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**

# *2026 Interim Results*
# *Investors Presentation*

*August 2026*

# 2026 1H Highlights

Turnover*

HK$12,878 million

▲ 17%

Retail segment results*

HK$1,828 million

▲ 31%

Gross profit margin*

33.2% (2025 1H: 33.5%)

▼ 0.3%

Earnings per share

HK320.5 cents

▲ 139%

Profit attributable to owners of the Company*

HK$2,193 million

▲ 141%

Dividend per share

HK28 cents

▲ 33%

* From continuing operations

# Retail Drives Segment Growth; Bullion Loan Fair Value Lifts Profit

| (HK$M) | 2025 1H | 2026 1H | YoY Change |
|---|---|---|---|
| **Segment results*** | **1,389** | **1,827** | **▲438** |
| *- Retail* | *1,397* | *1,828* | *▲431* |
| *- Other businesses* | *(8)* | *(1)* | *▲7* |
| Dividend income | 17 | 22 | ▲5 |
| Net unrealised FV gain/ (loss) on | | | |
| **- Bullion loans** | **(198)** | **1,108** | **▲1,306** |
| - Others | (2) | 5 | ▲7 |
| Finance income/ (costs), net | (49) | (51) | ▼2 |
| Foreign exchange differences, net | 38 | 50 | ▲12 |
| **Profit before tax*** | **1,195** | **2,961** | **▲1,766** |

* 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; retail experience upgrade
- Stronger omni-channel integration

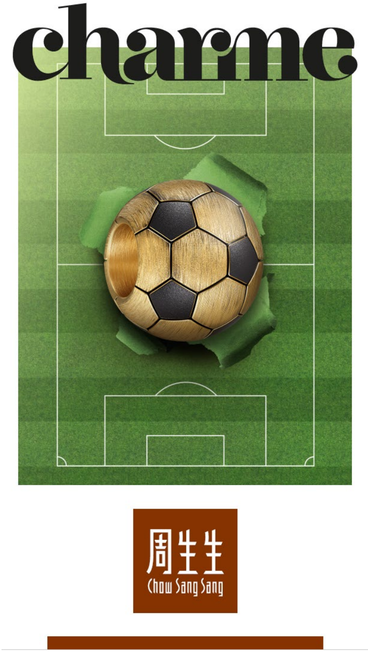
**Digital Enablement & Sustainability**

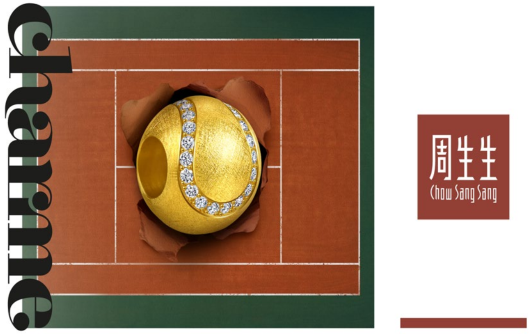
- AI-enabled tools supporting efficiency, cost control, risk management
- Sustainability embedded in sourcing & operations

# Strategic Market Focus – The New Generation

Charme Pet and Sports capsules launched, riding two defining consumer trends — pet companionship and active living.






# Strategic Market Focus – The New Generation

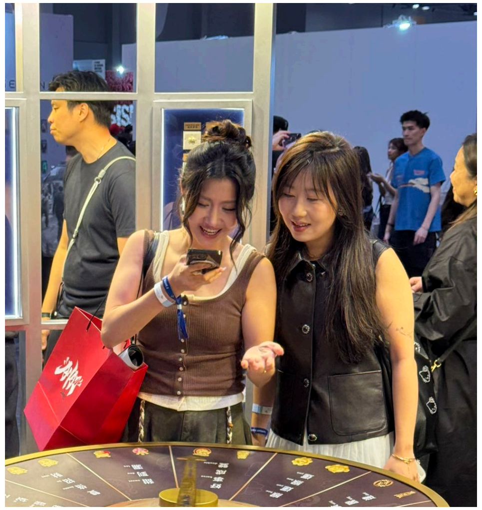
“Sanrio” and “Harry Potter” provide the regional scale, while trending China IPs are added to drive local interest and traction on e-commerce platforms.

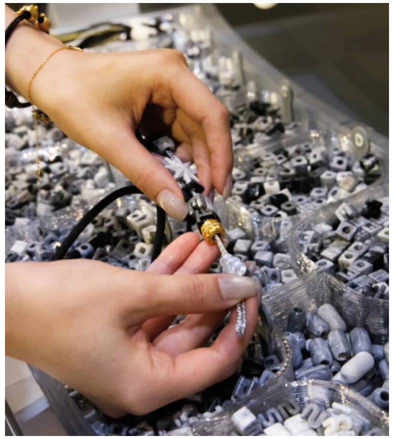



# Strategic Market Focus – The New Generation

In collaboration with emerging upcycling studios, we introduced "The Perpetual Blossoms" at ComplexCon Hong Kong, presenting the signature “Charme” lifestyle to a global, subculture-oriented young audience.



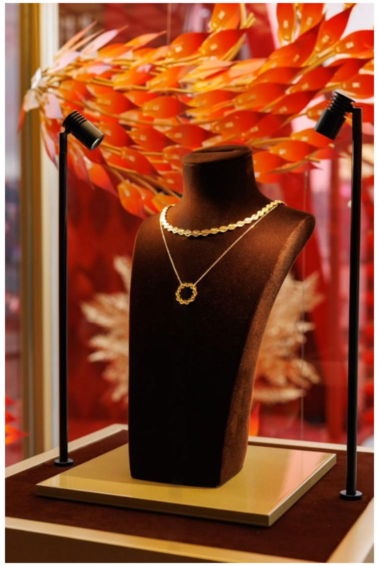




# Strategic Market Focus – The Taste-makers

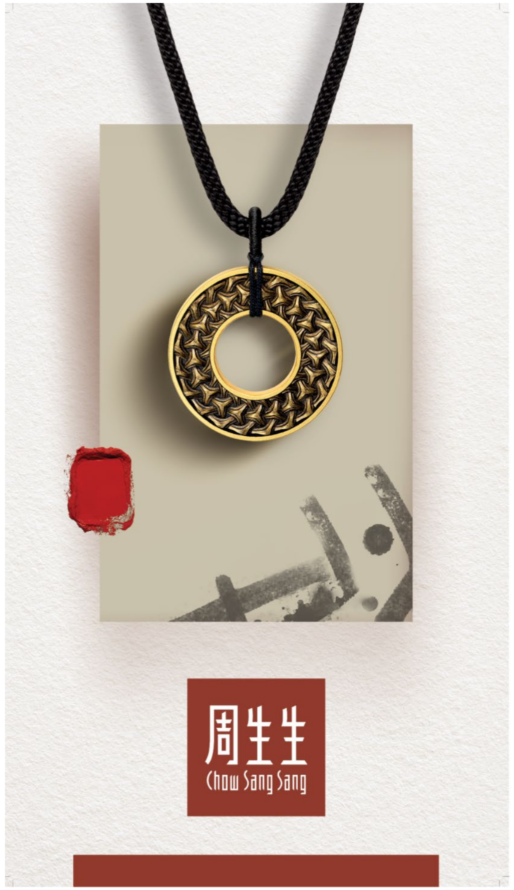
We continue to scale the reach and market impact of our signature "YUYU" line, which is defined by a distinctive artistic vision that blends Eastern symbols of blessing with Western classical aesthetics, supported by a 360 marketing campaign rolled out across the region.






# Strategic Market Focus – The Taste-makers

"Noir" — a standout in our signature gold collection — features a distinctive black electroplated finish, crafted to the finest detail with unique style.

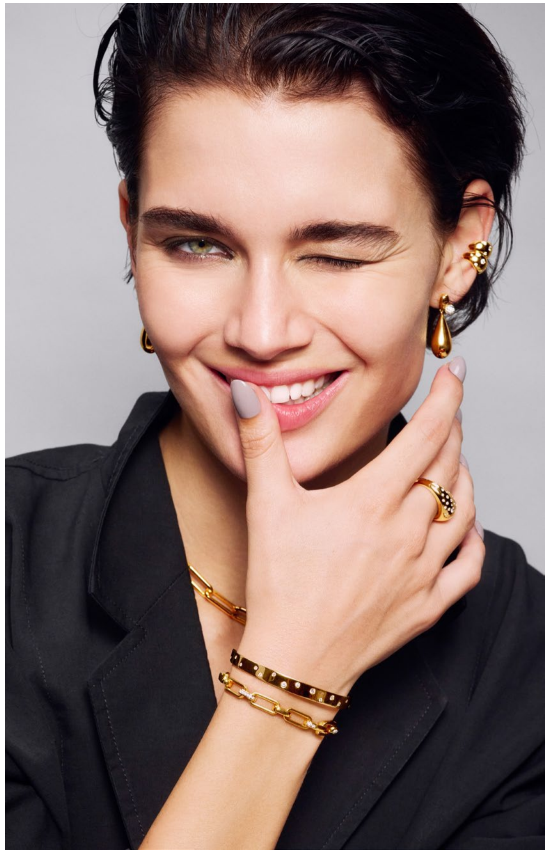
# Strategic Market Focus – The Taste-makers

Two new line-ups share a single theme: bamboo, a Chinese emblem of resilience and blessing, in a modern, refined design language — “Weave” in gem-set K gold, “Cultural Blessing” in pure gold with jadeite and diamond. Launched through intimate salon events and thematic F&B partnerships with hotel groups.



# Strategic Market Focus – The Taste-makers

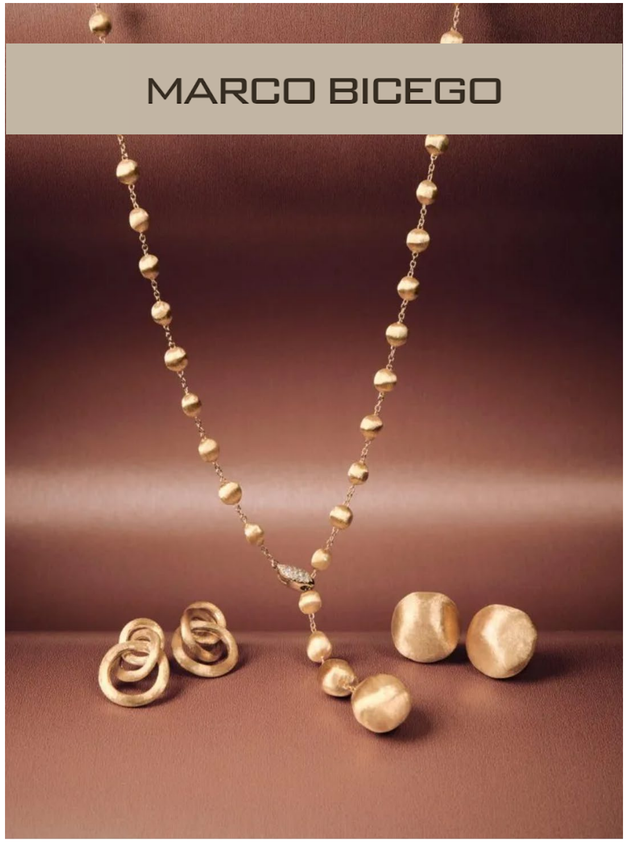
"EMPHASIS" extends its distribution through Chow Sang Sang's top-tier mall network with a clearly differentiated gem-set portfolio, while maintaining its own boutique presence in leading Tier 1 city malls. "EMPHASIS" is now a key contributor to Chow Sang Sang's gem-set business.

# Strategic Market Focus – The Taste-makers

Two brands strengthen our reach among taste-makers: "MARCO BICEGO" - boutiques on the international brand floor of premier malls attract new audiences and supports cross-selling into Chow Sang Sang's mainstream business; "Kashikey" - distinctive diamonds in naturally occurring colours.







# Strategic Market Focus – The Taste-makers

Bridging bridal and elevated dailywear for taste-makers — going beyond the solitaire to expand both reach and wearing occasions.




# Strategic Market Focus - Jewellery Connoisseurs

We hosted themed VIP jewellery salons for high-net-worth clients, drawing guests from our regional watch clientele into our fine jewellery offering.

# Strategic Market Focus - Jewellery Connoisseurs

Across our top-tier stores, themed salon events spanned the full category range — from Chinese gold craft to international gem-set — with mall partnerships extending reach beyond our own VIP base.

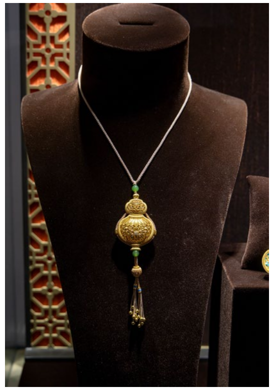




# Strategic Market Focus - Jewellery Connoisseurs

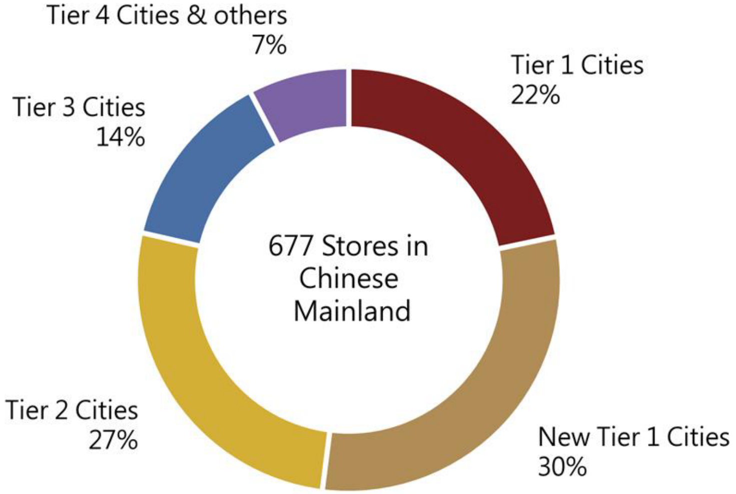
Safeguarding cultural arts is fundamental to our mission, and the performing arts have long inspired our craft. We translate that patronage into lasting loyalty among connoisseurs through relationship-led servicing and curated cultural events.

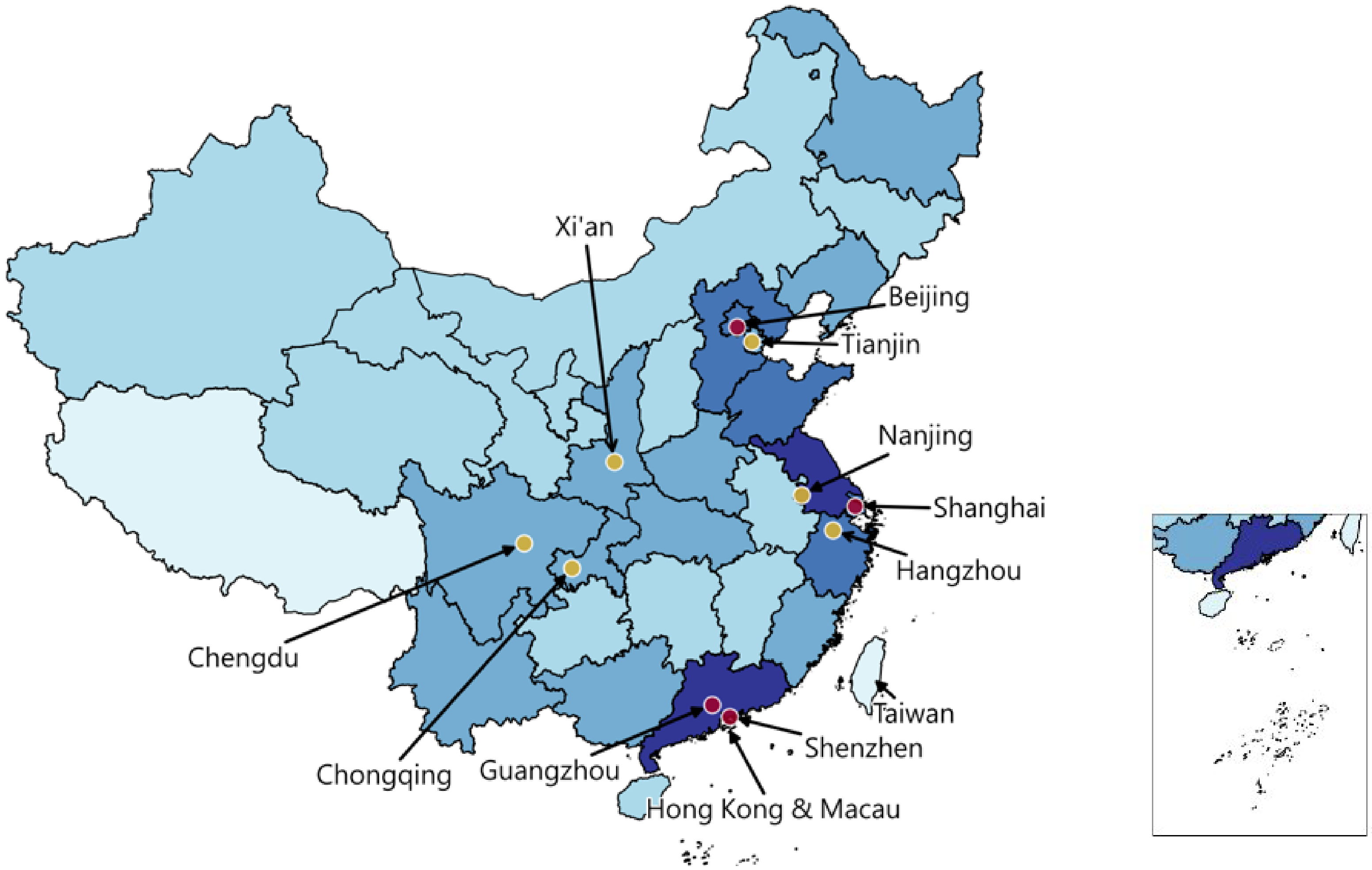




# Strategic Network Focus – Self-owned Retail Model

The Group refined its retail network through disciplined openings and closures, focusing on store productivity, location quality and brand experience. In Chinese Mainland, it prioritised premium and high-traffic locations, mainly in key tier 1 and tier 2 cities.



# Strategic Network Focus – Retail Experience Upgrade

We prioritise image uplift and expansion at premises with promising footfall and growth potential.

**Uniwalk, Shenzhen (Image Uplift)**


**IFS, ChangSha (Image Uplift)**


**LIVAT Centre, Wuxi (Image Uplift)**


**iAPM, Shanghai (Relocation)**


**Yaohan, ZhenJiang (Expansion)**

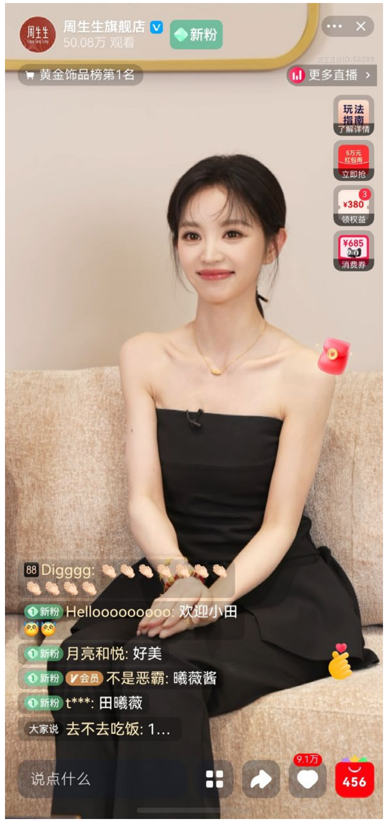

**MIXC, Hangzhou (Image Uplift)**

# Strategic Network Focus – Retail Experience Upgrade

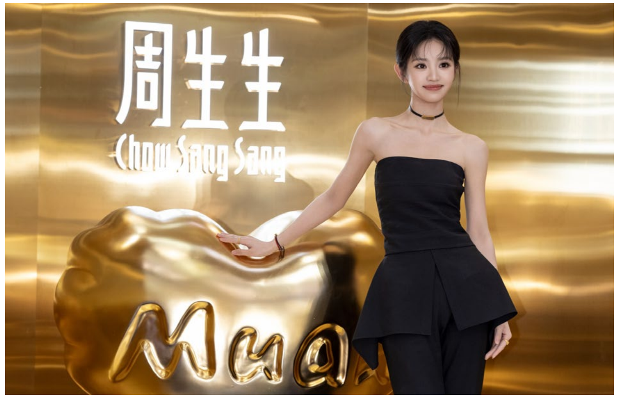
We remain focused on elevating our brand image and strengthening our brand narrative through retail experience. A series of flagship stores will be launched throughout 2026 across the region.

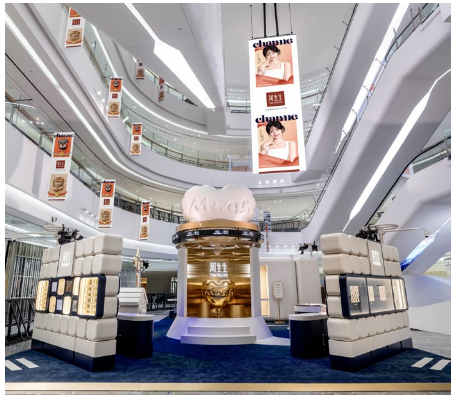
# Strategic Network Focus – Omni-channel Operation Model

With around 19,000 hours of 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.





# II. Financial Highlights

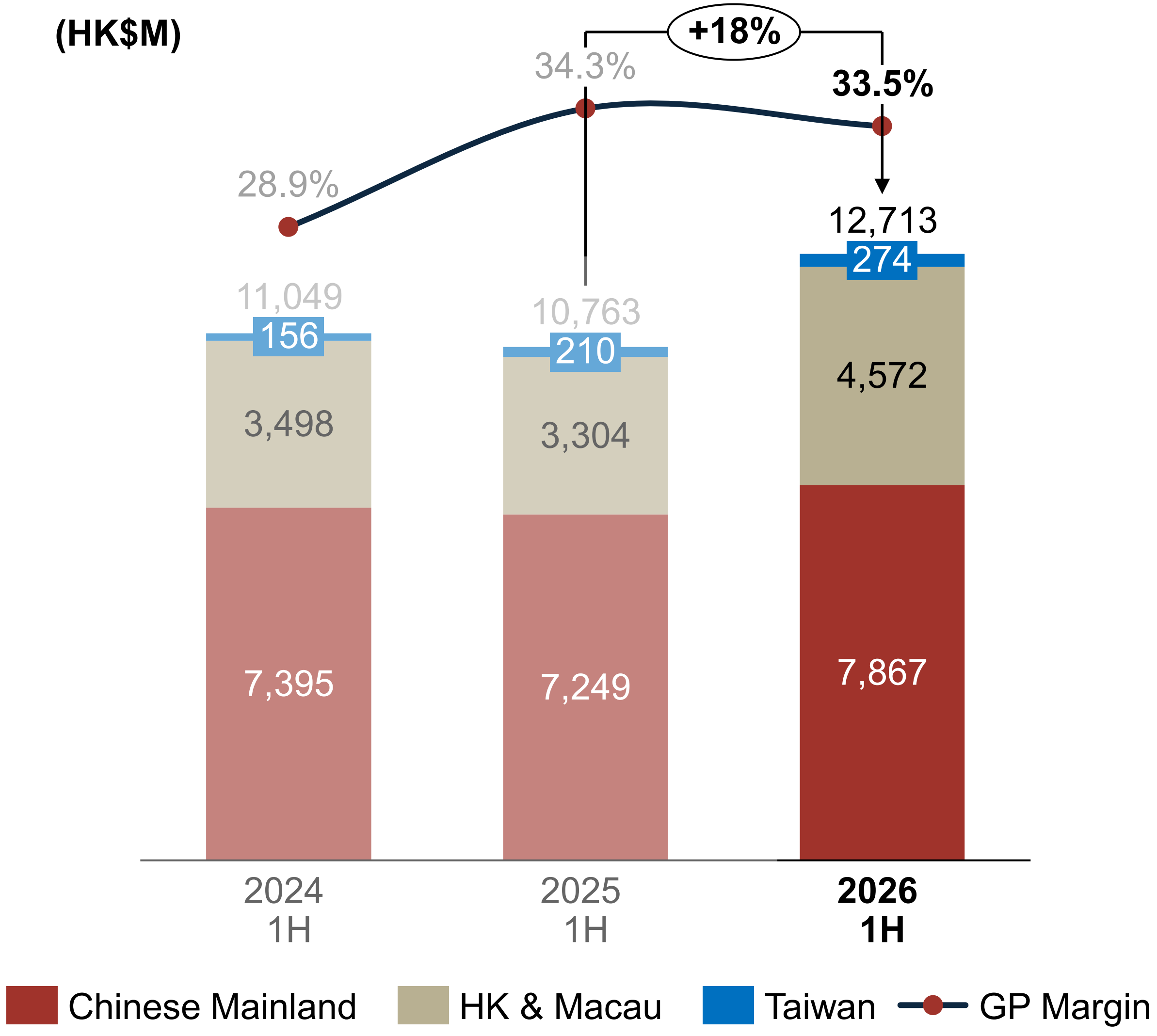
文化祝福系列

Crafted to radiate from the heart

# Overall Retail Segment

## *Retail Revenue Increase 18%; ASP uplift for Key Categories*

**Revenue & GP Margin**




* Inventory impairment impact excluded

**ASP**

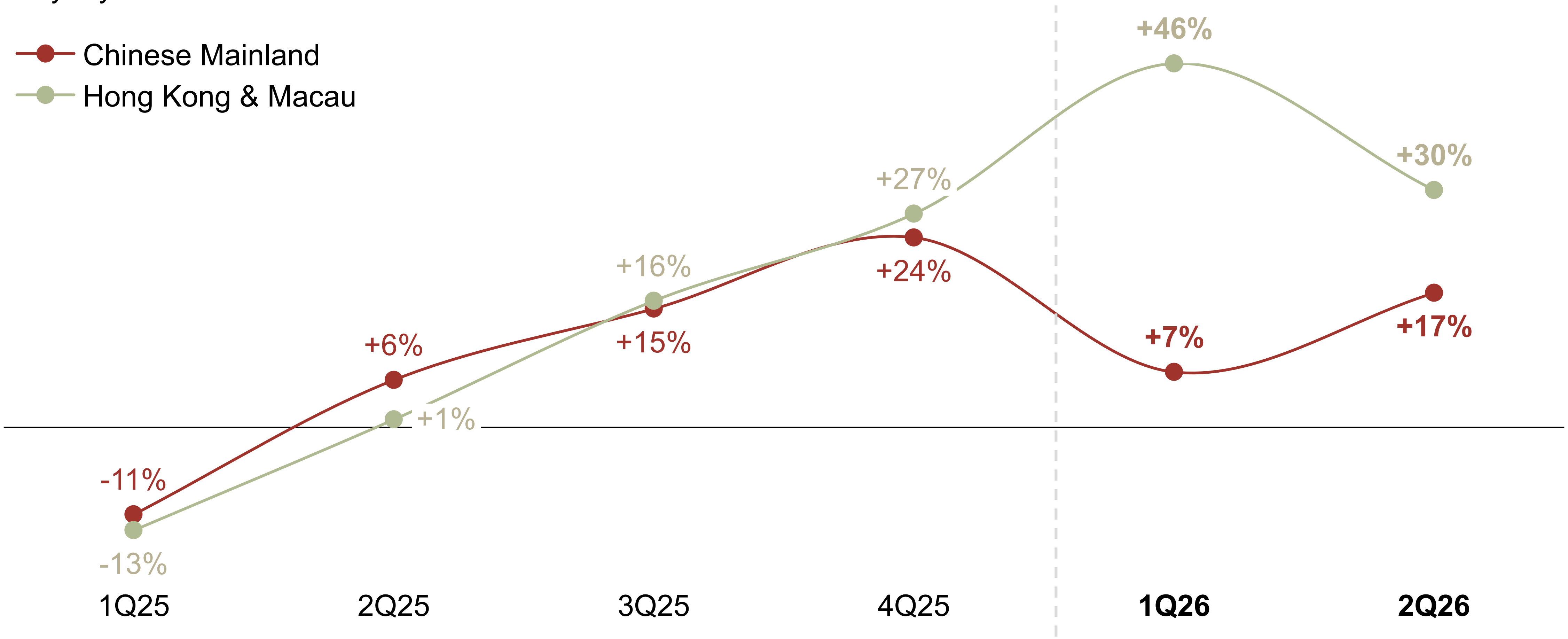
| Chinese Mainland | | | | |
|---|---|---|---|---|
| **Category** | 1H 2025 | | **1H 2026** | |
| **RMB** | Online | Physical store | **Online** | **Physical store** |
| **Calculated-price** | 4,100 | 9,500 | **6,000** | **13,600** |
| **Fixed-price (Gem)** | 4,500 | 8,400 | **6,700** | **13,600** |
| **Fixed-price (Non-Gem)** | 1,500 | 2,000 | **2,200** | **2,700** |

| Hong Kong and Macau | | |
|---|---|---|
| **Category** | 1H 2025 | **1H 2026** |
| **HK$** | Physical store | **Physical store** |
| **Calculated-price** | 15,400 | **22,000** |
| **Fixed-price (Gem)** | 9,300 | **12,600** |
| **Fixed-price (Non-Gem)** | 1,800 | **2,100** |

# SSSG Uplift Across All Key Markets

***Demand Spanned Both Calculated-price and Fixed-price Products, Reflecting Customer Preference and a Balanced Offering***

*By key markets*



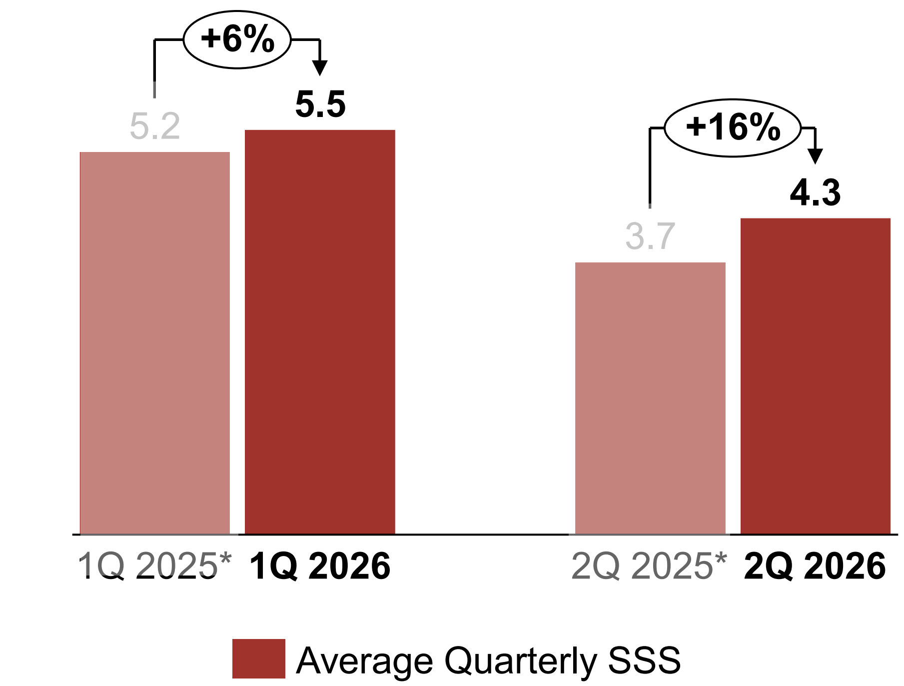

| *By products* | Chinese Mainland 1H 2025 | Chinese Mainland 2H 2025 | Chinese Mainland **1H 2026** | Hong Kong & Macau 1H 2025 | Hong Kong & Macau 2H 2025 | Hong Kong & Macau **1H 2026** |
|---|---|---|---|---|---|---|
| Calculated-price jewellery & products | -15% | +30% | **+34%** | -13% | +27% | **+55%** |
| Fixed-price jewellery & products | +15% | +13% | **-20%** | +17% | +17% | **+7%** |
| Watches | -1% | -6% | **+9%** | -12% | +2% | **+14%** |
| Overall | -5% | +19% | **+11%** | -7% | +22% | **+38%** |

# Average Quarterly SSS

***Higher Sales Productivity per Store Across Key Markets***

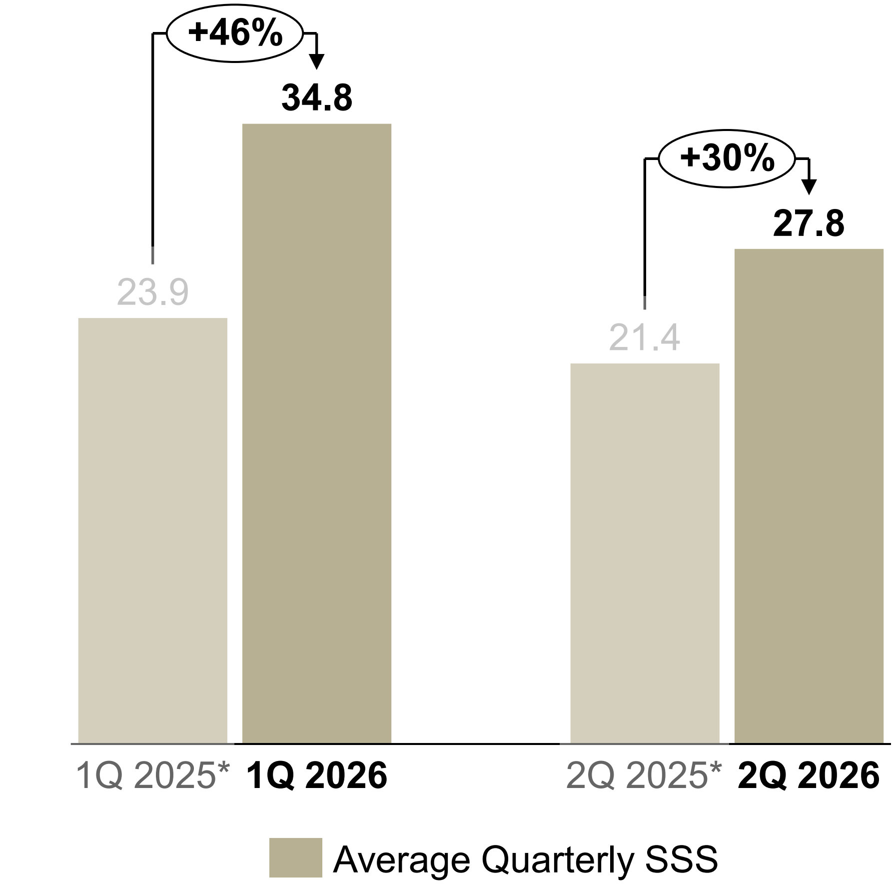
**Chinese Mainland^**

(HK$M)




**Hong Kong & Macau**

(HK$M)



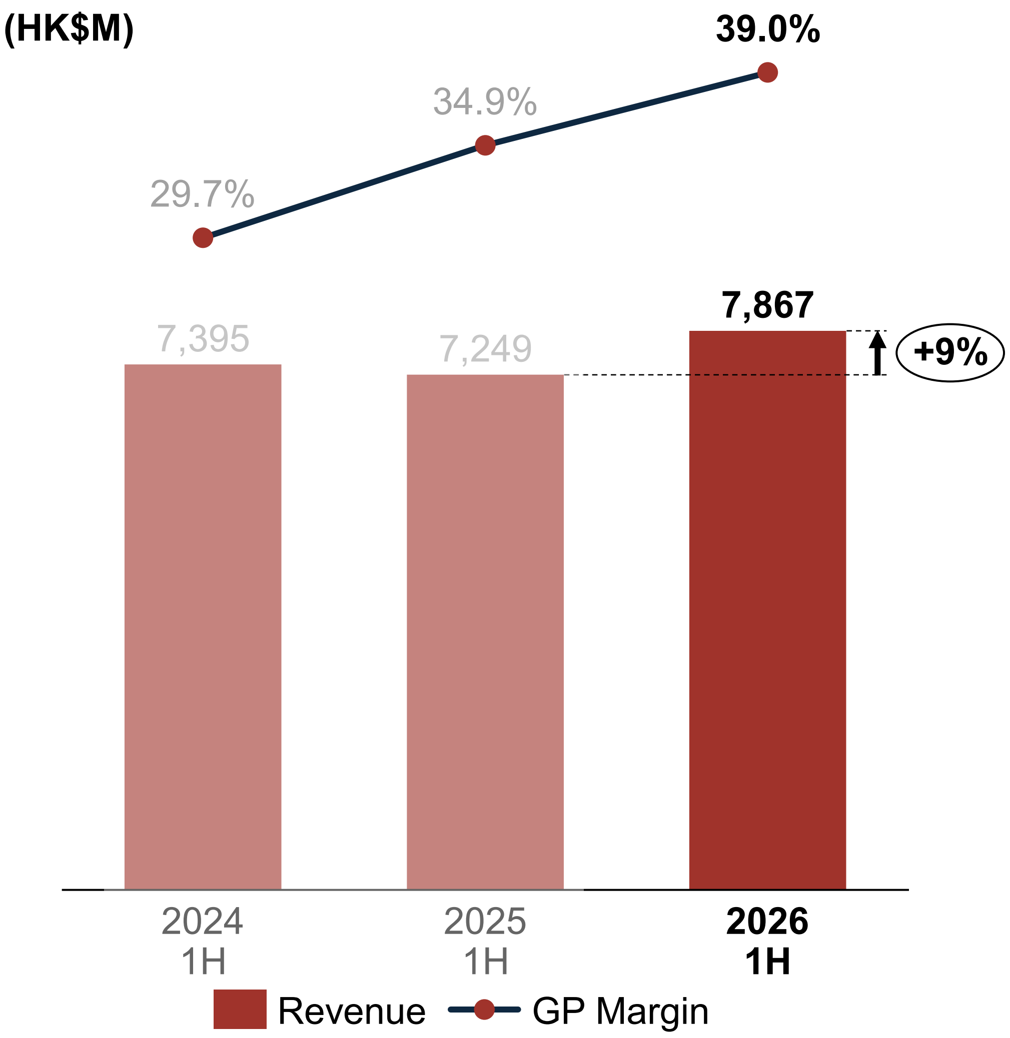

* 1H 2025 data on 1H 2026 same store basis

^ VAT included

# Chinese Mainland Retail Segment

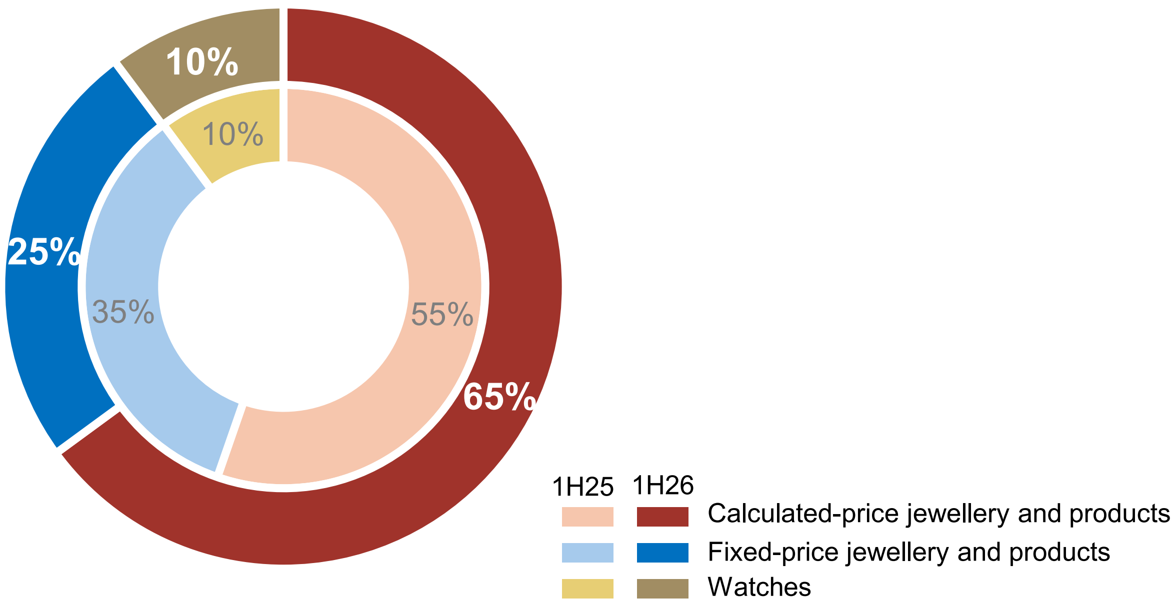
***Chinese Mainland Revenue Growth Underpinned by Broad-Based Customer Demand***

**Revenue & GP Margin**




* Inventory impairment impact excluded

**Sales Mix**



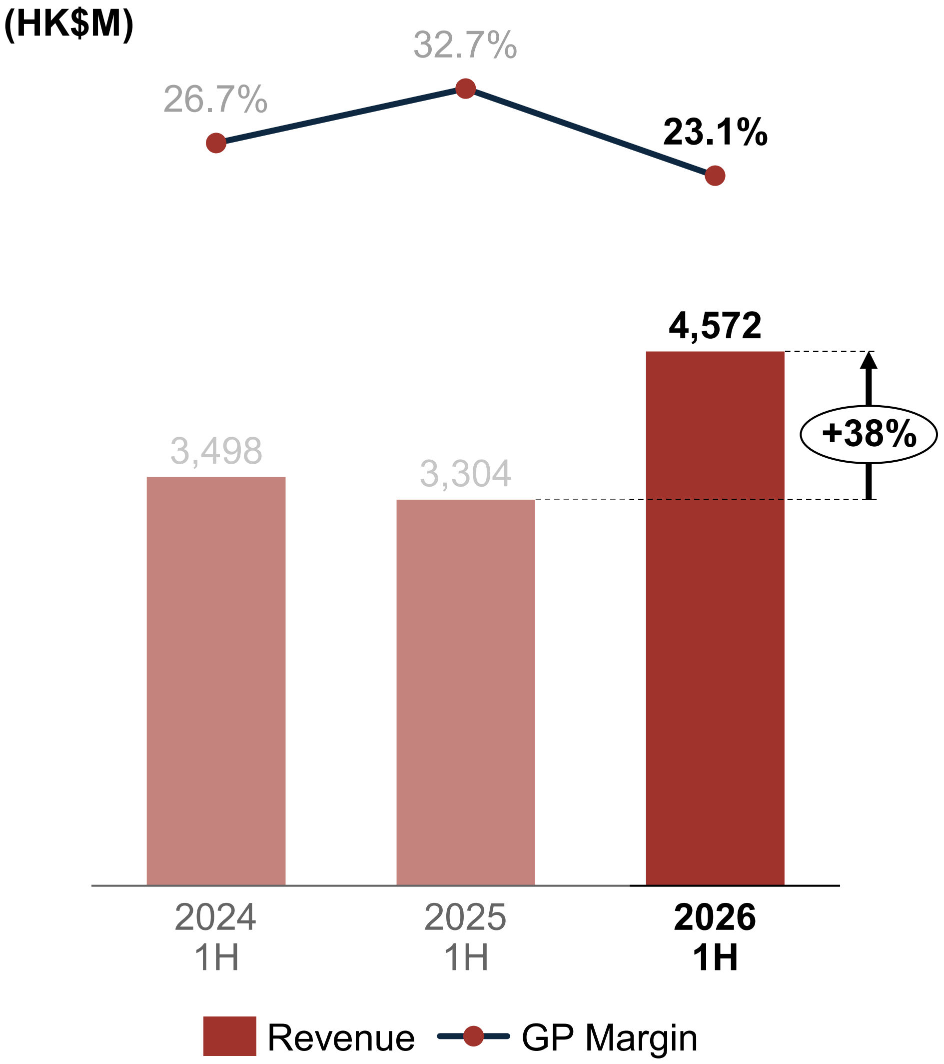

| Sales Mix in Calculated-price Jewellery and Products | 2025 1H | 2026 1H |
|---|---|---|
| Gold/ platinum jewellery and products | 94% | **91%** |
| Gold ingots | 6% | **9%** |

| Sales Mix in Fixed-price Jewellery and Products | 2025 1H | 2026 1H |
|---|---|---|
| Gem-set | 36% | **43%** |
| Non gem-set | 64% | **57%** |

# Hong Kong and Macau Retail Segment

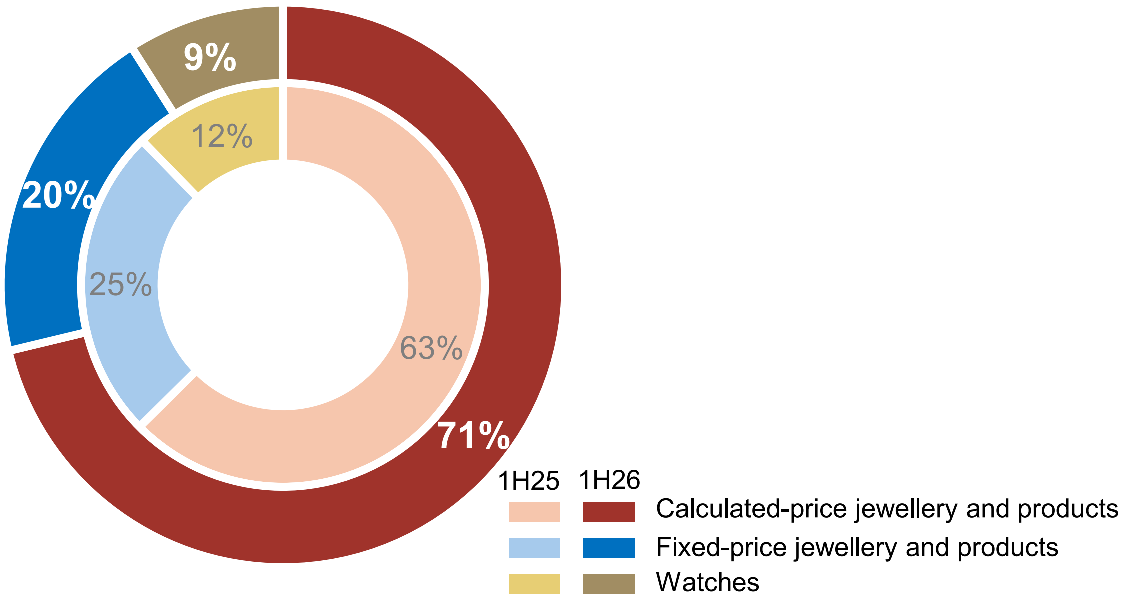
***Revenue Growth Across Both Calculated-Price and Fixed-Price, Led by Buoyant Calculated-Price Demand***

## Revenue & GP Margin




* Inventory impairment impact excluded

## Sales Mix



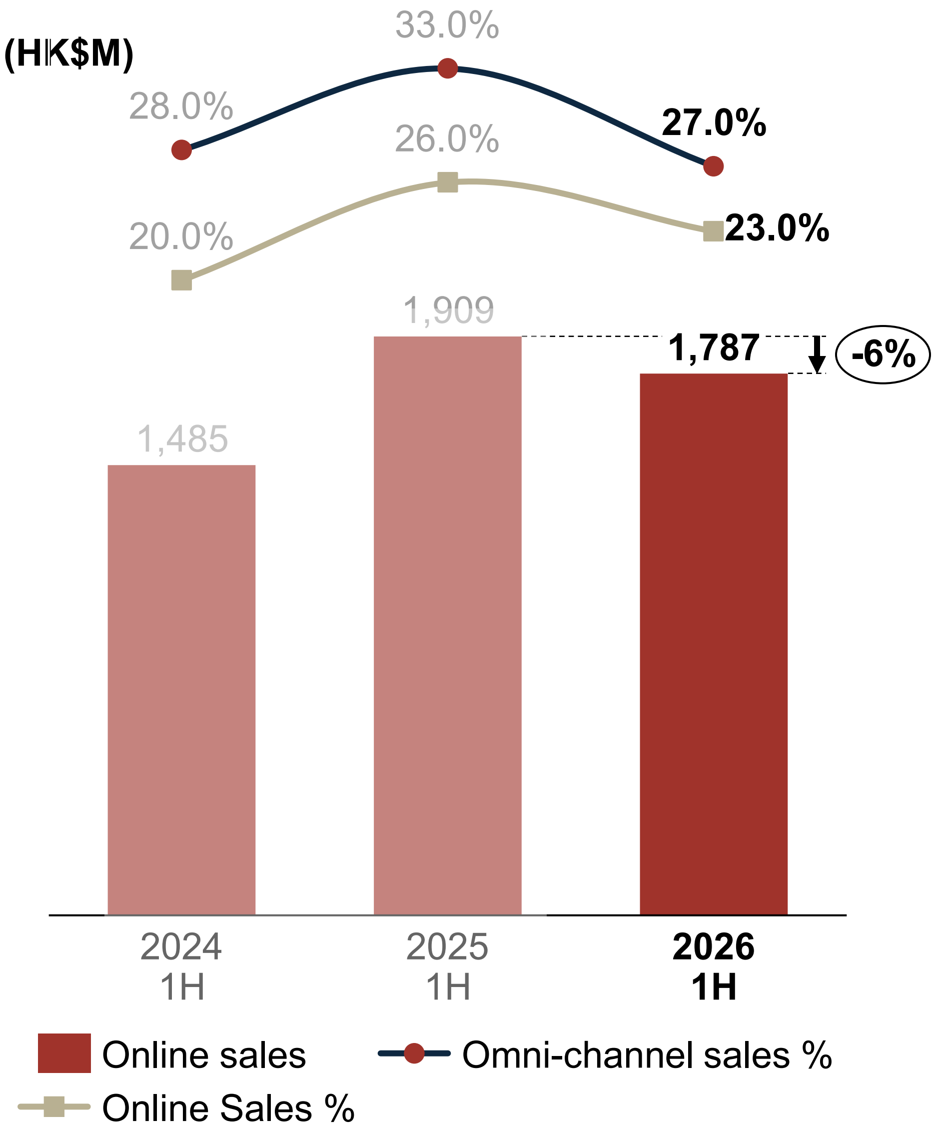

| Sales Mix in Calculated-price Jewellery and Products | 2025 1H | 2026 1H |
|---|---|---|
| Gold/ platinum jewellery and products | 64% | **53%** |
| Gold bars and ingots | 36% | **47%** |

| Sales Mix in Fixed-price Jewellery and Products | 2025 1H | 2026 1H |
|---|---|---|
| Gem-set | 64% | **61%** |
| Non gem-set | 36% | **39%** |

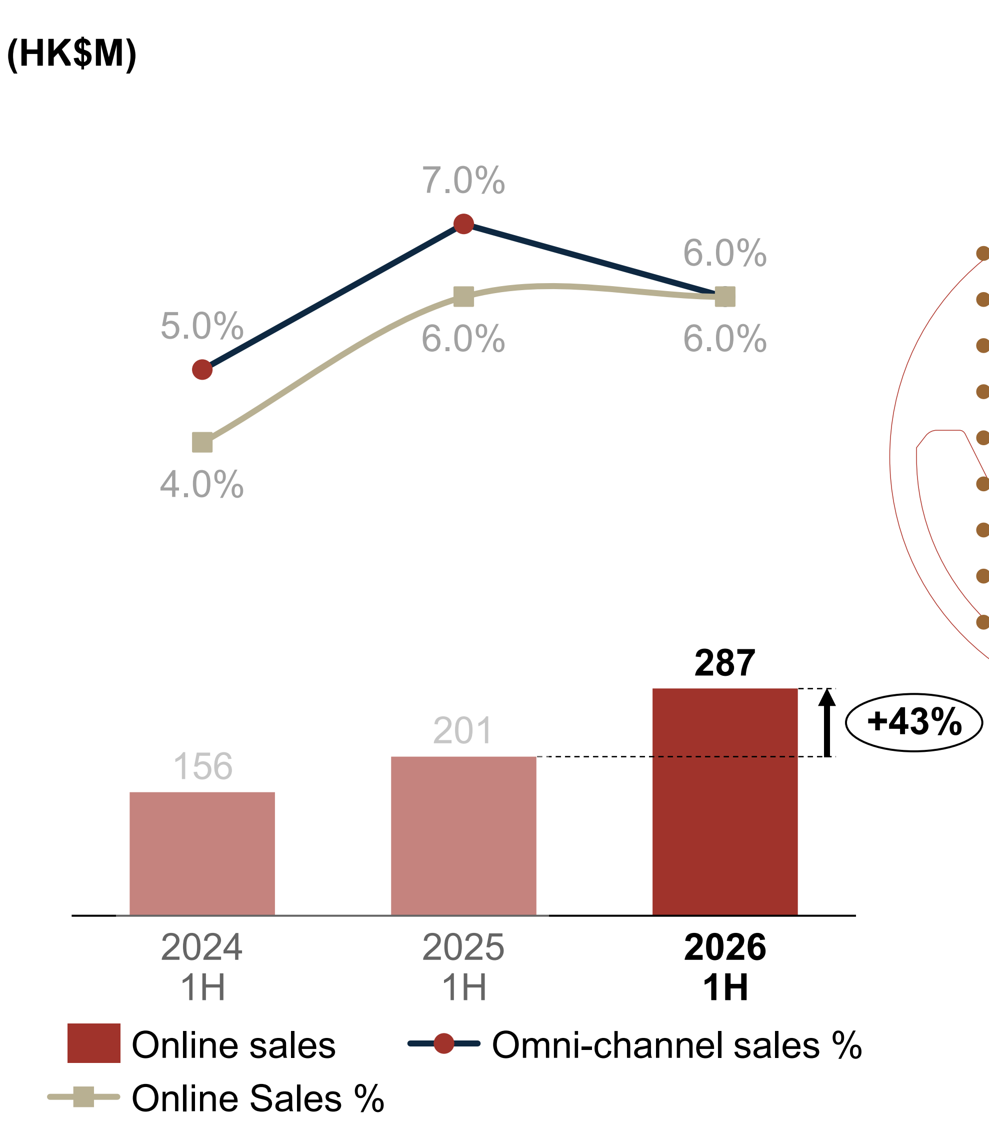
# Omni-Channel Strategy Underpinning Online Contribution Across Markets

***Omni-Channel Sales Represented 27% of Chinese Mainland Revenue; with Strong Growth Across Other Markets***

## Chinese Mainland




## Hong Kong, Macau, Taiwan and Others



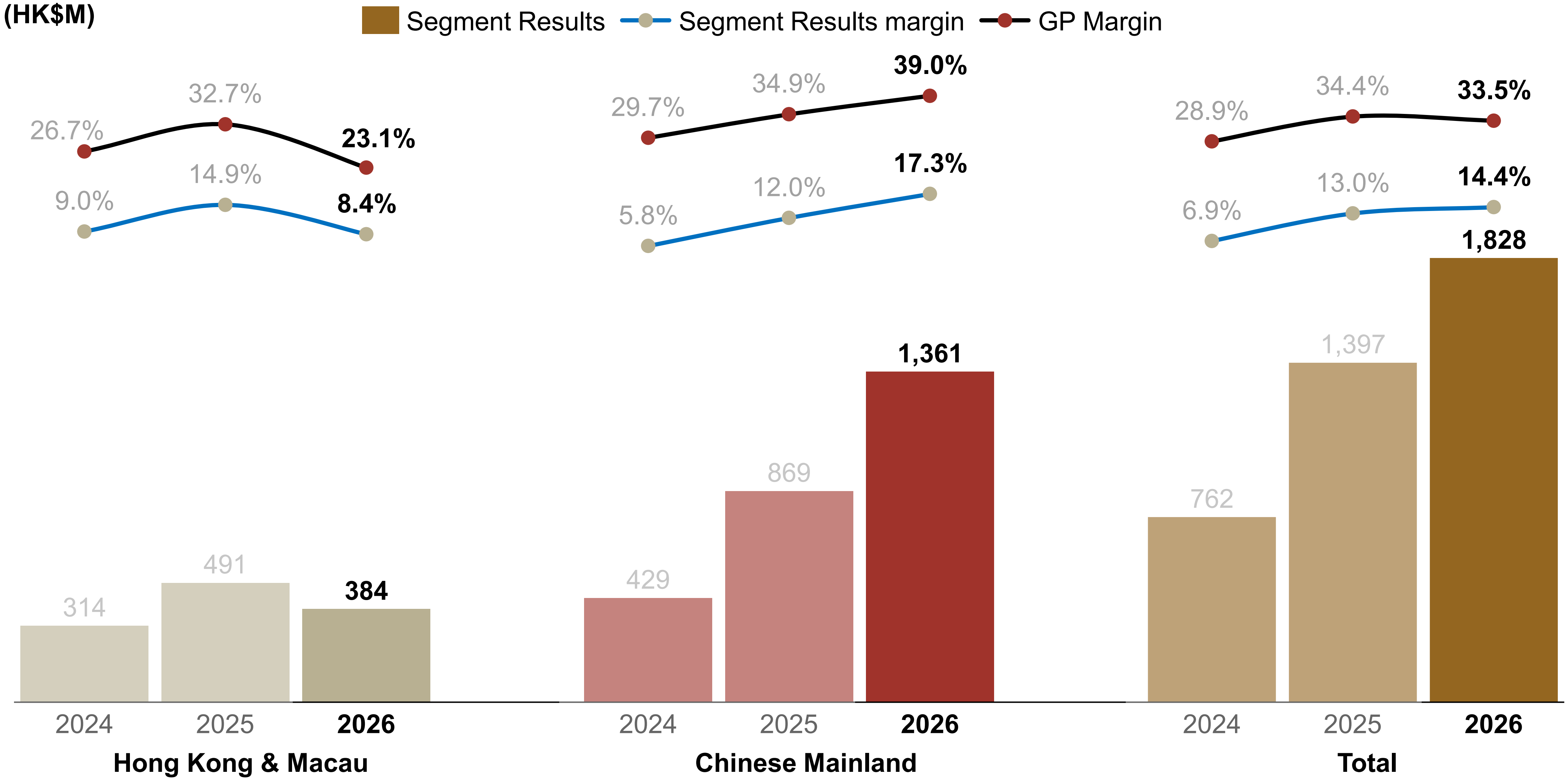

e-shop

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

# Retail Segment Performance

***Segment Results Margin Reflected Volatile Gold Price Movements, with Margin Impact Varying by Market***

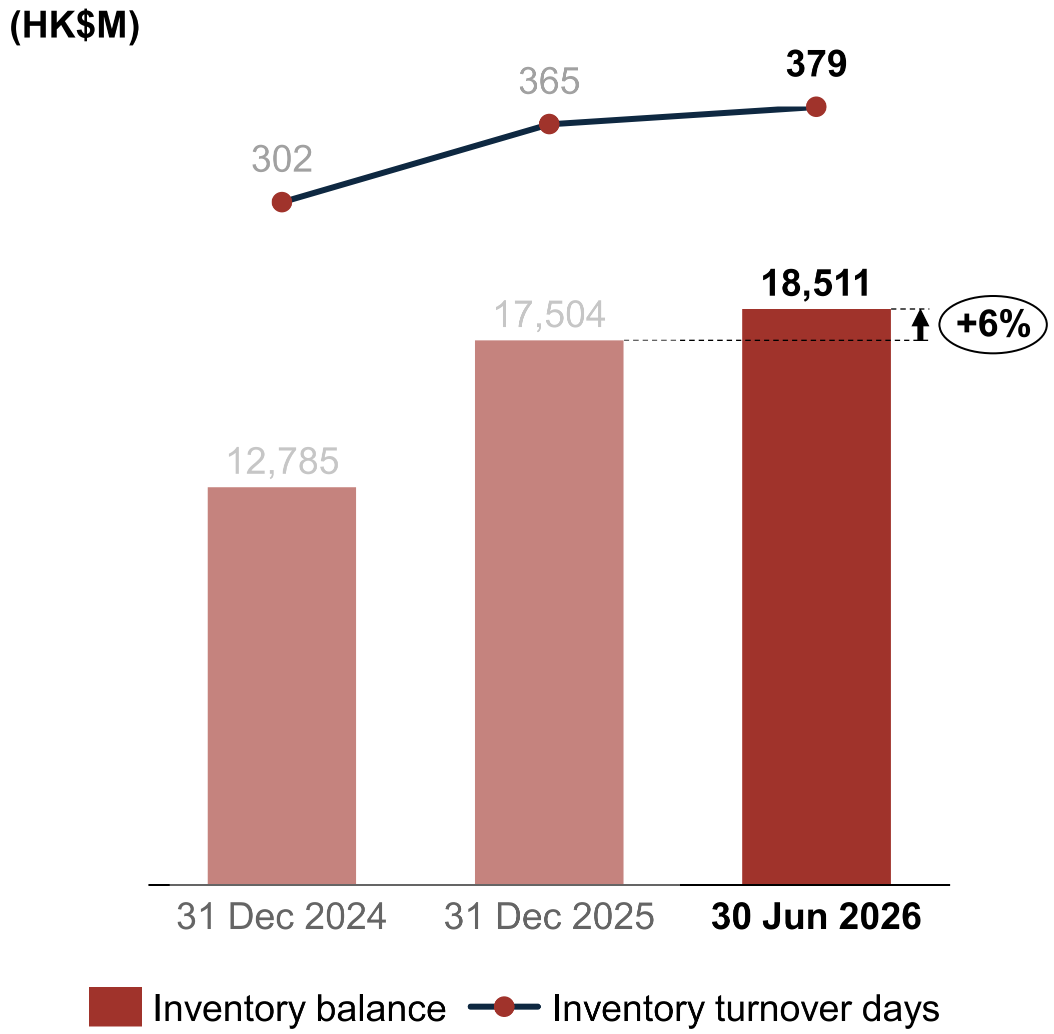
**For six months ended 30 June**



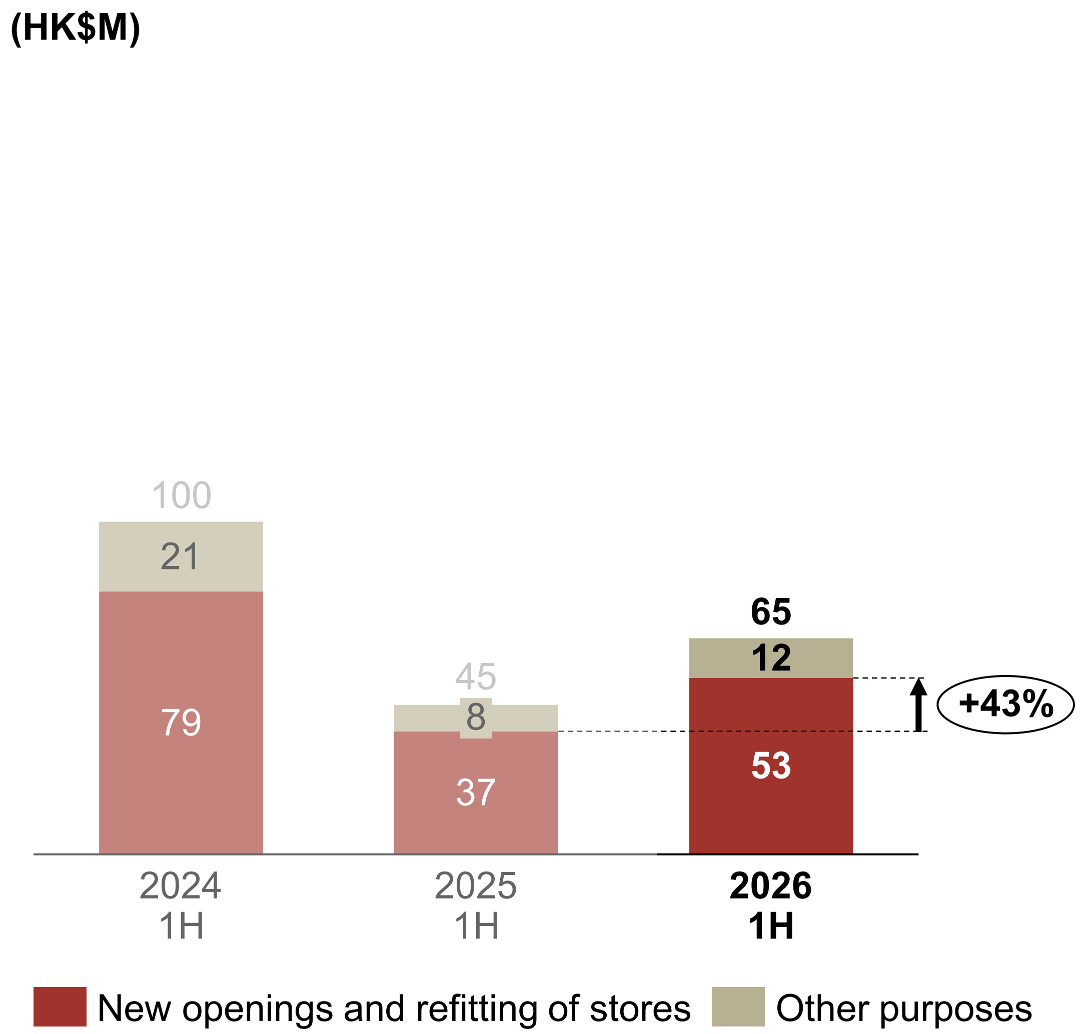

* Inventory impairment impact excluded

# Disciplined Inventory Management and Continued Investment in Store Networks
## Store Upgrades Progressing across All Markets

### Inventory Balances and Turnover Days




### Capital Expenditure



# 1H 2026 Capital Management

***Financial Position Strengthened***

Cash and cash equivalents

HK$1,593 million

(YE2025: HK$978 million)

Equity attributable to owners of the Company

HK$16,278 million

(YE2025: HK$14,464 million)

Long term listed investments (HKEX shares)

HK$1,208 million

(YE2025: HK$1,356 million)

Total borrowings

HK$6,334 million

(YE2025: HK$7,411 million)

Banking facilities utilisation

39.5%

▼ 15.7% vs YE2025

Net gearing ratio #

29.1%

(YE2025: 44.5%)

# 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

# Market Outlook

***Positive Sales Trend Continued into Third Quarter***

## Sales Performance

- Positive sales trend continued into Q3
- Chinese Mainland recorded modest growth
- Hong Kong and Macau continued to deliver strong performance

## Sustaining Sales Momentum

- Targeted marketing initiatives
- Omni-channel promotions
- Customer engagement

## Group-wide Strategic Initiatives

- Store network upgrades across Chinese Mainland, Hong Kong, Macau and Taiwan
- Further advancement of premiumisation strategy
- Enhance one-stop customer experience through broader product offerings and service capabilities

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**Potential investors and shareholders should exercise caution when dealing in the securities of the Company.**

# IV. Q&A

NOIR

Crafted to define strength

# V. Appendix

# Business Segments

Chow Sang Sang Holdings International Limited

- Retail of Jewellery and Watches
- Wholesale of Precious Metals
- Trading of Laboratory-grown Diamond and Gemstones

# 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 Chinese Mainland that caters to the younger customer set

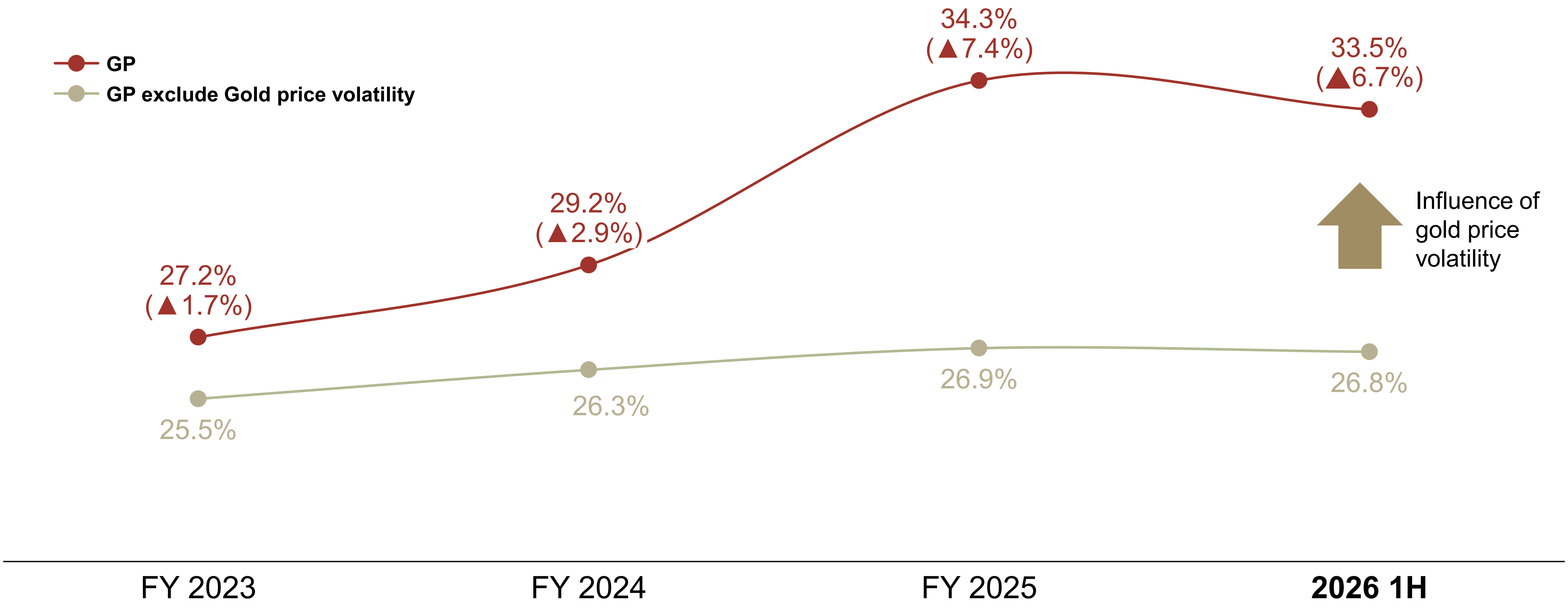
MARCO BICEGO

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

# Store Network

| Stores Network by Products | | As at 31 Dec 2025 | Opening | Closure | Net Change | As at 30 Jun 2026 |
|---|---|---|---|---|---|---|
| Chinese Mainland | 周生生 Chow Sang Sang | 678 | 16 | (60) | (44) | 634 |
| | MINTYGREEN | 41 | - | (5) | (5) | 36 |
| | MARCO BICEGO EMPHASIS PROMESSA | 8 | 1 | (2) | (1) | 7 |
| **Subtotal:** | | **727** | **17** | **(67)** | **(50)** | **677** |
| Hong Kong | 周生生 Chow Sang Sang | 51 | - | - | - | 51 |
| | EMPHASIS | 3 | - | - | - | 3 |
| Macau | 點睛品 | 7 | - | - | - | 7 |
| **Subtotal:** | | **61** | **-** | **-** | **-** | **61** |
| Taiwan | 點睛品 | 32 | 1 | - | 1 | 33 |
| | PROMESSA | 5 | - | - | - | 5 |
| **Subtotal:** | | **37** | **1** | **-** | **1** | **38** |
| **Total stores for retail of jewellery** | | **825** | **18** | **(67)** | **(49)** | **776** |
| **Total stores for retail of watches** | | **15** | **2** | **-** | **2** | **17** |
| **Total Stores** | | **840** | **20** | **(67)** | **(47)** | **793** |

# 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


- Inspire sustainable behaviours through eco-themed retail
- Drive environmental leadership via innovation and partnerships




- Zero serious injuries
- Employee trainings


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


- Education & youth empowerment
- Local arts sponsorships




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


- Elevate retail with AI personalization and quality
- Scale AI to optimize operational efficiency

# 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+

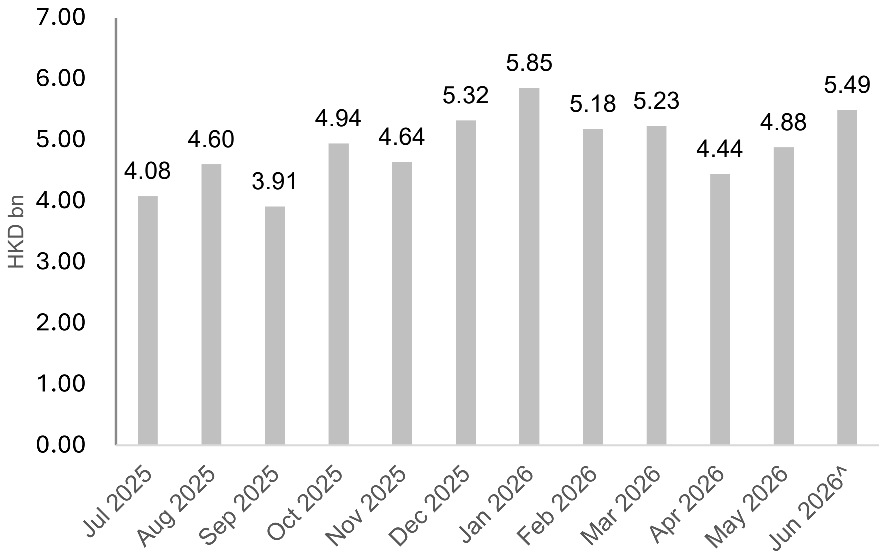
## Preserving Heritage


## AI Adoption in Value Chain


## Exquisite Quality & Craftmanship

# Industry Analysis – Chinese Mainland and Hong Kong

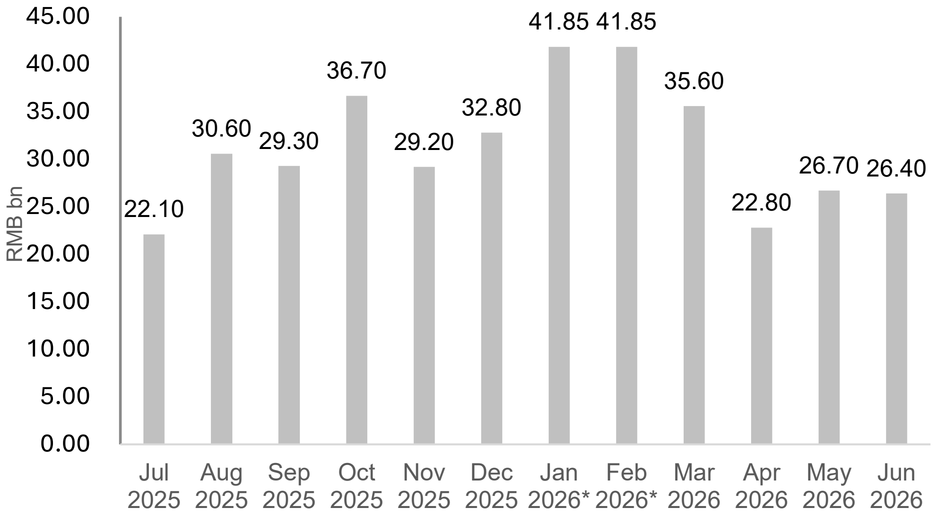
**Value of retail sales of 2H FY2025-1H FY2026**
**Hong Kong Jewellery, Watches and Clocks, and Valuable Gifts**




*Source: HK Census & Statistics*

**The value of retail sales of jewellery, watches and clocks, and valuable gifts in 1H FY2026 was HKD31.07 billion, an increase of 25.08% compared with HKD24.84 billion in 1H FY2025, according to HK Census and Statistics Department.**

**2H FY2025-1H FY2026**
**Chinese Mainland Gold, Silver and Jewellery Sales**



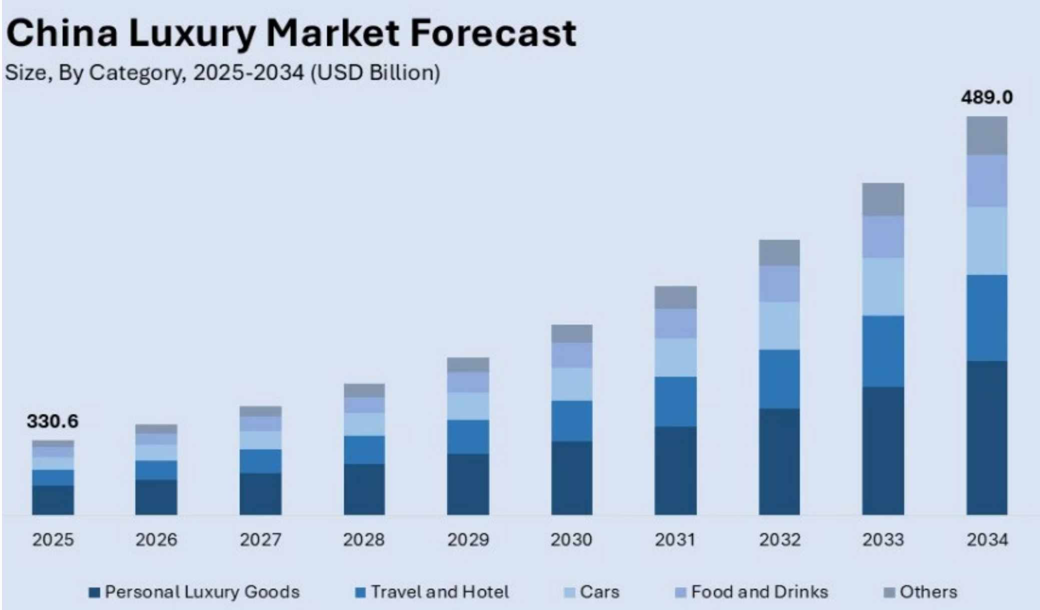

*Source: National Bureau of Statistics of People's Republic of China*

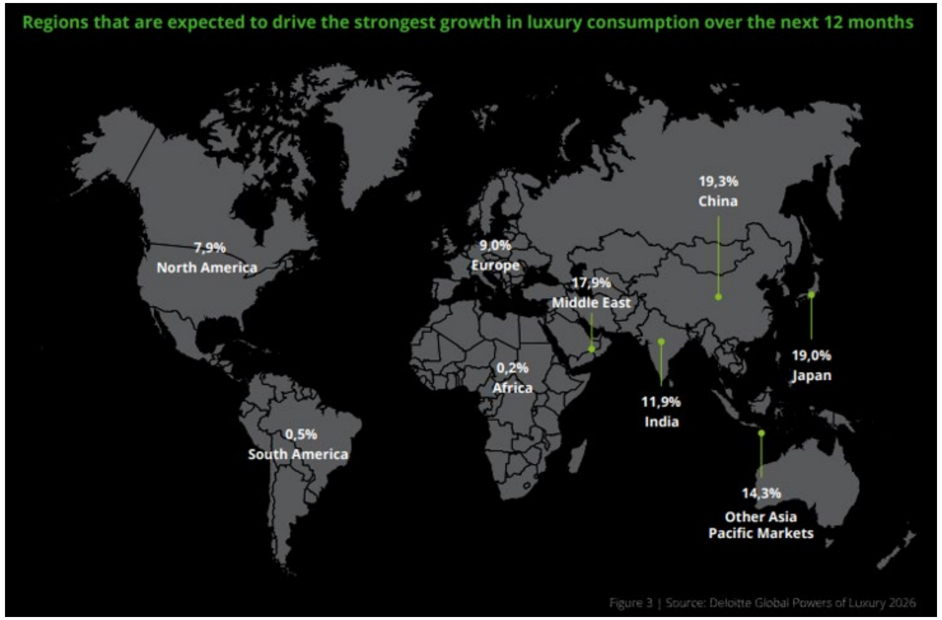
**Retail sales for jewellery products in Mainland China were RMB192.9 billion in 1H FY2026, a decrease of 0.98%, compared with RMB194.8 billion in 1H FY2025, according to the data from National Bureau of Statistics of People's Republic of China.**

^ Provisional figure
* 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 2026 were investigated and released together. Here the data is evenly divided as RMB41.85 billion.

# Industry Analysis – Chinese Mainland Luxury Market Overview

- **The China luxury market size reached USD 330.6 billion in 2025. Looking forward, IMARC Group expects the market to reach USD 489.0 billion by 2034, exhibiting a growth rate of 4.31% during 2026-2034.**
- **According to the survey results of Deloitte, despite the slowdown in domestic growth witnessed in the past couple of years, China maintains a pivotal role in the global luxury market and luxury executives still expect it to be the main driver of luxury consumption in 2026 globally.**
- **Chinese influence stems not only from its current sales volume but from its anticipated structural role as the major future growth engine and the increasing sophistication of its consumers.**




*Source :*
- *IMARC Group: China Luxury Market Report by Category (Travel and Hotel, Cars, Personal Luxury Goods, Food and Drinks, and Others), Gender (Male, Female), Distribution Channel (Mono-Brand Stores, Multi-Brand Stores, Online Stores, and Others), and Region 2026-2034*

*https://www.imarcgroup.com/china-luxury-market*
- *Deloitte: Global Powers of Luxury 2026*

*https://www.deloitte.com/global/en/industries/consumer/perspectives/global-powers-of-luxury.html*

# 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 |
| YE | Finance year end |
| 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