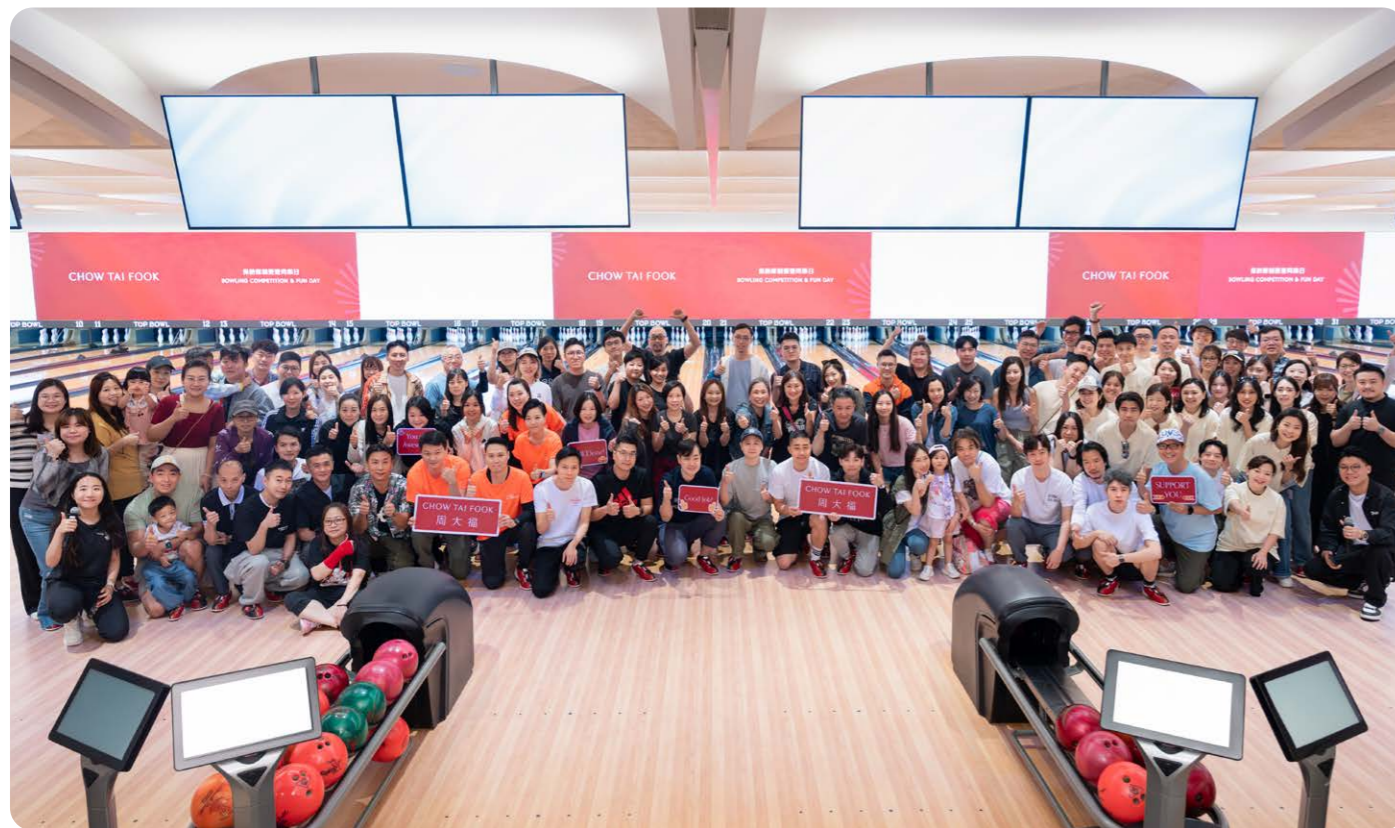


- Carrying out a large-scale emergency drill once a year and safety simulations including elevator rescues, fire drill and flooding response, to enhance incident preparedness
- Sponsoring designated employees for first-aid certification to strengthen on-site emergency response
- Conducting routine OHS risk and hazard assessment, and first-aid inspections, with prompt remediation of identified risks
- Providing safety training on workplace hazards, fire prevention and epidemic prevention
- Circulating safety newsletters regularly to promote OHS awareness

Employee Wellness

Supporting colleagues' well-being is an important part of how we build a positive and caring workplace culture. Through the CTF Wellness Programme, we offer activities that help colleagues care for their physical health, manage stress and maintain balance in daily life. During the Health Day activity, healthcare professionals were invited to provide on-site health assessments, health talks and relaxation support services, promoting employees' physical and mental well-being.

Wellness support continues throughout the year. Positive psychology workshops led by professional counsellors help colleagues build practical skills in stress management and emotional resilience, while activities such as Pet Day create more relaxed opportunities for connection and recharge. We also support financial well-being. During the year, we partnered with CTF Life to host a wealth seminar on retirement planning and longer-term financial security.



Shared activities also help strengthen team spirit and belonging. During the year, colleagues joined Bowling Fun Day, a Mini Marathon, staff sports events, and festive celebrations including Mid-Autumn and Lunar New Year gatherings. A highlight was the Chow Tai Fook PSC Staff Sports Day, which brought together more than 700 colleagues from our production sites in a celebration of teamwork and camaraderie. We also invited professional fencers to share their journeys and the values of perseverance and resilience, and colleagues gathered to support the National Games Torch Relay, creating shared moments of pride and unity.

Everyday support for well-being

- **Flexible working arrangements** for back-office staff
- **Mental health support** through the Employee Assistance Programme
- **Employee benefits** including meal and fruit provisions, staff shopping privileges, rental support and festive gifts
- **Family-friendly policies** including maternity, paternity and breastfeeding leave, pre-pregnancy health checks, and breastfeeding facilities

Learning and Development

Over the past year, the company has focused on elevating workforce capabilities to drive service excellence and sustain long-term business growth. A key milestone was the launch of the CTF Academy, a centralised learning hub designed to make high-impact training structured and accessible across the entire Group.

The learning hub delivers a robust, diversified curriculum targeting critical business priorities—ranging from core governance (Code of Conduct, business ethics, and cybersecurity, etc) to strategic enablers like Chinese culture, sustainability, advanced product knowledge, quality management, and leadership development.

To ensure continuous performance optimization, we successfully managed our performance management framework, establishing clear accountability through measurable, predefined business-related objectives and development goals. This process not only recognizes high performance but also serves as a strategic diagnostic tool to support our employees with long-term career development mindset. Reinforcing our commitment to continuous learning, the company also expanded comprehensive enablement support, including examination leave, training subsidies, strategic senior leadership exposure to cultivate our next generation of leaders.



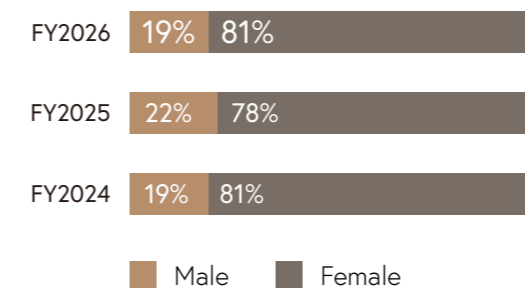
Total Training Hours
1,334,000+ hours

Total Training Cost
HK\$11.3 million

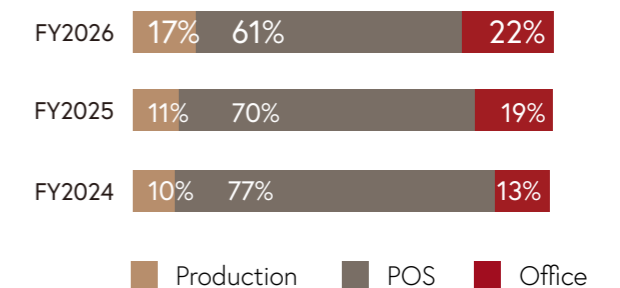
Average Training Hours per Employee
55 hours

Average Training and Development Spend Per Full-Time Equivalent Employee
HK\$450+

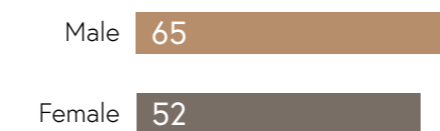
% of Employees Trained By Gender



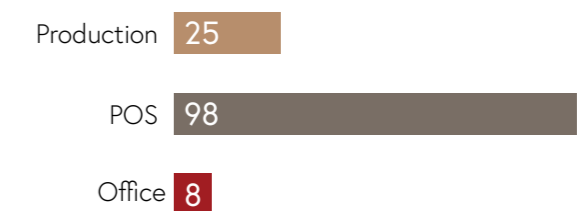
% of Employees Trained By Function



Average Training Hours by Gender



Average Training Hours by Function



We offer learning programmes that support colleagues in different roles — building shared foundations, deepening jewellery knowledge and strengthening customer engagement.



CTF Essentials

Designed for all employees, CTF Essentials provides foundational knowledge on how we work and what the Group stands for. Courses are mandatory for all colleagues and cover key topics including corporate governance and compliance related trainings such as Code of Conduct, AML, anti-corruption, as well as other essential topics such as sustainability, the history of gold jewellery and cybersecurity awareness. During FY2026, CTF Essentials continued to support employees in building a common understanding of the Group's values, operating principles and risk awareness.

As part of this core learning, we introduced ESG Essentials, an online course using short videos, practical case studies and quizzes to help colleagues understand and apply the Group's sustainability priorities at work and in daily life.

Professional knowledge in jewellery

During the year, we partnered with De Beers Group to deliver expert-led training in Beijing, Wuhan, Chongqing, Shanghai and Hong Kong for our colleagues. Topics included global diamond trends, diamond provenance and the story of natural diamonds, helping teams communicate product value with greater clarity and confidence.

We also organised knowledge-sharing sessions through Lunch & Learn programmes, including topics such as high jewellery craftsmanship and T•MARK personalisation.



Frontline training

Through the "CTF Wonderland" initiative, we brought frontline colleagues together through online learning that helps strengthen product knowledge and translate learning into better customer conversations.

AI upskilling

To support colleagues in adapting to a business environment increasingly enabled by Artificial Intelligence (AI), we arranged upskilling sessions led by in-house experts and external partners. These sessions were open to interested colleagues and designed to help them build AI literacy, understand practical applications and maintain relevant capabilities as ways of working continue to evolve.



Diversity and Inclusion

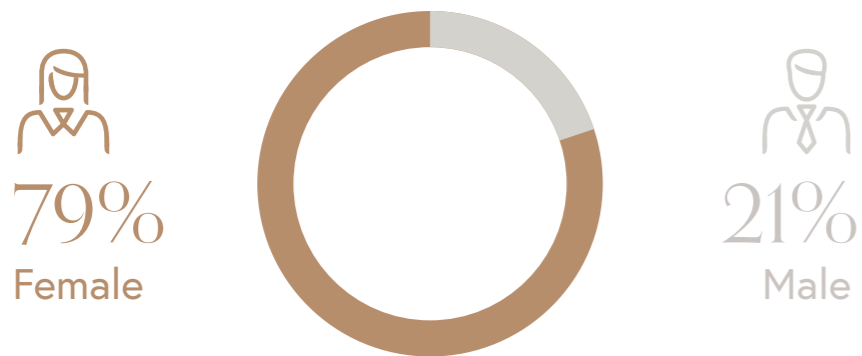
We want colleagues to feel respected, included and able to be themselves at work. A diverse workforce brings wider perspectives to teams and day-to-day decisions, strengthening our culture and how we work together.

Our Diversity, Equity and Inclusion (DEI) Policy sets clear expectations across the employee lifecycle, from recruitment to separation, and also applies to social and recreational programmes. We do not tolerate discrimination on the basis of race, gender, age, disability, religion or sexual orientation.

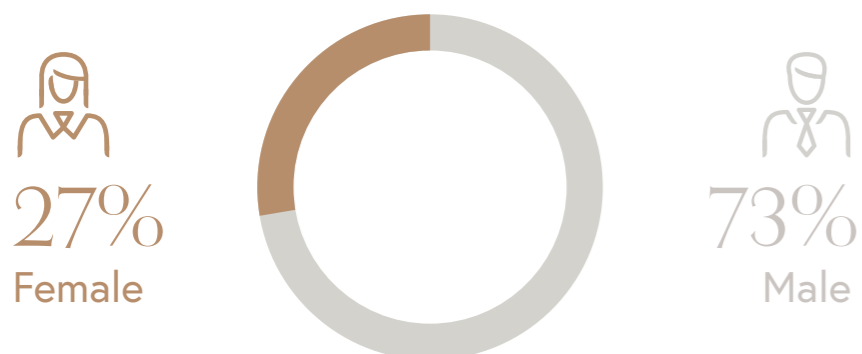
Senior leaders are expected to lead by example. During FY2026, female representation on the Board increased to 27%, further strengthening gender diversity in leadership.

Gender Diversity Data

Gender Ratio of Total Employees



Gender Ratio of Board Members



(SPOTLIGHT)

Inclusion and Diversity Sports Day

We also create shared experiences that help colleagues see the workplace through different lenses and reflect on how we include one another. In December 2025, we partnered with Dialogue in the Dark to organise an Inclusion and Diversity Sports Day. Through activities that challenged everyday assumptions and offered a glimpse into different lived experiences, colleagues were encouraged to reflect on how we communicate, support one another and build a more inclusive workplace.




EXTENDING OUR IMPACT: OUR COMMUNITIES & VALUE CHAIN

At Chow Tai Fook Jewellery, our commitment to care extends beyond our employees to their families, the communities where we operate, and partners across our supply chain and franchise network. This focus guides how we create positive social impact under CTF Jewellery Sustainability 2049. We prioritise three areas of action:

 **Chinese Culture** – preserving cultural heritage

 **Future Talents** – nurturing designers, artisans and industry innovators

 **Well-being for All** – supporting employees, families and communities, while safeguarding human rights across our supply chain and franchise network

Chinese Culture in Product and Retail Experience

Chinese culture is integral to who we are as a leading Chinese jewellery brand with deep roots in tradition and craftsmanship. Under CTF Jewellery Sustainability 2049, we seek not only to preserve cultural heritage, but also to foster solidarity and cultivate wider appreciation of Chinese culture through contemporary jewellery design, craftsmanship and customer experience. Across product collections, high jewellery and retail spaces, we reinterpret traditional symbols, techniques and aesthetics in ways that keep them relevant and accessible to today's audiences.

Long-term Goal

- Preserve and cultivate the appreciation of Chinese culture, among diverse audiences and age groups aiming to reach 15% of the world's population by 2030

FY2026 Performance

- Achieved outreach to 13.3% of the world's population, with over 48,000 participants engaged in programmes promoting Chinese craftsmanship

During FY2026, we advanced this ambition through the following examples:



Reinterpreting Chinese Symbols with Joie Collection

Building on the legacy of the CTF Rouge collection, the Joie Collection reinterprets Chinese cultural symbols through a contemporary design language. Inspired by the Chinese character "喜" and the traditional lock motif, the collection expresses joy, blessing and the safeguarding of what is cherished, translating cultural symbolism into wearable design for today's customers.



Revitalising Traditional Motifs in the Palace Museum Collection

As part of our strategic partnership with the Palace Museum in Beijing, we launched additions to the Chow Tai Fook Palace Museum Collection in September 2025 to mark the Palace Museum's 100th anniversary. The latest additions reinterprets the quintessential Ruyi motif — a symbol of good fortune and wishes. Featuring exquisite gold filigree with brilliant round diamonds and a timeless touch of red enamel, each piece from the collection captures the elegance of Chinese artistry and the promise of lasting blessings.

New High Jewellery Collection Honours a Century of Craft and Cultural Legacy

Launched in June 2025, our High Jewellery collection, Timeless Harmony, marks a defining milestone in the brand's nearly century-long history, serving as both a tribute to the company's heritage and an expression of its evolving design language. Rooted in Chinese cultural inspiration and crafted with a contemporary vision, the Timeless Harmony collection draws from seven inspiration elements — Lotus, Heaven & Earth, Joie, Palace, Roof Tiles, Gate, and the Great Wall — and is brought to life by Chow Tai Fook's in-house High Jewellery Workshop, where each piece is handcrafted over hundreds of hours by master artisans.



Bringing Chinese Gold Craftsmanship into the Retail Experience

Our new stores continue to bring Chinese design language and craftsmanship closer to customers. The newly designed five-storey luxury Shanghai store, opened in December 2025, blends contemporary interiors with cultural details such as "Blessing" (福) motifs, curated jewellery displays and personalised jewellery-making experiences. By combining retail design with immersive storytelling, the store helps customers engage more deeply with the artistry and cultural meaning behind our jewellery.



Partnership to Preserve Chinese Heritage

We work with cultural, academic and public-facing partners to extend appreciation of Chinese heritage beyond our products and stores. Through these partnerships, we support platforms that bring Chinese craftsmanship, design language and cultural narratives to wider audiences, while creating opportunities for learning, dialogue and public engagement.



(SPOTLIGHT)

National Games • Public Cultural Platform

As the exclusive jewellery industry sponsor of the 15th National Games, the 12th National Games for Persons with Disabilities and the 9th National Special Olympic Games, Chow Tai Fook Jewellery contributed to a national platform that celebrates both sporting excellence and Chinese cultural identity. As the official designer and creator of the medals, we collaborated with the Guangzhou Academy of Fine Arts to develop a design that reflects cultural symbolism through contemporary medal craftsmanship. The medal design incorporates motifs such as the Tongxin Knot and the peony, symbolising prosperity, vitality and unity in the Greater Bay Area, while three Möbius rings represent connection and collective spirit.

To extend the educational value of this work, we engaged schools to introduce the Games' history and medal design to 390 students, and partnered with Kai Tak Retail Centre on a pop-up exhibition featuring the medals and our National Games Collection. Through these efforts, the project helped bring Chinese artistic heritage and craftsmanship to broader public audiences.



(SPOTLIGHT)

Lin Lang in Germany • Sharing Chinese Jewellery Art with International Audiences

During the year, we served as sole sponsor of "Lin Lang — The Chinese Story of Jewellery Art: International Contemporary Jewellery Exhibition" in Germany, supporting international cultural exchange and broader appreciation of Chinese jewellery art.

Organised by the Central Academy of Fine Arts, the exhibition was the first overseas roving exhibition of Chinese jewellery art supported by the National Arts Fund. With Fei Cui as a central theme, it created a platform for China–Germany cultural dialogue and helped share Chinese craftsmanship, aesthetics and artistic expression through jewellery.



Partnership on Chinese Culture Education

We work with cultural and academic institutions to make Chinese culture and jewellery heritage more accessible to students, families and wider communities. Through these partnerships, we support learning experiences that help younger generations and the public engage with traditional craftsmanship, cultural and the artistic heritage of Chinese jewellery in ways that are relevant and accessible today.



Hong Kong Palace Museum

Through our five-year education partnership with the Hong Kong Palace Museum, the Chinese Gold Craftsmanship Heritage Education Programme has reached more than 54,000 participants through lessons, online and offline activities, benefiting more than 5,000 kindergarten children and teachers.

We curated four interactive workshops for kindergarten pupils, engaging more than 140 participants through activities such as the Golden Magicians theatre storytelling workshop. These initiatives created additional opportunities for young learners to encounter Chinese jewellery heritage through creative, interdisciplinary learning.

In December 2025, the programme's first masterclass, "Golden Whispers: A Conversation Between Traditional Craftsmanship and Contemporary Design", brought together educators, jewellery professionals, and the public to explore ancient Chinese gold artefacts and the contemporary reinterpretation of traditional techniques. Mr Max Lam, General Manager, Creative & Design, Chow Tai Fook Jewellery Group, shared how traditional craftsmanship is reimagined through contemporary aesthetics, and explored how innovative collaborations are reshaping young audiences' perceptions of gold craftsmanship. Dr Tong Yu, Research Associate at the Art Museum, the Chinese University of Hong Kong, offered insights into the various techniques and styles of ancient Chinese gold objects across different periods and reflected on nearly a decade of collaborative research with Chow Tai Fook Jewellery. Together, these activities helped extend appreciation of Chinese gold craftsmanship across both early childhood and wider public education settings.



Art Museum of The Chinese University of Hong Kong

As part of our collaboration with the Art Museum of The Chinese University of Hong Kong, the Student Goldsmith STEAM Maker Programme began in 2025. In FY2026, the programme engaged 1,280 students through lessons, workshops and exhibitions integrating Chinese language, science and visual arts. The sharing session, held in August 2025, showcased learning outcomes to 18 schools. Students also took on the role of junior docents, sharing their learning outcomes with others and helping extend the programme's educational reach.

Employee Education

In FY2026, we launched a structured Chinese Culture curriculum on CTF Academy. The modules trace the legacy of ancient Chinese gold jewellery and explore how traditional craftsmanship and aesthetics continue to inspire contemporary design. The curriculum is also a mandatory module for all new employees, helping build internal understanding of the cultural heritage that informs the Group's identity and product philosophy.

We further extended this into family learning through the Chow Tai Fook – The Palace Museum in Beijing Parent-Child Cultural Study Tour, which brought together 24 colleagues and their school-aged children for a shared exploration of Chinese history and heritage there. This helped extend cultural learning beyond the workplace and into intergenerational family experience. In FY2026, through immersive tours and seminars held at The Palace Museum in Beijing, we trained over 200 employees.



Future Talents

We believe nurturing future talent is essential to the long-term vitality of the jewellery industry. Through practical opportunities, school partnerships, scholarships, competitions and mentorship, we support young artisans, designers and emerging professionals in building skills, confidence and real-world experience. In doing so, we aim to help strengthen the pipeline of talent needed to carry forward craftsmanship, creativity and innovation across the industry.

Long-term Goal

Realise NEXT-GEN talents' potential in the jewellery industry

FY2026 Performance

HK\$500k+ scholarships and educational initiatives granted

126 students receiving scholarships

11 schools in partnership with scholarships/internships

40 students working in internships

11 students hired in business partner school projects

7,350+ students participating in education activities and visits

In FY2026, we supported future talent development through three complementary pathways: strengthening craftsmanship excellence, building business and strategic thinking, and expanding creative industry exposure.

(SPOTLIGHT)

Preparing Emerging Artisans for World-Class Standards

In December 2025, we supported the Hong Kong team's preparation for the WorldSkills Competition 2026 in Shanghai through a three-day simulation training programme at Shunde Polytechnic University. Led by Mr Lu Pingping, a national-level master craftsman, the programme covered polishing, assembly, finishing and final presentation, helping young artisans strengthen the technical skills, discipline and confidence required for international competition.

Beyond competition preparation, the programme also contributed to the cultivation of high-level craftsmanship and professional standards among emerging jewellery talent.



Bridging Creative Learning and Industry Experience

We also deepened our long-standing partnership with the Hong Kong Design Institute through campus initiatives that gave students hands-on exposure to real corporate case work. One project brought together students from photography, fashion and image design to develop brand assets and visual identity work, helping them experience how design supports brand storytelling in practice. These experiences provided students with practical insight into the creative and commercial dimensions of the jewellery and luxury sector, helping them connect classroom learning with professional application.

Bringing Real Business Challenges into the Classroom

We joined the first Junior Secondary Business Case Competition organised by the Education Bureau. As a corporate case, we brought Chow Tai Fook Jewellery's challenges into the classroom. Students were asked how brands can remain relevant to younger customers while building long-term value, encouraging entrepreneurial thinking, problem-solving and structured communication. Across the competition, 84 schools enrolled in the first submission round. By exposing students to real-world business questions at an early stage, the initiative helped broaden understanding of the commercial, strategic and creative capabilities that support the future industry development.



Well-being for All

Respect for human dignity and fair treatment is fundamental to how we operate. We seek to extend care, dignity and support beyond our own workforce — across our supply chain and franchise network, into families and communities. This focus area therefore spans both responsible business practice and community contribution. It includes strengthening expectations on human rights and labour practices across the value chain, supporting family and intergenerational well-being, and mobilising employees to contribute to community resilience and care.

Our group-wide commitment to respecting labour rights across our own operations, contractors, and supply chain partners is reflected in our key policies and standards, including the Best Practice Principle, Code of Conduct, Best Practice Principles for Suppliers, and Supplier Due Diligence Policy (Raw Materials) respectively. Together, these documents set expectations on fair treatment, responsible labour practices, ethical conduct and human rights safeguards across the Group and its value chain.

FY2026 Performance

- 100% of suppliers signed the Best Practice Principles for Suppliers



Safeguarding dignity across the value chain

Human rights and labour practices in the supply chain are among the Group's most material issues. We recognise that raw material sourcing often involves complex, multi-tier supply chains, and that visibility over labour practices continues to evolve across the industry. In this context, we continue to strengthen supplier engagement and our approach to safeguarding dignity, fairness and respect across the jewellery value chain. These expectations are embedded through our Best Practice Principles for Suppliers and due diligence assessments, which cover legal and ethical conduct, OHS criteria, prohibitions on forced labour and child labour, and conflict-free and ethical sourcing.

During the year, we conducted social responsibility audits for selected suppliers based on risk profile as part of our due diligence process. Where issues were identified, we engaged suppliers on corrective action plans with defined follow-up actions. Overall, in FY2026, we assessed the related risks to be limited and not indicative of systemic concerns. We continued to strengthen supplier-level visibility through engagement, regular communications and due diligence. Further details are set out in the [Traceability](#) section of this Report.



Franchisee Engagement

We also work with our franchise network to reinforce labour and workplace expectations aligned with the Group's standards. Through franchise management guidance and operational requirements, we seek to strengthen visibility over store-level practices and encourage more consistent implementation in day-to-day operations.

Supporting family and intergenerational well-being

Over the long term, we aim to strengthen intergenerational bonds and support the passing down of family values across generations. Through community partnerships, we create opportunities for families to share stories, learn together and build connection through shared experiences.

(SPOTLIGHT)

Hong Kong Young Women's Christian Association (YWCA) "Family Blessings • Family Love" Programme

In partnership with YWCA, the "Family Blessings • Family Love" programme brought intergenerational families together through cultural and creative activities. In its first year, the programme partnered with 24 kindergartens, engaging over 850 families and reaching over 2,000 attendances.

Activities such as paper cutting, clay modelling, lion-head crafts and Fai Chun calligraphy turned traditional customs into shared family experiences. Families also designed resin accessories together, transforming memories into wearable keepsakes, and joined cultural visits that encouraged grandparents, parents and children to share stories across generations. Together, these activities helped deepen family connection while keeping "family blessings" and "family love" alive through shared cultural experience.



International Day of Families

To mark the International Day of Families, approximately 690 volunteers across Chinese Mainland, Hong Kong and Macao delivered 24 initiatives, reaching 3,680 people through activities designed to strengthen parent-child bonds and share family care through community service.

Family and community engagement in action:



In Hong Kong, volunteers worked with craftsmen to teach underprivileged children traditional chain-braiding. The children created silver bracelets as Mother's Day gifts, combining Chinese craftsmanship with expressions of family care and appreciation.



Ahead of the Dragon Boat Festival, volunteers and their family members prepared handmade rice dumplings for 800 elderly residents, sharing festive warmth and care with the community.



In Chinese Mainland, volunteer teams in various regions have organised a wide range of initiatives including environmental protection campaigns, book donations, blood donation, essential supplies donations, and visits to children's welfare institutions. We aim to make a positive impact on the community and inspire others to join us in creating a more caring and compassionate society.

Mobilising Collective Action in Communities

Through volunteering, donations and community partnerships, we encourage employees and their families to participate in community initiatives that support inclusion, enhance well-being and strengthen community resilience. These efforts extend our values beyond the workplace and create opportunities for shared action on social needs.

FY2026 Performance

Donations	HK\$51.9 million
Volunteer services	20,166 hours
Employee volunteer participants	6,894
Beneficiaries from our voluntary services	25,280
Voluntary activities organised	199
NGO/NPO partners	36

(SPOTLIGHT)

Global Volunteer Month

The Chow Tai Fook Global Volunteer Team brings together 3,870 employee volunteers across 9 regions.



During Global Volunteer Month 2025, approximately 3,950 volunteers across Chinese Mainland, Hong Kong and Macao contributed over 7,200 service hours through sports-themed activities. In Hong Kong, colleagues accompanied underprivileged children on a bowling experience designed to build confidence and share the joy of sport. Colleagues also supported the Kai Tak 100KM Treadmill Charity Challenge, with the Group sponsoring prizes and mobilising volunteers for the event.

Supporting communities through sport and everyday action

Beyond our annual Global Volunteer Month, we continued to support communities through sport and volunteering actions. In June 2025, the Cheng Kar-Shun Champions Development Fund launched the Rural Sports Teacher Training Programme in Gansu province in Chinese Mainland. Over five years, the programme aims to support 500 rural physical education teachers through structured coaching and practicum guidance.



Emergency response and recovery support

Following the fire at Wang Fuk Court in Tai Po in November 2025, the Group contributed HK\$20 million to support affected households and frontline responders. Our staff volunteered in relief and recovery efforts, supporting information registration distribution of relief supplies and temporary accommodation support. Through both financial assistance and hands-on volunteer action, we sought to support community recovery at a time of urgent need.



(SPOTLIGHT)

Supporting Caregivers

We also supported caregivers through the Me-time programme with the Hong Kong Sheng Kung Hui Welfare Council, creating space for rest, connection and practical support. In its first year in 2024, the programme supported 13 elderly centres, delivered 14 activities and reached 195 elderly caregivers through stress-relief activities, volunteer companionship and on-site support.

To better understand participants' experiences, we worked with Social Policy and Social Development students at The University of Hong Kong on an impact assessment. The findings showed that 82% of participants valued the rest and relaxation they experienced, while 60.5% reported feeling less isolated. Many also reflected that, beyond "me-time", they had rediscovered a sense of self and the importance of self-care.

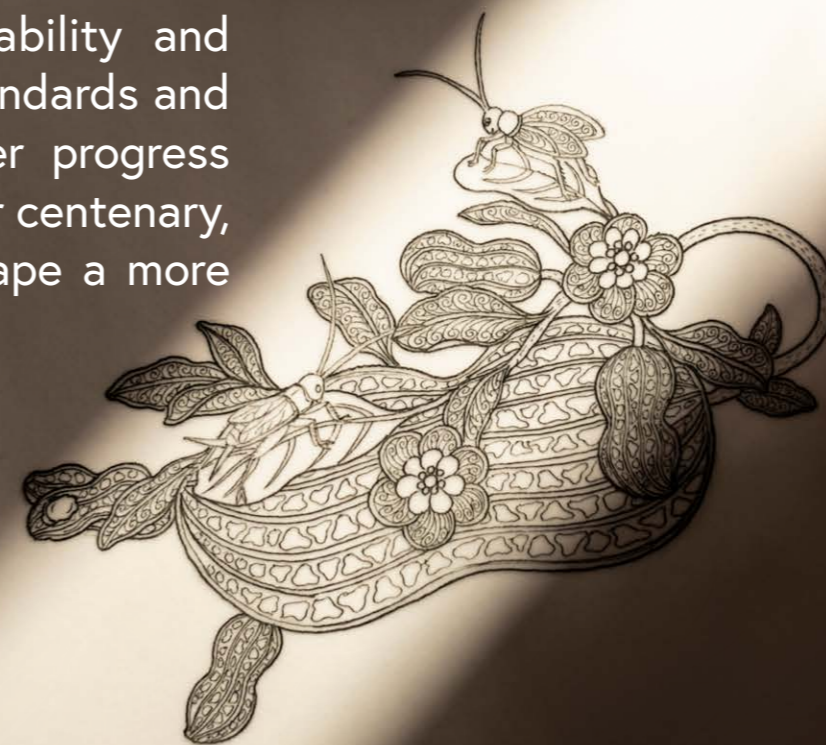
In 2025, we continued this support through "Me Time 2.0", which also engaged secondary caregivers to help families share responsibilities so that primary caregivers could better manage stress and maintain well-being. Activities included a Secondary Caregiver Sports Day, Cooking Relay Challenge and Caregiver Appreciation Day.



INDUSTRY

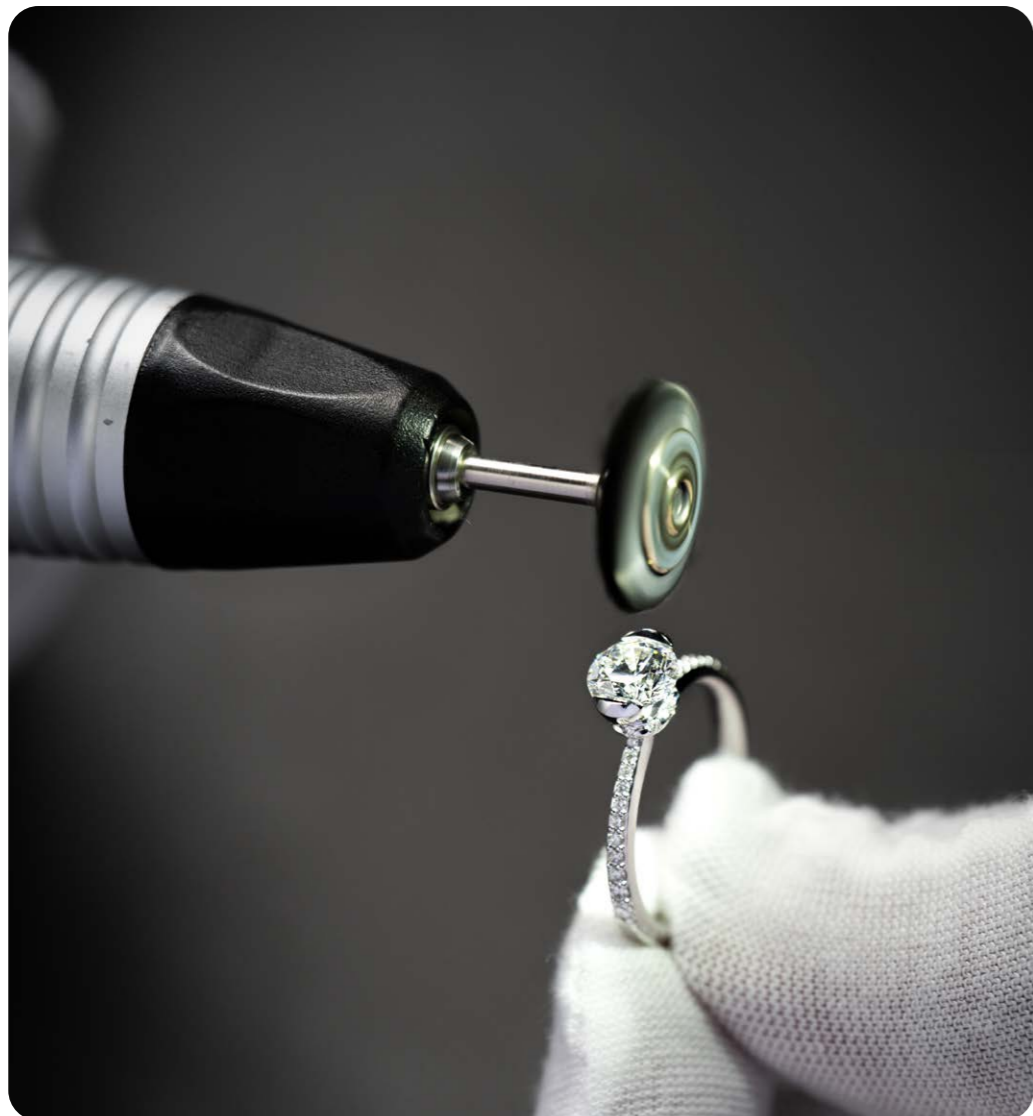
Innovate • Advocate

Rooted in a legacy of craftsmanship and responsibility, we see industry stewardship as helping raise standards across the jewellery value chain. This pillar focuses on how we turn our experience in circularity, traceability and cleaner production into practices, standards and partnerships that can support wider progress across the sector. As we approach our centenary, we remain committed to helping shape a more responsible jewellery industry.



INDUSTRY STEWARDSHIP

For nearly a century, Chow Tai Fook Jewellery has helped shape customer expectations and market norms in the jewellery industry. In the 1970s, we pioneered 999.9-fineness gold jewellery products to provide customers with clear assurance on purity. In the 1990s, we introduced "Fixed Price" policy to replace negotiation-based sales with a more transparent and customer-centric approach. These milestones reflected a belief that trust is built by setting clear standards and making quality more transparent.



With CTF Jewellery Sustainability 2049, we are applying the same long-term mindset to the environmental and social challenges shaping the responsible jewellery sector today. Our industry stewardship work centres on three commitments:



Help make recycled gold mainstream

We work with industry organisations to set new standards for recycled gold jewellery and gold traceability to known, responsible sources. During the year, we partnered with Beijing Guoshou Gems & Jewellery Standard Institute to develop a corporate standard on recycled gold adornment, targeted for launch in FY2027.



Make jewellery production cleaner

We identified nine carcinogenic substances used in conventional finishing processes. We are replacing two substances with safer alternatives and reducing inorganic acid use in production, while establishing a clean jewellery production standard to support wider adoption of safer practices.



Share knowledge and raise the floor

We share insights, monitor regulatory developments and help raise expectations across the industry through active membership in organisations including World Jewellery Confederation ("CIBJO"), the Responsible Jewellery Council, and Hong Kong's Business Environment Council ('BEC'). In Thailand, we recognise the Gem and Jewelry Institute of Thailand ("GIT") standard in supplier assessment to encourage wider adoption of practical responsible sourcing practices among smaller-scale suppliers. Through our BEC membership and representation in its Climate Change Advisory Group and Circular Economy Advisory Group, we contribute to policy dialogue and industry consultation on sustainability priorities, including Paris Agreement-aligned climate, nature, and circular economy strategies.

In this section of the Report, we share how we are translating these commitments into practical standards and partnerships that support wider industry progress.

Standards for Recycled Gold Adornment

During the year, we completed the development of a corporate standard for recycled gold adornment and began its phased adoption. Drawing on our CTFJ gold circularity model and value-chain approach, the standard sets out clear requirements for managing recycled gold from sourcing and refining through manufacturing and retail take-back.

Developed in partnership with Beijing Guoshou Gems & Jewellery Standard Institute, the standard covers key control points across the recycled gold value chain. It includes

evidence checks at raw-material procurement, due diligence on recycled-gold suppliers and refiners, and physical segregation in production, supported by tracking measures to help keep material flows traceable. At the retail end, it also sets procedures for handling customer trade-in gold so that it can be brought back into the recycled gold loop in a controlled and traceable way. The standard was developed through a structured drafting process and expert review before implementation. We are progressively applying the standard across our operations and will continue to expand its adoption over time. By setting out practical requirements for traceable recycled gold, it provides a useful reference for scaling gold circularity beyond early adopters and helps strengthen consistency, credibility and transparency across the industry.

(SPOTLIGHT)

Supporting Gemstone Sourcing Standards in Thailand

We are using our purchasing influence to help raise responsible sourcing standards across the wider jewellery industry. In Thailand, we are integrating the responsible sourcing standards developed by the Gem and Jewelry Institute of Thailand (GIT) into our supplier assessment approach. As a government-supported standard tailored to the local jewellery sector, GIT offers a practical and accessible pathway for smaller suppliers to strengthen their sustainability performance, including on raw material traceability and labour practices. By incorporating GIT considerations into supplier screening and evaluation, we aim to support national efforts to create clearer incentives for improvement and encourage broader uplift across Thailand's local jewellery supply chain.



Clean Production Standards

We also translated our cleaner-production work into a formal reference for the industry. We developed safer chemical alternatives for gold jewellery production and published the formula through the Shunde Jewellery Association as a group standard²¹, helping make cleaner production more practical to adopt across the sector.

Proven safer alternatives that safeguard worker health

The standard is based on our in-house formula that replaces thinner and methaclean with low-toxicity or non-toxic cleaning solvents in gold jewellery production. This helps reduce worker exposure to higher-risk substances used in conventional finishing processes.

The alternative has been validated in production settings and shown to be workable at scale. It uses commonly available solvents and, in our experience, can be implemented without increasing cost when supported by workflow optimisation and bulk purchasing.

Collaborating with an industry partner

By publishing the formula through the Shunde Jewellery Association, we have turned a proven substitution approach into a formal reference that can be adopted more widely by peers.

By sharing this standard, we aim to support a higher baseline for worker health and safety in jewellery manufacturing and help make cleaner production more practical across the industry.

²¹ *Cleaning Solvents for Removing Oil and Adhesive on Jewelry* (T/FSSDJEW 1—2023), a National Group Standard of China.

APPENDIX

ESG Data Table

Chow Tai Fook Jewellery is committed to providing transparent and decision-useful ESG disclosures that enable stakeholders to form a comprehensive and balanced understanding of the Group's sustainability performance.

Unless otherwise stated, the scope of the Group's KPIs covers core business operations under the Group's control in Chinese Mainland, Hong Kong and Macao of China, including offices, production hubs and self-operated POS.

For a complete list of corporate entities included in the Group's financial statements, please refer to the [Annual Report](#). The differences in scope between the Group's financial reporting and sustainability reporting are summarised in the table below.

Reporting Scope	Core Business Operations (Chinese Mainland, Hong Kong & Macao 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:

- Global warming potential values used for the calculation of GHG are from IPCC Sixth Assessment Report (AR6) (i.e. CH₄: 29.8; N₂O: 273).
- 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 2025. Emissions from the combustion of acetylene are calculated using a stoichiometric (theoretical) CO₂ emission factor derived from the complete combustion reaction, assuming full oxidation. 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).
- 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, CLP, and The Hong Kong and China Gas Company Limited. GHG emissions from electricity purchased in Macao of China and Chinese Mainland in this Report are calculated using the national average electricity CO₂ emission factor published in the Announcement on the Release of 2023 Electricity CO₂ Emission Factors (MEE and NBS, Announcement 2025 No. 47; '关于发布2023年电力二氧化碳排放因子的公告'). GHG emissions from heating in Chinese Mainland 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)").
- 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.
- 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.

- 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.
- 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.
- 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	FY2024	FY2025	FY2026
Business						
	2-6	Revenue	HK\$ million	108,713	89,656	94,398
	2-6	Operating profit ²²	HK\$ million	13,432	14,746	18,850
	2-6	POS	Number	7,549	6,644	5,689
	2-6	Jewellery manufactured	Piece	12,626,123	6,654,016	6,250,158
Suppliers						
	2.6	Total number of product suppliers	Number	521	396	365
B5.1		Product suppliers – Chinese Mainland	Number	253	124	118
B5.1		Product suppliers – Hong Kong, China & Other regions	Number	268	272	247
B5.1		Total number of non-product goods and services suppliers	Number	4,248	5,530	5,803
B5.1		Non-product goods and services suppliers – Chinese Mainland	Number	3,083	4,349	4,639
B5.1		Non-product goods and services suppliers – Hong Kong, China & Other regions	Number	1,165	1,181	1,164
Quality and complaints						
B6.4		Inspection pass rate – in-house products	Piece	99.80%	99.78%	99.70%
B6.4		Inspection pass rate – outsourced products	Piece	99.40%	99.15%	99.06%
B6.1		Number of products sold or shipped subject to recalls for safety and health reasons	Piece	0	0	0

²² 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.

HKEX	GRI	KPI	Unit	FY2024	FY2025	FY2026
B6.2		Number of complaints received related to product health and safety	Case	0	0	0
B6.2		Number of customer privacy related complaints received	Case	0	1 ²³	0
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	1 ²⁴	1 ²⁵

²³ 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.

²⁴ 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.

²⁵ In FY2026, one concluded legal case relating to corrupt practices was identified, involving an employee of a Chinese Mainland subsidiary. The employee was convicted of embezzlement and fraud under the Criminal Law of the People's Republic of China and was sentenced to imprisonment and a fine. The case did not have a material impact on the Group's operations or financial position.

Social Data

HKEX	GRI	KPI	Unit	FY2024	FY2025	FY2026
Number of employees²⁶						
B1.1	2.7	Total number of employees²⁶	Number	28,010	25,628	24,529
B1.1	2.7	Gender – Female	Number	22,008	20,505	19,456
B1.1	2.7	Gender – Male	Number	6,002	5,123	5,073
B1.1		Age – < 30	Number	6,015	3,781	3,167
B1.1		Age – 30 – 50	Number	20,974	20,894	20,474
B1.1		Age – > 50	Number	1,021	953	888
B1.1	2.7	Location – Hong Kong & Macao of China	Number	2,670	2,487	2,470
B1.1	2.7	Location – Chinese Mainland	Number	25,340	23,141	22,059
B1.1		Function – Production	Number	5,317	4,627	4,914
B1.1		Function – POS	Number	16,437	16,216	14,915
B1.1		Function – Office	Number	6,256	4,785	4,700
B1.1		Contract type – Full time	Number	27,985	25,562	24,488
B1.1		Contract type – Part time	Number	25	66	41
B1.1		General	Number	21,999	23,350	22,338
B1.1		Middle level	Number	5,588	1,948	1,891
		Senior level	Number	423	330	300
		Total hiring cost	HK\$ million	/	8.1	4.3
		New employee hires	Number	/	1,802	2,950
Employee turnover²⁷						
B1.2		Total employee turnover	Number	6,175	6,102	4,135
B1.2		Employee turnover rate	%	22%	23%	17%
B1.2	401-1	Gender – Female	%	20%	20%	16%
B1.2	401-1	Gender – Male	%	29%	32%	20%
B1.2	401-1	Age – < 30	%	45%	41%	39%
B1.2	401-1	Age – 30 – 50	%	15%	18%	13%
B1.2	401-1	Age – > 50	%	27%	27%	20%
B1.2	401-1	Location – Hong Kong & Macao of China	%	18%	15%	17%
B1.2	401-1	Location – Chinese Mainland	%	22%	24%	17%
B1.2		Function – Production	%	32%	33%	15%
B1.2		Function – POS	%	21%	21%	16%
B1.2		Function – Office	%	15%	19%	21%

²⁶ The number of employees only covers the Group's core and material business units in Chinese Mainland, Hong Kong & Macao of China.

²⁷ Employee turnover reflects employees leaving employment with the Group's core and material business units in Chinese Mainland, Hong Kong & Macao of China. Voluntary employee turnover rate: 10.5%.

HKEX	GRI	KPI	Unit	FY2024	FY2025	FY2026
Parental leave						
	401-3	No. of staff taking parental leave	Number	2,079	1,321	3,740
Occupational Health and Safety						
B2.1		Fatalities	Number	0	0	0
B2.2		Lost days due to work injuries	Number	936	2,770	3,958
		Work injury cases	Number	69	78	83
		Injury rate per 1,000 employees	Rate	2.5	3.0	3.4
Training and development²⁸						
		Total training hours	Hour	568,397	1,914,814	1,334,031
B3.2	404-3	Average training hours per employee	Hour	20	75	55
B3.2	404-3	Gender – Female	Hour	21	82	52
B3.2	404-3	Gender – Male	Hour	18	44	65
B3.2	404-3	Function – Production	Hour	19	29	25
B3.2	404-3	Function – POS	Hour	22	105	98
B3.2	404-3	Function – Office	Hour	16	16	8
B3.1		Percentage of employees trained	%	81%	61%	70%
		Percentage of Employees Trained by Category				
B3.1		Gender – Female	%	81%	78%	81%
B3.1		Gender – Male	%	19%	22%	19%
B3.1		Function – Production	%	10%	11%	17%
B3.1		Function – POS	%	77%	70%	61%
B3.1		Function – Office	%	13%	19%	22%
Community Engagement						
		% of reach of world population in Chinese culture	%	/	10%	13.3%
		# of beneficiaries participated in family well-being programmes*	Attendances	/	1,610	25,280
		Employee volunteer participants	Attendances	3,757	4,501	6,894
B8.2		Total volunteer service hours	Hour	15,069	17,885	20,166
B8.2	201-1	Donations	HK\$ million	34.5	36.9	51.9

²⁸ FY2024 data on training hours have been adjusted to exclude training offered to franchised employees.

* Data scope expanded in FY2026 to include beneficiaries from all of our voluntary activities, while in FY2025 only beneficiaries of family well-being programme and family-related volunteer activities were included.

²⁹ GHG emissions data in this table only cover Scope 1 and 2 emissions. For Scope 3 emissions data, please refer to the Scope 3 Emissions Data section.

³⁰ Data corrected due to erratum.

³¹ For more information, please refer to GHG Protocol Scope 2 Guidance, World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD) <https://ghgprotocol.org/sites/default/files/2023-03/Scope%202%20Guidance.pdf>

Environmental Data

HKEX	GRI	KPI	Unit	FY2024	FY2025	FY2026
GHG emissions²⁹						
		Total GHG emissions (Scope 1 + 2)	Tonne CO₂e	63,240	56,102³⁰	50,537
		Production	Tonne CO ₂ e	21,606	21,796	20,243
		POS	Tonne CO ₂ e	34,343	27,745 ³⁰	24,524
		Office	Tonne CO ₂ e	7,290	6,561 ³⁰	5,753
A1.2	305-1	Scope 1 direct emissions	Tonne CO ₂ e	2,507	2,067	1,981
		GHG removal	Tonne CO ₂ e	30	28	26
A1.2	305-2	Scope 2 indirect emissions ³¹ – location-based	Tonne CO ₂ e	60,733	54,035 ³⁰	48,557
A1.2	305-2	Scope 2 indirect emissions ³¹ – market-based	Tonne CO ₂ e	/	/	48,270
A1.2	305-4	GHG intensity – Group (Scope 1 + 2)	Tonne CO ₂ e/ HK\$1 million	0.58	0.63 ³⁰	0.54
A1.2	305-4	GHG Intensity – Production (Scope 1 + 2)	Tonne CO ₂ e/ product manufactured	0.00501	0.00843 ³⁰	0.00809
Energy use						
		Total energy consumption	GJ	424,492	374,250³⁰	357,072
A2.1	302-1	Direct energy consumption (renewables)	GJ	2,334	2,300	1,438
A2.1	302-1	Direct energy consumption (fuels)	GJ	25,444	23,267	17,889
A2.1	302-2	Indirect energy consumption (purchased electricity) – Group	GJ	396,714	348,683 ³⁰	337,745
A2.1	302-2	Indirect energy consumption (purchased electricity) – Production	GJ	136,042	128,630	126,407
A2.1	302-3	Energy intensity – Group	GJ/HK\$1 million	3.9	4.17	3.78
A2.1	302-3	Purchased electricity intensity – Production	GJ/product manufactured	0.011	0.019	0.020
Water						
A2.2	303-3	Water withdrawal from municipal water supply	m³	522,185	484,984	491,669
		Water withdrawal – Production	m ³	356,137	307,007	294,736
A2.2		Water intensity – Group	m ³ /HK\$1 million	4.80	5.41	5.21
		Water intensity – Production	m ³ /product manufactured	0.028	0.046	0.047
		Wastewater generated – Production	m³	228,524	202,375	189,142
		Municipal wastewater	m ³	183,973	156,854	153,887
		Industrial wastewater	m ³	44,552	45,521	35,255
		Wastewater intensity – Production	m ³ /product manufactured	0.0181	0.0304	0.0303

HKEX	GRI	KPI	Unit	FY2024	FY2025	FY2026
Hazardous waste³²						
A1.3	306-3	Total hazardous waste – Production	Tonne	213.0	164.0	152.3
	306-3	HW06	Tonne	13.9	20.1	20.3
	306-3	HW08	Tonne	5.8	11.6	13.9
	306-3	HW09	Tonne	0.2	0.5	0.0
	306-3	HW17	Tonne	38.1	11.9	15.4
	306-3	HW22	Tonne	5.8	1.7	0.5
	306-3	HW31	Tonne	7.6	7.6	3.1
	306-3	HW33	Tonne	16.2	10.0	7.7
	306-3	HW34	Tonne	50.5	34.7	22.7
	306-3	HW35	Tonne	5.1	12.4	14.7
	306-3	HW49	Tonne	70.1	53.3	53.9
A1.3		Hazardous waste intensity – Production	g/product manufactured	16.9	24.6	24.4
General waste						
A1.4	306-3	General waste – Production	Tonne	455	355³⁰	375
	306-3	General waste/Domestic waste (mixed/living)	Tonne	367	292	287
	306-3	General waste/Domestic waste (non-hazardous)	Tonne	88	63	88
A1.4		General waste intensity – Production	g/product manufactured	36	53	60
A1.6	306-4	Waste Recycled – Production	Tonne	185	130	154
A1.6	306-4	Waste Recycled – Non-Production	Tonne	51	74	59
Air emissions – Production³³						
A1.1	305-7	NO _x	Tonne	0.530	0.300	0.305
A1.1	305-7	SO _x	Tonne	0.440	0.450	0.194
A1.1	305-7	Dust	Tonne	2.820	1.460	2.173
A1.1	305-7	Fluoride	Tonne	0.000	0.000	0.000
A1.1	305-7	Non-methane hydrocarbon	Tonne	4.220	1.120	4.822
A1.1	305-7	Lead and other compounds	Tonne	0.000	0.000	0.000

HKEX	GRI	KPI	Unit	FY2024	FY2025	FY2026
A1.1	305-7	VOCs	Tonne	0.220	1.240	0.592
A1.1	305-7	Hydrogen cyanide	Tonne	0.000	0.010	0.003
A1.1	305-7	Hydrogen chloride	Tonne	1.150	0.360	0.945
A1.1	305-7	Ammonia	Tonne	0.310	0.490	0.297
Air emissions from vehicles						
A1.1	305-7	NO _x	Tonne	2.100	1.630	1.555
A1.1	305-7	SO _x	Tonne	0.005	0.010	0.002
A1.1	305-7	PM	Tonne	0.045	0.040	0.031
Packaging material for finished products³⁴						
A2.5	301-1	Packaging material	Tonne	645	495	329
	301-1	CTF paper bag	Tonne	599	450	285
	301-1	Gift bag	Tonne	46	45	44
A2.5		Packaging material intensity	kg/HK\$1 million	5.90	5.50	3.48
Material used						
	301-2	Recycled gold purchased from certified suppliers	Tonne	/	0.93	1.57
635	301-2	Gold recycled/repurchased for production ³⁵	Tonne	17.75	18.74	18.0
69	303-1	Total gold purchased	Tonne	151.27	94.84	79.5
7.1	301-2	Silver recycled/repurchased for production	Tonne	0.05	0.08	0.09
	303-1	Total silver purchased	Tonne	1.86	0.09	0.05
	301-2	Platinum recycled/repurchased for production	Tonne	0.09	0.18	0.22
	303-1	Total platinum purchased	Tonne	0.34	0.08	1.19
	301-1	Wax	Tonne	6.0	7.0	5.9
	301-1	Plastic packaging	Tonne	39.0	30.0	30.5
	301-1	Paper wrap used at diamond production	Tonne	4.0	3.0	3.9
	301-1	Paper	Tonne	92.0	74.0	53.4
	301-1	Toner	Piece	8,408	6,727	4,467

³² Hazardous waste includes emulsions, mineral oil, inorganic cyanide, acid, alkali, surface treatment waste, lead and other compounds, wasted organic solvent, copper and other waste.

³³ This data includes air emissions from our production hubs, calculated from regular air sample tests.

³⁴ Data on packaging material includes paper bags and envelopes of select brands and includes consumption by franchised POS.

³⁵ 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 greenhouse gas emissions are reported in accordance with the Greenhouse Gas (GHG) Protocol, which classifies Scope 3 emissions into 15 categories across the value chain. Of these, 11 categories are considered relevant to Chow Tai Fook Jewellery's operations and value chain. Scope 3 emissions are calculated and disclosed based on the reporting boundary, methodologies and data sources outlined below:

Scope 3 Category	Applicability	Scope, Methodology and Exclusion Statement	Emission Factor Data Source			FY2024	FY2025	FY2026	
CAT 1 – Purchased goods and services	Yes	Including diamond/gemstones purchase, virgin gold purchase, packaging material & product, luxury goods purchase, outsourced services, luxury goods crafting, silver purchase, platinum purchase, fit-out services and recycled/refining gold purchase	World Gold Council International Platinum Group Metals Association ("IPA"), 2022 production EXIOBASE 3	Ecoinvent, 2021 database Diamond Producers Association (now the Natural Diamond Council), 2019 MKS PAMP SA, 2025 Aurubis, 2024	Total Scope 3 emissions (tonnes CO₂e) Category CAT 1 – Purchased goods and services CAT 2 – Capital goods CAT 3 – Fuel and energy related activities CAT 4 – Upstream transportation & distribution CAT 5 – Waste generated in operations CAT 6 – Business travel CAT 7 – Employee commuting CAT 8 – Upstream leased assets CAT 13 – Downstream leased assets CAT 14 – Franchises CAT 15 – Investments	4,407,816	3,151,729	2,437,598	
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 1 – Purchased goods and services	92.48%	91.04%	89.85%
CAT 3 – Fuel and energy related activities	Yes	Including upstream fuel, upstream purchased electricity, transmission and distribution (T&D) losses	CLP – 2025 Sustainability Report Ministry of Ecology and Environment of China, Announcement on the Release of 2023 Electricity CO ₂ Emission Factors ("关于发布2023年电力二氧化碳排放因子的公告") nea.gov.cn EMA SES Chapter 2: Energy Transformation HK Electric Sustainability Report 2025 UK Government GHG Conversion Factors for Company Reporting 2025	IEA Life Cycle Upstream Emissions Factors 2024 2025 Electricity Carbon Emission Factor, Energy Administration, Ministry of Economic Affairs, R.O.C. ("114年度電力排碳係數 (中國台灣經濟部能源署)") Australian National Greenhouse Accounts Factors 2025 (DCCEEW) Our World in Data, based on Ember (2026) Climatiq		CAT 2 – Capital goods	3.37%	2.90%	3.13%
CAT 4 – Upstream transportation & distribution	Yes	Including logistics services purchased from transport providers	SF Holding – 2025 Sustainability Report EXIOBASE 3			CAT 3 – Fuel and energy related activities	0.35%	0.49%	0.51%
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	Various industrial average data sources			CAT 4 – Upstream transportation & distribution	0.21%	0.26%	0.27%
CAT 6 – Business travel	Yes	Including business air travel, other land transport and hotel accommodation	EXIOBASE 3			CAT 5 – Waste generated in operations	0.02%	0.03%	0.06%
CAT 7 – Employee commuting	Yes	Including commuting distance of employees' mode of transport	UK Government GHG Conversion Factors for Company Reporting 2025			CAT 6 – Business travel	0.12%	0.14%	0.20%
CAT 8 – Upstream leased assets	Yes	Including real estate activities of rented retail store and rented offices	EXIOBASE 3			CAT 7 – Employee commuting	0.29%	0.38%	0.21%
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	N/A			CAT 8 – Upstream leased assets	0.02%	0.03%	0.04%
CAT 10 – Processing of sold products	No	Our business nature is not involved in processing of sold intermediate products by third parties	N/A			CAT 13 – Downstream leased assets	0.06%	0.08%	0.26%
CAT 11 – Use of sold products	No	The use of our sold products is not involved in significant direct and indirect use-phase emissions	N/A			CAT 14 – Franchises	2.81%	4.19%	4.73%
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	N/A			CAT 15 – Investments	0.27%	0.46%	0.74%
CAT 13 – Downstream leased assets	Yes	Including the energy consumption of downstream leased asset in Hong Kong and Chinese Mainland	CLP – 2025 Sustainability Report Ministry of Ecology and Environment of China, Announcement on the Release of 2023 Electricity CO ₂ Emission Factors ("关于发布2023年电力二氧化碳排放因子的公告")						
CAT 14 – Franchises	Yes	Including the energy consumption of franchised POS in Chinese Mainland and overseas	Ministry of Ecology and Environment of China, Announcement on the Release of 2023 Electricity CO ₂ Emission Factors ("关于发布2023年电力二氧化碳排放因子的公告") IEA Emission Factors 2024 Our World in Data, based on Ember (2026) Australian National Greenhouse Accounts Factors 2025 (DCCEEW)						
CAT 15 – Investments	Yes	Including the share of equity of investee company	EXIOBASE 3						

IFRS S2/TCFD DISCLOSURES

Climate change gives rise to both challenges and opportunities for the Group. To enhance climate resilience, we apply the Task Force on Climate-related Financial Disclosures ("TCFD") framework to guide the identification, assessment and management of climate related risks and opportunities. Our approach to climate related governance, strategy, risk management, metrics and targets is outlined below.

Our Approach to Climate Risk Management

Governance

Climate-related risks and opportunities are managed under a structured governance framework led by the Board of Directors, which oversees sustainability matters. Management responsibility is delegated to the Board-level Sustainability Committee ("SC"), which reports to the Board at least annually. The Sustainability Management Committee ("SMC"), comprising senior management, coordinates the assessment, management and monitoring of climate-related risks and opportunities across the Group,

and provides regular updates and recommendations to both the SC and the Strategy and Transformation Committee ("STC").

Risk Management

The Group applies its ERM framework as the foundation for identifying, evaluating and managing climate related risks. To better understand the potential financial impacts of these risks and associated opportunities, we reference the climate-related disclosure requirements issued by the International Sustainability Standards Board ("ISSB") and apply climate scenarios that illustrate possible effects on our operations.

To assess physical risks arising from both acute and chronic climate change, we adopt the Shared Socioeconomic Pathways (SSP1-2.6 and SSP5-8.5) developed by the Intergovernmental Panel on Climate Change ("IPCC"), which reflect different global warming trajectories. For transition risks, we apply the Stated Policies Scenario ("STEPS") and Announced Pledges Scenario ("APS") published by the International Energy Agency ("IEA") to evaluate the Group's resilience under evolving policy and market conditions.

A summary of the key climate-related risks and opportunities identified through scenario analysis, together with indicative financial impacts and current mitigation and adaptation measures, is presented below.

Overview of Climate Risks and Opportunities and Our Current Response

Risks & Opportunities	Implications	Our Current Response
Physical Risks		
Flooding/heavy precipitation may lead to temporary business disruption (Short-term)	<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"> In the event that a point of sale ("POS") is closed due to flooding, the Group can continue sales operations through its comprehensive online sales platform under its omnichannel business model. The Group has established a robust inventory management system to maintain adequate safety stock levels and mitigate the risk of inventory shortages during short-term business disruptions.
Rising mean temperatures will increase the number of hot days (Medium-term)	<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"> Rooftop solar photovoltaic project has been planned in production hubs to reduce reliance on purchased electricity. Employee awareness of energy conservation has been raised through ongoing employee engagement activities and internal communications materials.
Transition Risks		
Introduction of carbon pricing may lead to increased operating expenses (Long-term)	<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"> During the year, the Group implemented energy-efficiency initiatives to reduce energy consumption, resulting in estimated annualised electricity savings of approximately 620,000 kWh. Further details are set out in the Low-impact Operations section of this Report.
Opportunities		
Increased consumer preference for low-carbon goods and services (Medium-Long-term)	<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"> As gold procurement is the largest contributor to our Scope 3 greenhouse gas emissions (59%), enhancing circularity is a core pillar of our sustainability strategy. We aim to increase the share of recycled gold across our product portfolio to 27% by 2029 by expanding sourcing from certified suppliers and customer recycling programmes. Further details are set out in the Circularity section of this Report. Beyond gold, we also address emissions from other purchased goods and services and respond to growing demand for environmentally responsible products. Under our long-term sustainability strategy, we target a 50% reduction in the environmental impact of packaging materials by 2030. Further information is provided in the Low-impact Operations section of this Report.

Risks & opportunities	Financial Impact in 2030		Financial Impact in 2050	
	SSP1-2.6: +1.8°C by 2100	SSP5-8.5: +4.4°C by 2100	SSP1-2.6: +1.8°C by 2100	SSP5-8.5: +4.4°C by 2100
Physical risks				
Flooding/heavy precipitation may lead to temporary business disruption (Short-term)	Loss Ratio for Revenue (vs. total revenue in corresponding year)			
	• <0.1%	• <0.1%	• <0.1%	• 0.1%
Rising mean temperatures will increase the number of hot days (Medium-term)	Relative Change in Electricity Expense (vs. FY2023)			
	• <1%	• <2%	• <30%	• <50%
	STEPS: +2.4°C by 2100	APS: +1.7°C by 2100	STEPS: +2.4°C by 2100	APS: +1.7°C by 2100
Transition risks				
Introduction of carbon pricing may lead to increased operating expenses ³⁶ (Long-term)	Carbon Cost			
	• HK\$11 million	• HK\$13 million	• HK\$19 million	• HK\$15 million

Strategy

- Insights from our climate scenario analysis, including identified risks, opportunities and potential financial impacts, are integrated into relevant business decision making. CTF Jewellery Sustainability 2049 translates these insights into concrete initiatives across the value chain, from raw material sourcing and production to point of sale operations. To enhance climate resilience, corresponding operation and business functions are included for on-going engagement to develop ownership and respective resilience plans to address the potential impacts and manage uncertainty. Actions are structured across three-time horizons: short term (less than two years), aligned with financial and operational planning; medium term (two to six years), aligned with corporate strategic planning; and long term (beyond six years), addressing structural climate-related risks and opportunities. This time horizon approach enables the Group to remain resilient to an evolving climate landscape while supporting sustainable growth.

Metrics & Targets

- CTF Jewellery Sustainability 2049 identifies low-impact operations as a key focus area for reducing environmental impacts and emissions across our operations and value chain. Accordingly, we regularly monitor and disclose greenhouse gas emissions and other climate related indicators, and have established long term targets to achieve net-zero emissions by 2049, with an interim goal to reduce emissions by 50% by 2030. Further details are set out in the [Low-impact Operations](#) section and the [ESG Data Table](#) section of this Report.

³⁶ Carbon price reference used includes Stated Policies (USD 28 & 53 for time horizon 2030 and 2050 respectively) and Announced Pledges (USD 40 & 160 for time horizon 2030 and 2050 respectively).

Sustainability Awards, Pledges and Memberships

Sustainability Awards, Pledges



LinkedIn Hong Kong	LinkedIn AI-learning Talent Award 2025 Hong Kong – Excellence
Corporate Governance Asia	Sustainable Asia Award at the 15th Asian Excellence Awards 2025
Hong Kong Management Association	Certificate of Excellence in "Environmental, Social and Governance Reporting"
GS1 Hong Kong	Consumer Caring 10+ Years Award
Social Welfare Department	Certificate of Appreciation – Carer Friendly Employer
Strive & Rise Programme	Strive & Rise Programme 2026 – Certificate of Appreciation
Civil Affairs Bureau of Shenzhen Municipality	Ranked 9th in Shenzhen Donation List Corporate Donation Ranking
Shenzhen Women & Children Development Foundation	2025 Family-Friendly Workplace Certificate
WWF-Hong Kong	Low Carbon Manufacturing Programme – Platinum Label
Environmental Protection Department of Hong Kong SAR	Signatory of Packaging Reduction Charter
MerComm, Inc.	ARC Galaxy Sustainability Report: Hong Kong SAR – Silver Award

Memberships

Responsible Jewellery Council – Member ³⁷	World Jewellery Confederation – Member
Gems & Jewellery Trade Association of China	Business Environment Council – Corporate Member
Green Council – Corporate Member	

³⁷ CTF Diamond Trading Co Ltd, a subsidiary under the Group, is a certified member of RJC.

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 2025 to 31 March 2026 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	
	2-6 Activities, value chain and other business relationships	
	2-9 Governance structure and composition	Sustainability Governance
	2-10 Nomination and selection of the highest governance body	Manage What Matters Annual Report 2026 – Corporate Governance Report
	2-11 Chair of the highest governance body	
	2-12 Role of the highest governance body	
	2-13 Delegating authority	
	2-14 Role of the highest governance body in sustainability reporting	
	2-15 Conflicts of interest	
	2-16 Communication of critical concerns	
	2-17 Collective knowledge of the highest governance body	
	2-18 Evaluation of the performance of the highest governance body	
	2-19 Remuneration policies	
	2-20 Process to determine remuneration	
Mandatory Disclosure Requirements	2-22 Statement on sustainable development strategy	Chairman's Message Vice-Chairmen's Message
Governance Structure	2-23 Policy commitments	Sustainability Governance
	2-24 Embedding policy commitments	Fostering a Culture of Integrity
	2-26 Mechanisms for seeking advice and raising concerns	CTF Jewellery Sustainability 2049
	2-27 Compliance with laws and regulations	Diversity and inclusion Supplier Management and Due Diligence ESG Data Table
Mandatory Disclosure Requirements	2-29 Approach to stakeholder engagement	Purposeful Engagement with Stakeholders
Reporting principles	3-1 Process to determine material topics	ESG Data Table
	3-2 List of material topics	

HKEX ESG Guide	GRI Standards	Location of Disclosure
Mandatory Disclosure Requirements		About this Report ESG Data Table
Reporting boundary		
"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 Pathway
KPIs: A1.1, A1.3, A1.4, A1.5, A1.6	305-3 Other indirect (Scope 3) GHG emissions	Water Management
	305-4 GHG emissions intensity	Waste Management
	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 Pathway
GENERAL DISCLOSURE	302-2 Energy consumption outside the organisation	Water Management
KPIs: A2.1, A2.2, A2.3, A2.4, A2.5	302-3 Energy intensity	Waste Management
	3-3 Management of material topics	Packaging
	GRI 303: Water and Effluents	ESG Data Table
	303-1 Interactions with water as a shared resource	
	303-2 Management of water discharge related impacts	
	303-3 Water withdrawal	
	3 Management of material topics	
	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
<p>"Comply or explain" Provisions</p> <p>A3: Environment & natural resources</p> <p>GENERAL DISCLOSURE</p> <p>KPI: A3.1</p>	<p>3-3 Management of material topics</p> <p>GRI 301: Materials 2016</p> <p>301-1 Materials used by weight or volume</p> <p>301-2 Recycled input materials used</p>	<p>CTF Jewellery Sustainability 2049</p> <p>Circularity</p> <p>Low-Impact Operations</p> <p>Net-Zero Pathway</p> <p>Water Management</p> <p>Waste Management</p> <p>Clean Production</p> <p>ESG Data Table</p>
<p>"Comply or explain" Provisions</p> <p>B1: Employment</p> <p>GENERAL DISCLOSURE</p> <p>KPIs: B1.1, B1.2</p>	<p>2-7 Employees</p> <p>3-3 Management of material topics</p> <p>GRI 401: Employment 2016</p> <p>401-1 New employee hires and employee turnover</p> <p>401-3 Parental leave</p>	<p>CTF Jewellery Sustainability 2049</p> <p>Caring for our People</p> <p>Diversity and Inclusion</p> <p>ESG Data Table</p>
<p>"Comply or explain" Provisions</p> <p>B2: Health & safety</p> <p>GENERAL DISCLOSURE</p> <p>KPI: B2.1, B2.2, B2.3</p>	<p>GRI 403: Occupational Health and Safety 2018</p> <p>403-1 Occupational health and safety management system</p>	<p>Clean Production</p> <p>A Safe and Healthy Workplace</p> <p>Employee Wellness</p> <p>ESG Data Table</p>
<p>"Comply or explain" Provisions</p> <p>B3: Development & training</p> <p>GENERAL DISCLOSURE</p> <p>KPIs: B3.1, B3.2</p>	<p>3-3 Management of material topics</p> <p>GRI 404: Training and Education 2016</p> <p>404-1. Average training hours per year per employee</p>	<p>Learning and Development</p> <p>ESG Data Table</p>
<p>"Comply or explain" Provisions</p> <p>B4: Labour standards</p> <p>GENERAL DISCLOSURE</p> <p>KPIs: B4.1, B4.2</p>	<p>GRI 411: Rights of Indigenous Peoples 2016</p> <p>411-1 Incidents of violations involving rights of indigenous peoples</p>	<p>Diversity and Inclusion</p> <p>ESG Data Table</p> <p>[Remark: In FY2026, 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.]</p>
<p>"Comply or explain" Provisions</p> <p>B5: Supply chain management</p> <p>GENERAL DISCLOSURE</p> <p>KPIs: B5.1, B5.2, B5.3, B5.4</p>		<p>Traceability</p> <p>ESG Data Table</p>

HKEX ESG Guide	GRI Standards	Location of Disclosure
<p>"Comply or explain" Provisions</p> <p>B6: Product responsibilities</p> <p>GENERAL DISCLOSURE</p> <p>KPIs: B6.1, B6.2, B6.3, B6.4, B6.5</p>	<p>3-3 Management of material topics</p> <p>GRI 418: Customer Privacy 2016</p> <p>418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data</p>	<p>CTF Jewellery Sustainability 2049</p> <p>Product Quality and Safety</p> <p>Ethical Marketing & Advertising</p> <p>Customer Engagement & Satisfaction</p> <p>Customer Privacy & Information Security</p> <p>[Remark: In FY2026, the Group did not encounter any material information security breaches.]</p> <p>Cybersecurity</p> <p>Intellectual Property</p> <p>ESG Data Table</p>
<p>"Comply or explain" Provisions</p> <p>B7: Anti-corruption</p> <p>GENERAL DISCLOSURE</p> <p>KPIs: B7.1, B7.2 and B7.3</p>		<p>Fostering a Culture of Integrity</p> <p>ESG Data Table</p>
<p>"Comply or explain" Provisions</p> <p>B8: Community investment</p> <p>GENERAL DISCLOSURE</p> <p>KPIs: B8.1, B8.2</p>		<p>CTF Jewellery Sustainability 2049</p> <p>Chinese Culture</p> <p>Future Talents</p> <p>Well-being for All</p> <p>ESG Data Table</p>
<p>Part D. Climate-related Disclosures</p> <p>28(a)-(b) Scope 1 and Scope 2 greenhouse gas emissions;</p>	<p>GRI 305: Emissions 2016</p> <p>305-1 Direct (Scope 1) GHG emissions</p> <p>305-2 Indirect (Scope 2) GHG emissions</p> <p>305-4 GHG emissions intensity</p> <p>305-5 Reduction of GHG emissions</p>	<p>CTF Jewellery Sustainability 2049</p> <p>Net-Zero Pathway</p> <p>ESG Data Table</p>
<p>Part D. Climate-related Disclosures</p> <p>"Comply or explain" Provisions</p>	<p>GRI 305: Emissions 2016</p> <p>305-1 Direct (Scope 1) GHG emissions</p> <p>305-2 Indirect (Scope 2) GHG emissions</p> <p>305-3 Other indirect (Scope 3) GHG emissions</p> <p>305-4 GHG emissions intensity</p> <p>305-5 Reduction of GHG emissions</p> <p>305-7 NOX, SOX and other significant air emissions</p>	<p>CTF Jewellery Sustainability 2049</p> <p>Net-Zero Pathway</p> <p>IFRS S2/TCFD DISCLOSURES</p> <p>ESG Data Table</p>

Assurance Statement



ASSURANCE STATEMENT

SGS HONG KONG LTD'S REPORT ON SUSTAINABILITY ACTIVITIES IN CHOW TAI FOOK JEWELLERY GROUP LIMITED'S SUSTAINABILITY REPORT 2026

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 2026 (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

SGS performs the engagement based on internationally recognised assurance guidance and standards. The Assurance engagement has been conducted according to the following Assurance Standard.

Assurance Standard	Level of Assurance
ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information	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 environmental key performance indicators (KPIs), social key performance indicators (KPIs), 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 2025 to 31st March 2026.

Reporting Criteria	
1	Appendix C2 Environmental, Social and Governance Reporting Code ("ESG Reporting Code") 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 sustainability performance data and information 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.

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 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.

We believe that Chow Tai Fook 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
 26 May 2026

Glossary

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

Terms	Definitions
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 Code	Environmental, Social and Governance Reporting Code in Appendix C2 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
Macao, China/Macao	the Macao Special Administrative Region of the People's Republic of China
Chinese Mainland	the Mainland of the People's Republic of China
POS	points of sale
Report	this document, the Group's Sustainability Report 2026
SDGs	Sustainable Development Goals, the 17 SDGs, adopted by all United Nations Member States in 2015, are the blueprint to achieve a better and more sustainable future for all. Find out more on https://sustainabledevelopment.un.org

CHOW TAI FOOK

www.ctfjewellerygroup.com