CHOW SANG SANG HOLDINGS INTERNATIONAL LIMITED

周生生集團國際有限公司

(Incorporated in Bermuda with limited liability)

Stock code: 116

2025 Annual Results Investors Presentation

March 2026

周生生 Chow Sang Sang

FY2025 Highlights

Turnover*

HK$22,446 million

▲ 6%

Retail segment results*

HK$2,695 million

▲ 141%

Gross profit margin*

32.6% (2024: 28.3%)

▲ 4.3%

Earnings per share

HK255.7 cents

▲ 115%

Profit attributable to owners of the Company*

HK$1,659 million

▲ 115%

Dividend per share

HK100.0 cents

▲ 96%

* From continuing operations

I. Review of Operations

Operations Review

Brand Positioning & Product Mix	• Broader reach, stronger new-generational appeal • Lifestyle-led & daily-wear focused • Premium collection and experience for jewellery connoisseurs
Retail Network and Channel Execution	• Disciplined self-owned network optimisation • Quality growth over scale • Stronger omni-channel integration
Digital Enablement & Sustainability	• AI-enabled tools supporting efficiency, cost control, risk management • Sustainability embedded in sourcing & operations

Strategic Market Focus – The New Generation

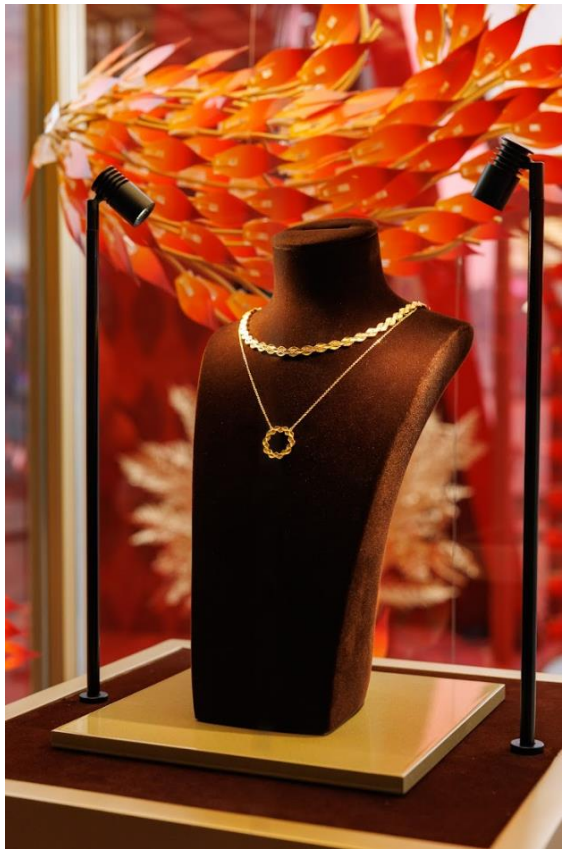
One of our product and marketing strategies centres on our hero Charme collection, positioning jewellery as a form of lifestyle and personal expression.

Tapping into the New Generation leveraging IP's Buzz

IP collaborations amplify Charme's creativity and entry-level offerings, increase relevancy with younger consumers while creating win-win engagement with shopping malls and China's e-commerce platforms. They also serve as an effective tool to reach global audiences through digital channels.

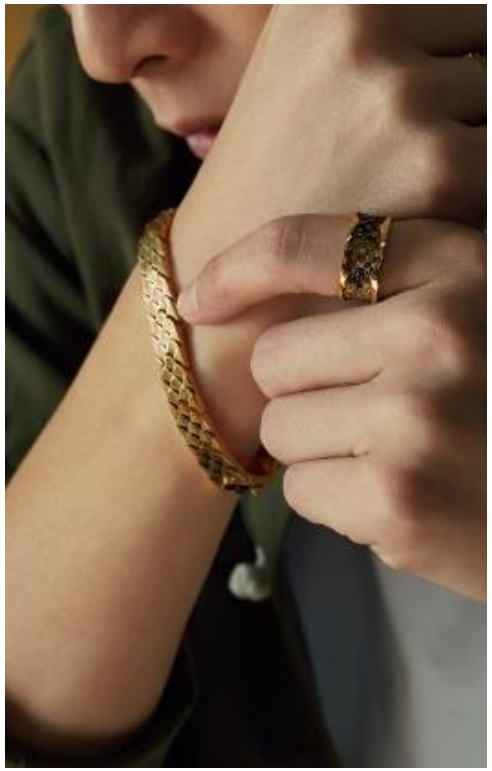
Strategic Market Focus – The Taste-makers

We continue to scale the reach and market impact of our signature line-ups, defined by a distinctive artistic vision and a harmonious East-West aesthetic delivered through exceptional craftsmanship.



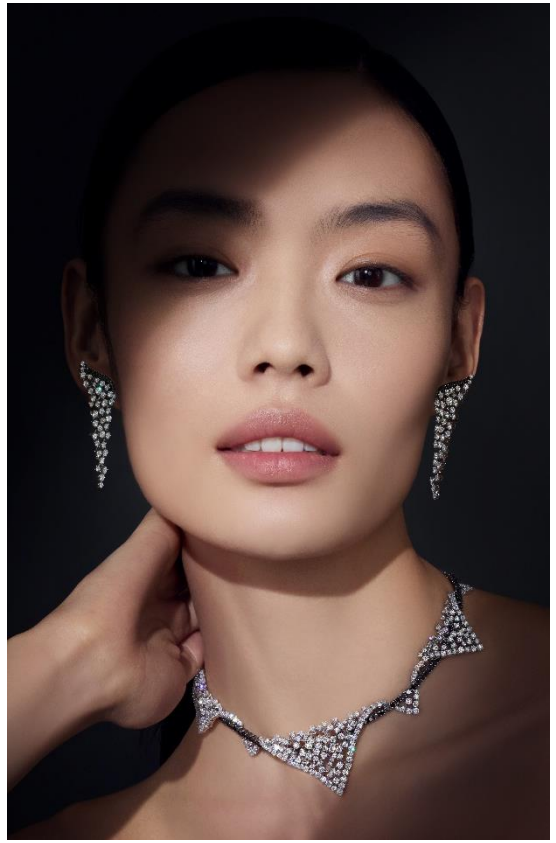
Differentiated Artistic Direction Driving Brand Distinction

Through the development of differentiated gem-set gold collections and focused marketing initiatives, sales of gem-set jewellery continue to deliver robust growth.



Strategic Market Focus - Jewellery Connoisseurs

We strengthen our appeal to jewellery connoisseurs by refining the in-store shopping experience and curating a premium product line-up, including collectible pieces, with a strong focus on craftsmanship excellence and enduring value.

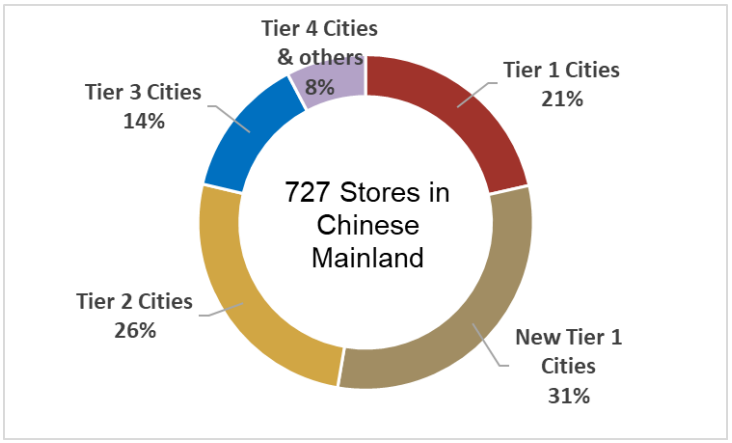


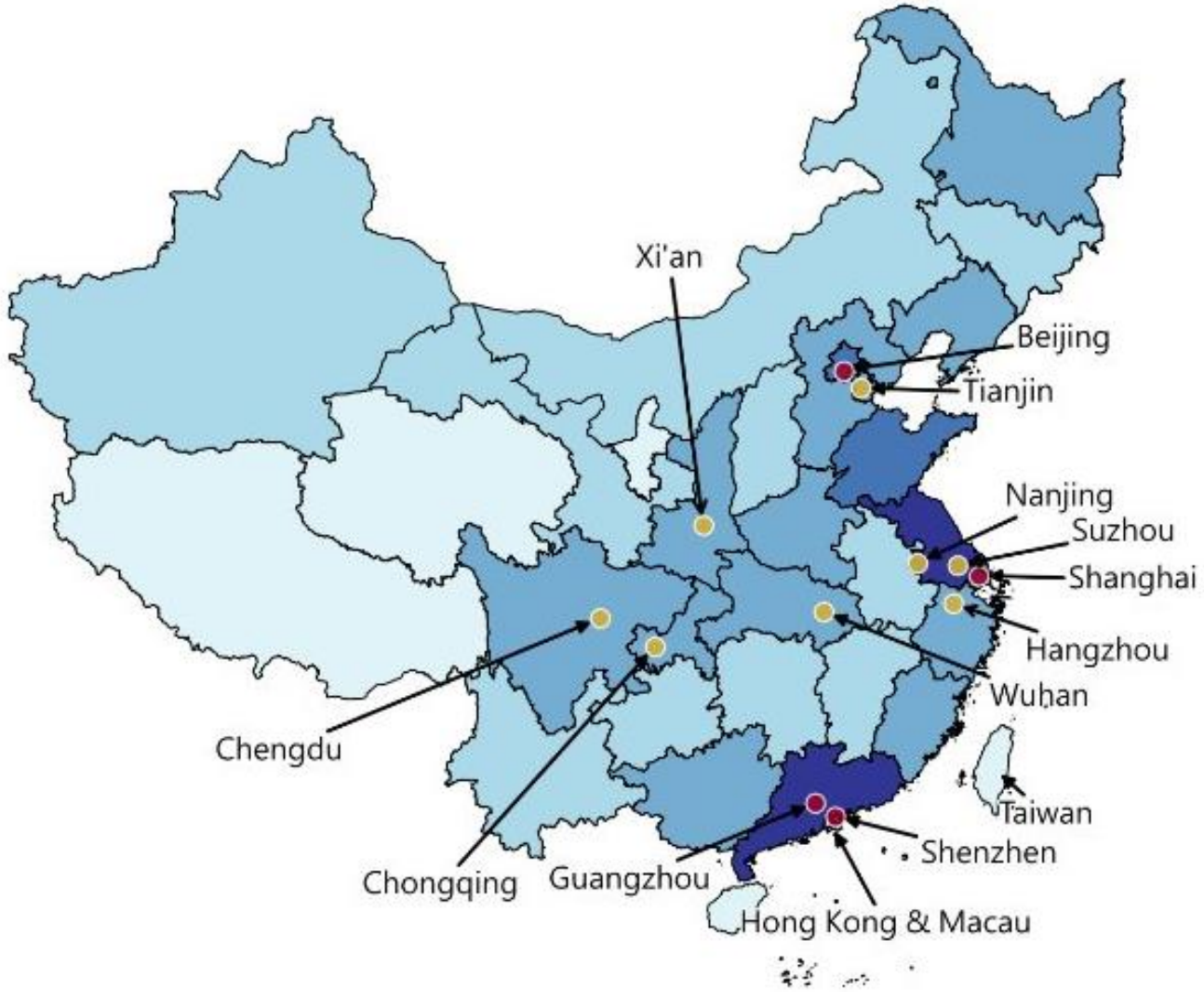
Deepening Relationships Through Exclusive Experiences and Engagement

We cultivate long-term loyalty among jewellery connoisseurs through bespoke customer engagement, including exclusive salons, relationship-led servicing and curated cultural, artistic and flagship events.

Self-owned Model & Retail Network Strategies

Through optimization of our self-owned retail network by selective openings and relocations in strategic cities, we enhance overall network quality and profitability.





Strengthen the High-end Segment Store Network

We carried out new store openings, relocations with image uplift, and expansions at premium retail locations.

Taikoo Hui, Guangzhou (relocation)

Center 66, Wuxi (Uplift)

Deji Plaza, Nanjing (relocation)

IFC, Shanghai (new)

Grand Emporium, Zhengzhou (Expansion)

Strengthen the flagship of strategic cities to gain market share

We focus new store openings and expansions at premises that has promising footfall and growth potential.

Yaohan, ZhenJiang (Expansion)

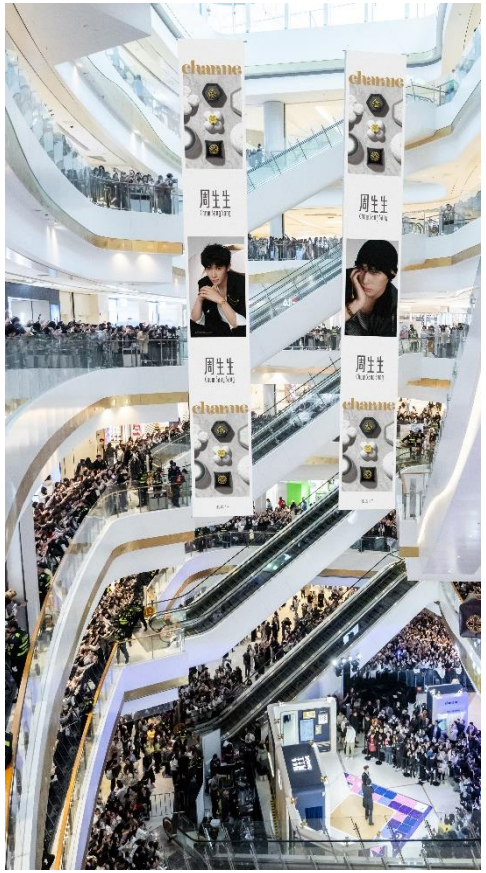
Hopson, Beijing (Expansion)

BeiGuo, ShiJiaZhuang (Expansion)

China Hong Kong City, Hong Kong (New)

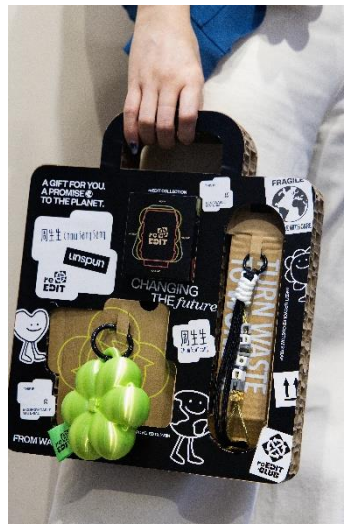
Stronger Omni-channel Operation Model

With around 30,000 hours of annual live streaming, we have transformed this channel into a seamless bridge between online and offline retail. Working alongside e-commerce platforms and mall partners, we create win-win large-scale initiatives that enhance brand visibility and commercial outcomes.



Expanding Network Reach Through Global Cultural Platforms

Returning to ComplexCon for the second year positions us within a global cultural platform, unlocking access to new audiences and fostering engagement with emerging consumer communities beyond traditional retail touchpoints.



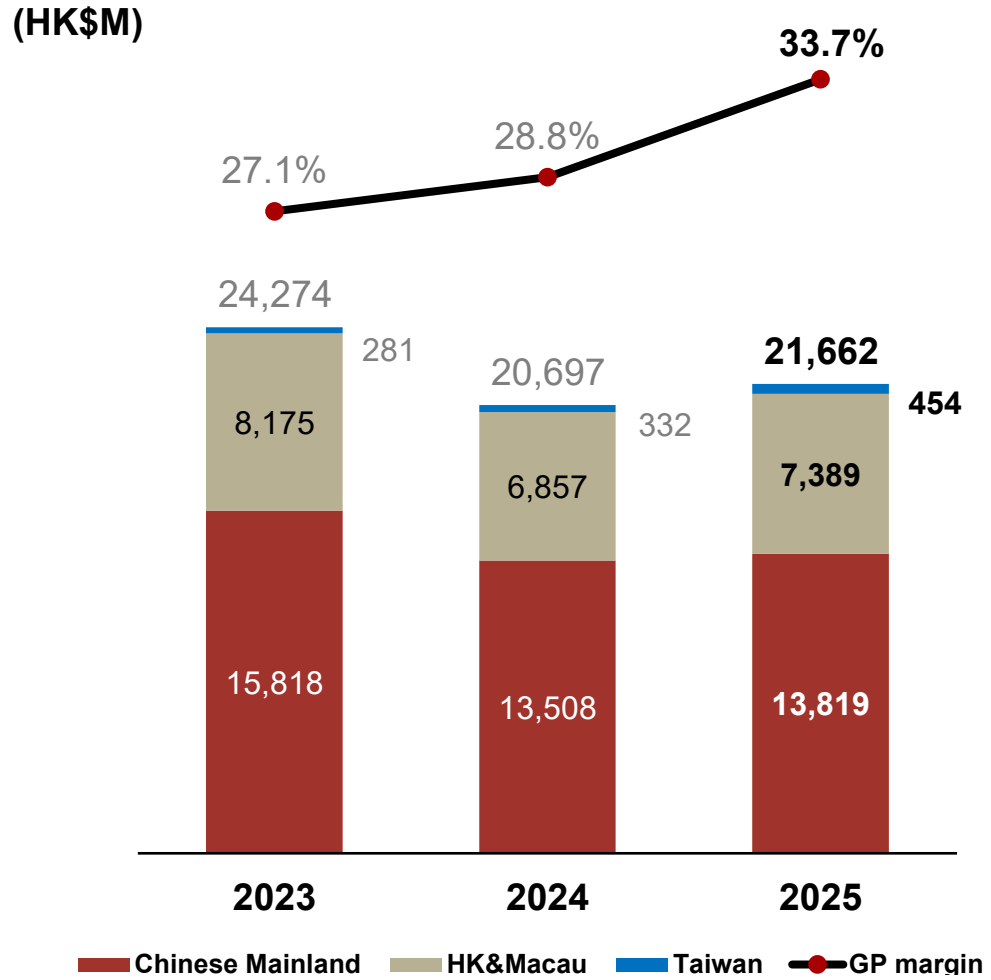
COMPLEXCON HONG KONG

II. Financial Highlights

Overall Retail Segment

Elevated gross margin; increase in ASP for key categories

Revenue & GP Margin



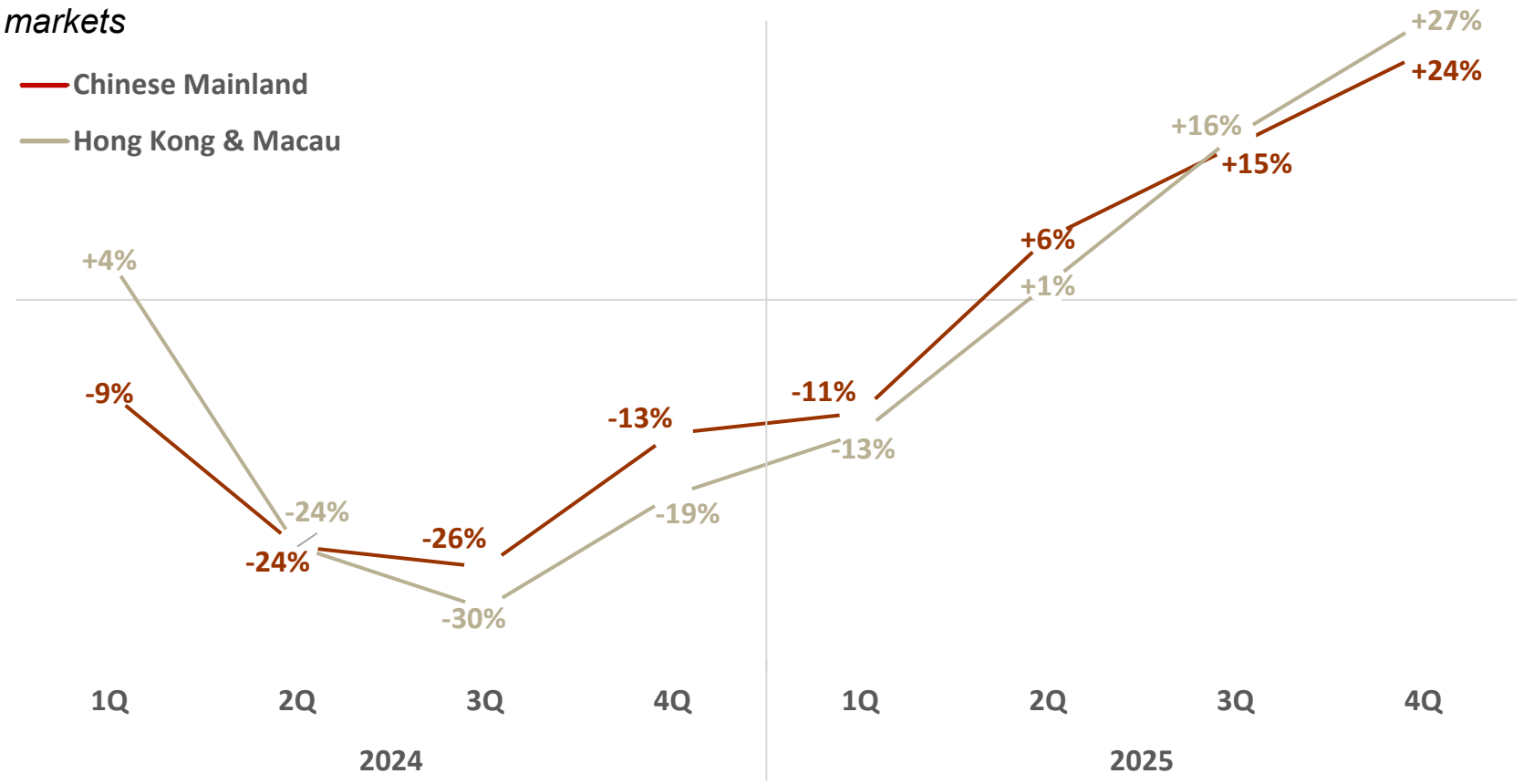
ASP

Chinese Mainland				
	2024		2025	
RMB	Online	Physical store	Online	Physical store
Calculated-price	3,300	7,200	4,600	10,700
Fixed-price (Gem)	3,800	7,500	5,000	9,600
Fixed-price (Non-Gem)	1,200	1,500	1,600	2,200

Hong Kong and Macau		
	2024	2025
HK$	Physical store	Physical store
Calculated-price	12,500	17,700
Fixed-price (Gem)	9,400	9,800
Fixed-price (Non-Gem)	1,500	1,800

SSSG
Key markets supported by strong sales growth for fixed-price jewellery and products

By key markets

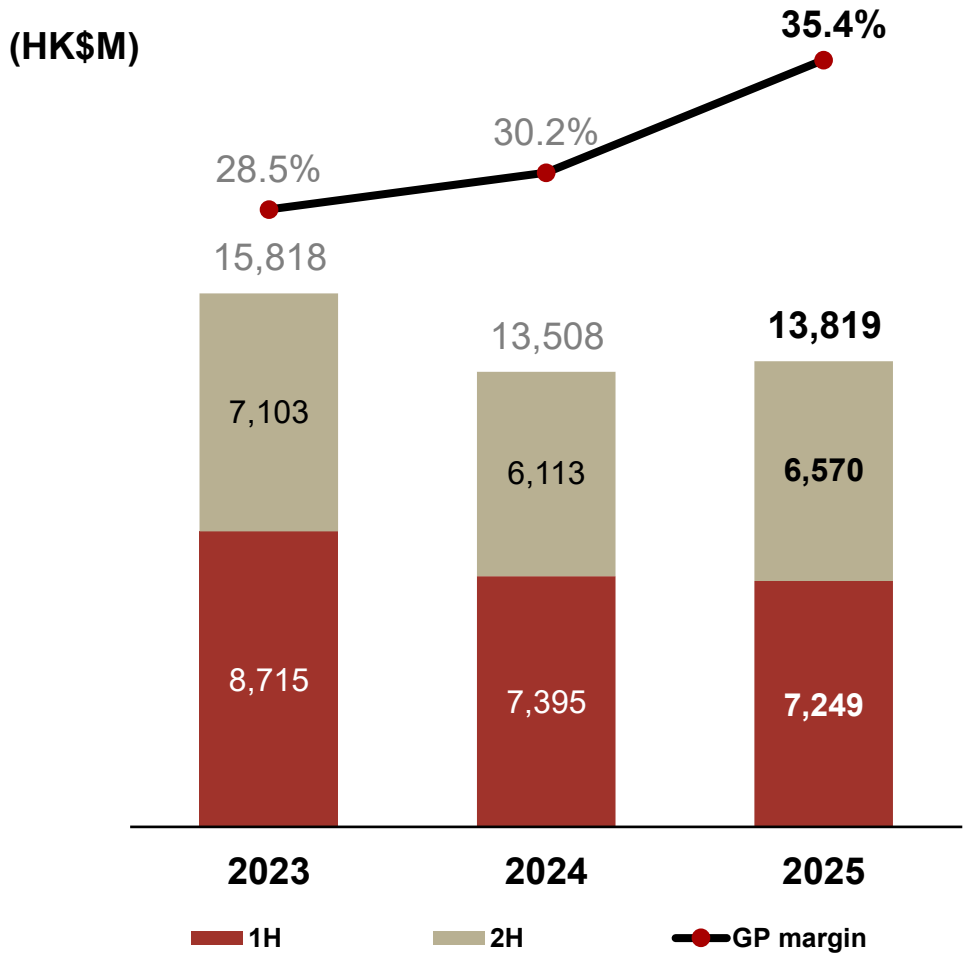


By products	Chinese Mainland 1H 2025	Chinese Mainland 2H 2025	Chinese Mainland **FY 2025**	Hong Kong and Macau 1H 2025	Hong Kong and Macau 2H 2025	Hong Kong and Macau **FY 2025**
Calculated-price jewellery & products	-15%	+30%	**+3%**	-13%	+27%	**+7%**
Fixed-price jewellery & products	+15%	+13%	**+14%**	+17%	+17%	**+17%**
Watches	-1%	-6%	**-3%**	-12%	+2%	**-5%**
Overall	-5%	+19%	**+6%**	-7%	+22%	**+7%**

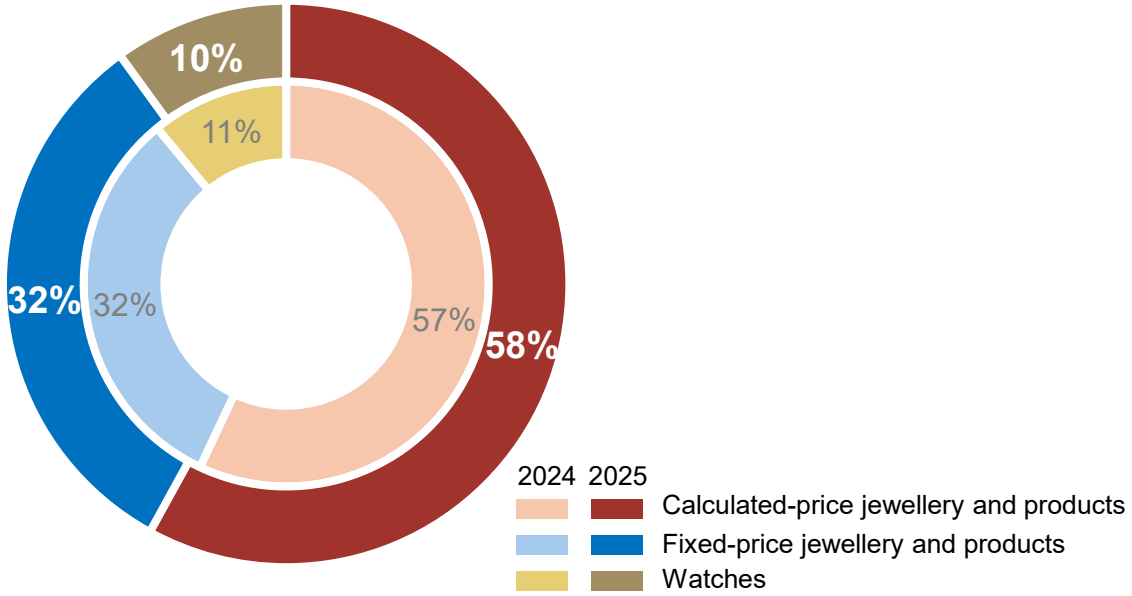
Chinese Mainland Retail Segment

Sales Growth Supported by Both Calculated and Fixed-Price Jewellery

Revenue & GP Margin



Sales Mix



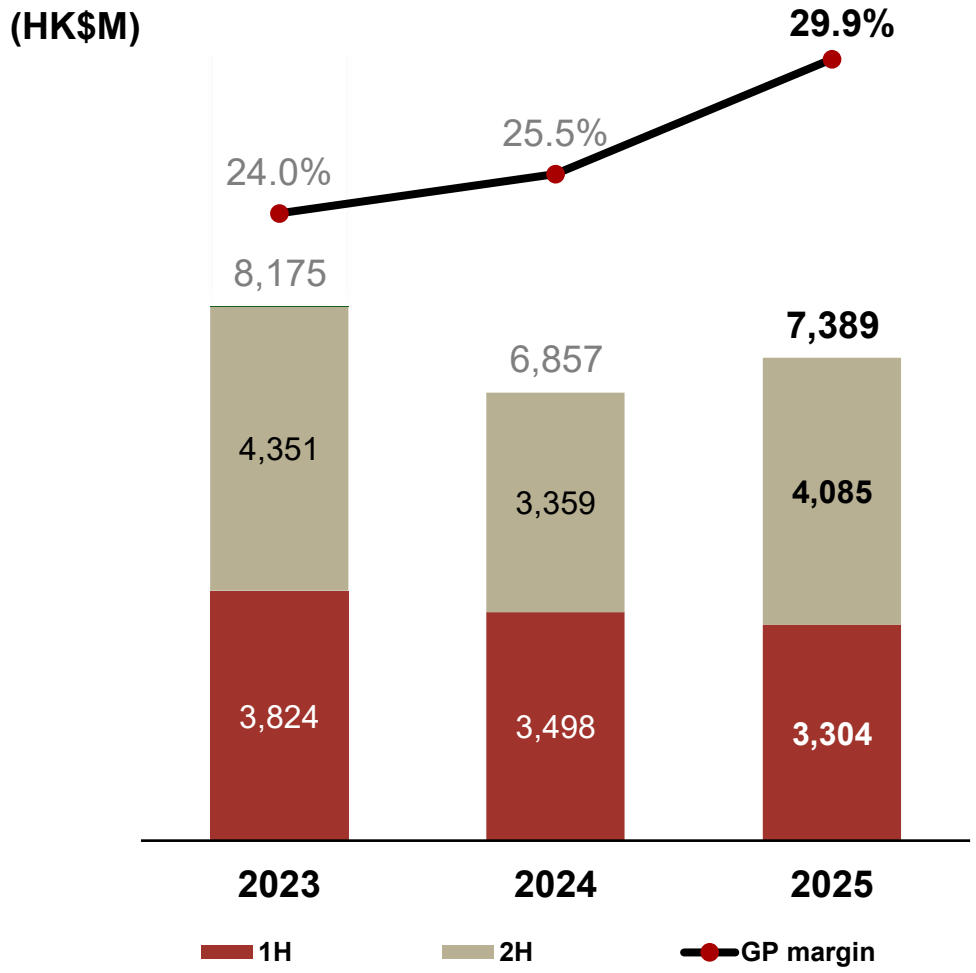
Sales Mix in Calculated-price jewellery and products	FY 2024	FY 2025
Gold/ platinum jewellery and products	94%	**93%**
Gold ingots	6%	**7%**

Sales Mix in Fixed-price jewellery and products	FY 2024	FY 2025
Gem-set	27%	**40%**
Non gem-set	73%	**60%**

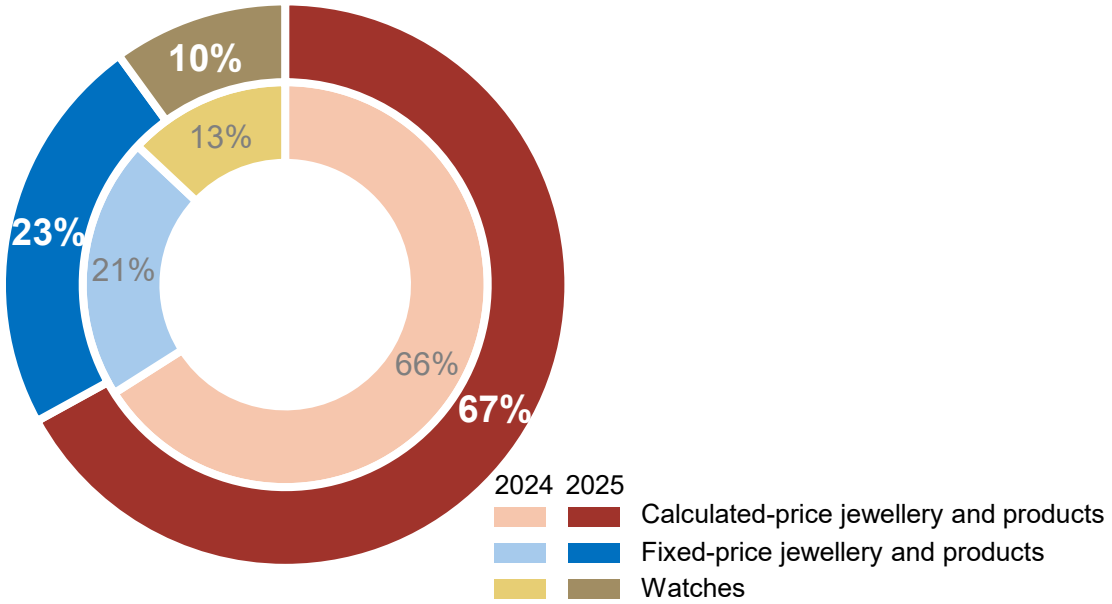
Hong Kong and Macau Retail Segment

Sales Growth Supported by Both Calculated and Fixed-Price Jewellery

Revenue & GP Margin



Sales Mix



Sales Mix in Calculated-price jewellery and products	FY 2024	FY 2025
Gold/ platinum jewellery and products	71%	**62%**
Gold bars and ingots	29%	**38%**

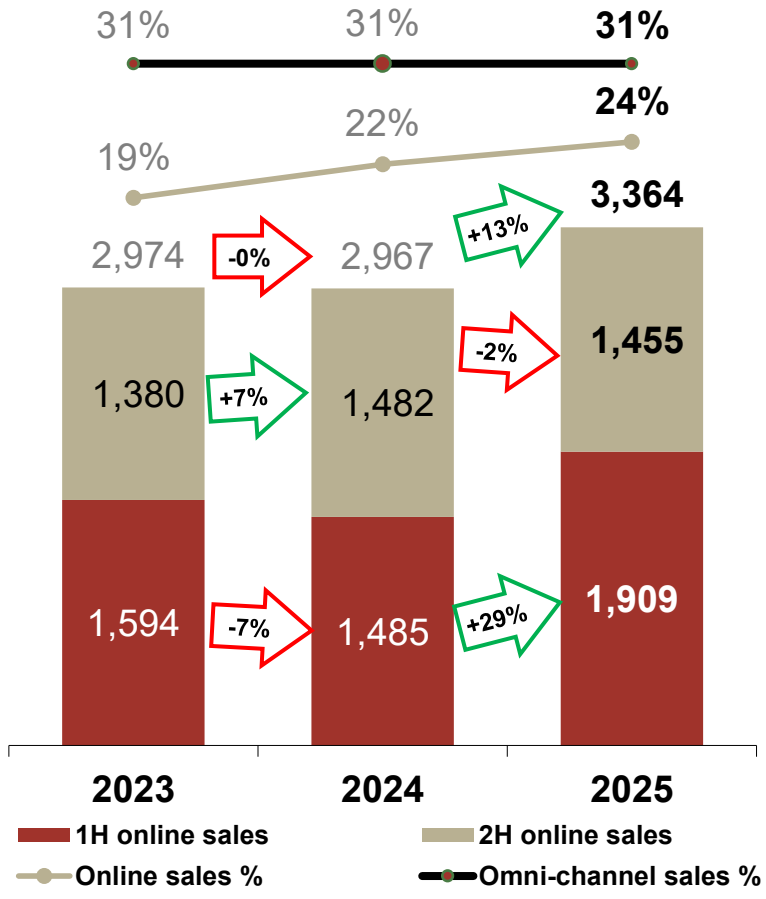
Sales Mix in Fixed-price jewellery and products	FY 2024	FY 2025
Gem-set	63%	**66%**
Non gem-set	37%	**34%**

Omni-Channel and Online Sales

Online Sales in key markets continue to grow

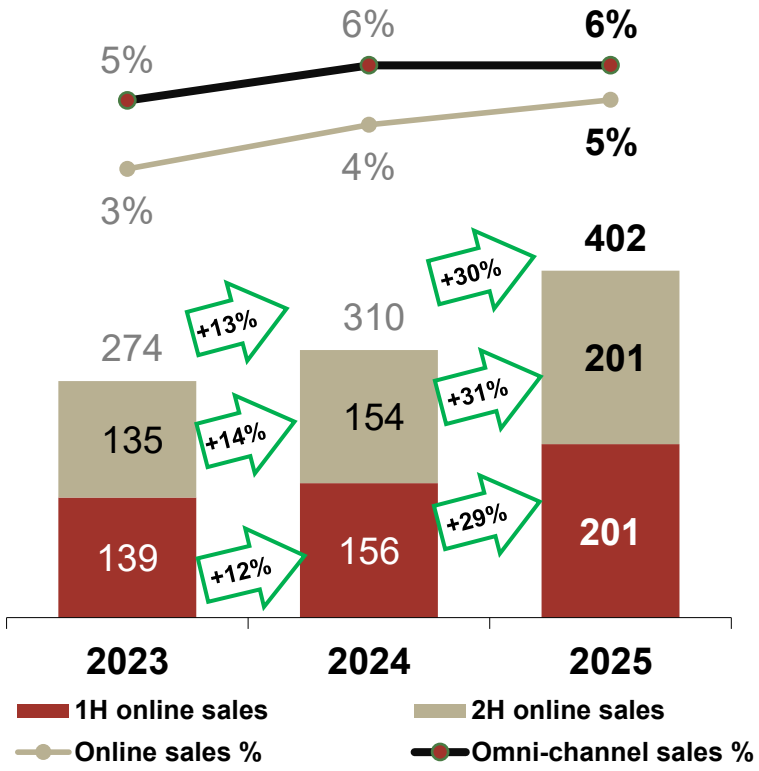
Chinese Mainland

(HK$M)



Hong Kong, Macau, Taiwan and Others

(HK$M)



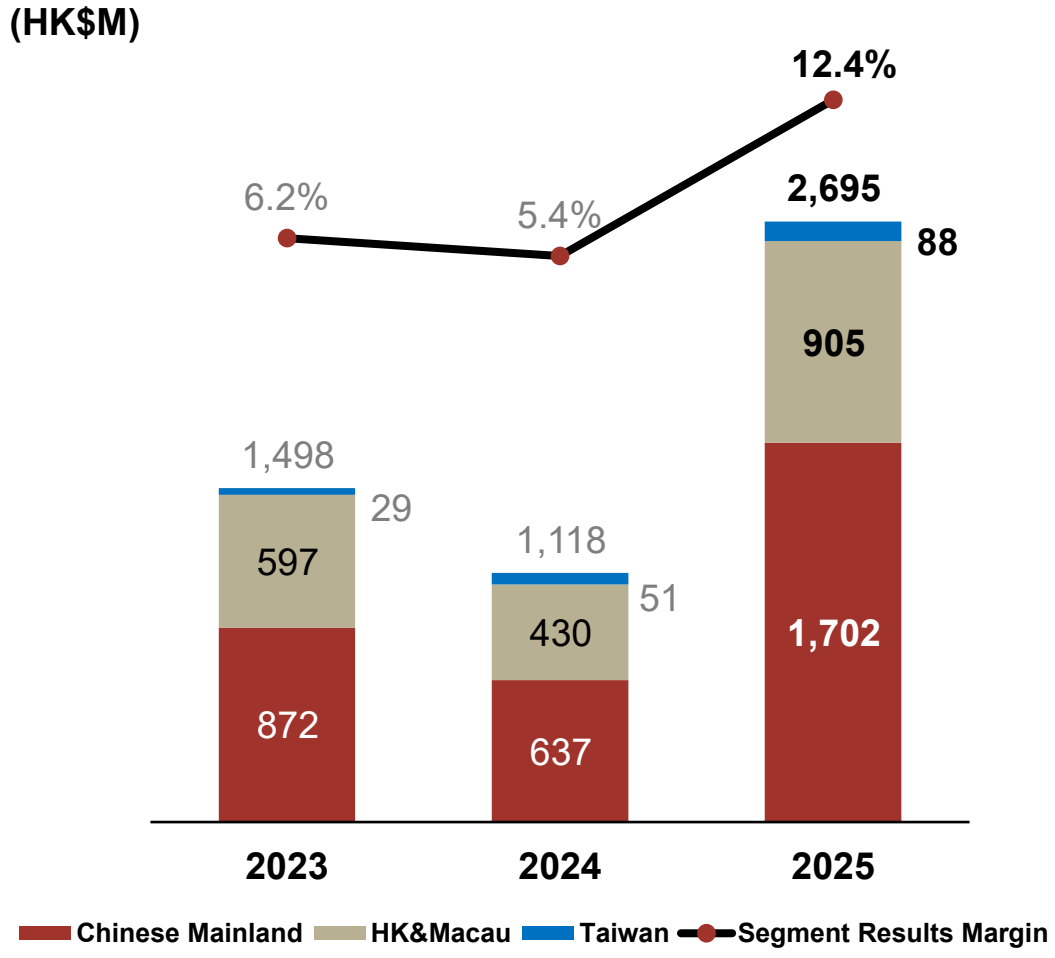
e-shop

- chowsangsang.com
- Tmall
- JD
- VIP
- Douyin
- Amazon US
- Lazada
- The Future Rocks
- other e-commerce platforms

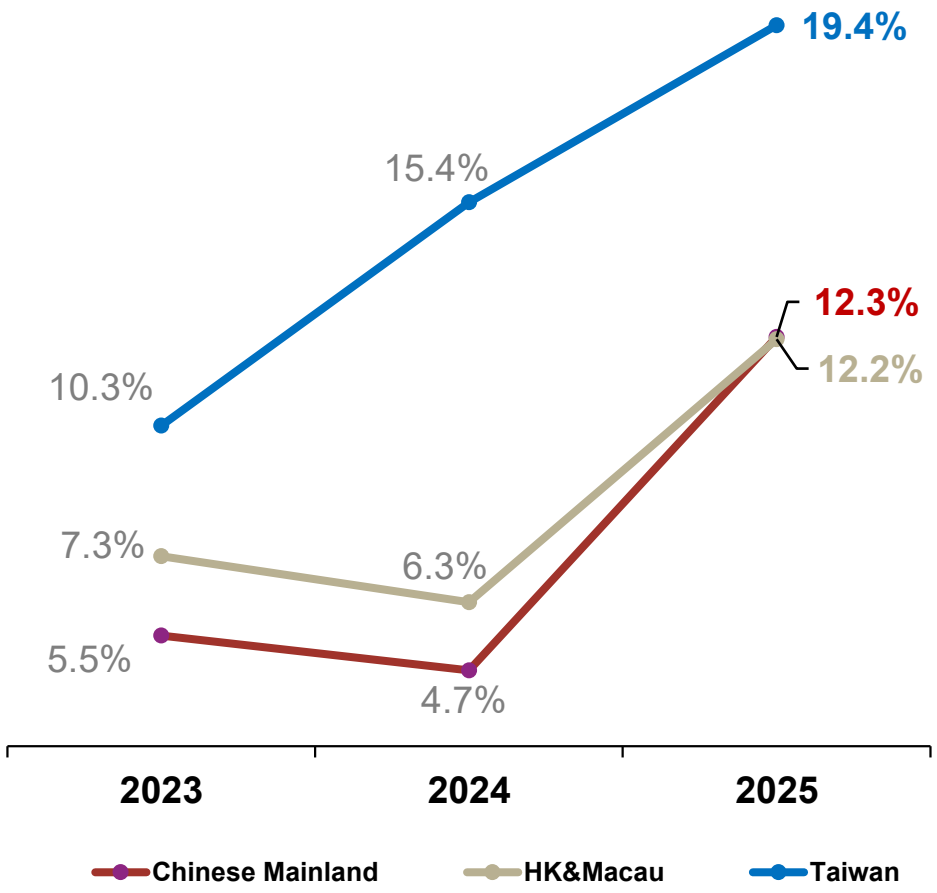
Retail Segment Results

Profitability improvement across all key markets

Segment Results



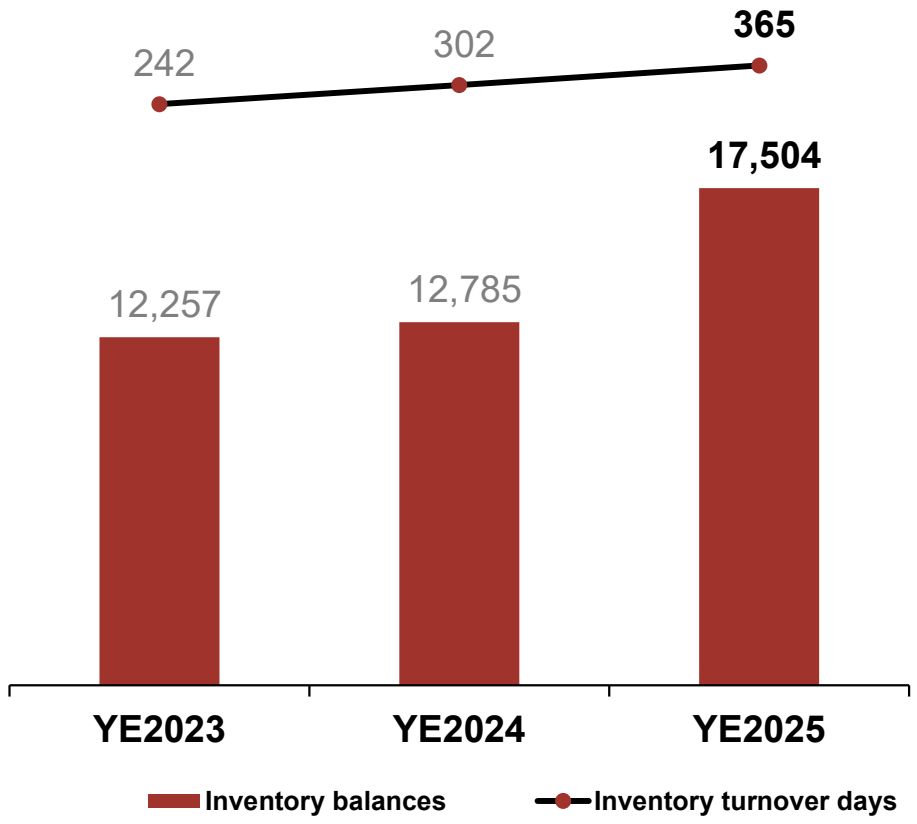
Segment Results Margin



Inventory Balances and Capital Expenditure

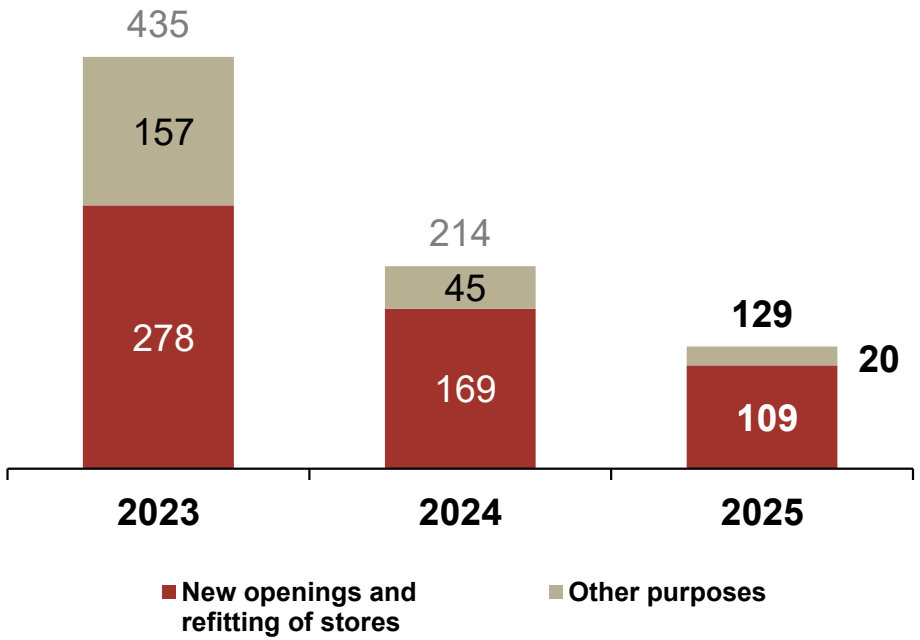
Inventory Balances and Turnover Days

(HK$M)



Capital Expenditure

(HK$M)



YE2025 Capital Management

Cash and cash equivalents

HK$978 million

(YE2024: HK$1,336 million)

Total borrowings

HK$7,411 million

(YE2024: HK$5,028 million)

Equity attributable to owners of the Company

HK$14,464 million

(YE2024: HK$12,430 million)

Banking facilities utilisation

55.2%

▲ 9.1%

Long term listed investments (HKEX shares)

HK$1,356 million

(YE2024: HK$981 million)

Net gearing ratio #

44.5%

(YE2024: 29.7%)

Total of interest-bearing bank borrowings and bullion loan, net of cash and cash equivalents, divided by equity attributable to owners of the Company

III. Market Outlook

Outlook: SSSG Performance in Key Markets (1 Jan – 15 Mar 2026)

Chinese Mainland

SSSG: +4%

- Lower mall foot traffic and high gold prices weighed on mass-market demand
- Consumer spending remained cautious and selective
- Premium malls continued to outperform, while mass-market volumes were pressured

Hong Kong

SSSG: +42%

- Growth driven by both tourist and community mall stores
- Movement in gold price heightened demand for gold products

2026 Focus

- Maintain disciplined retail network strategy
- Focus on high-end segments and strategic locations
- Network consolidation to enhance productivity and quality
- Selective rollout of experiential and community-based store formats

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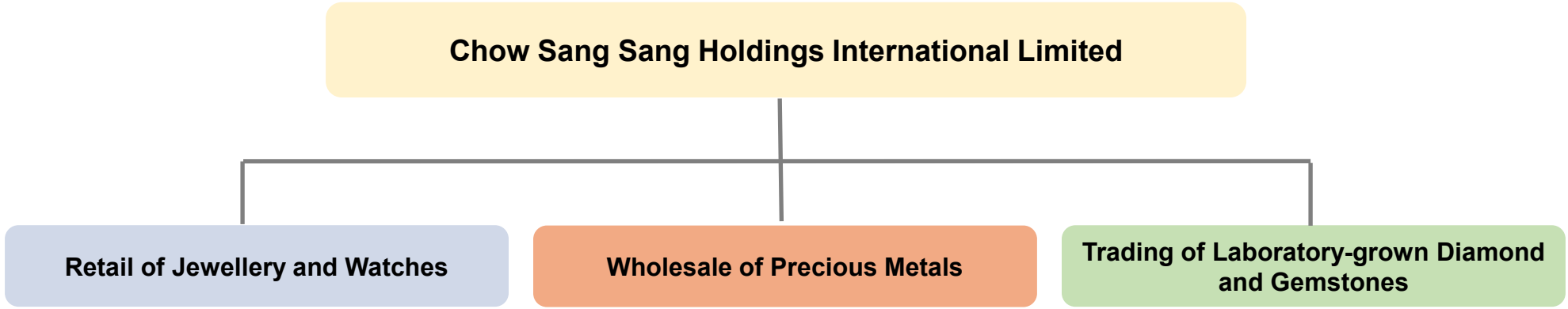
IV. Q&A

V. Appendix

Business Segments



Retail Store Brand Category

周生生 Chow Sang Sang

- Our mainline store brand whose stores carrying all our lines of merchandise

點睛品

- Our mainline store brand name in Macau and Taiwan

PROMESSA

- Devoted to offer customers a personalised and ceremonial shopping experience with our signature collections of engagement rings, wedding bands, bridal accessories and daily wear gem-set jewellery

Retail Store Brand Category

EMPHASIS

- Aims to define the new daily wear jewellery. Fusing fine materials and intricate craftmanship with avant-garde design, our fine jewellery collections embody the spirit of multifaceted beauty

MINTYGREEN

- An affordable daily wear brand in Mainland China that caters to the younger customer set

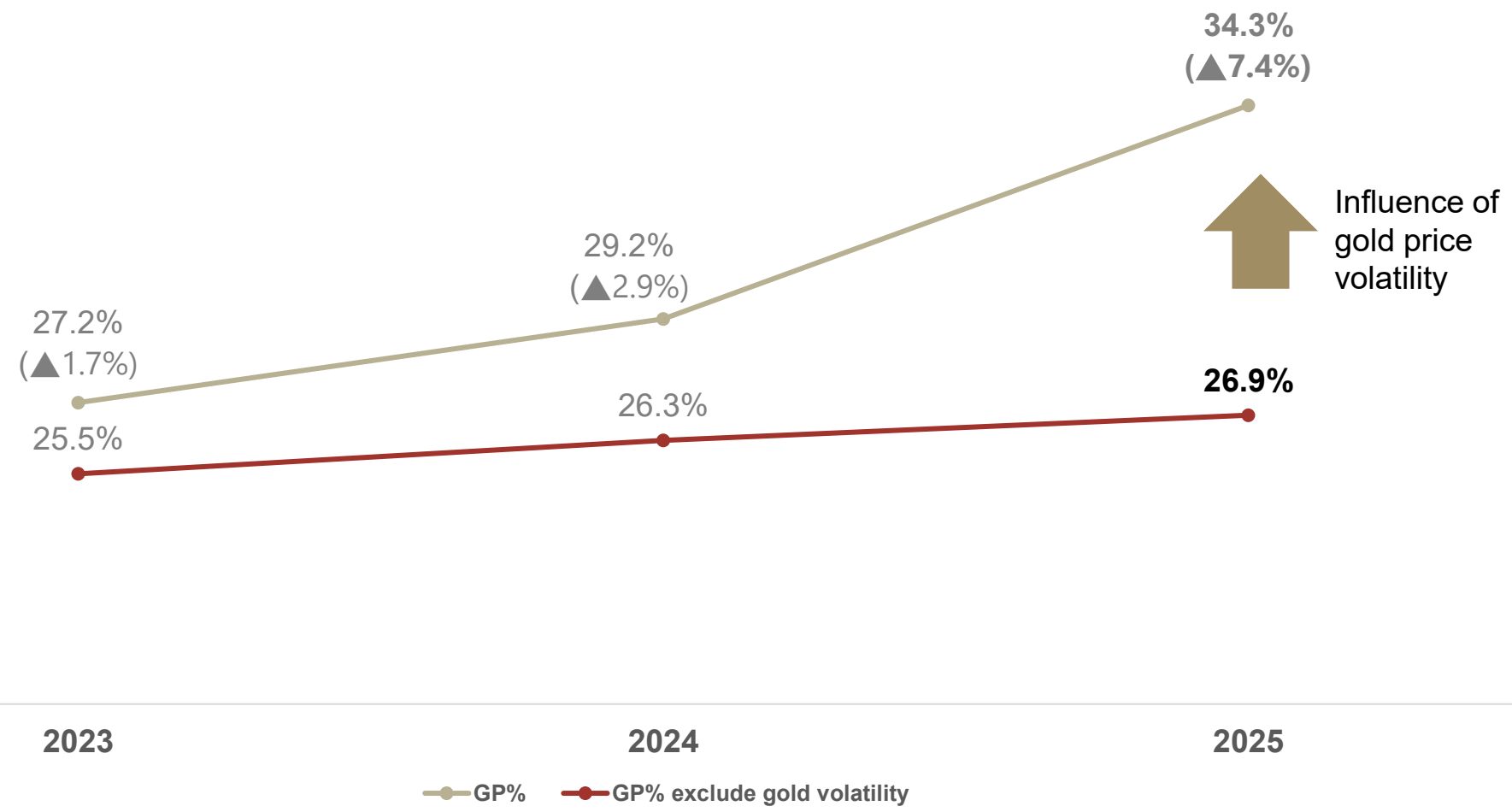
MARCO BICEGO

- An Italian jewellery house famous for its artisanal craftsmanship and contemporary design concepts

Store Network

Stores Network by Products		As at 31 Dec 2024	Opening	Closure	Net Change	As at 31 Dec 2025
Chinese Mainland	周生生 Chow Sang Sang	771	28	(121)	(93)	678
	MINTYGREEN	49	1	(9)	(8)	41
	MARCO BICEGO EMPHASIS PROMESSA	22	2	(16)	(14)	8
Subtotal:		**842**	**31**	**(146)**	**(115)**	**727**
Hong Kong	周生生 Chow Sang Sang	50	1	-	1	51
	EMPHASIS PROMESSA	4	-	(1)	(1)	3
Macau	點睛品	8	-	(1)	(1)	7
Subtotal:		**62**	**1**	**(2)**	**(1)**	**61**
Taiwan	點睛品	31	3	(2)	1	32
	PROMESSA	4	1	-	1	5
Subtotal:		**35**	**4**	**(2)**	**2**	**37**
Total stores for retail of jewellery		**939**	**36**	**(150)**	**(114)**	**825**
Total stores for retail of watches		**19**	**1**	**(5)**	**(4)**	**15**
Total Stores		**958**	**37**	**(155)**	**(118)**	**840**

Retail Gross Profit Margin



* Inventory impairment impact excluded

Sustainability Framework

- ↓ 42% Scope 1+2 emissions by 2030
- ↓ 25% Scope 3 emissions by 2030
- Carbon Neutral by 100th anniversary

- Green retail experiences & partnerships

- Zero serious injuries
- Employee trainings

- Artisan training & traditions
- Cultural inspirations in products and store designs

- Education & youth empowerment
- Local arts sponsorships

- AI for retail & operations

- Customer satisfaction
- Cyber resilience & anti-corruption
- Supplier Code of Conduct alignment & risk-based audits

Sustainability Achievements

Energy Management

665 MWh
of renewable electricity generated

Training and Education

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

Supporting Art and Culture

Continuous Support for
15+ years

Circular Economy

Recycled Gold Proportion
69%

Staff Engagement

Participants in 2025
3,400+

Service Excellence

Awards received in 2025
15+

Preserving Heritage

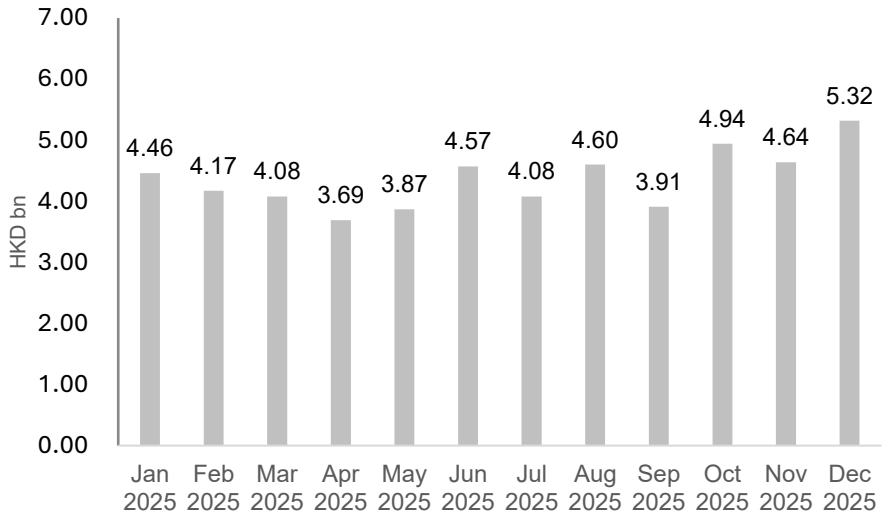
AI Adoption in Value Chain

Exquisite Quality & Craftmanship

周生生 Chow Sang Sang

Industry Analysis – Chinese Mainland and Hong Kong

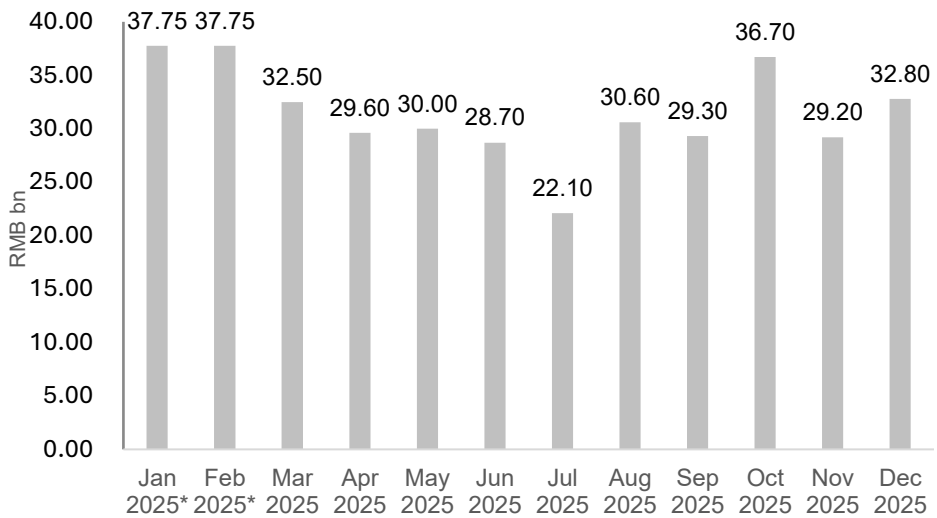
Value of retail sales of FY2025
Hong Kong Jewellery, Watches and Clocks, and Valuable Gifts



Source: HK Census & Statistics

The value of retail sales of jewellery, watches and clocks, and valuable gifts in FY2025 was HKD52.32 billion, an increase of 1.9% compared with HKD51.35 billion in FY2024, according to HK Census and Statistics Department.

FY2025
Chinese Mainland Gold, Silver and Jewellery Sales



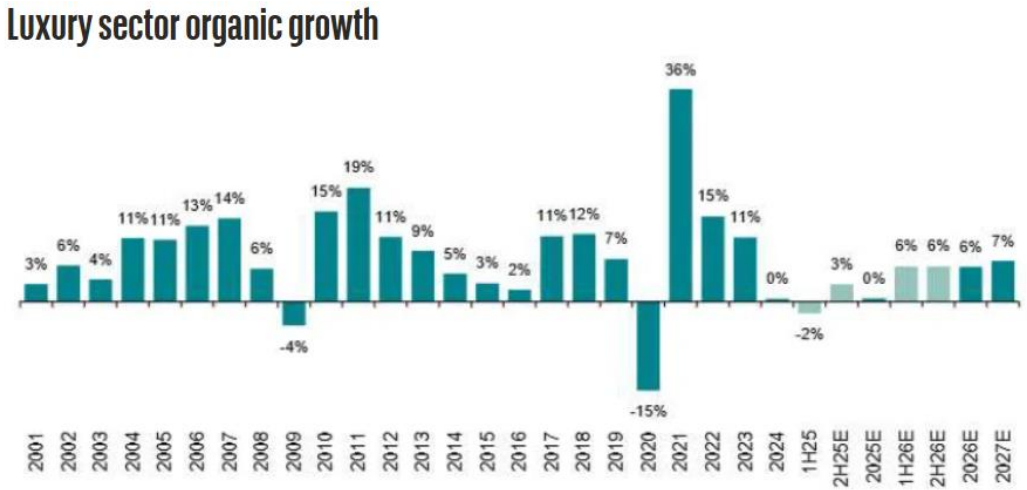
Source: National Bureau of Statistics of People's Republic of China

Retail sales for jewellery products in Chinese Mainland were RMB373.6 billion in FY2025, an increase of 13.21%, compared with RMB330.0 billion in FY2024, according to the data from National Bureau of Statistics of People's Republic of China.

* In order to eliminate the impact of the different date of the "Chinese New Year" (CNY) each year, and enhance the comparability of data, in accordance with the national statistical system, the data in January and February 2025 were investigated and released together. Here the data is evenly divided as RMB37.75billion.

Industry Analysis – Chinese Mainland Luxury Market Overview

- **China accounts for 25% of global luxury sales, making it a crucial market for brands, which have been adapting through effective product activations, marketing campaigns, store network optimisation.**
- **Chinese consumer sentiment is showing a modest yet steady improvement, as reflected in macroeconomic indicators, driven by a strengthening financial market and the creation of AI-related jobs.**
- **China's luxury goods market to grow 6% in 2026, with a 10% CAGR from 2027 to 2031.**
- **Chinese millennials and Gen-Z consumers have emerged as key demographics, demonstrating strong brand loyalty and embracing digital shopping experiences.**



Source :

- *BNP Paribas:"2026 luxury goods sector outlook"*

https://cib.bnpparibas/2026-luxury-goods-sector-outlook/

- Mordor *Intelligence*：《*China Luxury Goods Market Size & Share Analysis - Growth Trends and Forecast (2026 - 2031)*

https://www.mordorintelligence.com/industry-reports/china-luxury-goods-market

Definitions

In this presentation, unless the context otherwise requires, the following terms shall have the following meanings:

ASP	**average selling price**
Chinese Mainland	**PRC excluding, for the purpose of this presentation (unless otherwise indicated), Hong Kong, Macau and Taiwan**
Company	**Chow Sang Sang Holdings International Limited**
Director(s)	**the director(s) of the Company**
FY	**the full year, twelve months ended 31 December**
Group	**the Company and its subsidiaries**
HKEX	**Hong Kong Exchanges and Clearing Limited**
Hong Kong	**the Hong Kong Special Administrative Region of the PRC**
Macau	**the Macao Special Administrative Region of the PRC**
PRC	**the People's Republic of China**
SSSG	**same store sales growth**
Stock Exchange	**The Stock Exchange of Hong Kong Limited**
Taiwan	**the Taiwan Region of the PRC**
1H	**the first half of a year, six months ended 30 June**
2H	**the second half of a year, six months ended 31 December**
%	**percent**

Thank You

周生生 Chow Sang Sang