



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 Interim Results Presentation

August 2025

周生生 (chow Sang Sang)

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Presentation Outline

- I. Financial Highlights**
- II. Strategies and Business Updates**
- III. Q&A Session**
- IV. Appendix**

I. Financial Highlights

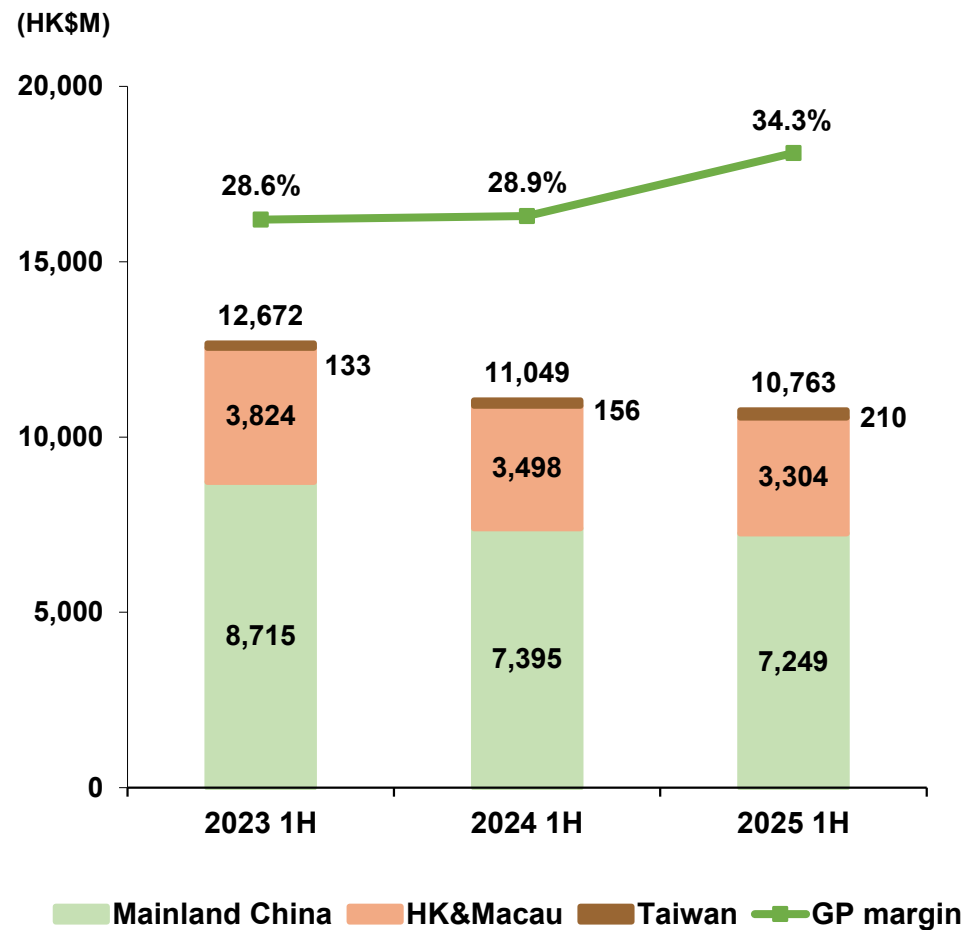
Financial Highlights

(HK\$'M)	Six months ended 30 June			Change
	2023	2024	2025	25 vs 24
Turnover - Continuing operations	13,000	11,313	11,036	-2%
<i>Retail of jewellery and watches</i>	<i>12,672</i>	<i>11,049</i>	<i>10,763</i>	<i>-3%</i>
<i>Wholesale of precious metals</i>	<i>315</i>	<i>248</i>	<i>264</i>	<i>+6%</i>
<i>Others</i>	<i>13</i>	<i>16</i>	<i>9</i>	<i>-44%</i>
Gross profit - Continuing operations	3,637	3,198	3,699	+16%
Gross profit margin - Continuing operations	28.0%	28.3%	33.5%	
Total segment results - Continuing operations	1,058	733	1,389	+89%
Profit before tax - Continuing operations	1,063	626	1,195	+91%
Profit attributable to owners	827	526	902	+71%
Basic EPS (HK cents)	122.1	77.6	134.2	+73%
Dividend per share (HK cents)	20.0	15.0	21.0	+40%

Retail Segment Turnover and Gross Profit Margin

Elevated gross margin; increase in ASP for key categories

Retail Segment Turnover and GP Margin



Average Selling Price

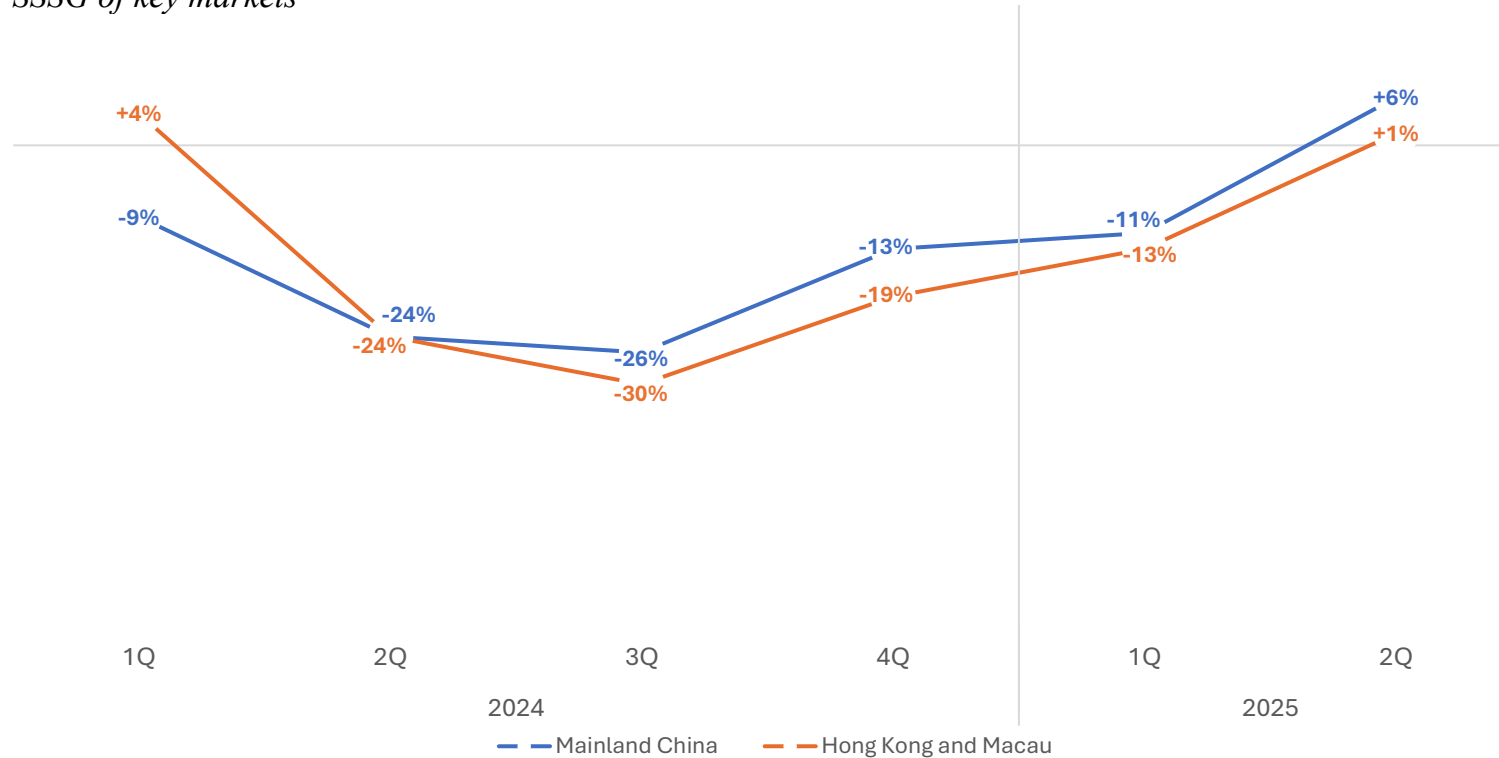
Mainland China				
	2024		2025 1H	
RMB	Online	Physical store	Online	Physical store
Gold jewellery and products	2,300	3,700	3,000	4,900
Gem-set jewellery	3,400	8,000	3,700	8,300

Hong Kong and Macau		
	2024	2025 1H
HK\$	Physical store	Physical store
Gold jewellery and products	7,500	8,300
Gem-set jewellery	10,400	11,000

Same Store Sales Growth

Improving trends on key markets

SSSG of key markets



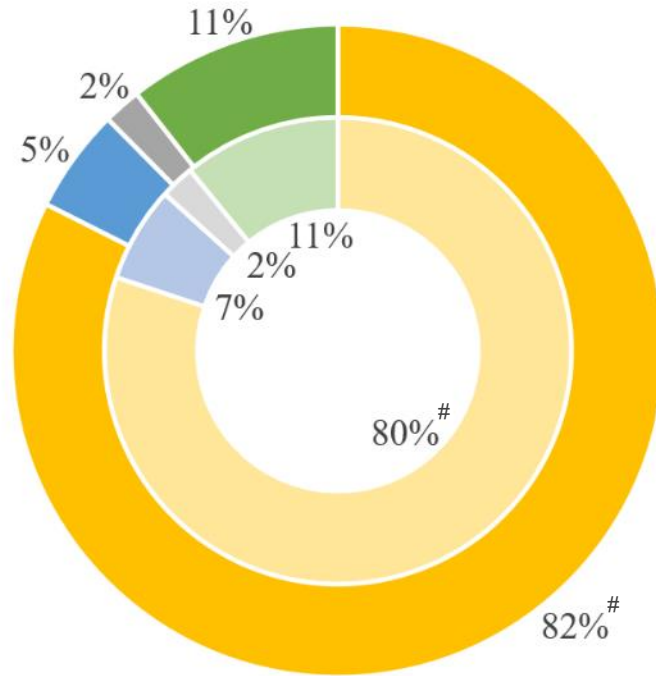
SSSG of products

SSSG	Mainland China			Hong Kong and Macau		
	2024 1H	2024 2H	2025 1H	2024 1H	2024 2H	2025 1H
Gold jewellery and products	-12%	-15%	-3%	-8%	-28%	-4%
Gem-set jewellery	-42%	-31%	-23%	-21%	-27%	-22%
Watches	-6%	+12%	-1%	-10%	-3%	-12%
Overall	-15%	-14%	-5%	-10%	-25%	-7%

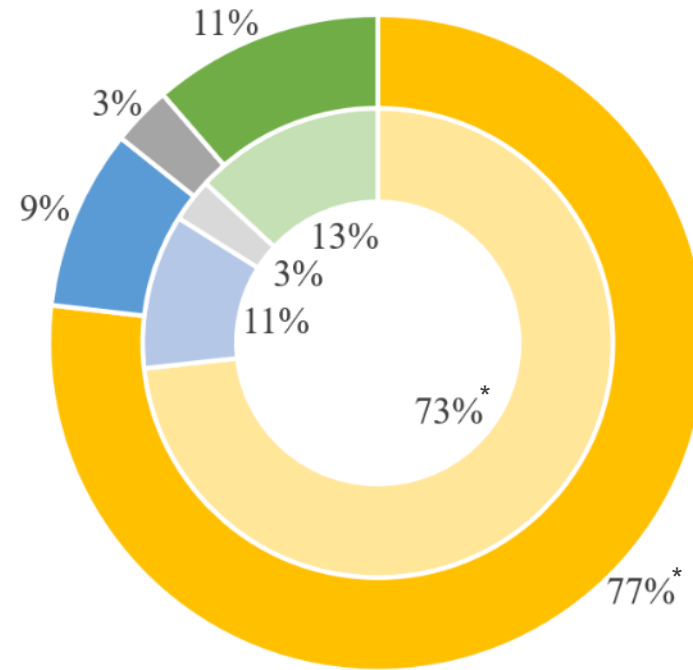
Retail Sales Mix

Popularity of “Charme”, “Cultural Blessings” and “YUYU” collections boosted the sales of fixed-price gold jewellery

Mainland China



Hong Kong and Macau


[#] Sales Mix in Gold Jewellery and Products

	2025 1H	2024 1H
Calculated-price gold jewellery	62%	66%
Fixed-price gold jewellery	34%	29%
Others	4%	5%

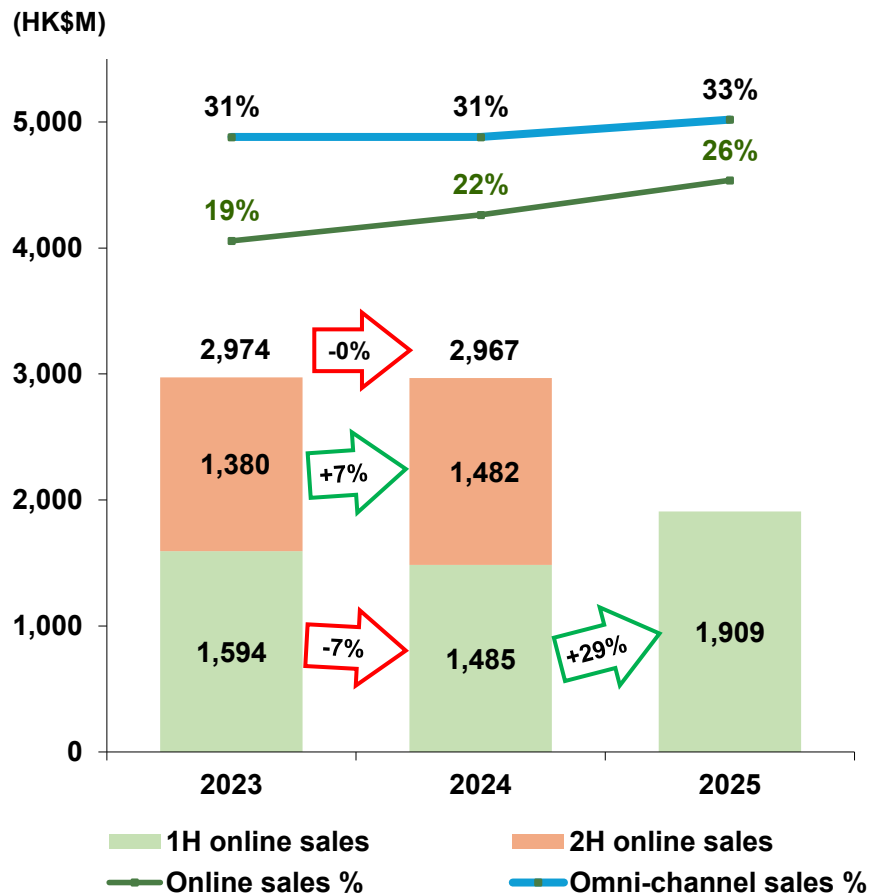
^{*} Sales Mix in Gold Jewellery and Products

	2025 1H	2024 1H
Calculated-price gold jewellery	50%	62%
Fixed-price gold jewellery	20%	11%
Others	30%	27%

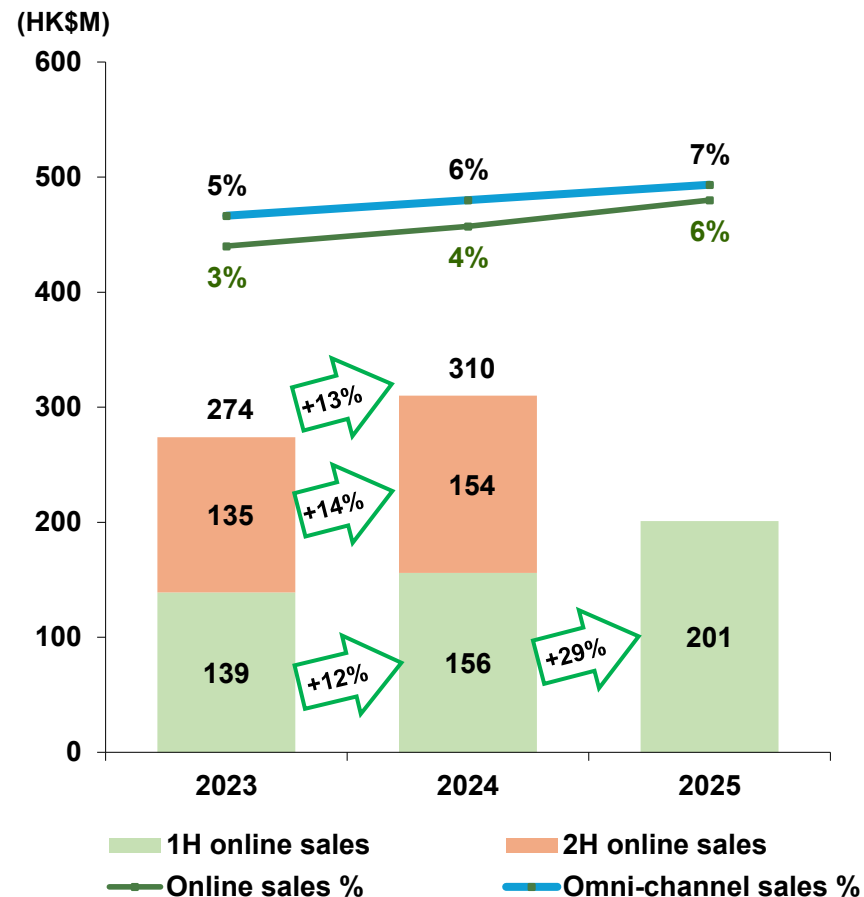
Omni-Channel and Online Sales

Online Sales in key markets continue to grow

Mainland China



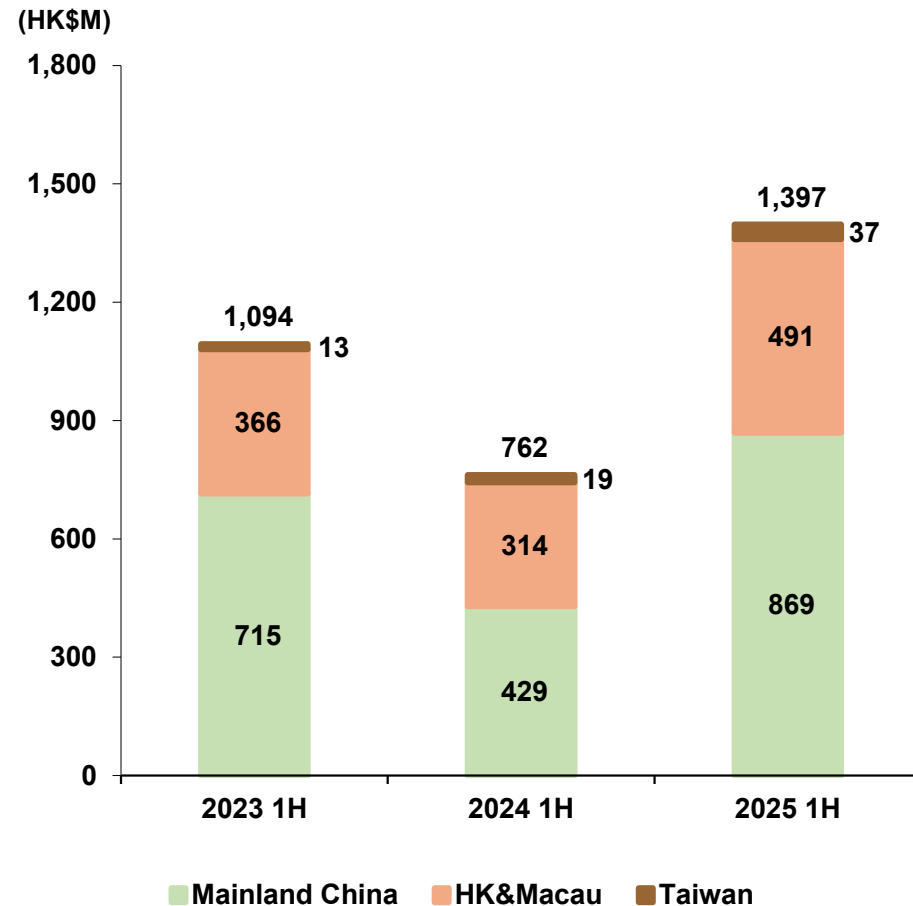
Hong Kong, Macau, Taiwan and Others



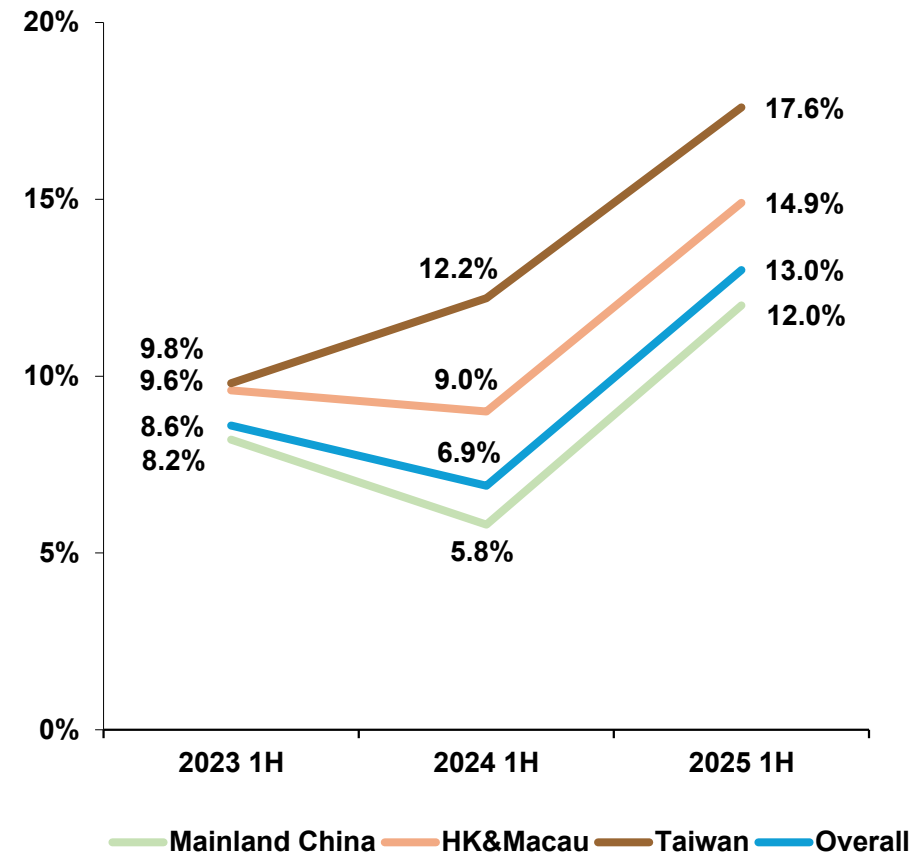
Retail Segment Results

Improvement of segment results in all key markets

Retail Segment Results

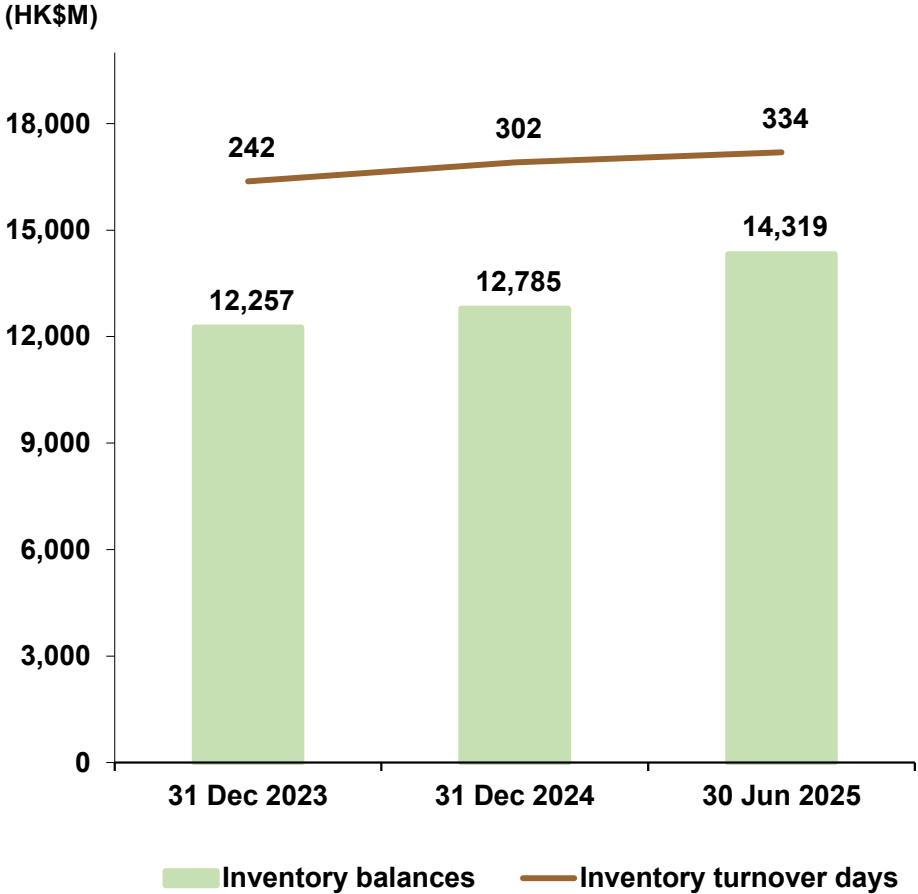


Retail Segment Results Margin

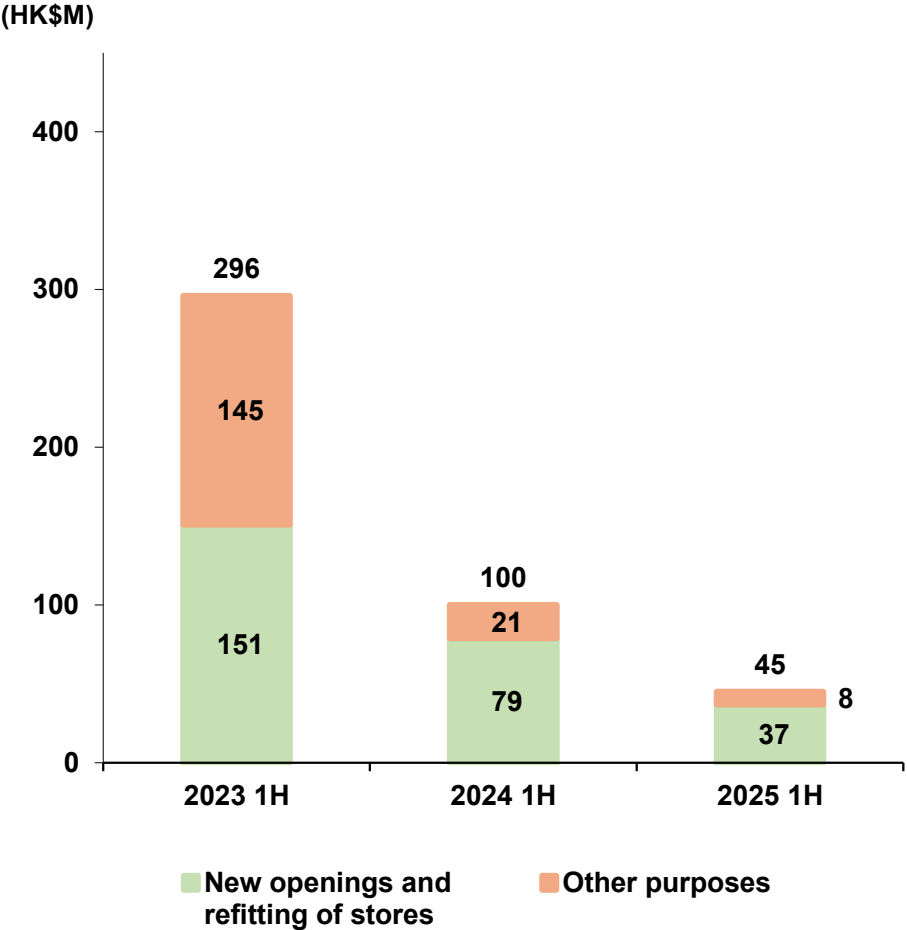


Inventory Balances and Capital Expenditure

Inventory Balances and Turnover Days



Capital Expenditure



Other Financial Information

(HK\$'M)	As at		
	31 Dec	31 Dec	30 Jun
	2023	2024	2025
Cash and cash equivalents	1,096	1,336	1,320
Long term listed investments*	892	981	1,393
Equity attributable to owners	12,204	12,430	13,766
Net gearing ratio [#]	28.4%	29.7%	29.3%
Total banking facilities	10,910	11,471	12,082
Unused banking facilities	6,111	6,183	6,459

* Long term listed investments represents HKEC shares which valued at quoted market prices

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

II. Strategies and Business Updates

Strategy Outline

- **Cultivate the high-end segment**
- **Focus our product portfolio to target specific segments**
- **Forge ahead with omni-channel retailing which ties together online and offline sales channels**

Cultivate the High-end Segment – Store

- Strategic store renovations and expansion in premium retail locations

Taikoo Hui, Guangzhou



Center 66, Wuxi



IFC, Shanghai



Cultivate the High-end Segment – Store (Continued)

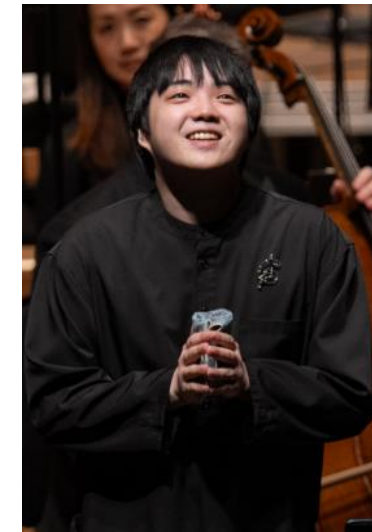
- **MARCO BICEGO Boutique at WF Central, Beijing:** Accelerate growth in the premium segment by harnessing the influence of international brands and strengthening our presence in high-end retail location.

WF Central, Beijing



Strengthen Customer Loyalty and Brand Prestige

Hosting thematic fine jewellery salons and private events to strengthen customer loyalty and elevate brand prestige.



Curating cultural experiences that strengthen the connections with discerning clientele.

Comprehensive Range of Products Targeting Specific Segments



Embracing the elegance of Chinese culture with gold jewellery collection and gold ornaments that showcase exceptional artistry and sophisticated designs.



Representing the brand essence, the “YUYU” collection is expressed through diverse materials, redefining the modern taste of gold jewellery.

Reach Out to the New Generation and Young Segment

Leveraging the influence of a world-class Hong Kong-rooted celebrity. Amplify visibility and create vibrant social buzz through culturally resonant campaigns and digital storytelling.



Collaborating with an increasing number of IPs, keep vibrant and appealing to existing fans and new converts alike.

Using multimedia art forms to engage discerning art enthusiasts and younger segments, showcasing the emotional depth of our jewellery collections.



Continue the Omni-channel Operation Model

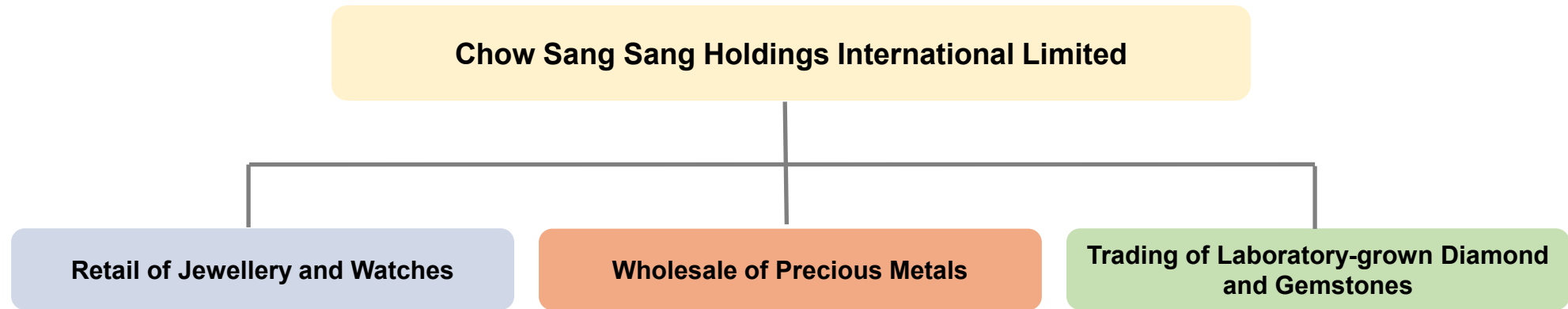


Creating seamless collaboration projects with major mall landlords, IP partners, and e-commerce marketplaces. This allows us to maximise our resources while achieving a comprehensive impact.

III. Q&A Session

IV. Appendix

Business Segments



Retail Store Brand Category

周生生 (how Sang Sang)

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

點晴品

- 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 craftsmanship 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

Jewellery Store Network

As at 30 Jun 2025



Mainland China	
Region	Number of stores
North	192
East	226
South	234
West	116
Total	768
City tier	Number of stores
Tier 1	166
New Tier 1	243
Tier 2	192
Tier 3	105
Tier 4	62
Total	768

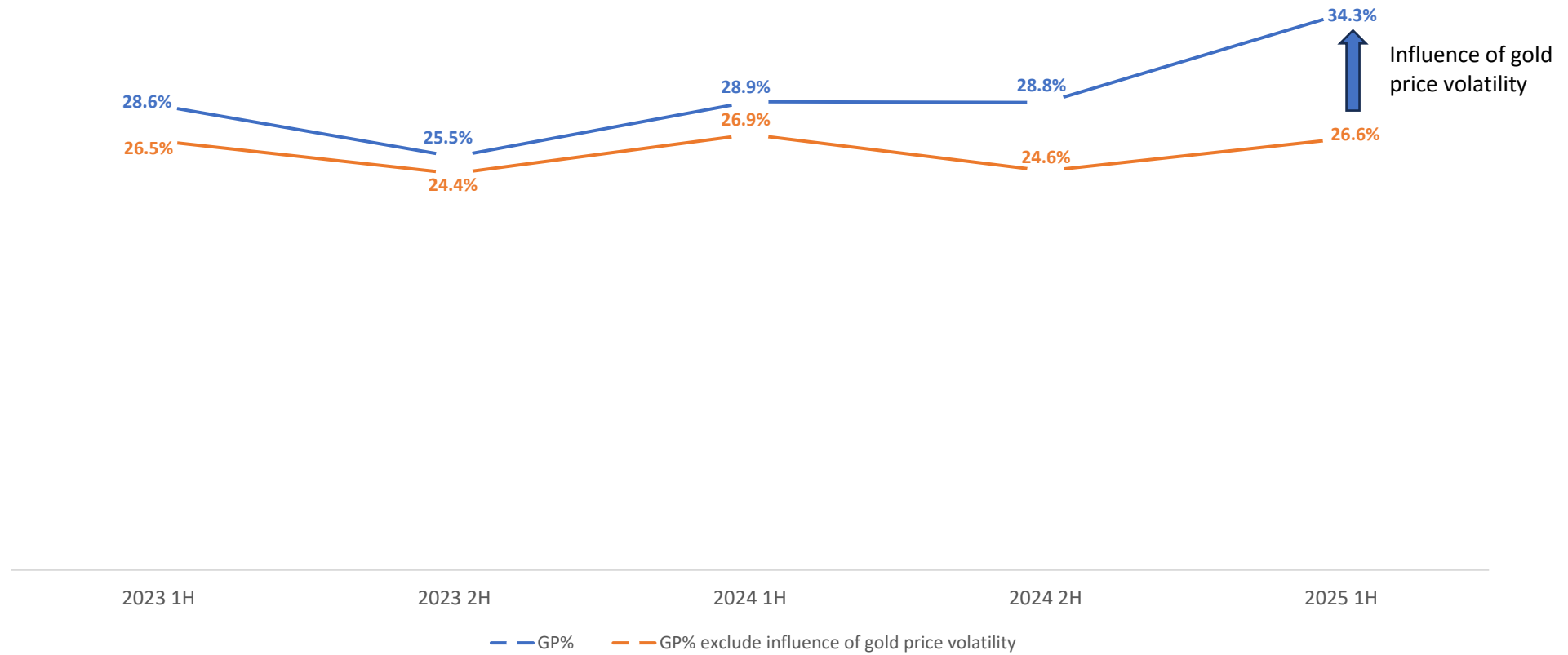
Hong Kong and Macau
60 stores

Taiwan
38 stores

Store Network

Store Network by Products		As at 31 Dec 2024	Opening	Closure	Net Change	As at 30 Jun 2025
<i>Retail of Jewellery</i>						
Mainland China	Chow Sang Sang	771	10	72	-62	709
	MINTYGREEN	49	0	2	-2	47
	EMPHASIS	9	0	4	-4	5
	PROMESSA	11	0	6	-6	5
	MARCO BICEGO	2	1	1	0	2
Sub-total:		842	11	85	-74	768
Hong Kong	Chow Sang Sang	50	0	0	0	50
	EMPHASIS	3	0	0	0	3
	PROMESSA	1	0	1	-1	0
Sub-total:		54	0	1	-1	53
Macau	點睛品	8	0	1	-1	7
Sub-total:		8	0	1	-1	7
Taiwan	點睛品	31	2	0	+2	33
	PROMESSA	4	1	0	+1	5
Sub-total:		35	3	0	+3	38
Total for retail of jewellery:		939	14	87	-73	866
<i>Retail of Watches</i>						
Total for retail of watches:		19	1	3	-2	17
Total stores:		958	15	90	-75	883

Retail of Jewellery and Watches Gross Profit Margin



Sustainability – Highlights



Chow Sang Sang is the first jewellery company in Greater China to have its near-term carbon reduction targets approved by the Science Based Targets initiative (SBTi)



Establish our sustainability framework with reference to the United Nations Sustainable Development Goals (UNSDGs)



Enhance the media exposure of sustainability achievements



Establish "Chow Sang Sang Natural Science and Research Scholarship" for the Sun Yat-sen University

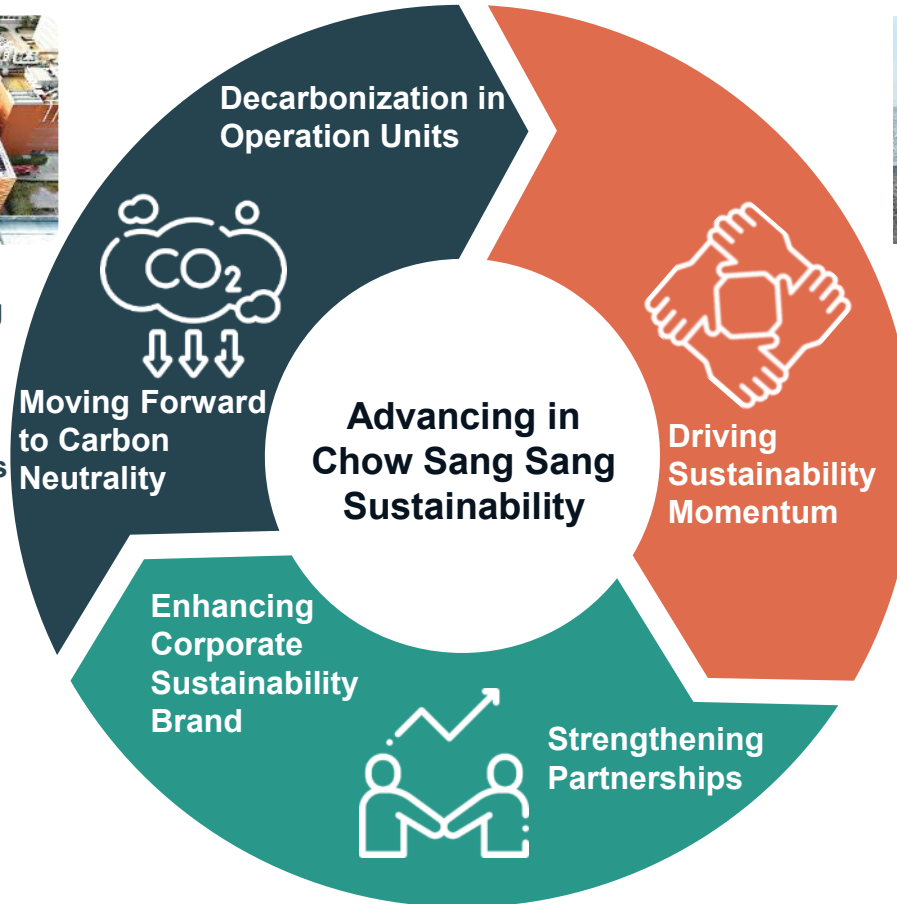


Execute the first Sustainability-Linked Precious Metal Loan with Standard Chartered



Receive 10 Sustainability Awards

Sustainability – The Next Step



- Decarbonization Governance and Strategic Planning via the Carbon Neutrality Task Force
- Facilitating Operational Units in Developing Decarbonization Projects
- Enhancing Carbon Data Accuracy with Technologies



- Facilitating the Customer-centric Green Campaigns and Activities
- Enriching the Sustainability Website content
- Engaging Public via Awards and Social Media Engagement

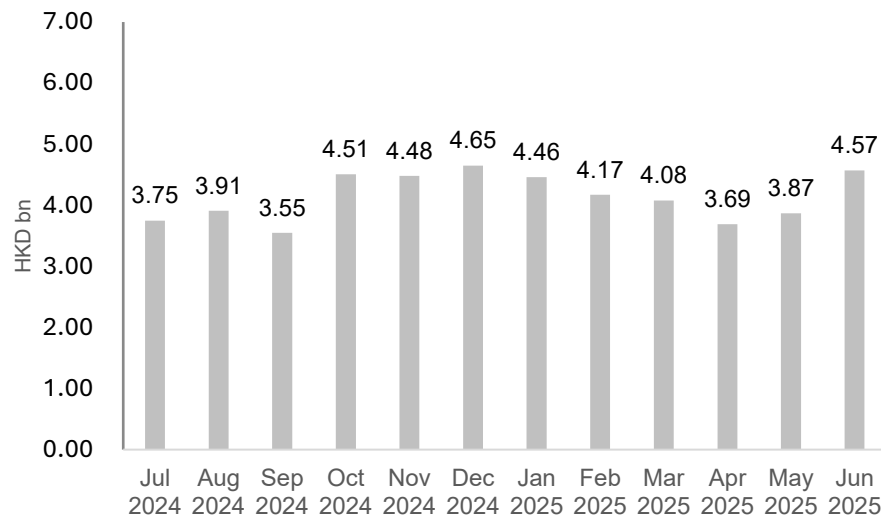


- Increasing Staff Awareness via Organizing Themed Staff Engagement Activities and Sharing Tips
- Increasing Staff Knowledge via Organizing Sustainability Trainings



Industry Analysis – Mainland China and Hong Kong

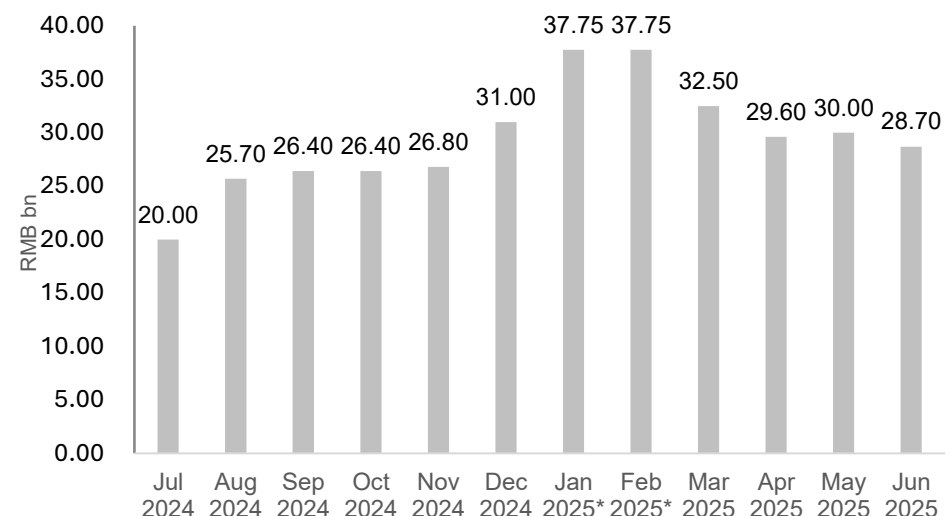
Value of retail sales of 2H FY2024-1H FY2025
Hong Kong Jewellery, Watches and Clocks, and Valuable Gifts



Source: HK Census & Statistics

The value of retail sales of jewellery, watches and clocks, and valuable gifts in 1H FY2025 was HKD24.84 billion, a decrease of 6.30% compared with HKD26.51 billion in 1H FY2024, according to HK Census and Statistics Department.

2H FY2024-1H FY2025
Mainland China Gold, Silver and Jewellery Sales



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

Retail sales for jewellery products in Mainland China were RMB194.8 billion in 1H FY2025, an increase of 12.93%, compared with RMB172.5 billion in 1H FY2024, according to the data from National Bureau of Statistics of People's Republic of China.

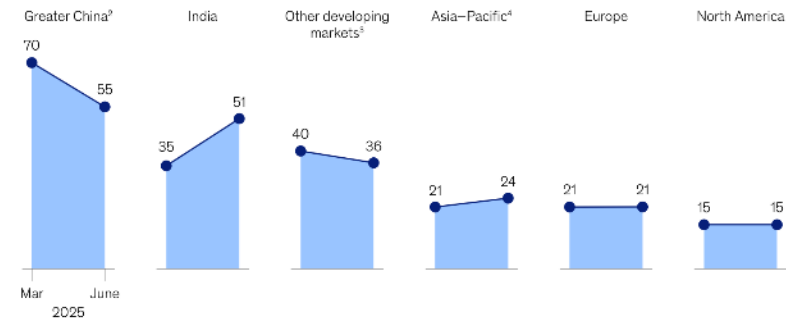
* In order to eliminate the impact of the different date of the "Chinese New Year" (CNY) each year, and enhance the comparability of data, in accordance with the national statistical system, the data in January and February 2025 were investigated and released together. Here the data is evenly divided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

Industry Analysis – Mainland China Luxury Market Overview

- In the first quarter of 2025, the global personal luxury goods market size slightly contracted by 2% to 5%, with significant differences both among regional markets and within the market. The Chinese market is under dual pressure from the recovery of outbound tourism and changes in consumers' consumption preferences.
- China's economy grew by 5.2% year-on-year in the second quarter of 2025, slightly lower than the 5.4% officially announced in the first quarter. The issue of the US tariff hikes has led to a slowdown in China's economic growth, weak consumer confidence, reduced demand, and consumers maintaining a cautious and conservative attitude.
- At present, China's personal luxury goods market is in a recovery period, and the growth of its global market share is slow. However, benefiting from the deepening of digital marketing, the continuously expanding emerging consumer group, the gradually recovering economic situation and favorable policies, China is expected to become the world's largest luxury goods market by 2030.

Respondents in Greater China share more muted views of current conditions there, while in most regions, views remain stable.

Share of respondents reporting improvement in economic conditions in their countries, past 6 months,¹ % of respondents



¹Feb 26–Mar 7, 2025, n = 988; May 28–June 5, 2025, n = 898.
²Includes Hong Kong and Taiwan.
³Includes Central and South America, Middle East, North Africa, and sub-Saharan Africa.
⁴Excludes Greater China and India.
Source: McKinsey Global Surveys on economic conditions, 2025.

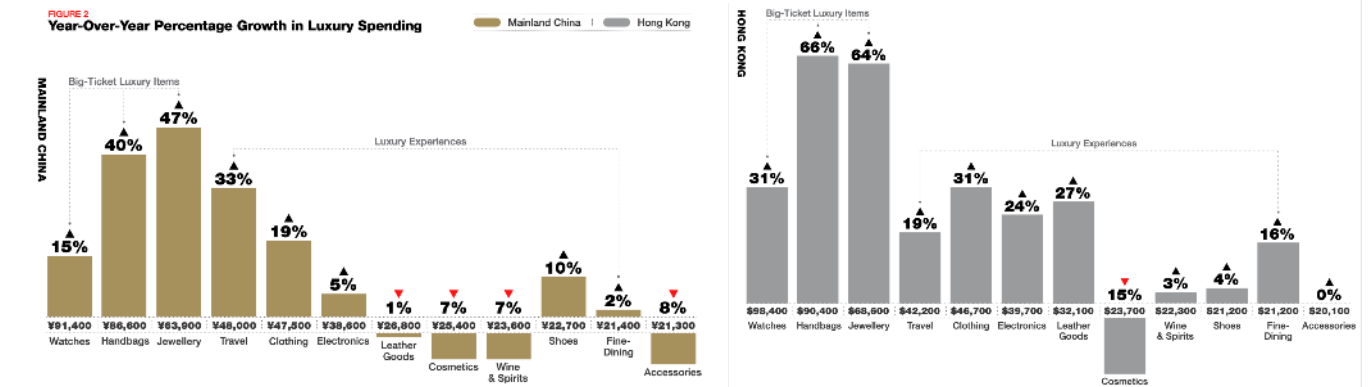
Source :

- McKinsey & Company: "Economic condition outlook, June 2025"

<https://www.mckinsey.com/~media/mckinsey/business%20functions/strategy%20and%20corporate%20finance/our%20insights/economic%20conditions%20outlook/2025/june%202025/economic-conditions-outlook-june-2025.pdf>

- MDRI: "China Luxury Consumer Forecast 2025"

<https://mdri-i.com/wp-content/uploads/2024/11/china-luxury-consumer-forecast-2025-report-9336d62f70f05b1786a0ba9471f59c86.pdf>



Definitions

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

Company	Chow Sang Sang Holdings International Limited
Director(s)	the director(s) of the Company
Group	the Company and its subsidiaries
HKEC	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
Mainland China	PRC excluding, for the purpose of this presentation (unless otherwise indicated), Hong Kong, Macau and Taiwan
PRC	the People's Republic of China
SSSG	same store sales growth
Stock Exchange	The Stock Exchange of Hong Kong Limited
Taiwan	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