



**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 2025 Interim Results**

**Profit attributable to owners of the Company from continuing operations**

**rose by 81% to HK\$910 million**

[27 August 2025, Hong Kong] Chow Sang Sang Holdings International Limited (the “Company”, together with its subsidiaries, the “Group”) is pleased to announce its unaudited interim results for the six months ended 30 June 2025 (“the Period”).

The Group’s consolidated turnover from continuing operations for the first half of 2025 decreased by 2% to HK\$11,036 million.

The Group’s gross profit margin increased by 5.2 percentage points to 33.5%. During the period, sales of gold items garnered higher gross profit margins as the price of gold stayed on an uptrend. Reduction in costs realised from the rationalisation of the store network and other cost-control measures also contributed to the profit increase. Another contributor to the increased margin was the adjustment of our product assortment to favour higher margin items.

Profit attributable to owners of the Company increased by 71% to HK\$902 million, while profit attributable to owners of the Company from continuing operations rose by 81% to HK\$910 million.

The Board has declared an interim dividend of HK21.0 cents per ordinary share for the Period.

**Retail of Jewellery and Watches**

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

In the first half of 2025, SSSG in our key markets maintained an improving trend. While gold price volatility dampened the sales of gold jewellery in general and of generic gold jewellery in particular, our branded collections of fixed-price designs afforded improvement on average selling price. Overall SSSG in Mainland China, and Hong Kong and Macau declined by 5% and 7% respectively but both markets recorded positive SSSG in the second quarter of 2025.

***Product and Marketing***

We embrace the elegance of Chinese culture with gold jewellery collection and gold ornaments that showcase exceptional artistry and sophisticated designs. The popularity of “Charme”, “Cultural Blessings” and “YUYU” collections boosted the sales of fixed-price gold jewellery.

### ***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. Omni-channel sales brought in 33% (2024 1H: 28%) of the total retail sales in Mainland China.

The online sales in Mainland China increased by 29% year on year, mainly on key e-commerce platforms. Online sales in Hong Kong, Taiwan and other regions continued to grow by 29% in the first half of 2025 particularly in Southeast Asian markets.

### ***Store Network***

The Group had a total of 883 stores as at 30 June 2025. During the Period, the Group opened 11 and closed 85 jewellery stores in Mainland China. We closed one store each in Hong Kong and Macau.

### **Outlook**

The price of gold stayed on an upward trend throughout the first half of 2025, bringing gains in gross profit margin in the short term. Our SSSG continued to improve into the month of July.

The luxury sector, especially in Mainland China, has drastically changed. Our store network on the Mainland is being repositioned to meet this challenge. More resources will be deployed to nurturing and cultivating stores catering to the high-end clientele, while stores with no strategic values will be considered for closure with the gap being filled by Omni-channel measures. We expect that by year-end, the store count will have decreased 10% from 2024.

To meet the heightened interest in gold products, we have set sight on gem-set gold jewellery as our growth area. Alongside “Charme”, we are building another category consisting of pure gold items set with diamond and gemstones, characterised by various design themes as well as advanced manufacturing techniques.

Our inventory of gold and gemstones in material form or finished products is the largest item in our list of assets. With heightened price volatility in recent years, we take great care in monitoring and controlling our inventory, not the least to dovetail with the restructuring of our store network. We strive to improve efficiency throughout our value chain by streamlining workflow, embracing the aid of artificial intelligence (AI) where appropriate. We develop our own AI-powered tools to facilitate store operations, and product quality assurance and stock allocation.

*\*For identification purpose only*

*Remarks: For more details, please refer to the results announcement published on 27 August 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.*

### **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 around 900 self-operated stores in the Greater China region under multiple jewellery store brands. Reaching to customers globally via a network of 46 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).