

周生生 (chow Sang Sang)

CHOW SANG SANG HOLDINGS
INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

Stock code: 116



Sustainability Report 2025

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MESSAGE FROM CHAIRMAN



Mr. Vincent CHOW Wing Shing
Chairman
Hong Kong

At Chow Sang Sang, sustainability is a timeless principle deeply embedded in our legacy. Our brand concept of “Sustained Vitality, Ever Rejuvenated” has long guided us to honour our heritage while embracing innovation and responsibility. As a leading jewellery brand in Greater China, we deeply cherish our traditions yet recognise the evolving expectations of our customers, employees, investors, and society. With foresight and determination, we are steadily embedding sustainable practices across our business to help build a low-carbon, inclusive future.

This year, we launched our first standalone Sustainability Report, reinforcing sustainability as a core priority of our strategies. Through a comprehensive double materiality assessment, we identified corporate governance, product and service quality, and talent development as our priorities, aligning our efforts with stakeholder expectations and industry benchmarks.

Guided by our Sustainability Framework, Chow Sang Sang upholds the highest standards of corporate governance and business ethics, which form the bedrock of our operations. We are equally committed to product and service quality, drawing on our rich heritage while driving innovation and craftsmanship. We have fully integrated artificial intelligence (“AI”) across the value chain, from supply chain management to operations and customer engagement. We place

strong emphasis on talent development and retention, fostering a diverse, safe, and inclusive workplace where every employee is valued as an essential contributor to our shared success. This blend of human-centric values and innovation drives lasting value for our organisation and communities.

Building on these priorities, we also advance our environmental responsibility – most notably through the Chow Sang Sang Carbon Neutrality Program, with ambitious near-term targets validated by the Science Based Targets initiative (“SBTi”), making us the first jewellery company in Greater China to achieve this milestone. We have further strengthened our commitment to a circular economy by designating recycled gold as the primary material in our jewellery creation, supporting our long-term vision of responsible and regenerative luxury. These initiatives, aligned with our governance and operational excellence priorities, foster stakeholder collaboration and sustainable, long-term value creation.

Our progress is fuelled by the trust and collaboration of our stakeholders, whose dedication strengthens our resolve to drive meaningful change. I extend my sincere gratitude to our stakeholders and employees for their trust and dedication. Together, we are forging a path towards a sustainable, responsible future through collaboration and shared vision.

ABOUT US

Chow Sang Sang Holdings International Limited and its subsidiaries ("the Group", "Chow Sang Sang" or "we") has been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 1973, becoming the first company in the jewellery industry to do so.

Since our beginnings in 1934, the Group has been guided by the vision of our founder, Mr. Chow Fang Pu, whose philosophy of "Sustained Vitality, Ever Rejuvenated" continues to define our corporate spirit. Rooted in the wisdom of the "I Ching", this principle reflects our commitment to renewal, resilience, and enduring growth. Our name, Chow Sang Sang, embodies this belief. It represents not only vitality and continual rejuvenation, but also a brand that has become synonymous with timeless craftsmanship, uncompromising quality, and a balanced embrace of tradition and innovation.

From a single store in Guangzhou, Chow Sang Sang has grown into a leading jewellery enterprise in Greater China, with over 800 self-operated stores. This self-owned operating model enables tighter control over governance, service excellence and brand consistency. Apart from our official website, we operate across 46 third-party e-commerce channels, collaborate with international luxury houses, and offer exquisite gold, platinum, diamond, and fine jewellery. Renowned for excellence, we have earned over 350 awards in service, design, branding, management, and sustainability since 2023.

KEY SUSTAINABILITY MILESTONES

<p>1934</p> <p>Establishment of Chow Sang Sang Goldsmith in Guangzhou</p>	<p>1973</p> <p>First jewellery company publicly listed in Hong Kong</p> 	<p>1990</p> <p>First commercial precious metal testing laboratory accredited by the Hong Kong Laboratory Accreditation Scheme ("HOKLAS")</p> 	<p>1995</p> <p>First jewellery company to launch official websites in Hong Kong</p>	<p>2004</p> <p>First jewellery brand to operate a store in Hong Kong Disneyland</p> 
<p>2022</p> <p>First V&A x Chow Sang Sang Jewellery Concept Store in the world opened at K11 MUSEA</p> 	<p>2014</p> <p>Foshan Industrial Centre celebrated its opening and the precious metal laboratory accredited by China National Accreditation Service for Conformity Assessment</p> 	<p>2005</p> <p>Became a selected client (Sightholder) of De Beers to source rough diamonds directly</p> 		
<p>2024</p> <p>First jewellery company in Greater China with near-term science-based carbon reduction targets approved by SBTi</p>  <p>SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION</p>				

COMMITMENT

Inspired by its heritage, Chow Sang Sang continues to create authentic, sophisticated jewellery while driving environmental, technological, and social progress. By maintaining full ownership and control of its self-operated network, the Group ensures consistent service and product quality across all touchpoints. This model further enables the agile implementation of low-carbon initiatives and responsible business practices. Supported by the solid foundation and a robust omni-channel presence, the Group fosters genuine connections with customers, delivers long-term sustainable growth, and reinforces its leadership in the jewellery industry.



ANNUAL HIGHLIGHTS

SUSTAINABILITY KPIs



✓ **9%** Scope 1&2 and
 ✓ **73%** Scope 3 GHG Emissions
 compared to 2021 levels



✓ **20%** Water Consumption
 compared to the 2021 level



2025 Recycled Gold Proportion
69%



Average Training Hours Completed
 Per Employee
 ⬆️ **40%** compared to the 2024 level



2025 Average Net Promoter Score¹
> 98%



2025 Hong Kong Retail Management
 Association ("HKRMA") Average Mystery
 Shopper Programme Score²
> 97%

AWARDS

The Group attained the "Prestigious ESG Accomplishment of the Year" under the Outstanding ESG Enterprises Recognition Scheme 2025, underscoring our steadfast commitment to sustainable excellence.



Our production centre and laboratories received the "EcoPartner" and "Low-Carbon Commitment" awards at the BOCHK Corporate Low-Carbon Environmental Leadership Awards 2024.



The Group garnered 2025 Hong Kong Quality Assurance Agency Management Awards for Net-Zero Contribution (Jewellery Industry) - Showcase Carbon Disclosure Performance and earned recognition for its participation in the "Climate Impact GPS Pilot Programme".



The Group was honoured with the "Excellence in Green Enterprise and ESG Award" at the Business-Focus Awards 2025, recognising its strong commitment to sustainability and responsible growth.



Our subsidiary, "The Future Rocks", was recognised with the prestigious "Butterfly Mark" sustainability certification by Positive Luxury.



The Group has been awarded the "2025 Sustainable Development Model Enterprise" Award at the 15th Philanthropy Festival.



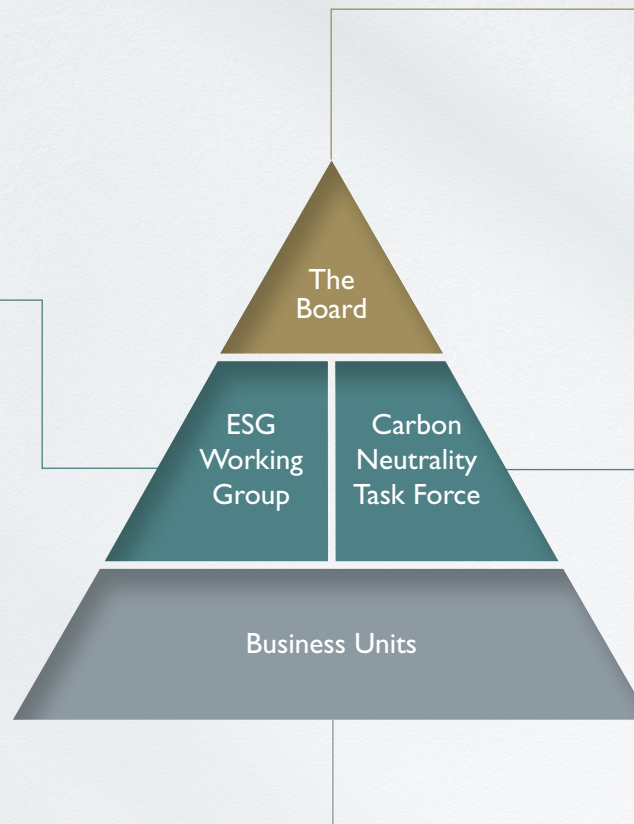
SUSTAINABILITY MANAGEMENT

SUSTAINABILITY GOVERNANCE

The Group's governance framework is designed to provide strong oversight of sustainability matters, ensuring accountability at all levels of the organisation and allowing us to anticipate challenges and uphold stakeholder trust.

ESG Working Group

- ◆ Chaired by the Group's Deputy General Manager and meets periodically to address key ESG topics.
- ◆ Assigned by the Board to monitor material sustainability trends, targets, risks, and opportunities, and update sustainability-related policies when necessary.
- ◆ Assesses the adequacy and effectiveness of the Group's sustainability-related implementations and provides updates to the Board as appropriate.
- ◆ Raises employee awareness on ESG issues and fosters collective action across the Group.



The Board

- ◆ Oversees and endorses the Group's sustainability strategy and associated disclosure.
- ◆ Provides supervision of the Group's risk management framework, ensuring material sustainability-related risks are identified and managed.
- ◆ Oversees the establishment of sustainability targets, including a series of environmental targets aimed at decarbonising its business portfolio and enhancing plans related to greenhouse gas emissions and resource consumption.
- ◆ Monitors overall sustainability performance and reviews progress and effectiveness of sustainability initiatives.

Carbon Neutrality Task Force ("CNTF")

- ◆ Meets biannually and is comprised of senior management from key operational units across all business locations.
- ◆ Defines the Group's comprehensive carbon reduction strategy.
- ◆ Designs and executes carbon reduction programmes and initiatives.
- ◆ Conducts regular progress reviews to ensure commitment to ambitious carbon reduction goals.

Business Units

- ◆ Implements the sustainability measures formulated by the Group across daily operations.
- ◆ Collects sustainability data for the Group to support monitoring progress and identifying areas for improvement.

RISK GOVERNANCE

A robust risk management system is central to the Group's ability to mitigate sustainability-related risks and capture opportunities. Relevant policies and procedures are implemented with responsibilities clearly defined across different governing bodies to maintain effective monitoring and accountability.



The Board

- Oversee sustainability-related and climate-related risk management as part of the Group's overall Enterprise Risk Management ("ERM") framework and strategic direction and ensure appropriate integration into the Group's strategy
- Review and approve the establishment of sustainability targets and progress
- Oversee the Group's overall sustainability strategy and reporting



Audit Committee

- Oversee and review sustainability-related and climate-related risk management procedures, systems and controls
- Review the effectiveness of risk management and internal control systems



Senior Management

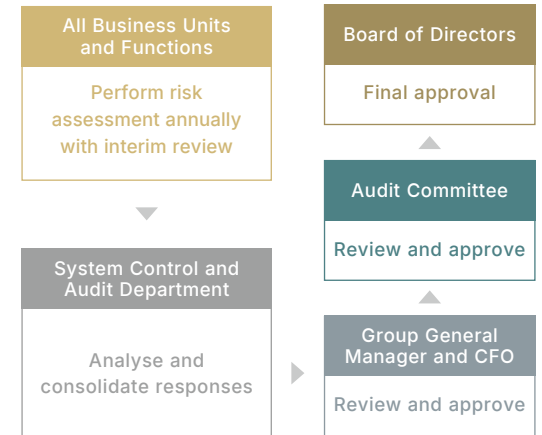
- Identify, analyse, evaluate, respond, monitor, and communicate risks, including sustainability-related and climate-related risks associated with any activity, function, or process within its scope of responsibility and authority
- Develop action plans to address potential sustainability-related and climate-related risks and contingency plans for possible loss scenarios



System Control and Audit Department

- Review different aspects of the operations, including sustainability-related and climate-related issues
- Report findings to Audit Committee

Sustainability risk factors are integrated into our ERM process, where risks are evaluated using an impact-likelihood matrix to categorise them as low, medium, or high risk, subject to a rigorous approval mechanism.



Key risks are addressed by risk management action plans, and incorporated into the Risk Profile, which is overseen by the Board and senior management. Climate change-related risks are included in the assessment and are currently classified as low risk.

To further support effective oversight, the Board and senior management undergo regular training on climate disclosure and broader sustainability topics. This reporting year, an external expert was engaged to share a gap analysis against the evolving reporting standard. These sessions build awareness of how climate risks may influence operations while empowering leadership to supervise sustainability strategies and evaluate performance effectively.

SUSTAINABILITY ENGAGEMENT & DOUBLE MATERIALITY ASSESSMENT

Stakeholder Engagement

The Group recognises that strong relationships with stakeholders are fundamental to sustainable development. We actively engage with both internal and external stakeholders — including employees, customers, shareholders, investors, suppliers, community partners, and charitable organisations — to better understand their perspectives, expectations, and concerns on sustainability matters.

Engagement takes place through a wide range of channels, such as the corporate website, regular meetings, surveys, interviews, digital communications, and on-site research. Insights collected from these interactions are periodically reviewed

and assessed to identify and prioritise material issues. This process allows the Group to align its business practices with stakeholder expectations while strengthening accountability and transparency.

Looking ahead, the Group will continue to strengthen these channels of communication and broaden stakeholder participation to support transparency, accountability, and continuous improvement in our sustainability performance.

Double Materiality Assessment

Against the backdrop of accelerating global warming and the growing emphasis on sustainable development, corporate performance in sustainability areas has increasingly become a central focus for regulators, investors, and the public. To reaffirm our focus within the Sustainability Framework and to enhance the Group's systematic approach to sustainability management and regulatory-aligned disclosure, we referred to the mainstream sustainability disclosure requirements and undertook a revamped materiality assessment this year, based on the concept of double materiality.



Assessment

Step 01
Topic Identification

A list of sustainability topics was selected with reference to mainstream sustainability frameworks, international rating agencies' focus areas, industry priorities, and the Group's Sustainability Framework.

Step 02
Stakeholder Identification

In defining the composition of the internal and external stakeholder groups, careful consideration was given to their influence on the Group's sustainability performance, their exposure to sustainability-related impacts, and their role in shaping our long-term value creation.

Step 03
Prioritisation

Impact Materiality Assessment
Feedback was collected through surveys and interviews from over 5,000 stakeholder responses across all regions of operation in Greater China, ensuring that diverse perspectives were well represented.

Financial Materiality Assessment
Each sustainability topic was evaluated based on likelihood and magnitude of scenarios, reflecting its potential financial impacts. The evaluation was conducted and endorsed by senior management to ensure the results provide a balanced and strategic view of financially material topics.

Result

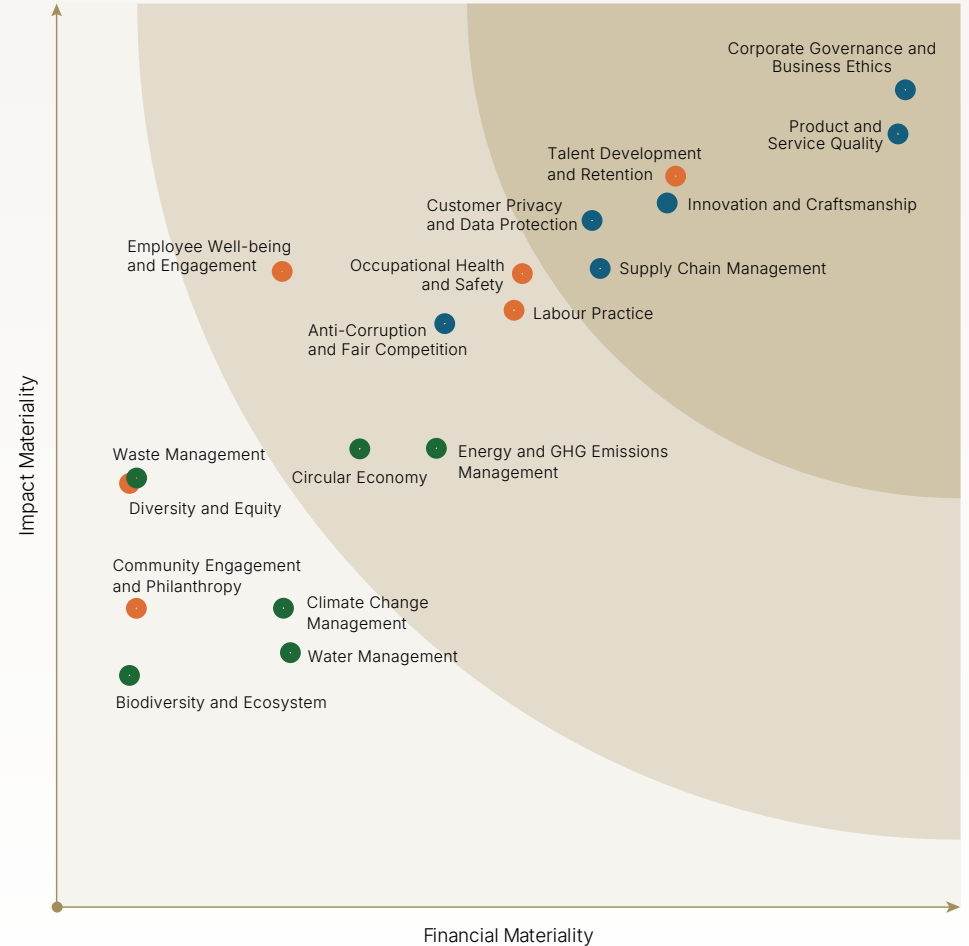
Step 04
Material Topic Assessment Result

- Governance**
- Corporate Governance and Business Ethics
 - Product and Service Quality
 - Innovation and Craftsmanship
 - Customer Privacy and Data Protection
 - Supply Chain Management
 - Anti-Corruption and Fair Competition

- Social**
- Talent Development and Retention
 - Employee Well-being and Engagement
 - Occupational Health and Safety
 - Labour Practice

- Environmental**
- Energy and GHG Emissions Management
 - Circular Economy

Double Materiality Matrix




● Governance ● Social ● Environment

Monitoring Important Key Priority


SUSTAINABILITY FRAMEWORK

The Group is committed to promoting sustainability. Environment, social, governance and quality are the focus areas leading us to achieve our brand concept. Our Sustainability Framework is based on the following three pillars and seven focus areas with reference to the SDGs, and is reaffirmed through the double materiality assessment.



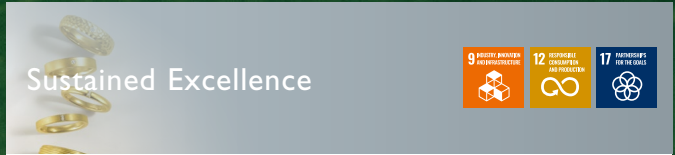
Climate Resilience

Commitment:
We actively respond to climate change, prioritise energy, water, and waste management, and embed the corporate culture of "Embracing Nature • Sustained Vitality" in daily operations.



Societal Involvement

Commitment:
We highly value employee development, create a healthy work culture, and cultivate a new generation. We also contribute to the community and make positive impacts on society.



Sustained Excellence


Commitment:
We strive to deliver high-quality products and services with rigorous sourcing controls. Equally, we are dedicated to advancing governance and embedding sustainability principles for responsible growth.

Focus Areas & Goals




Moving towards Carbon Neutrality

- Reduce absolute Scope 1 & 2 GHG emissions by **42%** by 2030³
- Reduce absolute Scope 3 GHG emissions from purchased goods & services by **25%** by 2030³
- Achieve carbon neutrality (for operations under direct control) by the Group's 100th anniversary




Partnering for a Green Future

- Inspire sustainable consumer behaviour through eco-themed retail spaces and engaging experiences
- Champion environmental stewardship through strategic partnerships and innovative practices




People Oriented

- Achieve zero cases of serious occupational injury and fatality
- Redesign the training programmes to equip our employees to enhance their abilities and professional skills



Sustaining Tradition

- Continue to seek collaborations with educational institutions to nurture jewellery artisans and sustain craftsmanship traditions
- Incorporate cultural and historical inspirations into new products and store design concepts




Supporting Charities

- Continue deepening collaborations with schools, voluntary organisations, and community groups to support education and youth development
- Maintain ongoing support and investment in local arts sponsorships to preserve and enhance cultural vitality



Uncompromising Quality and Pursuit of Excellence

- Pursue exceptional customer satisfaction through uncompromised service excellence and superior quality
- Fortify business resilience and ethical operations through enhanced cybersecurity measures and rigorous anti-corruption management
- Drive supply chain excellence and continuous improvement by aligning suppliers with our *Supplier Code of Conduct* ("SCoC") and risk-based audit framework



Exquisite Craftsmanship and Innovating the Future

- Leverage AI-driven technology to elevate retail excellence, including personalised services and premium quality products
- Enhance utilisation of and explore AI opportunities in our operation, optimising operational efficiency

CLIMATE RESILIENCE

We are dedicated to shaping a sustainable future by actively addressing climate change, optimising energy, water, and waste management, and embedding “Embracing Nature • Sustained Vitality” culture into every facet of our operations.

FOCUS AREAS:

- Moving towards Carbon Neutrality
- Partnering for a Green Future

CONTRIBUTION TO SDGS:



DRIVING DECARBONISATION AND CLIMATE ACTION

CLIMATE CHANGE COMMITMENTS AND GLOBAL CONTEXT

Climate change is a defining global challenge, driving collective action under the Paris Agreement to limit global warming to 1.5°C. Recognising this shared responsibility, Chow Sang Sang has developed a dedicated climate strategy, setting SBTi-aligned 2030 emissions reduction targets. To achieve these targets, the Group has launched the “Chow Sang Sang Carbon Neutrality Program” as a comprehensive framework to guide decarbonisation efforts and advance alignment with global and regional climate goals.



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

CLIMATE RISK MANAGEMENT AND RESILIENCE

Chow Sang Sang recognises that effective climate risk management is vital to long-term business resilience and sustainable growth. Our *Group Environmental Policy* integrates climate considerations into our risk management framework, ensuring systematic identification, assessment, and monitoring of physical and transition risks. The policy also provides an overarching framework for integrating climate considerations into strategic and operational decision-making, enabling proactive risk management. By anticipating and addressing climate-related challenges, we enhance the Group’s resilience and long-term sustainability.



Governance

Climate-related matters are managed under the Group’s established sustainability governance structure. The Board has ultimate oversight of climate-related strategy, targets, and disclosures, supported by the ESG Working Group and the CNTF, which coordinate Group-wide initiatives to manage climate risks and opportunities. This governance structure ensures climate considerations are embedded in decision-making, target setting, and performance monitoring. Within this structure, the Board has reviewed the Group’s Sustainability Framework, SBTi near-term carbon reduction targets, and key decarbonisation investments. Further details on the Group’s governance structure are provided in the “Sustainability Governance” section of this Report.



Risk Management

Climate-related risks are incorporated into the Group’s ERM system to identify, assess, and monitor potential impacts on operations. Business units conduct annual risk reviews, the results of which are consolidated and reported through management, the Audit Committee, and ultimately to the Board. Climate-related risks are currently assessed as low. More information on the Group’s risk management framework is available in the “Risk Governance” section of this Report.



Strategy⁴

To better understand potential climate impacts on our business, a climate change impact assessment was conducted across our major operations in Hong Kong Region and Chinese Mainland to evaluate both physical and transition risks. For our production centres, on-site interviews were carried out to assess facility design, historical weather resilience, and existing preventive measures. For retail outlets, the assessment considered exposure to extreme weather, water and energy use, and business continuity readiness. Transition risks for both operations were analysed through desktop research on evolving carbon policies, energy regulations, and market trends. The findings have informed our identification of climate-related risks and opportunities, as outlined below.

While the overall climate risk was assessed as low for our stores, the assessment indicates that the most significant physical risks arise from flooding, typhoons, and water stress affecting certain production centres in Hong Kong Region and Chinese Mainland.

In parallel, transition risks such as evolving carbon regulations, renewable energy requirements, and shifting consumer expectations may also impact the Group's operations and competitiveness in the long run. An assessment of the top five procured materials revealed a limited climate change impact on the supply chain, with pearl being more susceptible to physical risks than other raw materials.

In response, the Group has integrated adaptation and mitigation strategies into its business and investment planning. Physical risks are addressed through enhanced emergency preparedness, the elevated placement of key facilities and equipment, and the implementation of business continuity plans to ensure operational stability during extreme weather events. To improve resource efficiency, the Group continues to implement energy- and water-saving programmes, supported by data monitoring and performance tracking mechanisms.



⁴ The Group is preparing to conduct climate scenario analysis and assess climate-related financial impacts, scheduled to commence in the next financial year. As these analyses require more comprehensive data and modelling assumptions, the Group considers it reasonable that such assessments have not yet been undertaken for the current reporting year and will disclose the relevant findings in due course.





Metrics and Targets

The Group has established a set of climate-related metrics and targets to track progress in emissions reduction and decarbonisation performance. These metrics cover both short-term and long-term goals, supported by measurable indicators and annual review mechanisms.

Short-term Targets

SBTi Targets:

We commit to achieve the following GHG emissions reduction targets by 2030 from a 2021 base year.

 Absolute Scope 1 and 2 GHG Emissions **42%** 

 Absolute Scope 3 GHG Emissions from Purchased Goods and Services **25%** 

Long-term Target

 Achieving carbon neutrality (for operations under direct control) by the Group's 100th anniversary

To meet these targets, the Group is implementing a long-term decarbonisation roadmap that prioritises:



Energy transition, including the adoption of on-site and off-site renewable electricity



Operational efficiency improvements, through retrofitting lighting systems, upgrading heating, ventilation and air-conditioning ("HVAC") equipment, and optimising production processes



Low-carbon mobility, by progressively replacing company vehicles with electric vehicles ("EV")

The Group has allocated dedicated capital expenditure to climate-related projects, including more than HK\$4.5 million for photovoltaic systems and the transition to an EV fleet. The implementation progress and performance outcomes of these initiatives are reviewed bi-annually by management, ensuring accountability and continuous improvement.



Green and Sustainable Finance

In 2025, the Group secured its first sustainability-linked loan ("SLL"), with financing costs tied to Scope 2 emissions reduction and Foshan Industrial Centre's water consumption targets, reinforcing its science-based climate and sustainability commitments. This innovative deal, linking green financing to decarbonisation goals, earned recognition from Hong Kong Quality Assurance Agency at the Management Awards for Net-Zero Contribution (Jewellery Industry) - Showcase Carbon Disclosure Performance.

Scope 2 targets are embedded in the SLL framework, with loan interest rates linked to independently verified progress on electricity-related emissions. The Group has since signed SLL agreements with three more banks, featuring pricing incentives to advance sustainability and align financing with its decarbonisation goals.

CLIMATE STRATEGY AND SBTI-ALIGNED DECARBONISATION PATHWAY

Building on this global momentum, Chow Sang Sang has taken a leading position by becoming the first jewellery company in Greater China to have its near-term 1.5°C-aligned emissions reduction targets approved by SBTi. This reflects a strong determination to decarbonise operations through enhanced energy efficiency, increased renewable electricity adoption, and value-chain collaboration.

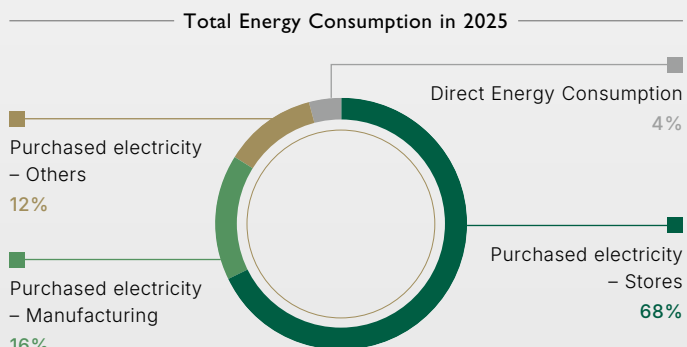
In 2025, we achieved a noticeable reduction in Scope 1 and Scope 2 greenhouse gas emissions. This progress was driven by greater use of renewable electricity, improved energy efficiency measures, the ongoing decarbonisation of the electricity grid in our operating regions, and strategic adjustments to our store portfolio.

Progress to date :



MANAGING OPERATIONAL EMISSIONS AND ENERGY USE

Purchased electricity at stores accounted for around 70% of energy use and Scope 1 and 2 emissions.

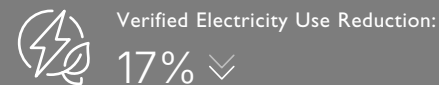


Chow Sang Sang is committed to reducing operational emissions through collective efforts and a data-driven approach. Annual emissions targets are set for business units and reviewed biannually by the CNTF. Recognising the carbon reduction opportunities at our stores and manufacturing sites, projects have been deployed targeting significant emission sources.

HIGHLIGHT STORY

Energy-efficient Lighting Enhancement in Retail Operations

In most stores in Chinese Mainland, where lighting accounts for over 80% of billed energy consumption, Chow Sang Sang launched a Lighting Optimisation Programme to improve energy efficiency. The programme targets non-product lighting (warehouse lights, ambient lighting, and display lightboxes), which represents around half of total lighting energy usage, by replacing fittings with energy-efficient models and optimising their number and placement. A third-party energy audit at the Guangzhou Li Ying store, conducted per national standard GB/T 13234-2018, verified the electricity savings achieved after the lamp upgrades.



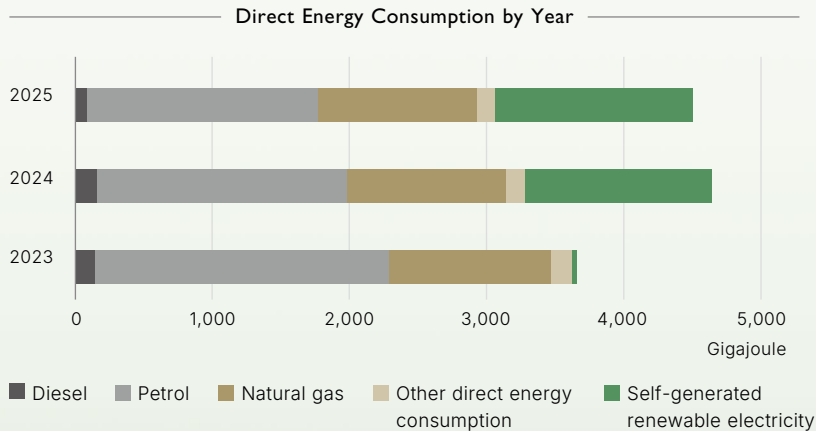
The Shenzhen Joy City store was one of the first to fully adopt these energy-efficient lighting solutions, combining advanced technologies with designs that maintain visual appeal and operational efficiency. Encouraged by these results, the Group plans to progressively roll out similar retrofits to other retail outlets in Chinese Mainland.



Alongside equipment upgrades, we have implemented standardised operational procedures in Hong Kong to categorise lighting switches for zoning purposes, coupled with in-store self-inspection, which reduces electricity consumption during preparation hours and after closing. The Group also prioritises properties with renewable electricity access when planning new store locations. As of 2025, 27 stores were powered by 100% renewable electricity, up from just 5 stores in 2021.

Manufacturing processes were the next largest source of energy consumption, involving both direct and indirect energy use. Since implementing the rooftop solar photovoltaic ("PV") system in 2024, we have observed a significant increase in renewable electricity use. Scope 2 emissions at our production centres also decreased by 27% compared to the 2021 levels, indicating a shift towards clean energy and enhanced energy efficiency.

In 2025, we achieved a reduction in direct energy consumption, with increased utilisation of self-generated renewable energy sources. This shift enhanced the proportion of renewable energy in our overall energy mix and supported our ongoing commitment to energy efficiency and lower environmental impact.



HIGHLIGHT STORY

Foshan Industrial Centre – Intelligent Fulfilment Centre (“IFC”) Solar Photovoltaic Project

To advance renewable energy use and reduce grid electricity dependence, the Group is expanding on-site PV capacity at the Foshan Industrial Centre. The IFC Rooftop PV Project, launched in March 2024, achieved strong performance – monthly generation of around 45 MWh in summer, contributing approximately 6% of total electricity consumption from renewables.

Building on this, Phase II will cover additional rooftop and carpark areas totalling 3,100 square metres, which are projected to yield annual benefits of:

665 MWh
of renewable electricity generation

RMB600,000
in energy cost savings

These initiatives underscore the Group’s commitment to clean energy integration and enhanced energy resilience.



Further key upgrades included enhancing air exhaust and ventilation systems, combined with optimised operating schedules.



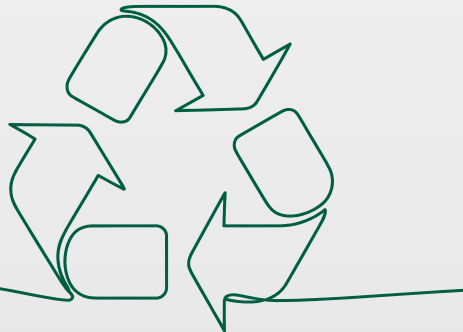
Electricity Savings in 2025:
293 MWh

The Group also used big data and AI to enhance demand forecasting accuracy, aligning production with regional preferences (e.g., higher demand for gold wedding bangles in southern China). This reduced overproduction and excess inventory. Complementing these initiatives, operational guidelines at our Xian and Qingdao production centres foster an energy-conservation culture. Taken together, these measures not only reduced carbon emissions, but also enhanced profitability and supply-chain resilience.

ENGAGING VALUE CHAIN PARTNERS FOR CARBON REDUCTION

Scope 3 emissions represent the largest portion of Chow Sang Sang's carbon footprint, predominantly driven by Category 1 – Purchased Goods and Services, with precious metal procurement being the single largest contributor.

To meet our Science-Based Targets, we work hand-in-hand with suppliers and customers to accelerate material circularity across the jewellery value chain. Our most powerful lever to date is the dramatic increase in recycled gold usage, which is delivering the majority of our upstream Scope 3 reductions (see highlight story in the "Circularity and Responsible Material Use" section).



CIRCULARITY AND RESPONSIBLE MATERIAL USE

Through deep engagement with value-chain partners, we are building a circular jewellery ecosystem that delivers significant Scope 3 reductions without compromising luxury or craftsmanship.

Accelerating the Shift to Recycled Gold

HIGHLIGHT STORY

A standout achievement in our sustainability journey is the strategic shift to recycled gold as the backbone of our jewellery production, substantially reducing the Group's upstream Scope 3 emissions while preserving the beauty and heritage of luxury.



Near-fivefold increase in recycled gold proportion, from **13%** in 2021 to **69%** in 2025, a figure independently verified by SGS Hong Kong Limited.



From an operational perspective, recycled gold performs identically to mined gold in purity (99.99%), workability, and lustre, enabling our supply chain to uphold the exacting standards our clients expect without compromise.

This transformation is powered by targeted actions across the value chain. In 2025, we launched a new gold items trade-in programme in Chinese Mainland, incentivising customers to return pre-owned gold jewellery in exchange for new products at a discounted rate, directly supporting the reverse supply chain.

Complementing this customer-driven loop, we are advancing broader value-chain decarbonisation through:

- Started to consider prioritising suppliers that provide validated carbon-footprint data or reduction records (e.g., certified under ISO 14067), thereby strengthening traceability and ensuring credibility in emission reduction efforts.
- Collaborated with our suppliers to refine the recycling procedure by separating high purity gold from lower fineness counterparts, which helps reduce carbon emissions during the refining process.



Since July 2023, over **1.3** tonnes of pure gold have been recovered using this approach

Together, these initiatives demonstrate that genuine sustainability and uncompromised luxury can advance hand in hand.



EXTENDING CIRCULARITY ACROSS OPERATIONS

In line with the *Group Environmental Policy* approved by senior management, Chow Sang Sang actively promotes environmental awareness, regulatory compliance, and the continual reduction of environmental impacts across all operations. The policy integrates environmental considerations into daily decision-making, reinforced by the Group's *Code of Conduct*, which governs business practices and conduct.

The Group manages solid waste by prioritising the principles of replace, reduce, reuse, recycle, and regenerate, with a focus on minimising waste at the source, eliminating harmful chemicals, and adopting chemical safety protocols for proper handling and disposal of hazardous materials. These protocols also address the identification of hazardous substances, compliance monitoring, and risk assessment throughout the material storage and disposal processes. Regular inspections and staff training ensure that all hazardous waste is handled safely and responsibly.



I believe that avoiding product waste is now more important than ever, particularly amid the explosive growth of AI, omni-channel retail, and e-commerce. Jewellery should never be treated as disposable fashion or relegated to landfill. Waste minimisation is the bedrock of sustainability – and a commercial edge. By embedding circular principles and preserving value, we can secure a win-win for the planet and profits.



Mrs. Josephine Chow
Chief Omni-channel Officer

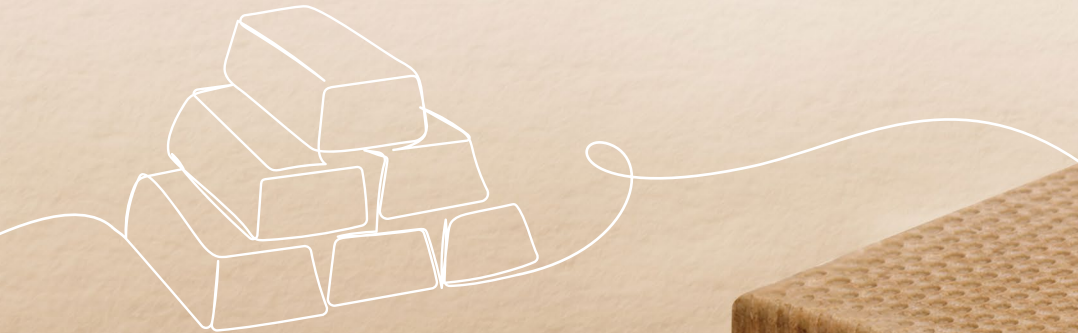
Based on this belief, the Group actively incorporates principles of circularity and responsible material use into our daily operations. We achieve this by increasing the recycled gold content in our raw materials and reusing event furniture and decorations to extend their lifecycle.

For paper use, the Group sources Forest Stewardship Council® (“FSC®”) Mix-certified paper for printing and business cards while advancing a paperless environment through digital tools like electronic receipts and our digital platform for e-approvals and internal announcements.



Paper waste reduction:

22%



SUSTAINABLE PACKAGING

The Group is committed to reducing the environmental footprint of product packaging through sustainable design principles. We prioritise recyclable and reusable materials, adopt minimalist designs to eliminate excess, and actively collaborate with suppliers to replace virgin materials with recycled or certified sustainable alternatives, thereby advancing circularity in the jewellery value chain.

To encourage low-carbon consumer choices, we promote the concept of “Carbon Neutrality” at our stores and offer reusable fabric pouches as an alternative to standard gift boxes. For our dailywear jewellery collections, we have successfully developed an innovative paper-based jewellery box replacing traditional plastic insoles and metal hinges with paper components, which have lower embedded carbon and enhanced end-of-life recyclability.



▲ Furniture and displays at the Hong Kong Wedding Expo were refurbished each year for reuse



▲ Poster in our stores to encourage customers to reduce unnecessary packaging and go greener



▲ Self-developed paper-based jewellery box

GREEN AND SAFE MANUFACTURING PRACTICES

The Group is advancing cyanide-free, energy-efficient manufacturing as a cornerstone of sustainable production. At the Foshan Industrial Centre, the Group has ceased all furry electroforming operations, with the production line officially decommissioned on 1 October 2025. This eliminates the use of cyanide-based chemicals, significantly minimising hazardous waste generation and protecting employee health and safety. In alignment with this initiative, the Group has incorporated contractual requirements for suppliers to adopt non-cyanide chemicals in hard-gold manufacturing processes.

In parallel, the Group’s accredited laboratories have begun replacing the traditional fire assay method with the spectroscopic measurement as the fineness testing for selected gold articles. New technology is adopted to ensure testing accuracy while reducing the operating time of high-energy consumption equipment, eliminating the use of lead, and reducing solid waste.



WATER MANAGEMENT AND EFFICIENCY

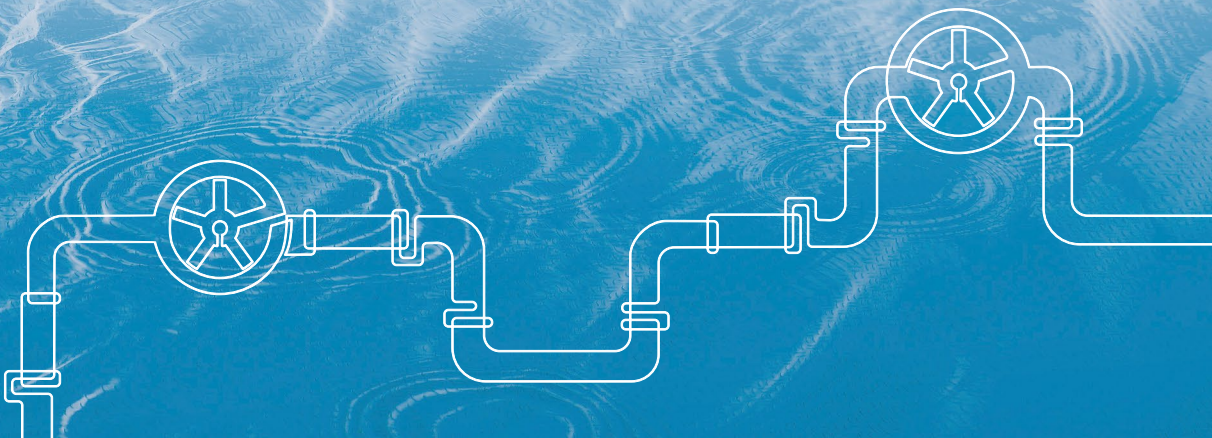
Water is a critical resource for Chow Sang Sang’s jewellery manufacturing processes, including cooling, cleaning, and electroforming. In response to growing water scarcity and pollution risks, the Group is committed to minimising freshwater use, enhancing recycling efficiency, and ensuring full compliance with local water-related regulations. At our Foshan and Hong Kong production centres, wastewater containing acids, alkalis, and heavy metals is treated onsite through neutralisation, deionisation, and sedimentation before discharge to municipal systems. Resulting sludge is properly handled by licensed personnel in accordance with environmental standards.

The Foshan Industrial Centre, which accounts for about 80% of the Group’s total water consumption, is the primary focus of water-efficiency initiatives under the SLL framework. Annual water-reduction targets are set, and progress is closely monitored to ensure responsible resource management. Through process optimisation, leakage monitoring and water recycling, the Centre has met its 2025 sustainability performance target while maintaining full compliance with national and local water-related regulations.

Building on these management practices, the Group continues to implement specific measures to enhance performance and drive continuous improvement in water efficiency.

RECYCLED WATER SYSTEM AT THE FOSHAN INDUSTRIAL CENTRE

To further reduce freshwater consumption and enhance resource efficiency, the Group has initiated a recycled water system at its Foshan Industrial Centre in 2025. The project optimises water usage by transitioning greenery and landscape irrigation from municipal source to treated reclaimed water generated by the on-site wastewater treatment facility.



EMPLOYEE ENGAGEMENT FOR SUSTAINABILITY

Chow Sang Sang recognises that meaningful progress in carbon reduction can only be achieved when employees, suppliers, customers, and communities work hand in hand towards shared goals. The Group introduced its new “Embracing Nature” environmental corporate culture, emphasising that sustainability should become a shared habit rather than a one-off initiative. The Group aims to help employees internalise sustainable values by cultivating five core dimensions of awareness (知), comprehension (明), liking (喜), action (行), and habit (慣).

To achieve this, we have introduced sustainability training for all new joiners – mandatory for all staff – and complemented it with regular internal communication through Sustainability Bulletins and engaging activities. Our frontline staff in Chinese Mainland were assessed on their understanding of the Group’s sustainability endeavours through the performance review mechanism. The Group also organised a wide range of engagement initiatives that brought the “Embracing Nature” culture to life – from daily actions to impactful marine ecosystems restoration campaign, and finally to inviting customers to join the journey.

Turning “Embracing Nature” into Everyday Action

HIGHLIGHT STORY

In 2025, the Group launched a series of volunteer activities, engaging over 3,400 participants across Hong Kong Region and Chinese Mainland. These efforts focused on promoting resource circulation, and inspiring eco-friendly behaviours among employees, their families, and the wider community.

Building Sustainable Habits Among Colleagues and Families

Activities ranged from green workplace challenges to hands-on volunteering and creative workshops, encouraging employees to move from awareness and liking to real action and lasting habits.



We supported Hong Kong Green Building Week 2025 and Biz-Green Dress Day, with teams from Hong Kong Region, Chinese Mainland, and Taiwan Region joining the “Let’s GOAL! Biz-Green Outfits Social Media Challenge”. By choosing lighter, breathable attire without ties, we reduced energy use while blending style with sustainability. Among over 100 organisations, we won the “Most Active Participation – Gold Award” and shared decarbonisation insights at the award ceremony.

▲ Teams across the Group strike a pose in light, breathable outfits for Biz-Green Dress Day – proving sustainability starts with style

HIGHLIGHT STORY

In Hong Kong, we partnered with Feeding Hong Kong to organise two events – Bread Run and Food Assistance Pack Assembly. These programmes rescued surplus edible food for redistribution, directly addressing food waste while fostering stronger employee connections to local communities.

“It’s eye-opening to see how much edible food can be rescued and redistributed.”

— shared one employee volunteer.



▲ Our volunteers collected surplus bread from various locations across Hong Kong



▲ An immersive learning experience for visitors of all ages

We also organised a parent-and-child visit to the Carbon Neutrality Gallery to encourage employees and their families to embrace sustainable actions and habits in everyday life.

“My child was fascinated by how carbon reduction connects to our daily lives. It was inspiring for both of us to see how small actions can make a real difference.”

— shared one participating parent.



In Chinese Mainland, we engage all our staff with an app-based platform for green missions, where participants can upload photos on their implemented actions, fostering a sense of achievement in small everyday changes. Initiated by our colleagues in Taiwan, a similar awareness app was also leveraged to quantify collective carbon-saving. Complementing these initiatives, upcycling workshops and various activities were organised across regions to reinforce the culture.



▲ Colleagues showcasing their quantified carbon reduction progress with great pride

We launched the “Recycled Bottle Eco-Terrarium DIY Activity” in July-August, promoting recycling and creativity. Over 400 colleagues from Chinese Mainland, Hong Kong Region, and Taiwan Region crafted self-sustaining mini-ecosystems using diverse recycled containers, moss, succulents, and stones – many with their children.

“Planting by hand is a meaningful experience! ... Though growth is slow, knowing there will be a harvest makes it all worthwhile!”

— shared a child of colleague.



▲ Colleagues proudly display their handcrafted ecoterrariums during the summer DIY workshop

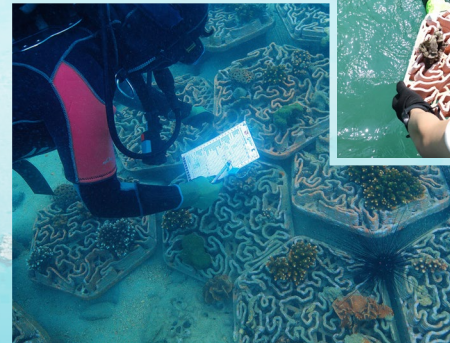
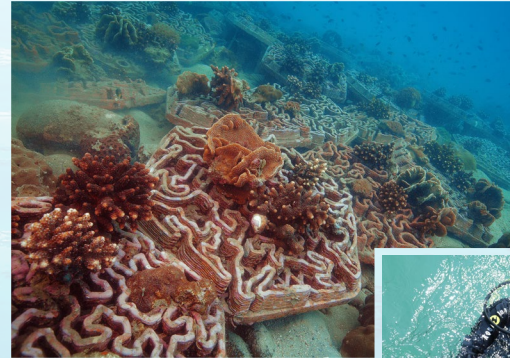




Harbour of Love Campaign – A Commitment to Marine Restoration

- Launched in 2022 as a flagship initiative under the “Embracing Nature” culture, the *Harbour of Love Campaign* concluded in 2025 after three years of dedicated effort to restore Hong Kong’s degraded marine ecosystems. Through this campaign, we are proud to deliver measurable, nature-positive achievements in marine ecosystem preservation.
- The *Campaign* delivers a tangible nature-positive impact by restoring degraded marine ecosystems. Through the three-year partnership with Archireef, a local start-up in Hong Kong, we engaged customers with our pioneering “Coral Adoption Programme”. As a result, 118 units of 3D-printed ceramic Reef Tiles were deployed at Bluff Island, Sai Kung, covering an area of approximately 20 square metres. These artificial reef structures provide a stable foundation for over 580 coral fragments (Corals of Opportunity) to regrow, significantly enhancing habitat complexity and reviving a previously degraded reef ecosystem.
- Monitoring results have shown encouraging coral growth and high survival rates, accompanied by the return of fish and invertebrate species, including long-spined sea urchins that play a key role in maintaining coral health. The restored reef area now supports greater biodiversity and ecological resilience, with eight species recorded exclusively at the site compared with adjacent sea areas, demonstrating measurable progress towards a nature-positive outcome.

HIGHLIGHT STORY



Through this progressive journey – from internal habit-building among colleagues and families, to flagship biodiversity restoration projects, and finally to customer-facing experiences such as “Charme My Way” pop-up stores where customers create personalised phone straps using certified recycled PET upcycled charms – Chow Sang Sang transformed “Embracing Nature” from a corporate culture into a shared movement involving employees, communities, and customers alike.





SOCIETAL INVOLVEMENT

We perceive societal progress as a connected ecosystem, beginning with the growth and well-being of our people and extending to the wider community. This approach enables us to cultivate a strong, supportive workplace while also contributing to cultural preservation, community enrichment, and preparing future generations to lead.

FOCUS AREAS:

- People Oriented
- Sustaining Tradition
- Supporting Charities

CONTRIBUTION TO SDGS:



周生生 玉器 鑽石 珠寶 彩色寶石

CHOW SANG SANG.COM

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Chow Sang Sang

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EMPOWERING OUR PEOPLE

At the core of the Group's mission are our employees, whom we cherish as our most vital stakeholders. We are dedicated to fostering their growth through comprehensive training, dynamic talent development initiatives, and inclusive programmes, empowering them with the skills, opportunities, and recognition to thrive and contribute to our shared vision for sustainable progress.

During the Reporting Period, Chow Sang Sang Jewellery Company Limited, our wholly-owned subsidiary, was honoured as a QF Star Employer in recognition of our active integration of the Qualifications Framework into talent development.



GROWING TOGETHER: A CULTURE OF LEARNING

The Group designs and delivers a wide spectrum of onboarding and on-the-job training programmes to support both new hires and experienced employees. These programmes are carefully structured to enhance knowledge and competencies across roles and business functions, and to support our omni-channel and multi-brand strategy. Core training topics include product expertise, customer service, consultative selling, store marketing, team management, property security, risk control, and occupational safety.

We value continuous professional and personal growth as a foundation for retaining top talent and sustaining competitiveness. To foster a learning culture, we offer training through both traditional and digital methods. Our dedicated online platform, Channel T, offers employees flexible access to training sessions, interactive communication with trainers, and self-study modules available anytime and anywhere. In addition, we enhance internal communication and knowledge sharing across departments through the WeCom platform, which provides staff with timely corporate updates, training resources, and a collaborative space for exchange.

Chow Sang Sang provides financial assistance to employees pursuing external professional qualifications or advanced studies that are relevant to their roles, complemented by tailored third-party training opportunities. At the same time, structured internal courses are offered to frontline, back-office, and management staff, covering leadership, operational efficiency, sales techniques, product knowledge, and jewellery market trends. Sustainability-related trainings are also provided to management and all staff, strengthening awareness of sustainability-related policies and practices and equipping employees to support our sustainable development objectives.



Through a structured, multi-layered learning framework that combines on-the-job coaching, digital platforms and long-term leadership programmes, we invest in developing our best people and enabling them to pass on their knowledge. By growing our talent from within and fostering continuous learning at every level, we strengthen both our people and the organisation for the future.



Mr. Winston Chow
Group Deputy General Manager





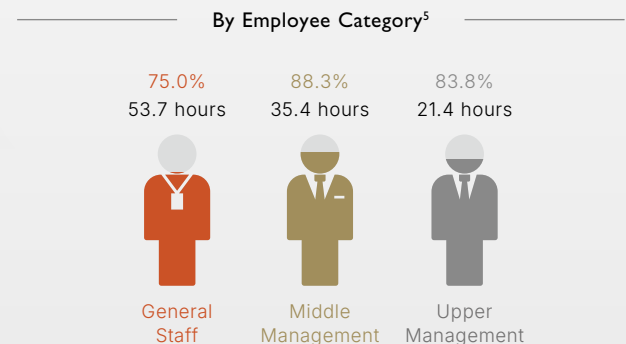
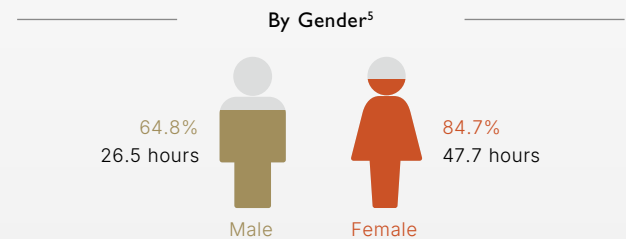
LEARNING AND DEVELOPMENT FRAMEWORK



Our training initiatives are structured to support the professional growth of our people at every career stage, equipping them with the skills needed to thrive in a dynamic business environment through the Five Dimensions Model – awareness, comprehension, liking, action and habit.

TRAINING PERFORMANCE

Building on the training programmes outlined above, we track key training performance indicators across our workforce. In 2025, over 80% of our staff participated in one or more training sessions. The following data provides an overview, with further details available in the “Performance Data Table” section.



Our commitment to talent development was further recognised at the industry level, with our laboratories, Chow Sang Sang Precious Metal Laboratory (“CSSPML”) and Hong Kong Gemological Research and Authentication Centre (“HKGRACE”), accredited under the HOKLAS, receiving the Testing and Certification Manpower Development Corporate Award – Platinum and Gold Awards, respectively. Our Gemological Laboratory professional was also honoured with the “Excellent Testing and Certification Professional Award in the Senior Professional Sub-group” from the Hong Kong Council for Testing and Certification, underscoring our dedication to nurturing professional talent.

⁵ The percentage of employees trained has been updated and calculated as: (Number of employees in the specified category who participated in one or more training sessions ÷ Total number of employees in the specified category) × 100.

EMPLOYEE DEVELOPMENT IN ACTION



Frontline Management Level – Store Manager Trainee Programme

HIGHLIGHT STORY

Since its inception, our Store Manager Trainee (“SMT”) Programme has been a cornerstone for developing high-potential talents, aligning their development with our omni-channel retailing strategy. Trainees engage in structured activities such as orientation sessions, store attachments, and project work in back-office functions, ensuring they gain comprehensive exposure and practical career foundations.



Mr. Andrew Liu
Senior Business Manager,
joined Chow Sang Sang
in 2009

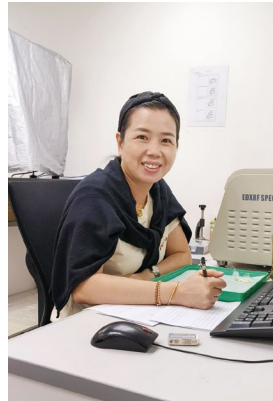
“ The SMT Programme has offered me a well-defined career path and a platform to thrive. Through comprehensive training, I have developed solid professional knowledge and management skills, while learning how to lead my team in delivering heartfelt service that elevates customer experience and deepens brand loyalty. At Chow Sang Sang, every colleague’s potential is valued. This supportive environment has helped me discover my own direction and fully utilise my strengths. This journey has been rich with challenges, yet equally rewarding, bringing remarkable growth and achievement.



Community-based Apprenticeship – Empowering Diverse Talents

HIGHLIGHT STORY

Since 2017, the Group has championed inclusivity, offering structured training in jewellery craftsmanship to diverse groups, including persons with disabilities and homemakers. These initiatives provide equitable benefits, and flexible schedules and pathways to economic independence, reinforcing our community engagement.



Ms. Ng Kam Lan
Homemaker Apprentice,
joined Chow Sang Sang
in 2018

“ Joining part-time jewellery craftsman apprentice-programme in 2018 reopened my path to the workplace after years dedicated to family. The flexible schedule allows me to balance home and work, while I have gained hands-on experience in techniques such as polishing, electroplating, and stone setting, which broadened my understanding of jewellery craftsmanship. Supportive colleagues and mentors have boosted my confidence and sense of belonging, making me proud to be part of Chow Sang Sang’s family and inspired to keep learning and contributing.



OUR LEARNING & DEVELOPMENT TRANSFORMATION AHEAD

To further empower our people, we are revamping our Learning & Development framework to enhance consistency, effectiveness, and cultural alignment. Operations will be centralised in Hong Kong to better support frontline regions, with clearly defined coach or instructor roles, structured certification, and appraisal mechanisms. Our internal experts will co-create concise, practical content informed by team feedback to ensure relevance and continuous improvement. The refreshed framework will introduce the Five Dimensions Model to inspire customer engagement while act as new channels for best-practice sharing to reinforce a collaborative learning culture. Through this transformation, we aim to build greater organisational agility, deeper employment engagement, and sustainable growth across the Group.



FOSTERING A SAFE AND SUPPORTIVE WORKPLACE

The Group demonstrates a strong commitment to fostering a safe, healthy, and positive working environment through joining the *Joyful@Healthy Workplace Charter* and the *Mental Health Workplace Charter*, complemented by robust occupational health and safety (“OHS”) practices and work-life balance programmes that enable our workforce to thrive in support of sustainable growth.

OCCUPATIONAL HEALTH AND SAFETY

Guided by the principle of “safety and prevention first”, the Group strives for accident-free operations, reinforced through a multi-tiered safety committee system. These committees strengthen our safety culture by monitoring compliance with occupational health and safety standards, tracking progress towards safety objectives, conducting regular inspections to identify and mitigate workplace hazards, and promoting awareness and training for all staff.

In 2025, we maintained strict compliance with health and safety regulations, recording no infringements. Our *Occupational Health and Safety Management Policy* and *Safety Policy* drive hazard identification and control, with regular reviews ensuring continuous improvement. At our Qingdao Production Centre, the *Hidden Hazard Inspection and Management System* ensures timely hazard rectification. The *Safety Production Management Plan*, updated in 2025, further strengthens safety by defining responsibilities and enhancing accountability. Additionally, our Hong Kong Production Centre’s ISO 45001 certification reflects global best practices.

OHS Training and Awareness



Number of Occupational Health and Safety Training Hours Conducted in 2025

5,321

We engaged employees through a mix of mandatory and voluntary courses and campaigns. Our “Safety Month” initiative focused on extreme weather preparedness, covering emergency response measures and safe travel practices for electric vehicles. Practical training on the use of automated external defibrillators (AED), together with fire drills, safety lectures, and regular health tips, promoted safe commuting, healthy diets, and sustainable lifestyles, reinforcing our commitment to a strong culture of safety.



Our Hong Kong Production Centre received the Safety Performance Award from the Occupational Safety and Health Council in recognition of its outstanding safety management. The Centre has maintained an excellent three-year record with no accidents or legal non-compliance, reflecting our strong safety culture and commitment to employee well-being.

EMPLOYEE WELL-BEING AND WORK-LIFE BALANCE

In addition to workplace well-being initiatives, the Group places importance on recognising employees’ participation and contributions through structured wellness programmes.

“Great to Have You” Appreciation Campaign

To foster a spirit of recognition and kindness, we launched a campaign where each store designed a “Wall of Appreciation” for gratitude messages. This initiative engaged over 870 employees, fostering peer recognition and strengthening workplace cohesion across the workplace.



Diabetes Prevention and Awareness Initiative

We supported the Asia Diabetes Foundation’s “Jockey Club Precision Prevention Programme on Young Onset Diabetes” through concessionary leasing arrangements and, activity engagement that encouraged employee participation in health talks and diabetes risk assessment, raising community awareness and advancing early diabetes prevention. We are encouraged that taking part in this activity really helped our employees spot early signs of diabetes – an important step towards better health and well-being.

BUILDING AN INCLUSIVE AND ETHICAL CULTURE

The success of the Group is rooted in our people, and we are committed to fostering an inclusive, equitable, and ethical workplace. Through robust talent acquisition, retention strategies, and comprehensive employee welfare, we cultivate a workforce that thrives and contributes to our shared vision for growth and excellence.



Equal Opportunities and Diversity

The Group champions equal opportunities, ensuring that all employment decisions are free from discrimination on the basis of ethnicity, age, gender, marital status, disability, family status, sexual orientation, religion, or belief. We view diversity as a strategic asset, enriching our workplace and driving innovation. In 2025, the Group recorded no incidents of non-compliance relating to equal opportunity, diversity, anti-discrimination, or other areas of welfare and benefits.



Employment Framework and Employee Benefits

Our employment framework is built on fairness, equality, and voluntarism, with contracts safeguarding employee rights to fair wages, reasonable working hours, leave entitlements, and transparent termination process. Our *Code of Conduct* promotes integrity and ethical conduct. Employment policies are also set out in the *Employee Handbook*, covering transparent salary reviews, promotion guidelines, and merit-based bonuses. Comprehensive benefits, including paid leave and insurance, are comparable to or exceed market standards and regulatory requirements. To support growth, regular performance and career reviews are conducted, while formal grievance procedures protect employee rights. In 2025, strict data confidentiality and full compliance with employment laws underscored the Group's integrity in workforce management.

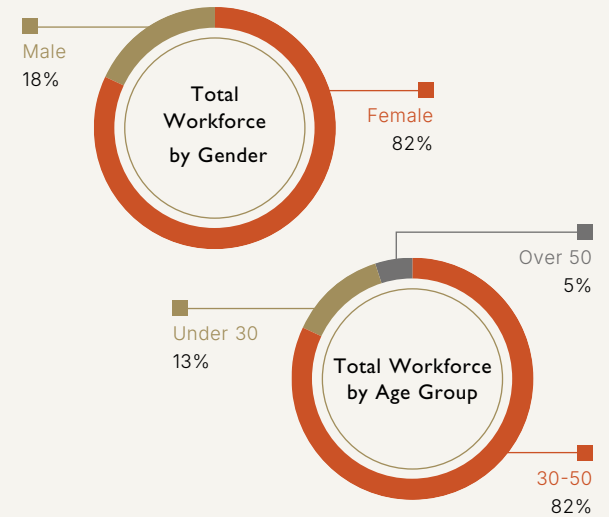


Labour Standards on Prohibition of Child and Forced Labour

The Group strictly prohibits the use of child labour or any form of forced labour across all operations, in full compliance with applicable laws and international standards across operations, suppliers, and partners. Applicant eligibility is verified through official documents, while suppliers commit to ethical labour practices. Any breach would prompt swift corrective measures. In 2025, no cases were identified regarding child and forced labour.

EMPLOYEE STATISTICS

The following data provides a snapshot of our workforce composition in 2025, with further details available in the "Performance Data Table" section.



By Gender per Employee Category

	General Staff	Middle Management	Upper Management
Female	84.6%	81.6%	63.2%
Male	15.4%	18.4%	36.8%

PRESERVING HERITAGE

The Group blends cultural heritage with innovative store design, integrating local history and traditions to create modern, meaningful spaces that honour Chow Sang Sang's legacy and connect with customers through immersive experiences.

● Sham Shui Po Boutique – A Journey into Old Hong Kong

Our Sham Shui Po boutique, with over 50 years of history, has been refurbished to honour the brand's heritage while embracing a new era. The boutique retains its original plaque and a reconstructed eco-friendly signboard, blending tradition with modern designs like warm wood and stainless-steel interiors. The "Cultural Relic Wall", featuring historic logos, tools and packaging with interactive QR codes, underscores Chow Sang Sang's commitment to cultural legacy, inviting visitors on a vivid "journey through time" into old Hong Kong.



● Temple Mall Boutique – Celebrating Community Spirit under Lion Rock

At Wong Tai Sin, the Temple Mall boutique captures the cultural essence of Lion Rock by uniting heritage with youthful vitality. Local artists' murals depict weddings, mahjong games, and temple fortune-telling, resonating with community memories. Interactive features like the "Make-a-Wish Station" further immerse customers in local traditions. By blending cultural artistry with modern creativity, the boutique brings the warmth of Wong Tai Sin's community spirit into the retail environment, creating a welcoming space where heritage and innovation meet.



● K11 MUSEA Concept Store – Bridging East and West through Art and Heritage

Chow Sang Sang has been collaborating with internationally renowned institutions, including London's Victoria and Albert ("V&A") Museum since 2023, to create jewellery inspired by centuries of design heritage. The "Art to Life" gallery re-imagines iconic artistic motifs through digital innovation, offering customers an immersive cultural journey. Together with the Forbidden City Culture Development, we also draw from 600 years of Chinese tradition, transforming timeless motifs with contemporary interpretation to present jewellery filled with vitality, beauty, and a seamless dialogue between East and West.



NURTURING ARTS AND CULTURAL CONNECTIONS

For generations, jewellery has served as a wearable reflection of art and culture – a legacy we proudly continue. Our commitment, therefore, extends beyond our own stores to support local performing arts, which we strive to inspire creativity, preserve heritage, and ensure accessibility for all. Through these efforts, we connect to our customers over a shared passion for the transformative power of arts and culture.

Our 15-year support for the Hong Kong Repertory Theatre has enabled landmark productions such as 2024/25's *The Top Restaurant*, selected for its heritage roots. In 2025, we supported Musica Viva's *Mitridate, Re di Ponto*, expanding opera access. For 14 years, our partnership with the Hong Kong Sinfonietta has nurtured young audiences through programmes like *Good Music for Kids* and *McDull•Café Carnival à la Hong Kong in 2024/25*. These performances, chosen for their accessibility and appeal to diverse audience segments, nurture future arts supporters.



Hong Kong Philharmonic Orchestra – Enriching the City with Music and Culture

Chow Sang Sang believes that culture enriches lives and strengthens communities, making support for world-class music a natural expression of our values of creativity, emotion, heritage, and inclusivity. Our long-standing partnership with the Hong Kong Philharmonic Orchestra exemplifies this belief by nurturing both established artistry and emerging talent, while creating shared cultural experiences for employees, customers, and community partners.

Externally, free tickets for community partners, backstage engagement, and commemorative jewellery connect wider audiences to the arts. Positive recognition from conductors, media, and valued guests underscores our role in cultural development.

For 15 years, we have sustained our Maestro Circle membership with contributions exceeding HK\$2.5 million to landmark performances such as the

2024/25 Daniele Gatti & Mao Fujita concert. More than sponsorship, this represents a values-aligned, sustainable bridge between business and the arts – enhancing corporate cultural identity, enriching our people, and supporting Hong Kong's vibrant cultural landscape.



Alongside the positive impact on customers and community partners, what also moved me was witnessing our colleagues' growth through this journey, transforming from having little connection with classical music to discovering its depth and embracing it with enthusiasm. Their wholehearted involvement showed that our role is more than sponsorship. It also demonstrated how rare and precious it is when commerce and culture come together in a truly sustainable way.

Ms. Cecilia Yim
Chief Market Strategy Officer



HIGHLIGHT STORY

INSPIRING THE NEXT GENERATION

At Chow Sang Sang, we recognise the critical role of education in advancing the industry and society at large. By providing learning opportunities at different educational stages, we aim to nurture talent that will carry forward our legacy and pioneer new innovations.

» Promoting STEAM Education in Schools

HIGHLIGHT STORY

With a long heritage and deep expertise in precious metal testing, Chow Sang Sang sees it as our responsibility to share these professional skills and scientific knowledge with Hong Kong's younger generation. Through the "STEAM Treasure Hunter Workshop (奪寶奇兵工作坊)", which integrates arts into traditional STEM, we aim to spark creativity and expand horizons by showing how science and craftsmanship can come to life. The workshops introduce students to fascinating topics such as gold panning, alchemy, and silver restoration. By engaging in these activities directly, students experience science in an approachable way that nurtures curiosity, creativity, and confidence.

Since 2021, more than 3,000 students from 60 schools and non-governmental organisations ("NGOs"), including the Children's Cancer Foundation, have participated. To foster equal opportunity, over 400 subsidised placements have been reserved for less-privileged youth. These efforts reflect our values of nurturing creativity and inclusivity, empowering the next generation to explore, innovate, and dream without limits.



HK SciFest 2025

We believe learning should inspire curiosity and spark imagination, especially for the younger generation. At the HK SciFest 2025, CSSPML engaged more than 700 families with an immersive game, The Mystery of Stolen Treasure, that brought the science behind jewellery to life for children.



Business-School Partnership Programme

Through the Business-School Partnership Programme hosted by the Education Bureau of the Hong Kong SAR, secondary students joined our managers to experience retail operations firsthand. The programme featured sales simulations and practitioner sharing, connecting classroom learning with practical career insights.



Retail Reimagined Challenge 2025

Designed by the HKRMA for tertiary education, the Retail Reimagined Challenge 2025 paired university students with industrial leaders to explore the future of retail. Acting as mentors, our leaders inspired the finalists to showcase creativity, digital fluency, and sustainable thinking.

In parallel, the Chow Sang Sang Group Research Fund has supported about 40 projects at City University of Hong Kong since 2021, advancing innovation in materials science, artificial intelligence and smart city. Together, these platforms nurture future leaders equipped to drive positive change across industry and society.



STRENGTHENING COMMUNITY BONDS

As we are deeply rooted in the communities we serve, we believe that our success is intrinsically linked to their prosperity and well-being. This drives our focus on supporting local charities through monetary and in-kind donations, sponsorships, and timely assistance to those in need, including participation in a campaign organised by an NGO to donate laptops to residents affected by the fire at Tai Po Wang Fuk Court. Our regional offices are encouraged to partner with local NGOs and address community needs in areas such as youth, elderly care and environmental protection.

To further encourage staff engagement, the Group sponsors charitable activities, provides volunteer leave, and promotes staff participation.



In 2025, our employees dedicated over
1,600 volunteer hours

while the Group made charitable contributions of

>HK\$3.8 million

along with sponsorships of

~HK\$1 million



“Light Be” Housing Programme

A key part of our community partnership is the “Light Be” Housing Programme, which offers transitional housing for disadvantaged families and youths striving for self-reliance. By transforming vacant properties into affordable, well-managed homes, the project aligns with Chow Sang Sang’s belief in creating enduring value and fostering pathways to a better life. Through renewing our tenancy in 2025, we continue to support this impactful housing model, helping beneficiaries access a safer and more dignified living environment.

Inclusive Workshop

Our long-standing commitment to social inclusion was also recognised through our fourth consecutive year of participation in the Inclusive Workshop organised by The Salvation Army – an initiative that reflects our belief in equal opportunity and shared growth.



“Passing on Love, Painting a Better Future” Initiative

Through community campaigns, our volunteers extend care not only through service but also through creativity. In Guangzhou’s Chini town, around 30 employees took part in the initiative “Passing on Love, Painting a Better Future”, delivering essential supplies to elderly residents living alone and low-income households. Beyond material support, volunteers transformed living environments with roof repairs, waterproofing, and vibrant floral murals, while also hosting wellness classes and craft activities. These efforts not only improved everyday living conditions but also nurtured wellbeing, strengthened neighbourhood connections, and brought colour and hope into the community.

Together, these initiatives reflect our belief that sustainable growth is built on compassion, equal opportunity, and community vitality. We strive to create positive and lasting impacts for generations while ensuring our business success is always accompanied by social responsibility.





SUSTAINED EXCELLENCE

We view sustained excellence as a journey of continuous development — based against a foundation of dedication to quality, integrity in sourcing, and respect for craftsmanship. This pursuit is guided by a robust governance framework that institutionalises excellence through clear standards, rigorous oversight, and a culture of accountability. By harmonising these foundational principles with visionary technological advancements, we endeavour to provide products and services that not only command enduring trust but also inspire future generations to innovate with purpose, integrity and pride.

FOCUS AREAS:

- Uncompromising Quality and Pursuit of Excellence
- Exquisite Craftsmanship and Innovating the Future

CONTRIBUTION TO SDGS:

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	17 PARTNERSHIPS FOR THE GOALS 
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SAFEGUARDING PRODUCT QUALITY

Through rigorous quality controls, strict production standards, and continuous innovation, we ensure that every collection reflects both creative excellence and enduring reliability.

PRODUCT RESPONSIBILITY AND QUALITY CONTROL

The Group enforces strict standards to ensure every jewellery piece meets quality, safety, advertising, and labelling requirements, while remaining in compliance with relevant and applicable laws and regulations in these aspects. We establish and adhere to rigorous product inspection protocols, which include product inspection, testing and monitoring procedures on:

- (a) raw materials, relating to fineness and veracity; and
- (b) finished products, relating to:
 - (i) free of toxic or hazardous elements (per established national standards);
 - (ii) conformance with specified levels of workmanship; and
 - (iii) conform with relevant national standards.

Inspection checks are conducted at multiple stages throughout the supply chain, including jewellery and gemstone authentication by accredited laboratories in Shunde, China by the China National Accreditation Service for Conformity Assessment and in Hong Kong under the HOKLAS.

The Group's outstanding research and development and testing capabilities, as well as quality services are exemplified by the various recognitions received, including the designation of HKGRACE as a "Designated Local Research Institution" by the Hong Kong Innovation and Technology Commission.

Complementing these stringent protocols, the Group advanced its quality assurance through AI-powered inspection during the Reporting Period, greatly improving the efficiency of quality testing and inspection while more effectively safeguarding product quality.

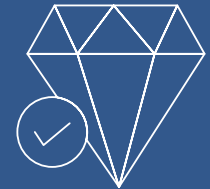


AI in Action: Transforming Quality Assurance

HIGHLIGHT STORY

AI-enhanced Professional Diamond Autograding System

Our in-house developed Professional Diamond Autograding System can complete the clarity, colour, and fluorescence grading analysis of 10 diamonds in just one minute, with an accuracy rate of up to 80%, substantially streamlining the process.



AI-Driven Precision and Quality Control ("QC"): Redefining the standards of product inspection

By utilising our advanced technology in machine vision, both the accuracy and efficiency in QC inspection of finished products, including (i) detecting product defects, (ii) recognising engravings, (iii) counting and weighing bracelets and charms, are greatly enhanced, thereby drastically minimising human errors and significantly improving overall efficiency.



Each of our jewellery pieces carries an inherent sales guarantee. If defective or substandard products are identified, the Group assesses the risks and scope of the issue to initiate an appropriate recall plan. If a recall is required, we promptly implement a retrieval plan with a clear timeline and will afterwards compile an incident report that outlines possible causes and prescribes corrective actions to prevent recurrence. Detailed data on product responsibility is provided in the "Performance Data Table".

EXQUISITE QUALITY REFLECTING IN MAJOR COLLECTIONS

Ancient Craft Recast:

A Contemporary Reinterpretation of Openwork Filigree

The three-dimensional filigree structure is a meticulous integration of traditional Chinese filigree craftsmanship with modern precision casting technology. Complemented by digitalised casting parameters, every stage is finely calibrated to accommodate the delicate and intricate spatial arrangement of a filigree. Harnessing our expertise in refined gold casting technology, we breakthrough previous structural constraints on complexity and structural integrity by manipulating the casting process to form intricate, multi-layered openwork framework that is remarkably sturdy yet exceptionally lightweight — reviving the artistic traditional motifs and elegance of filigree structure.

Through relentlessly experimenting and fine-tuning between digital simulation and physical casting, seamlessly integrating design, casting and finishing procedures, the artisanal spirit continues along with technological innovation, thereby enhancing quality consistency, reducing reliance on repetitive labour, and allowing designs to be flexibly maintained, iterated and reproduced. This truly embodies our core spirit of "Sustaining Tradition; Innovating the Future", while contributing to the industry's sustainable development and preserving intangible cultural heritage.



Infini Love Diamond™ Collection:

Heritage of Craftsmanship, Commitment to Quality

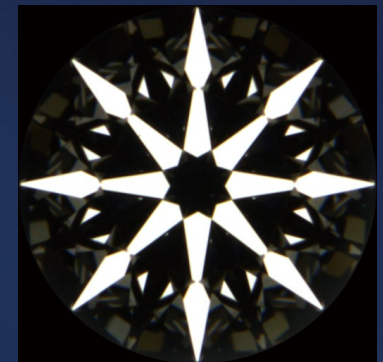
The Infini Love Diamond™ collection reflects our dedication in jewellery craftsmanship and enduring pursuit of quality. Each creation is a combination of refined craftsmanship and conscientious effort in every stage of diamond processing.

Artisanal Heritage and Team Collaboration

Created by accomplished professionals who possess an average of over 10 years of industry experience, the Infini Love Diamond™ collection is crafted under the mentorship of a Belgian master diamond cutter with over 45 years of unparalleled expertise. We place great emphasis on the preservation of artisanal heritage, technical expertise, as well as continuous development in our team. By integrating and digitalising of technical expertise and craftwork parameters into the production process, we ensure our standards of precision, consistency and refinement are upheld.

Strive for Excellence Through Rigorous Process

To attain superior quality standards, we established the "3EX PLUS" cutting standards — our ultimate interpretation of "3EX", which exceeds conventional industry requirements on diamond cut, symmetry, and polish. Drawing on decades of expertise, our stringent cutting standards ensure that every diamond under this collection displays a distinct and symmetrical "Octagonal Star with 8 Hearts and 8 Arrows" pattern. With a "zero tolerance for even a 0.01% deviation", every Infini Love Diamond™ undergoes over hundreds of rounds of refinement. Our rigorous process control and continuous technique enhancement form a testament of the true spirit of "Pursuit of Excellence".



DELIVERING EXCELLENCE IN SALES AND SERVICE

Our sales and customer service strategy is anchored in customer-centricity, where innovation, excellence, and personalised engagement come together. Chow Sang Sang combines professionalism, digital innovation, and premium experiences to build trust, nurture loyalty, and strengthen lasting brand resonance.

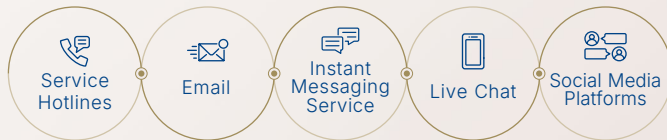
CUSTOMER SERVICE EXCELLENCE

Demonstrating professionalism at every customer touchpoint

The proprietary “Consultative Selling and Service” framework sets clear protocols for every stage of the customer journey, which guides our frontline staff to provide attentive and professional support to our customers from the very first touchpoint. Our corporate values of quality and elegance are reflected through the conduct and presentation of our staff, fostering stronger customer relationships and deepening brand engagement.

We actively train our frontline and sales teams to deepen their product knowledge, enabling them to provide expert advice, anticipate customer needs, and deliver personalised recommendations. Our online training platform further supports this commitment by giving employees around-the-clock access to training resources across product knowledge, customer service, and operational knowledge.

We take feedback from our customers seriously and are dedicated to addressing their enquiries with utmost care to guarantee top-tier services and customer satisfaction. To manage enquiries or complaints, the Group has a dedicated team of customer relations personnel who provides prompt responses to customers reaching out to us through:



Every enquiry or complaint case is handled with care and in accordance with internal procedures, reflecting the Group’s commitment to addressing customer feedback and our dedication to ensuring seamless service experiences alongside premium products.

Treating customers like family to leave a lasting heartfelt impression

To refine service standards and to drive continuous improvement, we have in place a monitoring system comprising the following elements:



In parallel, the Group continues to explore opportunities and invest in digital innovation to enhance customer engagement and loyalty.

“ Our true purpose is found in nurturing enduring bonds rather than chasing fleeting trends. It is by harmonising our ninety-year heritage with contemporary digital engagement that we ensure our brand remains a cherished constant in our customers’ lives, delivering an experience that is both timeless and genuinely responsive. ”

Ms. Genevieve Chow
Chief Brands Officer



AI in Action: Digital Engagement

HIGHLIGHT STORY

Developed in-house, the Chow Sang Sang Customer Management System integrates AI technology to support intelligent segmentation, personalised engagement, and predictive sales insights. By analysing big data, the system anticipates client preferences, highlights purchase opportunities, and seamlessly links customers with consultants through their preferred communication channels. Tailored invitations to in-store and digital experiences further enrich brand relationships.



Awards & Recognitions

In recognition of the commitment to service excellence, Chow Sang Sang continued to earn both customer trust and industry acclaim in 2025.

HKRMA 2025 Service Talent Awards

The Group achieved a record-breaking results at the 2025 HKRMA Service Talent Awards, with Chow Sang Sang and EMPHASIS receiving a total of 15 individual and team awards, including:

Chow Sang Sang

- Top 10 Outstanding Service Flagship Stores
- 2025 Quality Service Retailer of the Year of Chain Stores (Bronze Award)
- Retail Excellence Award (Certificate of Merits)

EMPHASIS

- Top 10 Outstanding Service Flagship Stores
- 2025 Quality Service Retailer of the Year of Chain Stores (Silver Award)



This year, the Group has received "The 40th Service Talent Awards - Most Participating Brand".

Hong Kong Tourism Board 2025 Outstanding Quality Tourism Service ("QTS") Merchant Service Staff Awards

In 2025, our employees achieved outstanding results at the Hong Kong Tourism Board's "2025 Outstanding QTS Merchant Service Staff Awards". Themed "Let's Go the Extra Mile" the award recognises and affirms the past efforts and contributions of exceptional employees. In the competition, one of our employees (in supervisory role) won the Gold Award in the retail sector (fashion & lifestyle), and two employees were acknowledged as Finalists. This accomplishment demonstrated the professional service standards of our frontline staff and reflected the Group's commitment to talent development and service quality, as we strive to promote service excellence.



BRAND EXPERIENCES – FUSING CREATIVITY, CRAFTSMANSHIP, AND INNOVATION

In 2025, Chow Sang Sang enhanced brand prestige across Greater China through a variety of interactive and immersive customer experience events that celebrated creativity and innovative craftsmanship. From art exhibitions and lifestyle showcases, to jewellery previews, our campaigns created a vibrant fusion which brings our brand's distinctive artistry and rich heritage to life.

CREATIVE ENGAGEMENTS WITH CULTURAL ELEMENTS

The Gold Hunter in Hong Kong

To celebrate Hong Kong's cultural heritage, Chow Sang Sang presented its first interactive escape game "The Gold Hunter". Players became "Memory Gold Hunters", travelling through the Kowloon Walled City in the 80s, completing nostalgic childhood mini games, solving mysteries, retrieving and piecing together precious memory fragments of the city's past. More than entertainment, the experience fostered family bonding and connected generations through shared memories. This initiative reflects Chow Sang Sang's commitment to cultural resonance and emotional connection, preserving heritage while creating meaningful experiences.



With Heart as Prelude – Perfection in the Moment in Guangzhou

In 2025, Chow Sang Sang collaborated with Hope & Sesame – ranked seventh in Asia's 50 Best Bars – to create an immersive pop-up experience blending the mandala spirit of the Cultural Blessings collection with sensory storytelling. Extending the spiritual expression of this collection – With Heart as Prelude – Perfection in the Moment, the experience represented a bold step into Guangzhou's dynamic nightlife, engaging younger audiences through taste, design, and craftsmanship. Centred on meaningful customer interaction, it reimaged jewellery appreciation and deepened emotional connection with the Group.



Each of these encounters enriches customer engagement while showcasing Chow Sang Sang's exquisite craftsmanship and lasting legacy, reinforcing its role as a brand that blends tradition with innovation to build meaningful, lasting impressions.

DRIVING INTEGRITY AND COMPLIANCE

The Group is committed to integrity, transparency, and responsibility as foundations of sustainable growth. Strong governance across anti-corruption, responsible marketing, data protection, cybersecurity, and intellectual property collectively safeguards stakeholders, builds trust, and ensures business is conducted in accordance with ethical and accountable standards.

BUSINESS ETHICS AND ANTI-CORRUPTION

We maintain a zero-tolerance stance towards bribery and corruption, committing to ethics, integrity, and fairness across operations.



Our *Employee Handbook*, the *Code of Conduct*, and the *Anti-Corruption Policy*, clearly define the rules, and acceptable conduct and prohibited practices relating to anti-bribery, anti-money laundering (“AML”), gifts management and conflicts of interest.



1. Released the *Group Anti-Money Laundering and Counter-terrorist Financing Policy* incorporating jurisdiction-specific requirements for our operations
2. Enhanced efforts to strengthen suppliers’ anti-corruption practices, including expanded coverage of our *Supplier Code of Conduct*



Whistleblowing

Our *Whistleblowing Policy*, empowers employees and third parties to voice concerns confidently and responsibly through anonymous reporting channels, by email or by mail, while fully safeguarded from retaliation. Employees can also express their concerns through the channel on the Group’s human resources portal, which is strictly confidential and accessible at all times.



Anti-corruption Training

Anti-corruption training is mandatory for all staff upon joining, with updates on the latest regulatory requirements and developments in anti-corruption and AML practices provided to directors and all staff. Staff at different levels are also required to undertake job-related AML training periodically and as needed.



With this solid foundation, the Group continues to strive to foster a strong compliance culture by adopting advanced technology, leveraging digital tools to strengthen monitoring and ensuring consistent execution of policies.



AI in Action: In-house Chatbot Assistant with Real-time Support

HIGHLIGHT STORY

Developed in-house, this AI-enabled chatbot is equipped with the Group’s internal rules and guidelines, Standard Operating Procedures and system usage instructions, and aims to provide frontline staff with real-time support. The chatbot also enhances accuracy in execution of internal systems, reduces the risks of misinterpretation, and assists frontline staff to make decisions aligned with internal rules and standards.



DALA Award

In 2025, the Group was awarded the Merit Award under the “Best AI Adoption Award” category at the Data and Artificial Intelligence Literacy Association (“DALA”) Awards 2025. This honour validates our capabilities in technological innovation and business empowerment, and specifically demonstrates our ongoing commitment to responsible and ethical technology application throughout its digital transformation journey.



RESPONSIBLE MARKETING

The Group regards integrity as its foundational principle and is committed to responsible marketing practices. We have policies in place to ensure that all product advertising and labelling comply with relevant laws and regulations, thereby providing customers with accurate and truthful information.

CUSTOMER DATA PROTECTION

The Group also places a high priority on protection of customers' personal information. Clear governance structures and policies ensure compliance with relevant and applicable laws and regulations in personal data protection across our operating regions, as well as govern the collection, use, retention, processing, and protection of such data. The oversight of data protection and integrity is led by the Personal Information Protection Officer, who develops and administers data-protection policies, while the Data Compliance Team, comprising representatives from data management, processing, compliance, and legal functions, monitors adherence to and ensures effective implementation of these policies throughout the Group. We specifically require that, prior to the launch of any new business initiative or existing projects with altered scope or purpose, a Privacy Impact Assessment be completed by the responsible operation team as part of risk assessment protocols.

Our data protection practices include:

Data Handling Standards

- Personal data is collected strictly on a need-only basis
- Data processing, storage and use follow standardised, approved procedures
- Multi-layered technological and procedural safeguards protect data integrity and security



Continuous Improvement

- Policies are regularly reviewed and updated to reflect regulatory developments
- Procedural guidance is embedded in frontline manuals and customer data management codes to ensure consistent implementation

Policies and Guidelines

- *Group Personal Information Policy* and *Group Personal Information Protection Guidelines*
- Internal guidelines mandate periodic data reviews and incorporate a breach notification process to ensure accountability

CYBERSECURITY

The Group's *Information Technology Policy* governs all IT-related matters, placing particular emphasis on cybersecurity and data privacy as core pillars. We have initiated a multi-year programme to strengthen our information security, including enhancing our Security Operations Centre for 24/7 monitoring and rapid response, proactively defending against attacks to prevent data breaches and operational disruptions. Our dedicated data security team undertakes continual vulnerability assessment, risk reviews, regular internal data security tests, and periodically circulates data security and data privacy communications to raise awareness and to keep our staff alert of potential cyberattacks and new trends. This ensures our people remain the first line of defence against cyber risks.

Strengthened Incident Response & Data Governance



Refined *Security Incident Response Procedure*

Ensures fast and proper handling of potential data breaches



Established *Group Data Access Management Policy*

Clear rules for managing, protecting, and handling confidential data records

Employee Awareness & Easy Reporting



Made cybersecurity policies and procedures and anti-phishing tips more easily accessible

Raise employees awareness to safeguard against cybersecurity risks



Established dedicated reporting channels (email, IT service portal, etc.)

Clear channels for promptly reporting any suspicious incidents

2025 Key Cybersecurity Actions



Updated *Phishing Email Handling Guideline*

Clearer define responsibilities for reporting and managing phishing emails and streamlined workflow for phishing threat



Delivered targeted cybersecurity training at Foshan Industrial Centre and conducted two phishing drill exercises

INTELLECTUAL PROPERTY

The Group protects its creativity and innovation through a comprehensive intellectual property management framework, which includes registering and maintaining trademarks for house marks and key brands, securing patents and copyrights for designs and technological innovations, and actively monitoring and enforcing against infringement.



ADVANCING SUPPLY CHAIN MANAGEMENT

The Group is committed to building a resilient and responsible supply chain under the principles of uncompromising governance, quality, and sustainability.

SUPPLY CHAIN: FROM ENGAGEMENT TO MANAGEMENT

Supply chain management follows formal procedures by integrating sustainability into every stage of the assessment.

New Suppliers



In scouting for new suppliers, we conduct background checks on infrastructure, production capacity, reputation, and most importantly, compliance, integrity, and sustainability performance (through assessment of a sustainability checklist). Preference is given to suppliers holding recognised sustainability certifications, such as FSC® certified.

Existing Suppliers

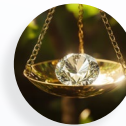


Annual or random assessments ensure ongoing accountability. Supplier performance is reviewed annually through a structured matrix, safeguarding consistency and quality. Managerial responsibility is embedded across functions and supported by regular audits and reporting, under the oversight of the Chief Supply Chain Officer. This structure enables early identification of potential risks and fosters long-term partnerships.

Our suppliers also have to comply with our SCoC, which lays down expectations and drives continual improvement, as part of ongoing and contractual obligations. The SCoC sets sustainability-related standards on environmental protection, labour rights, child and forced labour, health and safety, anti-corruption, conflict minerals, etc. Corrective measures ranging from warnings to suspension or termination apply where issues persist.

A breakdown of the number of suppliers by geographical region is provided in the "Performance Data Table".

Ethical Sourcing



The Group is committed to ethical sourcing and firmly opposes trading of conflict diamonds. We source our diamonds from the world's most respected suppliers, who adhere to the Kimberley Process Certification Scheme. Most of our sourced diamonds are accompanied by grading reports from internationally recognised gemological institutions such as the Gemological Institute of America ("GIA") and the International Gemological Institute ("IGI"). All these measures provide transparent assurance of material authenticity, product quality, and full traceability throughout the supply chain.



HIGHLIGHT STORY

AI in Action: Intelligent Control Towers elevating Supply Chain Excellence

We leverage AI to enhance the performance of the supply chain.

Supply Chain Tower ("SCT")

The SCT not only allows for automated sales forecasting, with over 85% accuracy for the top 300 selling models, but also automated demand and supply balancing, supply planning and order allocation, effectively improves the level of accuracy, transparency and timeliness in our supply chain management, thereby significantly reducing overstock levels and associated costs.

Allocation Planning Tower ("APT")

The APT enables automated store-level stock assortment planning, allowing for tailor-made stock assortment down to store-level based on customer sector, diversifying stock availability in different cities and enhancing customer experience at our different stores.

These innovations reinforce the Group's core values of excellence and governance by managing resource allocation, strengthening operational resilience, and ensuring that customers consistently receive products with speed and quality.



ABOUT THIS REPORT

REPORTING SCOPE

Chow Sang Sang Holdings International Limited is pleased to present its first standalone Sustainability Report (the "Report") covering the period from 1 January 2025 to 31 December 2025 (the "Reporting Period", the "Year" or "2025").

This Report aims to outline the Group's sustainability efforts and performance in 2025, responding to material issues of concern to stakeholders, and demonstrating the Group's commitment to sustainable development and its contribution to global sustainability efforts. It covers operations in Hong Kong Region, Chinese

Mainland, Macau Region, and Taiwan Region ("Greater China"). Unless otherwise stated, the sustainability performance indicators and all policies and management systems in this report present the performance of all operations in Greater China.

Further information regarding the Group's corporate governance and financial performance is available in our *2025 annual report*, which can be accessed on our corporate website: www.chowsangsang.com.

REPORTING FRAMEWORK

This Report is prepared in accordance with the *ESG Reporting Code*. In preparing the Report, the Group has followed the *ESG Reporting Code's* four key principles of material, quantitative, consistent and balanced reporting, and has complied with the "Mandatory Disclosure Requirements" and "Comply or Explain" provisions.

REPORT ACQUISITION AND FEEDBACK

The online version of the Report is published on SEHK's website (www.hkexnews.hk), the Group's website (www.chowsangsang.com) and the Group's sustainability website (<https://sustainability.chowsangsang.com>).

If you have any enquiries, comments, or feedback on the Report, please feel free to send an email to sustainability@chowsangsang.com.

PERFORMANCE DATA TABLE

KPI	Unit	2025	2024	2023
Environmental Data				
Scope 1 and 2 Greenhouse Gas Emissions⁶				
Scope 1 — Direct Greenhouse Gas Emissions	Tonnes of Carbon Dioxide Equivalent (tCO ₂ e)	578	681	875
Scope 2 (Market-based) — Indirect Greenhouse Gas Emissions (Purchased Electricity) ⁷	Tonnes of Carbon Dioxide Equivalent (tCO ₂ e)	18,349	18,815	19,332
Scope 2 (Location-based) — Indirect Greenhouse Gas Emissions (Purchased Electricity)	Tonnes of Carbon Dioxide Equivalent (tCO ₂ e)	19,396	22,092	22,797
Total Greenhouse Gas Emissions (Scopes 1 and 2) (Market-based) Intensity ⁸	Tonnes of Carbon Dioxide Equivalent (tCO ₂ e)/Turnover in million HKD	0.8	0.9	0.8
Scope 3 Indirect Greenhouse Gas Emissions				
Total Scope 3 emissions⁹	Tonnes of Carbon Dioxide Equivalent (tCO₂e)	415,408	610,082	1,208,162
Cat 1 Purchased Goods and Services	%	94.09	95.01	96.45
Cat 2 Capital Goods	%	1.21	1.26	1.35
Cat 3 Fuel and Energy-related activities	%	1.42	1.02	0.54
Cat 4 Upstream Transportation and Distribution	%	0.66	0.75	0.43
Cat 5 Waste Generated in Operations	%	0.03	0.02	0.01
Cat 6 Business Travel	%	0.50	0.42	0.27
Cat 7 Employee Commuting	%	1.31	1.04	0.54
Cat 9 Downstream Transportation and Distribution	%	0.01	0.01	0.01
Cat 10 Processing of Sold Products	%	0.30	0.12	0.20
Cat 12 End-of-life Treatment of Sold Products	%	0.06	0.07	0.04
Cat 13 Downstream Leased Assets	%	0.14	0.11	0.07
Cat 15 Investments	%	0.29	0.19	0.09
Total Energy Consumption				
Total Direct Energy Consumption	Gigajoule (GJ)	4,504	4,641¹⁰	3,657¹⁰
Diesel	Gigajoule (GJ)	91	163	148
Petrol	Gigajoule (GJ)	1,687	1,823	2,141
Towngas	Gigajoule (GJ)	11	14	14

- 6 Data with reference to the Greenhouse Gas Protocol
- Energy conversion factors used are referenced from the Department for Energy Security and Net Zero of the UK Government and The Hong Kong and China Gas Company Limited.
 - Direct greenhouse gas emissions are emissions from sources that are owned or controlled by us (Scope 1), including fugitive emissions, use of fuel for stationary and mobile combustion. The data were calculated and referenced from "Greenhouse Gas Accounting Tool for Chinese Cities (Pilot Version 1.0)" published by World Resources Institute, "Provincial Greenhouse Gas Inventory Compilation Guidelines (Pilot)" published by China Business Council for Sustainable Development, "Appendix 2: Reporting Guidance on Environmental KPIs" published by SEHK, and the "Greenhouse gas reporting: conversion factors" published by the Department for Energy Security and Net Zero of the UK Government.
 - Indirect greenhouse gas emissions are emissions that are consequences of the activities of our operations, but occur at sources owned or controlled by other entities (Scope 2), including purchased electricity. It was quantified by the market-based method as defined by GHG Protocol. GHG emissions associated with the electricity purchased in Hong Kong and Macau Regions were calculated referencing the data obtained from the relevant providers of electricity, including CLP Holdings Limited, The Hongkong Electric Company, Limited and Companhia de Electricidade de Macau. The emissions for electricity purchased in Taiwan Region and Chinese Mainland were calculated referencing the data from the Energy Administration, Ministry of Economic Affairs of the Taiwan Government and International Energy Agency respectively.

KPI	Unit	2025	2024	2023
Natural gas	Gigajoule (GJ)	1,152	1,157	1,182
Naphtha	Gigajoule (GJ)	72	71	85
LPG	Gigajoule (GJ)	1	1	3
Butane	Gigajoule (GJ)	7	9	8
Acetylene	Gigajoule (GJ)	0.0	0.2	0.3
Cokeoven gas	Gigajoule (GJ)	37	37	36
Self-generated Renewable Electricity	Gigajoule (GJ)	1,446	1,365	41
Indirect Energy Consumption — Purchased electricity	Megawatt Hour (MWh)	34,365	38,884	38,893
	Gigajoule (GJ)	123,716	139,983	140,015
Total Energy Consumption (Fuel and Purchased electricity) Intensity ⁸	Gigajoule (GJ)/Turnover in million HKD	5.7	6.8	5.7
Total Water Consumption				
Freshwater	Tonnes	96,769	111,191	114,219
Freshwater Consumption Intensity ⁸	Tonnes/Turnover in million HKD	4.3	5.3	4.6
Total Volume of Effluent Discharged				
Wastewater	Tonnes	77,967	94,768	90,104
Air Emission				
Nitrogen Oxides (NO _x)	Tonnes	0.43	0.40	0.44
Sulphur Oxides (SO _x)	Tonnes	1.72	1.62	1.16
Hazardous Waste Generated				
Total Amount of Hazardous Waste Generated¹¹	Tonnes	102.0	106.4¹⁰	107.3¹⁰
HW06 Organic Solvent Wastes	Tonnes	0.1	0.0	0.1
HW08 Waste Mineral Oils	Tonnes	0.1	0.6	0.0
HW17 Wastes from Surface Treatment	Tonnes	66.1	80.2	82.1
HW31 Lead Wastes	Tonnes	2.8	2.3	2.4
HW33 Inorganic Cyanide Wastes	Tonnes	1.1	0.9	0.3
HW34 Waste Acid	Tonnes	17.0	6.3	6.5
HW35 Waste Alkali	Tonnes	4.9	7.6	6.8
HW49 Other Wastes	Tonnes	9.9	8.4	9.1
Non-Hazardous Waste Generated				
General Waste	Tonnes	811	877 ¹⁰	816 ¹⁰
Paper Waste Generated	Tonnes	33	42	73
Paper Waste Recycled	Tonnes	5	13	8
Food Waste Recycled	Tonnes	91	111	110
Other Recycled Waste	Tonnes	0.7	0.2	0.4
Packaging Materials Used				
Packaging Material Used ¹²	Tonnes	342	408	708

- 7 With the use of renewable energy such as self-generated electricity from solar panels at the Foshan Industrial Centre, and the purchase of Renewable Energy Certificates, we were able to reduce our Scope 2 greenhouse gas emissions in 2025.
- 8 The revenue used for intensity calculation is based on the turnover of all continuing operations.
- 9 Scope 3 Category 8 (Upstream leased assets), 11 (Use of sold products) and 14 (Franchises) are not applicable to the Group's operations.
- 10 The figure has been restated according to refined methodology.
- 11 The figures included disposed and recycled volume.
- 12 Packaging materials include paper box, jewellery pouch, paper bag and other materials such as plastics, leather and wood.

KPI	Unit	2025	2024	2023
Social Data				
B1 Employment				
Total Workforce	Headcount	9,974	11,005	12,175
Geographical Region — Chinese Mainland	Headcount	8,217	9,212	10,352
Geographical Region — Hong Kong Region	Headcount	1,379	1,399	1,426
Geographical Region — Macau Region	Headcount	119	138	151
Geographical Region — Taiwan Region	Headcount	259	256	246
Gender — Female	Headcount	8,159	9,007	9,908
Gender — Male	Headcount	1,815	1,998	2,267
Employee Category — General Staff	Headcount	5,151	5,937	7,191
Employee Category — Middle Management	Headcount	4,089	4,329	4,239
Employee Category — Upper Management	Headcount	734	739	745
Employee Type — Full Time	Headcount	9,927	10,990	12,084
Employee Type — Part-time	Headcount	47	15	91
Age Group — Under 30	Headcount	1,262	1,754	2,545
Age Group — 30-50	Headcount	8,242	8,804	9,213
Age Group — Over 50	Headcount	470	447	417
Employee Turnover Rate	%	28.2	15.4	15.2
Geographical Region — Chinese Mainland	%	30.5	16.6	15.7
Geographical Region — Hong Kong Region	%	16.7	8.7	9.4
Geographical Region — Macau Region	%	25.2	8.0	21.9
Geographical Region — Taiwan Region	%	17.4	13.7	18.3
Gender — Female	%	29.4	15.7	15.6
Gender — Male	%	22.9	14.1	13.2
Age Group — Under 30	%	55.9	30.8	27.8
Age Group — 30-50	%	25.0	12.7	11.9
Age Group — Over 50	%	10.6	9.6	8.4
B2 Health and Safety				
No. of Work-related Fatalities	Headcount	0	0	0
No. of Workdays Lost Due to Work Injuries	Workday	1,009	1,116	1,924
No. of Employees Participating in Occupational Health and Safety Training ¹³	Headcount	1,906	N/A	N/A
No. of Occupational Health and Safety Training Hours ¹³	Hour	5,321	N/A	N/A
B3 Development and Training¹⁴				
Percentage of Employees Trained⁵	%	81.1	76.5	72.0
Gender — Female	%	84.7	79.6 ¹⁰	76.8 ¹⁰
Gender — Male	%	64.8	62.7 ¹⁰	50.7 ¹⁰
Employee Category — General Staff	%	75.0	74.1 ¹⁰	70.9 ¹⁰
Employee Category — Middle Management	%	88.3	80.7 ¹⁰	77.2 ¹⁰
Employee Category — Upper Management	%	83.8	71.7 ¹⁰	51.8 ¹⁰

13 As this KPI was first introduced in FY2025, comparative data for FY2023 and FY2024 is not applicable.

14 All employees who departed within the Reporting Period are excluded in the training dataset.

15 Includes product-related suppliers.

KPI	Unit	2025	2024	2023
Average Training Hours Completed Per Employee	Hour	43.8	31.4	43.4
Gender — Female	Hour	47.7	34.4	48.0
Gender — Male	Hour	26.5	17.7	23.4
Employee Category — General Staff	Hour	53.7	40.9	58.7
Employee Category — Middle Management	Hour	35.4	19.9	23.2
Employee Category — Upper Management	Hour	21.4	21.9	10.6
B8 Community Investment				
Charitable Contributions	HK\$	3,885,000	1,974,000	2,353,000
Community Services Hours	Hour	1,602	1,855	1,906
Governance Data				
B5 Supply Chain Management				
No. of Suppliers¹⁵	Number	354	548	486
Geographical Region — Chinese Mainland	Number	177	335	274
Geographical Region — Hong Kong Region	Number	167	196	191
Geographical Region — Asia (excluding Chinese Mainland & Hong Kong Region)	Number	7	10	14
Geographical Region — Europe	Number	3	5	5
Geographical Region — Others	Number	0	2	2
B6 Product Responsibility and Service Quality				
Percentage of total products sold or shipped subject to recalls for safety and health reasons	%	0	0	0
Product- and service-related complaints received	Case	36	81	53
B7 Anti-corruption				
Concluded legal cases regarding corrupt practices brought against the Group or its employees during the reporting period	Case	0	0	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 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 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 Relating to providing a safe working environment and protecting employees from occupational hazards	Number	0	0	0
B4 Relating to preventing child and forced labour	Number	0	0	0
B6 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 Relating to bribery, extortion, fraud and money laundering	Number	0	0	0

CONTENT INDEX

STOCK EXCHANGE ESG REPORTING CODE INDEX

Mandatory Disclosure Requirements	Location of Disclosure
<p>Governance Structure</p> <p>A statement from the board containing the following elements:</p> <ul style="list-style-type: none"> (i) a disclosure of the board’s oversight of ESG issues; (ii) the board’s ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer’s businesses); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer’s businesses. 	<ul style="list-style-type: none"> • Sustainability Management
<p>Reporting Principles</p> <p>A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report:</p> <ul style="list-style-type: none"> • Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer’s stakeholder engagement. • Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. • Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison. 	<ul style="list-style-type: none"> • Sustainability Engagement & Double Materiality Assessment • About This Report • Performance Data Table
<p>Reporting Boundary</p> <p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.</p>	<ul style="list-style-type: none"> • About This Report

Part C: “Comply or explain” Provisions Subject Areas, Aspects, General Disclosures and KPIs		Location of Disclosure
A. Environmental		
A1: Emissions	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	<ul style="list-style-type: none"> • Circularity and Responsible Material Use • Performance Data Table
A1.1	The types of emissions and respective emissions data.	• Performance Data Table
A1.2	[Repealed 1 January 2025]	N/A
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	• Performance Data Table
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	• Performance Data Table
A1.5	Description of the emission targets set and the steps taken to achieve them.	<ul style="list-style-type: none"> • Driving Decarbonisation and Climate Action

		Location of Disclosure	
	A1.6	Description of how hazardous and non-hazardous wastes are handled and description of the emission targets set and the steps taken to achieve them.	<ul style="list-style-type: none"> • Circularity and Responsible Material Use
A2: Use of Resources	General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials.		<ul style="list-style-type: none"> • Circularity and Responsible Material Use
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	• Performance Data Table
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	• Performance Data Table
	A2.3	Description of energy use efficiency targets set and the steps taken to achieve them.	<ul style="list-style-type: none"> • Driving Decarbonisation and Climate Action
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, the water use efficiency targets set, and the steps taken to achieve them.	<ul style="list-style-type: none"> • Water Management and Efficiency
	A2.5	Total packaging material used for finished products (in kg) and, if applicable, with reference to per unit produced.	• Performance Data Table
A3: The Environment and Natural Resources	General Disclosure Policies on minimising the issuer’s significant impact on the environment and natural resources.		<ul style="list-style-type: none"> • Circularity and Responsible Material Use
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	<ul style="list-style-type: none"> • Circularity and Responsible Material Use
B. Social			
B1: Employment	General Disclosure (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, holidays, equal opportunity, diversity, anti-discrimination, and other benefits and welfare		<ul style="list-style-type: none"> • Building an Inclusive and Ethical Culture • Performance Data Table
	B1.1	Total number of employees by gender, employment type (e.g. full-time or part-time), age Company and geographical region.	• Performance Data Table
	B1.2	Employee turnover rate by gender, age group and geographical region.	• Performance Data Table
B2: Health and Safety	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.		<ul style="list-style-type: none"> • Fostering a Safe and Supportive Workplace • Performance Data Table
	B2.1	Number of work-related fatalities and work-related fatality rate in each of the past three years (including the Reporting Period).	• Performance Data Table
	B2.2	Lost days due to work injury.	• Performance Data Table
	B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	<ul style="list-style-type: none"> • Fostering a Safe and Supportive Workplace
B3: Development and Training	General Disclosure Policies on improving employees’ knowledge and skills for discharging duties at work. Description of training activities.		<ul style="list-style-type: none"> • Empowering our People
	B3.1	The percentage of employees trained by gender and employment category (e.g. senior management, middle management).	<ul style="list-style-type: none"> • Building an Inclusive and Ethical Culture • Performance Data Table
	B3.2	The average training hours completed per employee by gender and employment category.	• Performance Data Table

		Location of Disclosure
B4: Labour Standards	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	
	B4.1	Description of measures to review employment practices to avoid child and forced labour.
	B4.2	Description of steps taken to eliminate such practices when discovered.
B5: Supply Chain Management	General Disclosure Policies on managing environmental and social risks of the supply chain.	
	B5.1	Number of suppliers by geographical region.
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.
	B5.3	Description of the practices relating to identifying environmental and social risks at each stage of the supply chain, and how they are implemented and monitored.
	B5.4	Description of the practices that promote the use of environmental protection products and services when selecting suppliers and how they are implemented and monitored.
B6: Product Responsibility	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.
	B6.2	Number of products and service-related complaints received and how they are dealt with.
	B6.3	Description of practices relating to observing and protecting intellectual property rights.
	B6.4	Description of quality assurance process and recall procedures.
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.
	B7: Anti-corruption	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.
B7.1		Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases.
B7.2		Description of preventive measures and whistleblowing procedures, and how they are implemented and monitored.
B7.3		Description on anti-corruption trainings provided to the directors and the employees.
B8: Community Investment	General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).
	B8.2	Resources contributed to the focus area.

Part D: "Comply or explain" Provisions		Location of Disclosure
Climate-related Disclosures		
(I). Governance		
19 (a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities:		• Sustainability Management
i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;		
ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;		
iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;		
iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and		
19 (b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities:		
i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and		
ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.		
(II). Strategy		
Climate-related risks and opportunities		
20 (a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;		• Driving Decarbonisation and Climate Action
20 (b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;		
20 (c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and		
20 (d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.		
Business model and value chain		
21 (a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and		• Driving Decarbonisation and Climate Action
21 (b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated.		
Strategy and decision-making		
22 (a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation:		• Driving Decarbonisation and Climate Action

	Location of Disclosure
i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities;	
ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect);	
iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan;	
iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and	
22 (b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22 (a).	
23. disclose information about the progress of plans disclosed in previous reporting periods in accordance with 22 (a).	
Financial position, financial performance and cash flows	
Current financial effect	
24 (a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and	• Driving Decarbonisation and Climate Action
24 (b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	
Anticipated financial effect	
25 (a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:	• Driving Decarbonisation and Climate Action
i) its investment and disposal plans; and	
ii) its planned sources of funding to implement its strategy; and	
25 (b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	
Climate resilience	
26 (a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:	• Driving Decarbonisation and Climate Action
i) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis;	
ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and	
iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;	
26 (b) how and when the climate-related scenario analysis was carried out, including:	
i) information about the inputs used, including: (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;	

	Location of Disclosure
(4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;	
(5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;	
(6) time horizons the issuer used in the analysis; and	
(7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis);	
ii) the key assumptions the issuer made in the analysis; and	
iii) the reporting period in which the climate-related scenario analysis was carried out.	
(III). Risk Management	
27 (a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:	• Sustainability Management • Driving Decarbonisation and Climate Action
i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes);	• Driving Decarbonisation and Climate Action
ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risk;	
iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria);	
iv) whether and how the issuer prioritises climate-related risks relative to other types of risks;	
v) how the issuer monitors climate-related risks; and	• Sustainability Management • Driving Decarbonisation and Climate Action
vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period;	N/A. It is the 1 st year we have disclosed our climate risk management.
27 (b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and	• Driving Decarbonisation and Climate Action
27 (c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	• Sustainability Management
(IV). Metrics and Targets	
Greenhouse gas (GHG) emissions	
28. disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO ₂ equivalent, classified as:	• Driving Decarbonisation and Climate Action • Performance Data Table
(a) scope 1 emissions;	
(b) scope 2 emissions; and	
(c) scope 3 emissions.	
29 (a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;	Performance Data Table

	Location of Disclosure
29 (b) disclose the approach it uses to measure its greenhouse gas emissions including:	
i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions;	Performance Data Table
ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and	<ul style="list-style-type: none"> Driving Decarbonisation and Climate Action Performance Data Table
iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	
29 (c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and	
29 (d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	
Climate-related transition risks	
30. disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	<ul style="list-style-type: none"> Driving Decarbonisation and Climate Action
31. disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	
32. disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	
33. disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities	
34 (a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and	While carbon credits are utilised as reduction incentive, carbon price is not currently applied to the decision-making process.
34 (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions.	
Remuneration	
35. disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	Climate-related performance is not considered in the remuneration system.
Industry-based metrics	
36. encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry.	<ul style="list-style-type: none"> Driving Decarbonisation and Climate Action Performance Data Table
Climate-related targets	
37. disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target:	<ul style="list-style-type: none"> Driving Decarbonisation and Climate Action
(a) the metric used to set the target;	
(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	

	Location of Disclosure
(c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);	
(d) the period over which the target applies;	
(e) the base period from which progress is measured;	
(f) milestones or interim targets (if any);	
(g) if the target is quantitative, whether the target is an absolute target or an intensity target; and	
(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	
38. disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	
(a) whether the target and the methodology for setting the target has been validated by a third party;	Our GHG emissions reduction targets are SBTi-verified targets.
(b) the issuer's processes for reviewing the target;	<ul style="list-style-type: none"> Sustainability Management
(c) the metrics used to monitor progress towards reaching the target; and	<ul style="list-style-type: none"> Driving Decarbonisation and Climate Action
(d) any revisions to the target and an explanation for those revisions.	No
39. disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	<ul style="list-style-type: none"> Driving Decarbonisation and Climate Action
40. For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:	<ul style="list-style-type: none"> Driving Decarbonisation and Climate Action
(a) which greenhouse gases are covered by the target;	
(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;	
(c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target;	
(d) whether the target was derived using a sectoral decarbonisation approach; and	
(e) planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:	We will consider using carbon credits in the future (in meeting carbon neutrality by the Group's centennial anniversary), but for now, we put our focus on actual decarbonisation.
(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;	
(ii) which third-party scheme(s) will verify or certify the carbon credits;	
(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and	
(iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).	
Applicability of cross-industry metrics and industry-based metrics	
41. In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	<ul style="list-style-type: none"> Performance Data Table

ASSURANCE STATEMENT



ASSURANCE STATEMENT

SGS HONG KONG LIMITED'S REPORT ON SUSTAINABILITY ACTIVITIES IN THE 2025 SUSTAINABILITY REPORT OF CHOW SANG SANG HOLDINGS INTERNATIONAL LIMITED (CHOW SANG SANG)

NATURE OF THE ASSURANCE/VERIFICATION

SGS Hong Kong Limited (hereinafter referred to as SGS) was commissioned by Chow Sang Sang Holdings International Limited (hereinafter referred to as Chow Sang Sang) to conduct an independent assurance of the "2025 Sustainability Report" (hereinafter referred to as the Report). The reporting period is 1 January 2025 to 31 December 2025.

INTENDED USERS OF THIS ASSURANCE STATEMENT

This Assurance Statement is provided with the intention of informing all Chow Sang Sang's Stakeholders.

RESPONSIBILITIES

The information in the Report and its presentation are the responsibility of the directors, governing body and the management of Chow Sang Sang. 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 verification with the intention to inform all Chow Sang Sang's stakeholders.

ASSURANCE STANDARDS, TYPE AND LEVEL OF ASSURANCE

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

The assurance of this Report has been conducted according to the following Assurance Standard:

Assurance Standard Option	Level of Assurance
ISAE 3000	Limited

SCOPE OF ASSURANCE AND REPORTING CRITERIA

The scope of the assurance included evaluation of quality, accuracy and reliability of specified performance information and evaluation of adherence to the following reporting criteria:

Reporting Criteria
Appendix C2 - Environmental, Social and Governance Reporting Code of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

The specified performance information includes the following selected indicators:

- SBTi target covering Scope 1, 2 and 3
- Recycled gold content

ASSURANCE METHODOLOGY

The assurance comprised a combination of pre-assurance research, quantitative data sampling and checking, data collection process and quality control checking, supporting evidence checking and calculation methodology checking.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

LIMITATIONS AND MITIGATION

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

STATEMENT OF INDEPENDENCE AND COMPETENCE

The SGS Group of companies is the world leader in inspection, testing and verification, 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 Sang Sang, 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 auditor(s) and sustainability professional(s) specializing in the Environmental, Social and Governance (ESG), environmental and climate change fields.

ASSURANCE/VERIFICATION OPINION

On the basis of the methodology described and the verification work performed, nothing has come to our attention that causes us to believe that the specified performance information included in the scope of assurance is not fairly stated and has not been prepared, in all material respects, in accordance with the reporting criteria.

We believe that Chow Sang Sang 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
9th March 2026

WWW.SGS.COM

GLOSSARY

A summary of the defined terms used throughout this Report is provided here for reference.

Board	the board of Directors
Company	Chow Sang Sang Holdings International Limited
Director(s)	the director(s) of the Company
ESG	Environmental, Social and Governance
FY	the full year, twelve months ended 31 December
Group, Chow Sang Sang or we	the Company and its subsidiaries
HKEX	Hong Kong Exchanges and Clearing Limited
SEHK	The Stock Exchange of Hong Kong Limited
Listing Rules	Rules Governing the Listing of Securities on SEHK
ESG Reporting Code	ESG Reporting Code contained in Appendix C2 to the Listing Rules
PRC	the People's Republic of China
Hong Kong or HKSAR	the Hong Kong Special Administrative Region of the PRC
Macao	the Macao Special Administrative Region of the PRC
Chinese Mainland	PRC excluding, for the purpose of this Report (unless otherwise indicated), Hong Kong, Macau and Taiwan
Taiwan	Taiwan region of the PRC
SBTi	the Science Based Targets initiative
GHG Emissions	Greenhouse Gas Emissions
SDGs	Sustainable Development Goals

Chow Sang Sang Holdings International Limited

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<https://sustainability.chowsangsang.com/>



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the sustainability website

周生生 (how Sang Sang)

