



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 Annual Results

Profit for the Year rose to a record high, Turnover increased by 6% to HK\$22,446 million

[26 March 2026, 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 2025 (“the Year”).

The Group’s consolidated turnover from continuing operations for 2025 increased by 6% year-on-year to HK\$22,446 million, supported by a positive uptake of sales in the second half of 2025 in our key markets of Chinese Mainland and Hong Kong. Gross profit margin from continuing operations improved by 4.3 percentage points year-on-year to 32.6%, reflecting both the impact of rising gold prices and the increased contribution from fixed-price gold jewellery.

Overall, profit for the year attributable to owners of the Company from continuing operations rose by 115% year-on-year to a record high of HK\$1,659 million.

The Board has declared a second interim dividend (in lieu of a final dividend) of HK79.0 cents per ordinary share for the Year. Together with the first interim dividend of HK21.0 cents per ordinary share paid by the Company, the total dividend per ordinary share for the Year will be HK100.0 cents.

Retail of Jewellery and Watches

Overall segment results for retail of jewellery and watches increased by 141% year-on-year with all key geographic markets registered revenue growth as compared to 2024.

Same Store Sales Growth (“SSSG”)

SSSG in both Chinese Mainland, Hong Kong and Macau improved in the second half of 2025. In Chinese Mainland, SSSG was supported by strong fixed-price jewellery sales, an improvement in calculated-price products, and solid performance from stores in premium locations, while in Hong Kong and Macau, demand for gold products remained robust across all categories.

For the full year 2025, SSSG increased by 6% and 7% in Chinese Mainland, and in Hong Kong and Macau respectively.

Brand Positioning and Product Mix

During the year, the Group continued to refine its strategic brand positioning and product mix in response to changing consumer preferences and market conditions. Demand in the higher-end segments proved robust and resilient, and the Group further develop these segments through clearer brand communication, enhanced in-store presentation and continued emphasis on design, craftsmanship and product differentiation.

At the same time, the Group sharpened its product portfolio to address different customer segments across markets. Initiatives targeted a new generation of consumers through lifestyle-led, IP inspired collections, while premium offerings were elevated to appeal to taste-makers seeking design sophistication and brand stature.

At the high end, jewellery connoisseurs were reinforced through experience-driven, exclusive and loyalty-focused offerings. As part of this ongoing refinement, the contribution from fixed-price products increased supported by the expanding range of gold products adorned with diamond and gemstones.

Chow Sang Sang Omni-Channel Retailing

The Group continued its omni-channel strategy which includes online sales as well as Star Concierge Service and other remote sales concluded out of in-person branch environment or with remote inventory.

Omni-channel sales represented 23% (2024: 23%) of total retail sales for the Group. In Chinese Mainland, online sales accounted for approximately 24% (2024: 22%) of total sales while online sales in Hong Kong, Taiwan and other overseas countries continued to grow at a steady pace and increased by 30% year-on-year in 2025.

Store Network

The Group had a total of 840 stores as at 31 December 2025. During the year, the Group opened 31 stores in key strategic locations mainly cities in tier 2 or above, while closing 146 stores which did not serve the Group's strategic purpose in Chinese Mainland. In Hong Kong, we added 1 Chow Sang Sang store in Tsim Sha Tsui Canton Road. In Taiwan, we opened 4 new stores.

Outlook

<u>1 January 2026 to 15 March 2026</u>	<u>SSSG</u>
Chinese Mainland	+4%
Hong Kong and Macau	+42%

For the first quarter period up to 15 March 2026, SSSG in Hong Kong drove to 42%, reflecting strong performance in stores, whether located in tourist areas or community malls. In contrast, SSSG in Chinese Mainland reached 4%, reflecting a more challenging operating environment. Lower foot traffic in shopping malls, gold being priced beyond the reach of many, have conspired to weigh on sales volume, particularly in mass-market segments. Consumer sentiment remains

cautious, and spending continues to be selective. Stores in premium shopping malls continue to outperform others and deliver high sales growth.

The Group will continue to be disciplined in its retail network strategy, with a continued focus on the high-end segment, strategic location openings, and network consolidation to enhance store productivity and overall network quality. At the same time, the Group will explore opportunities in experiential stores and community-based shop formats to better engage customers and capture local demand.

**For identification purpose only*

Remarks: For more details, please refer to the results announcement published on 26 March 2026. 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 Group

Chow Sang Sang Holdings International Limited (listed on the Hong Kong Main Board, stock code: 116) and its subsidiaries (“Chow Sang Sang Group”, “we”) have been deeply rooted in the jewellery industry for over 90 years. Guided by the visionary brand philosophy of “Sustained Vitality, Ever Rejuvenated”, we integrate Chinese and Western aesthetics in our design, and with masterful craftsmanship, transform nature’s treasures into jewellery that embodies the rhythm of life and the continuity of emotions.

Committed to preserving the cultural essence of jewellery, Chow Sang Sang Group has long upheld a self-operated business model to ensure a reliable and robust retail network. Today, we operate over 800 stores across the Greater China region. At the same time, we drive the industry forward through innovation, actively expanding our omni-channel ecosystem, and managing the official online platforms alongside more than 40 third-party e-commerce channels to offer customers worldwide seamless access to curated jewellery selections anytime, anywhere. Chow Sang Sang Group have introduced MARCO BICEGO, an Italian handcrafted jewellery brand, and are among the officially authorised global distributors of renowned luxury watch brands, underscoring our international vision.

For more information about Chow Sang Sang Group, please visit www.chowsangsang.com.