



**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**

**Chow Sang Sang announces 2024 Annual Results**

**Consolidated turnover for the Year at HK\$21,176 million**

**Net profit at HK\$806 million**

[25 March 2025, Hong Kong] Chow Sang Sang Holdings International Limited (the “Company”, together with its subsidiaries, the “Group”) is pleased to announce its consolidated results for the year ended 31 December 2024 (“the Year”).

In 2024, uncertain economic conditions coupled with record-high gold price exerted significant pressure on jewellery demand in both Mainland China, and the Hong Kong and Macau markets. The Group’s consolidated turnover from continuing operations for 2024 decreased by 15% to HK\$21,176 million.

Despite the challenge, by optimising our product mix and riding on the upward trend of the price of gold, the Group’s gross profit margin improved by 1.9 percentage points to 28.3%. Overall, profit attributable to owners of the Company decreased by 20% to HK\$806 million.

The Board has recommended a final dividend of HK36.0 cents per ordinary share for the Year. Together with the interim dividend of HK15.0 cents per ordinary share paid by the Company, the total dividend per ordinary share for the Year will be HK51.0 cents.

**Retail of Jewellery and Watches**

***Same Store Sales Growth (“SSSG”)***

In 2024, the Group navigated uncertain economic conditions and record-high gold price. SSSG for gold jewellery and products in Mainland China, and Hong Kong and Macau declined by 13% and 19% respectively mainly due to the slowing of generic gold jewellery products. Gem-set jewellery SSSG in Mainland China, and Hong Kong and Macau declined by 38% and 24% respectively, mostly due to drop in diamond sales.

***Product and Marketing***

To meet demand for gold jewellery and products, we have refreshed our popular collections, “Cultural Blessings” and “Charme”, with new designs that have gained good reception. Daily wear collections under the brands “EMPHASIS” and “MARCO BICEGO” have continued to grow. A

new collection “YUYU”, encompassing gold jewellery set with diamond, is rolled out to enrich our product assortment. We plan to expand this collection rapidly.

### ***Chow Sang Sang Omni-Channel Retailing***

The Group continues to refine its Omni-channel strategy which allows for sales conducted online, remote sales concluded outside-of-store, and Star Concierge Service with remote inventory. The goals of such a strategy are the maximisation of customer convenience and satisfaction without bloating the inventory. Omni-channel retailing represented 23% (2023: 22%) of total sales for the Group.

The online sales in Mainland China remain resilient despite stiff competition and accounted for approximately 22% (2023: 19%) of total Mainland China sales. Online sales in Hong Kong, Taiwan and other regions continued to grow at a steady pace and increased 13% in 2024.

### ***Store Network***

The Group had a total of 958 stores as at 31 December 2024. During the year, the Group opened 43 and closed 112 jewellery stores in Mainland China.

### **Outlook**

In Mainland China, recent monetary-easing measures and targeted support for the property market, implemented in late 2024, have generated cautious optimism for domestic consumption. Relaxed restriction for travel to Hong Kong is helping the retail sector in the HKSAR, as does the HKSAR’s own effort in promoting inbound tourism.

However, we expect that demand for gem-set jewellery will need more positive economic signals to begin an uptick; and sale of gold and gold products will be volatile as the price of gold hovers at record-high levels.

Under the present economic climate, it would be prudent to continue our physical store network consolidation. We have been trimming stores that stand alone in lower-tier cities in Mainland China. However, we will increase our presence in high-end locations in the leading cities. In tandem with our omni-channel strategy, we reach the high-end segment by means of physical stores and serve the mass market online and through neighborhood stores.

Times are certainly difficult, and we shall remain vigilant and agile. We expect our efforts in cost containment, in enhancing customer experience, in elevating operational efficiency and in inventory control will maintain our financial well-being.

*\*For identification purpose only*

*Remarks: For more details, please refer to the results announcement published on 25 March 2025. Unless the context requires otherwise, capitalised terms used in this press release shall have the same meanings*

*as those defined in the results announcement.*

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### **About Chow Sang Sang**

Over the past 90 years, Chow Sang Sang Group has always been guided by the visionary philosophy of “Sustained Vitality, Ever Rejuvenated” set forth by its founder, Mr. Chow Fang Pu. This philosophy has shaped the Group’s brand culture, allowing it to flourish and evolve over the years. The member companies of Chow Sang Sang International Holdings Limited (stock code: 116) specialise in the quality and craftsmanship of jewellery. At the forefront stands the widely recognised and esteemed store brand, “Chow Sang Sang,” offering a vast variety of high-quality jewellery for different occasions and needs.

The Group currently has nearly 1,000 self-operated stores in the Greater China region under multiple jewellery store brands. Reaching to customers globally via a network of 39 official and third-party e-commerce platforms, the Group is also the exclusive distributor of the Italian handmade jewellery brand, MARCO BICEGO, and an official retailer for renowned luxury watch brands.

For more information about Chow Sang Sang, please visit [www.chowsangsang.com](http://www.chowsangsang.com).