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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

ANNOUNCEMENT OF THE ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Board announces the consolidated results of the Group for the year ended 31 December 2025.

FINANCIAL HIGHLIGHTS			
	2025	2024	
	HK\$'000	HK\$'000	Change
CONTINUING OPERATIONS			
Turnover			
Retail	21,661,669	20,697,125	+5%
Other businesses	784,512	478,902	+64%
	<u>22,446,181</u>	<u>21,176,027</u>	+6%
Profit for the year attributable to owners of the Company			
Continuing operations	1,659,428	772,144	+115%
Discontinued operation	58,033	33,437	+74%
	<u>1,717,461</u>	<u>805,581</u>	+113%
Earnings per share - Basic and diluted			
For profit for the year	255.7 cents	119.1 cents	+115%
For profit from continuing operations	247.0 cents	114.1 cents	+116%
Dividend per share			
- First interim	21.0 cents	15.0 cents	
- Second interim (in lieu of final dividend)	79.0 cents	-	
- Final	-	36.0 cents	
	<u>100.0 cents</u>	<u>51.0 cents</u>	
Total dividend per share for the year			
Dividend payout ratio	39%	43%	
Equity attributable to owners of the Company	14,463,544	12,430,469	+16%
Equity per share	\$21.5	\$18.5	+16%

* For identification purpose only

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2025

	Note	2025 HK\$'000	2024 HK\$'000
CONTINUING OPERATIONS			
Turnover	3		
Retail		21,661,669	20,697,125
Other businesses		784,512	478,902
		<u>22,446,181</u>	<u>21,176,027</u>
Cost of sales		<u>(15,124,792)</u>	<u>(15,187,855)</u>
Gross profit		7,321,389	5,988,172
Other income and gains/(losses), net	5	(408,064)	124,661
Selling and distribution costs		(3,718,479)	(4,014,156)
Administrative expenses		(970,492)	(957,146)
Foreign exchange differences, net		52,010	(34,413)
Finance income		20,355	29,274
Finance costs		<u>(114,369)</u>	<u>(140,054)</u>
Profit before tax from continuing operations	6	2,182,350	996,338
Income tax	7	<u>(525,999)</u>	<u>(236,217)</u>
Profit for the year from continuing operations		1,656,351	760,121
DISCONTINUED OPERATION			
Profit for the year from discontinued operation	9	<u>58,033</u>	<u>33,437</u>
Profit for the year		<u>1,714,384</u>	<u>793,558</u>
Profit/(loss) for the year attributable to:			
Owners of the Company		1,717,461	805,581
Non-controlling interests		<u>(3,077)</u>	<u>(12,023)</u>
		<u>1,714,384</u>	<u>793,558</u>
Profit for the year attributable to owners of the Company:			
Continuing operations		1,659,428	772,144
Discontinued operation		<u>58,033</u>	<u>33,437</u>
		<u>1,717,461</u>	<u>805,581</u>

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2025

	Note	2025 HK\$'000	2024 HK\$'000
Earnings per share attributable to owners of the Company	10		
Basic and diluted			
- For profit for the year		<u>255.7 cents</u>	<u>119.1 cents</u>
- For profit from continuing operations		<u>247.0 cents</u>	<u>114.1 cents</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

	2025 HK\$'000	2024 HK\$'000
PROFIT FOR THE YEAR	1,714,384	793,558
OTHER COMPREHENSIVE INCOME/(LOSS)		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation	<u>373,005</u>	<u>(273,475)</u>
Items that will not be reclassified subsequently to profit or loss:		
Changes in fair value of financial assets designated at fair value through other comprehensive income	376,077	89,407
Revaluation upon transfer of buildings to investment properties	<u>5,507</u>	<u>7,841</u>
Other comprehensive income that will not be reclassified subsequently to profit or loss	<u>381,584</u>	<u>97,248</u>
Other comprehensive income/(loss) for the year	<u>754,589</u>	<u>(176,227)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>2,468,973</u>	<u>617,331</u>
Total comprehensive income/(loss) for the year attributable to:		
Owners of the Company	2,472,026	629,446
Non-controlling interests	<u>(3,053)</u>	<u>(12,115)</u>
	<u>2,468,973</u>	<u>617,331</u>
Total comprehensive income for the year attributable to owners of the Company:		
Continuing operations	2,413,993	596,009
Discontinued operation	<u>58,033</u>	<u>33,437</u>
	<u>2,472,026</u>	<u>629,446</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	2025 HK\$'000	2024 HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment		882,248	1,038,243
Investment properties		413,020	418,397
Right-of-use assets		850,262	905,431
Trading licences		3,195	3,195
Other assets		199,578	208,062
Financial assets designated at fair value through other comprehensive income		1,386,004	1,009,927
Deferred tax assets		170,683	61,007
Total non-current assets		<u>3,904,990</u>	<u>3,644,262</u>
CURRENT ASSETS			
Inventories		17,503,750	12,784,690
Accounts receivable	11	879,601	793,822
Receivables arising from securities and futures broking	12	161,306	106,112
Prepayments, other receivables and other assets		1,092,586	962,023
Financial assets at fair value through profit or loss		16,574	16,911
Derivative financial instruments		114	4,407
Tax recoverable		5,112	1,366
Cash held on behalf of clients		383	312
Cash and cash equivalents		978,288	1,335,827
Total current assets		<u>20,637,714</u>	<u>16,005,470</u>
CURRENT LIABILITIES			
Accounts payable	13	132,765	111,623
Payables arising from securities and futures broking	13	383	312
Other payables and accruals		631,476	572,746
Derivative financial instruments		4,037	8,093
Interest-bearing bank borrowings		1,391,003	1,318,230
Bullion loans		5,657,607	3,382,992
Lease liabilities		419,088	465,220
Tax payable		607,681	226,135
Total current liabilities		<u>8,844,040</u>	<u>6,085,351</u>
NET CURRENT ASSETS		<u>11,793,674</u>	<u>9,920,119</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,698,664</u>	<u>13,564,381</u>

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	2025 HK\$'000	2024 HK\$'000
NON-CURRENT LIABILITIES		
Interest-bearing bank borrowings	362,384	327,122
Lease liabilities	442,447	461,493
Pillar Two tax liability	1,973	-
Deferred tax liabilities	428,316	391,290
Total non-current liabilities	<u>1,235,120</u>	<u>1,179,905</u>
Net assets	<u>14,463,544</u>	<u>12,384,476</u>
EQUITY		
Equity attributable to owners of the Company		
Issued capital	167,928	168,180
Reserves	14,295,616	12,262,289
	<u>14,463,544</u>	<u>12,430,469</u>
Non-controlling interests	-	(45,993)
Total equity	<u>14,463,544</u>	<u>12,384,476</u>

NOTES:

1. Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, except for investment properties, customer gold deposits, bullion loans, derivative financial instruments and certain financial assets which have been measured at fair value. The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

2. Changes in accounting policies and disclosures

The Group has adopted amendments to HKAS 21 Lack of Exchangeability for the first time for the current year’s consolidated financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the Group’s consolidated financial statements.

3. Turnover

Revenue from the following activities has been included in turnover from continuing operations:

	2025 HK\$’000	2024 HK\$’000
<i>Revenue from contracts with customers</i>	22,435,076	21,165,656
<i>Revenue from other sources</i>		
Gross rental income from investment properties operating leases:		
Other lease payments, including fixed payments	<u>11,105</u>	<u>10,371</u>
	<u>22,446,181</u>	<u>21,176,027</u>

4. Operating segment information

For management purposes, the Group is organised into business units based on their products and services and the Group's reportable operating segments are as follows:

Continuing operations

- the retail of jewellery and watches segment produces and sells jewellery products and distributes watches for the Group's retail business and operates retail stores mainly in Chinese Mainland, Hong Kong, Macau and Taiwan
- the wholesale of precious metals segment trades precious metals to wholesale customers
- the trading of laboratory-grown diamond and gemstones ("LGD") segment trades jewellery set with LGD
- the other businesses segment comprises, principally, the investment in properties for their rental income and capital appreciation potential, and other jewellery related businesses

Discontinued operation

- the securities and futures broking segment provides brokering and dealing services for securities and futures

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax from continuing operations. The adjusted profit before tax for reportable operating segments from continuing operations is measured consistently with the Group's profit before tax from continuing operations except that dividend income, fair value gain or loss on investment properties, fair value gain or loss on bullion loans designated as at fair value through profit or loss, fair value gain or loss on derivative financial instruments - transactions not qualifying as hedges, fair value gain or loss on financial assets at fair value through profit or loss, finance income, finance costs and foreign exchange differences, net are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. Operating segment information (continued)

	Continuing operations					Discontinued operation	Total HK\$'000
	Retail of jewellery and watches HK\$'000	Wholesale of precious metals HK\$'000	Trading of LGD HK\$'000	Other businesses HK\$'000	Total for continuing operations HK\$'000	Securities and futures broking HK\$'000	
Year ended 31 December 2025							
Segment revenue (note 3)							
Sales to external customers	21,661,669	766,367	6,993	47	22,435,076	-	22,435,076
Intersegment sales	-	-	-	528	528	-	528
Other revenue	-	-	-	11,105	11,105	-	11,105
	<u>21,661,669</u>	<u>766,367</u>	<u>6,993</u>	<u>11,680</u>	<u>22,446,709</u>	<u>-</u>	<u>22,446,709</u>
<i>Reconciliation:</i>							
Elimination of intersegment sales					(528)		(528)
					<u>22,446,181</u>		<u>22,446,181</u>
Segment results	2,695,498	5,339	(20,888)	5,329	2,685,278	58,021	2,743,299
<i>Reconciliation:</i>							
Dividend income					37,624	-	37,624
Net fair value loss on:							
Investment properties					(22,589)	-	(22,589)
Bullion loans designated as at fair value through profit or loss					(475,026)	-	(475,026)
Derivative financial instruments - transactions not qualifying as hedges					(237)	-	(237)
Financial assets at fair value through profit or loss					(696)	-	(696)
Finance income					20,355	12	20,367
Finance costs					(114,369)	-	(114,369)
Foreign exchange differences, net					52,010	-	52,010
Profit before tax					<u>2,182,350</u>	<u>58,033</u>	<u>2,240,383</u>
Other segment information							
Net loss on bullion loans designated as at fair value through profit or loss	1,687,769	-	-	-	1,687,769	-	1,687,769
Net loss on disposal of derivative financial instruments	8,858	7,362	-	-	16,220	-	16,220
Net loss on disposal of items of property, plant and equipment	14,801	-	-	-	14,801	-	14,801
Depreciation of property, plant and equipment	284,267	-	542	120	284,929	-	284,929
Depreciation of right-of-use assets	535,225	-	1,153	-	536,378	-	536,378
Impairment of property, plant and equipment	1,287	-	-	-	1,287	-	1,287
Impairment of right-of-use assets	5,254	-	-	-	5,254	-	5,254
Impairment of accounts receivable, net	7,615	-	-	-	7,615	-	7,615
Reversal of impairment of receivables arising from securities and futures broking	-	-	-	-	-	(58,417)	(58,417)
Write-down of inventories to net realisable value	140,269	-	145	-	140,414	-	140,414
Capital expenditure	<u>128,916</u>	<u>-</u>	<u>59</u>	<u>-</u>	<u>128,975</u>	<u>-</u>	<u>128,975</u>

4. Operating segment information (continued)

	Continuing operations				Discontinued operation		Total HK\$'000
	Retail of jewellery and watches HK\$'000	Wholesale of precious metals HK\$'000	Trading of LGD HK\$'000	Other businesses HK\$'000	Total for continuing operations HK\$'000	Securities and futures broking HK\$'000	
Year ended 31 December 2024							
Segment revenue (note 3)							
Sales to external customers	20,697,125	450,531	11,463	6,537	21,165,656	-	21,165,656
Intersegment sales	-	-	-	528	528	-	528
Other revenue	-	-	-	10,371	10,371	-	10,371
	<u>20,697,125</u>	<u>450,531</u>	<u>11,463</u>	<u>17,436</u>	<u>21,176,555</u>	<u>-</u>	<u>21,176,555</u>
<i>Reconciliation:</i>							
Elimination of intersegment sales					(528)		(528)
					<u>21,176,027</u>		<u>21,176,027</u>
Segment results	1,118,497	1,805	(59,797)	(1,503)	1,059,002	33,401	1,092,403
<i>Reconciliation:</i>							
Dividend income					28,941	-	28,941
Net fair value gain/(loss) on:							
Investment properties					(16,948)	-	(16,948)
Bullion loans designated as at fair value through profit or loss					65,172	-	65,172
Derivative financial instruments - transactions not qualifying as hedges					636	-	636
Financial assets at fair value through profit or loss					4,728	-	4,728
Finance income					29,274	36	29,310
Finance costs					(140,054)	-	(140,054)
Foreign exchange differences, net					(34,413)	-	(34,413)
Profit before tax					<u>996,338</u>	<u>33,437</u>	<u>1,029,775</u>
Other segment information							
Net loss on bullion loans designated as at fair value through profit or loss	853,769	-	-	-	853,769	-	853,769
Net loss on disposal of derivative financial instruments	67,132	4,093	-	-	71,225	-	71,225
Net loss on disposal of items of property, plant and equipment	11,454	-	-	-	11,454	-	11,454
Depreciation of property, plant and equipment	337,980	-	601	120	338,701	-	338,701
Depreciation of right-of-use assets	623,907	-	1,836	-	625,743	-	625,743
Impairment of property, plant and equipment	2,665	-	-	-	2,665	-	2,665
Impairment of right-of-use assets	13,697	-	-	-	13,697	-	13,697
Reversal of impairment of accounts receivable, net	(4,577)	-	-	-	(4,577)	-	(4,577)
Reversal of impairment of receivables arising from securities and futures broking	-	-	-	-	-	(33,769)	(33,769)
Write-down of inventories to net realisable value	70,578	-	-	-	70,578	-	70,578
Capital expenditure	213,879	-	68	-	213,947	-	213,947

4. Operating segment information (continued)

(a) Geographical information

Revenue from external customers - Continuing operations

	2025 HK\$'000	2024 HK\$'000
Chinese Mainland	13,821,298	13,516,757
Hong Kong and Macau	8,170,578	7,327,197
Taiwan	454,305	331,987
Other regions	-	86
	<u>22,446,181</u>	<u>21,176,027</u>

The revenue information of continuing operations above is based on the locations of the customers.

Non-current assets

	2025 HK\$'000	2024 HK\$'000
Chinese Mainland	1,014,302	1,095,955
Hong Kong and Macau	1,299,605	1,445,062
Taiwan	34,396	32,311
	<u>2,348,303</u>	<u>2,573,328</u>

The non-current asset information above is based on the locations of the assets and excludes financial assets designated at fair value through other comprehensive income and deferred tax assets.

(b) Information about major customers

The turnover from the Group's largest customer amounted to less than 10% of the Group's total turnover for the current and prior years.

5. Other income and gains/(losses), net

An analysis of other income and gains/(losses), net from continuing operations is as follows:

	2025 HK\$'000	2024 HK\$'000
Dividend income from listed investments	36,669	27,971
Dividend income from unlisted investments	955	970
Government grants*	11,872	13,122
Reversal of impairment/(impairment) of accounts receivable, net	(7,615)	4,577
Net fair value gain/(loss) on:		
Investment properties	(22,589)	(16,948)
Bullion loans designated as at fair value through profit or loss	(475,026)	65,172
Derivative financial instruments		
- transactions not qualifying as hedges	(237)	636
Financial assets at fair value through profit or loss	(696)	4,728
Impairment of property, plant and equipment	(1,287)	(2,665)
Impairment of right-of-use assets	(5,254)	(13,697)
Net gain/(loss) on disposal of derivative financial instruments:		
Foreign currency forward contracts	42,259	11,821
Cross currency swaps	(9)	-
Others	12,894	28,974
	<u>(408,064)</u>	<u>124,661</u>

* Government grants for the year mainly represent subsidies received from municipal governments in Chinese Mainland. There are no unfulfilled conditions or contingencies relating to these subsidies.

6. Profit before tax from continuing operations

The Group's profit before tax from continuing operations is arrived at after charging:

	2025 HK\$'000	2024 HK\$'000
Cost of inventories sold	13,238,139	14,180,462
Write-down of inventories to net realisable value ¹	140,414	70,578
Depreciation of property, plant and equipment	284,929	338,701
Depreciation of right-of-use assets	536,378	625,743
Lease payments not included in the measurement of lease liabilities	684,328	681,132
Net loss on bullion loans designated as at fair value through profit or loss ²	1,687,769	853,769
Net loss on disposal of derivative financial instruments ²	16,220	71,225
Net loss on disposal of items of property, plant and equipment	<u>14,801</u>	<u>11,454</u>

¹ This balance is included in "Cost of sales" on the face of the consolidated statement of profit or loss.

² The net loss on bullion loans designated as at fair value through profit or loss of HK\$1,687,769,000 (2024: HK\$853,769,000) and the net loss on disposal of derivative financial instruments included a net loss on bullion contracts of HK\$58,470,000 (2024: HK\$83,046,000), which are included in "Cost of sales" on the face of the consolidated statement of profit or loss. The purpose of the above bullion transactions entered into by the Group is to manage the Group's bullion price risk. Such loans and contracts did not meet the criteria for hedge accounting. The net loss on disposal of derivative financial instruments also included a net gain on foreign currency forward contracts of HK\$42,259,000 and a net loss on cross currency swaps of HK\$9,000 (2024: a net gain on foreign currency forward contracts of HK\$11,821,000) (note 5).

7. Income tax

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%).

Under the Law of the People's Republic of China on Corporate Income Tax (the "CIT Law") and Implementation Regulation of the CIT Law, the tax rate of the Chinese Mainland subsidiaries is 25% (2024: 25%). Taxes on profits assessable in other jurisdictions have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

	2025 HK\$'000	2024 HK\$'000
Current - Hong Kong profits tax		
Charge for the year	115,590	53,417
Underprovision/(overprovision) in prior years	(172)	31
Current - Chinese Mainland corporate income tax		
Charge for the year	448,065	159,475
Underprovision in prior years	1,084	640
Current - other jurisdictions- income taxes (excluding Pillar Two income taxes)		
Charge for the year	27,486	14,734
Overprovision in prior year	-	(85)
Pillar Two income tax - current tax	1,973	-
Deferred	<u>(68,027)</u>	<u>8,005</u>
Total tax charge for the year from continuing operations	525,999	236,217
Total tax charge for the year from the discontinued operation	-	-
	<u>525,999</u>	<u>236,217</u>

8. Dividends

	2025 HK\$'000	2024 HK\$'000
Dividends recognised as distribution during the year:		
Final dividend for 2024: HK36.0 cents (2023: HK40.0 cents) per ordinary share	241,816	270,974
First interim dividend for 2025: HK21.0 cents (2024: HK15.0 cents) per ordinary share	<u>141,060</u>	<u>101,614</u>
	<u>382,876</u>	<u>372,588</u>
Dividend declared/proposed after the end of the reporting period:		
Second interim dividend declared for 2025: HK79.0 cents (2024: Nil) per ordinary share	530,652	-
Final dividend proposed for 2025: Nil (2024: HK36.0 cents per ordinary share)	-	241,816
	<u>530,652</u>	<u>241,816</u>

8. Dividends (continued)

The second interim dividend has not been recognised as a liability as at 31 December 2025 because it was declared after the end of the reporting period.

9. Discontinued operation

On 29 January 2021, the Board came to the decision to wind down the operation of the securities and futures broking business. The operation of the securities and futures broking business, which had ceased in May 2021, was classified as a discontinued operation.

The results of the discontinued operation for the year are presented below:

	2025 HK\$'000	2024 HK\$'000
Other gains, net	10	25
Administrative expenses	(406)	(393)
Reversal of impairment of receivables arising from securities and futures broking	58,417	33,769
Finance income	<u>12</u>	<u>36</u>
Profit for the year from the discontinued operation	<u><u>58,033</u></u>	<u><u>33,437</u></u>

The major classes of assets and liabilities associated with the discontinued operation at the end of the reporting period are as follows:

	2025 HK\$'000	2024 HK\$'000
<i>Assets</i>		
Receivables arising from securities and futures broking (note 12)	161,306	106,112
Prepayments, other receivables and other assets	409	409
Cash held on behalf of clients	383	312
Cash and cash equivalents	<u>12,817</u>	<u>7,039</u>
Assets associated with the discontinued operation	<u><u>174,915</u></u>	<u><u>113,872</u></u>
<i>Liabilities</i>		
Payables arising from securities and futures broking (note 13)	383	312
Other payables and accruals	<u>55</u>	<u>105</u>
Liabilities associated with the discontinued operation	<u><u>438</u></u>	<u><u>417</u></u>
Net assets directly associated with the discontinued operation	<u><u>174,477</u></u>	<u><u>113,455</u></u>

9. Discontinued operation (continued)

The net cash flows incurred by the discontinued operation are as follows:

	2025 HK\$'000	2024 HK\$'000
Net cash inflow from operating activities	<u>5,778</u>	<u>2,248</u>
Earnings per share:		
Basic and diluted, from the discontinued operation	<u>8.7 cents</u>	<u>5.0 cents</u>

The calculation of the basic earnings per share amounts from the discontinued operation is based on the profit for the year attributable to owners of the Company from the discontinued operation of HK\$58,033,000 (2024: HK\$33,437,000) and the weighted average number of ordinary shares outstanding, after taking into account the effect of shares repurchased, of 671,741,335 (2024: 676,622,793) during the year.

There were no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 31 December 2024.

10. Earnings per share attributable to owners of the Company

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to owners of the Company and the weighted average number of ordinary shares outstanding, after taking into account the effect of shares repurchased, of 671,741,335 (2024: 676,622,793) during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 31 December 2024.

The calculations of basic and diluted earnings per share are based on:

	2025 HK\$'000	2024 HK\$'000
Earnings:		
Profit for the year attributable to owners of the Company, used in the basic and diluted earnings per share calculation		
From continuing operations	1,659,428	772,144
From the discontinued operation	<u>58,033</u>	<u>33,437</u>
	<u>1,717,461</u>	<u>805,581</u>

11. Accounts receivable

	2025 HK\$'000	2024 HK\$'000
Trade and credit card receivables	908,441	815,694
Impairment	<u>(28,840)</u>	<u>(21,872)</u>
Accounts receivable	<u>879,601</u>	<u>793,822</u>

The Group's trading terms with its retail and LGD trading customers are mainly on cash and credit card settlement while trading terms with corporate clients and wholesale customers are on credit with credit period generally up to 60 days. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing.

An ageing analysis of the accounts receivable at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	2025 HK\$'000	2024 HK\$'000
Within 1 month	774,130	727,166
1 to 2 months	46,237	46,901
2 to 3 months	14,080	7,880
Over 3 months	<u>45,154</u>	<u>11,875</u>
	<u>879,601</u>	<u>793,822</u>

12. Receivables arising from securities and futures broking

	2025 HK\$'000	2024 HK\$'000
Receivables arising from securities and futures broking conducted in the ordinary course of business:		
Loans to margin clients [#]	727,893	731,116
Impairment	<u>(566,587)</u>	<u>(625,004)</u>
Receivables arising from securities and futures broking	<u>161,306</u>	<u>106,112</u>

[#] The loans to margin clients were secured by the underlying pledged securities, repayable on demand and bore interest at commercial rates. No ageing analysis was disclosed as, in the opinion of the Directors, an ageing analysis was not relevant in view of the nature of the business of securities margin financing. As at 31 December 2025, the total market value of securities pledged as collateral and securities held by guarantors in respect of the loans to margin clients was HK\$161,306,000 (2024: HK\$106,112,000).

Receivables from margin clients arising from the business of dealing in securities and futures broking are repayable on demand subsequent to settlement date.

13. Accounts payable/Payables arising from securities and futures broking

An ageing analysis of the accounts payable and payables arising from securities and futures broking at the end of the reporting period, based on the invoice date, is as follows:

	2025 HK\$'000	2024 HK\$'000
Within 1 month	127,442	109,886
1 to 2 months	1,119	1,337
Over 2 months	<u>4,204</u>	<u>400</u>
Accounts payable	132,765	111,623
Payables arising from securities and futures broking*	<u>383</u>	<u>312</u>
	<u>133,148</u>	<u>111,935</u>

The accounts payable are non-interest-bearing and normally due for settlement on 30 days. The payables arising from securities and futures broking are repayable on demand and bear interest at commercial rates.

* No ageing analysis is disclosed as, in the opinion of the Directors, an ageing analysis is not meaningful in view of the nature of such business.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Highlights and Overview

Turnover*

HK\$22,446 million

▲ 6%

Gross profit margin*

32.6% (2024: 28.3%)

▲ 4.3%

Profit attributable to owners of the Company*

HK\$1,659 million

▲ 115%

Retail segment results*

HK\$2,695 million

▲ 141%

Earnings per share

HK255.7 cents

▲ 115%

Dividend per share

HK100.0 cents

▲ 96%

* From continuing operations

The Group's consolidated turnover from continuing operations for 2025 increased by 6% to HK\$22,446 million, with retail of jewellery and watches increased by 5% from that of 2024. This was supported by a positive uptake of sales in the second half of 2025 in our key markets of Chinese Mainland and Hong Kong.

The Group's gross profit margin from continuing operations improved by 4.3 percentage points to 32.6%. The increase could be attributed to two factors. Firstly, the rising gold price generally raised the profit as older inventory was sold. Secondly, the Group has been able to promote fixed-price gold jewellery, which has a higher margin profile, to the point where it contributed about 26% and 14% of the total sales in Chinese Mainland, and Hong Kong and Macau, respectively.

Selling and distribution costs and administrative expenses decreased by 6% as a result of cost savings realised by the ongoing optimisation of the retail network. The improvement in margin and lower costs led to a 141% increase in the Group's retail segment results.

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

Retail of Jewellery and Watches

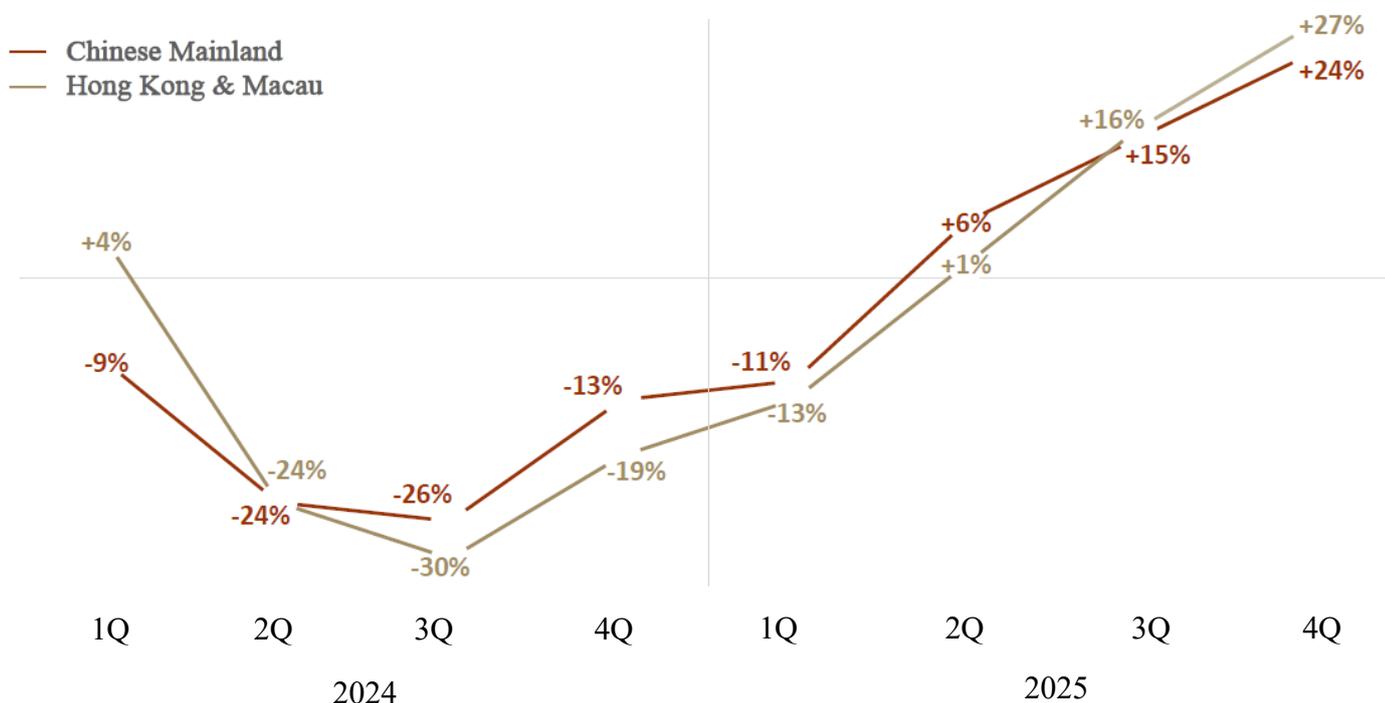
Revenue and Results

	Segment revenue			Segment results		
	2025 HK\$'000	2024 HK\$'000	Change	2025 HK\$'000	2024 HK\$'000	Change
Chinese						
Mainland	13,818,653	13,508,333	+2%	1,701,685	637,721	+167%
Hong Kong and						
Macau	7,388,711	6,856,805	+8%	905,464	429,838	+111%
Taiwan	454,305	331,987	+37%	88,349	50,938	+73%
Total	21,661,669	20,697,125	+5%	2,695,498	1,118,497	+141%

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

SSSG and Sale Mix

SSSG of key markets

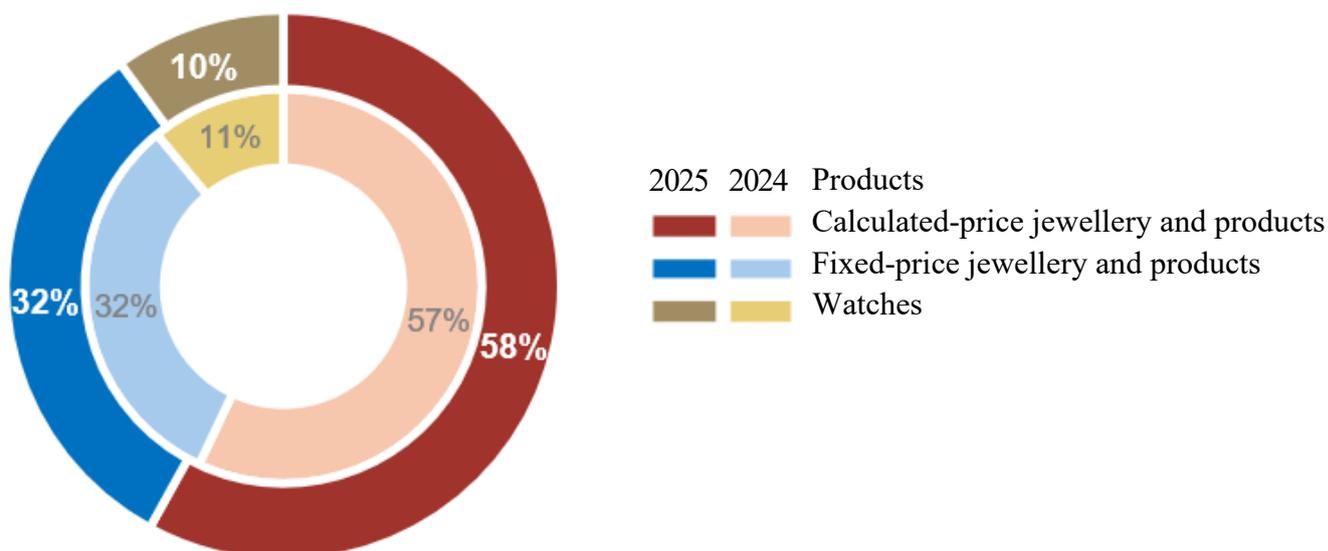


- Both Chinese Mainland, and Hong Kong and Macau registered upward momentum in SSSG in second half of 2025.
- In Hong Kong and Macau, demand for all kinds of gold products was robust.
- Improving demand in calculated-price products in second half of 2025 as well as high SSSG for stores in premium locations, Chinese Mainland continued to register improving SSSG.

Retail of Jewellery and Watches (continued)

Chinese Mainland

Sales Mix



Sales Mix in Calculated-price Jewellery and Products	2025	2024
Gold and platinum jewellery and products	93%	94%
Gold ingots	7%	6%

Sales Mix in Fixed-price Jewellery and Products	2025	2024
Gem-set jewellery and products	40%	27%
Non gem-set jewellery and products	60%	73%

SSSG of Products

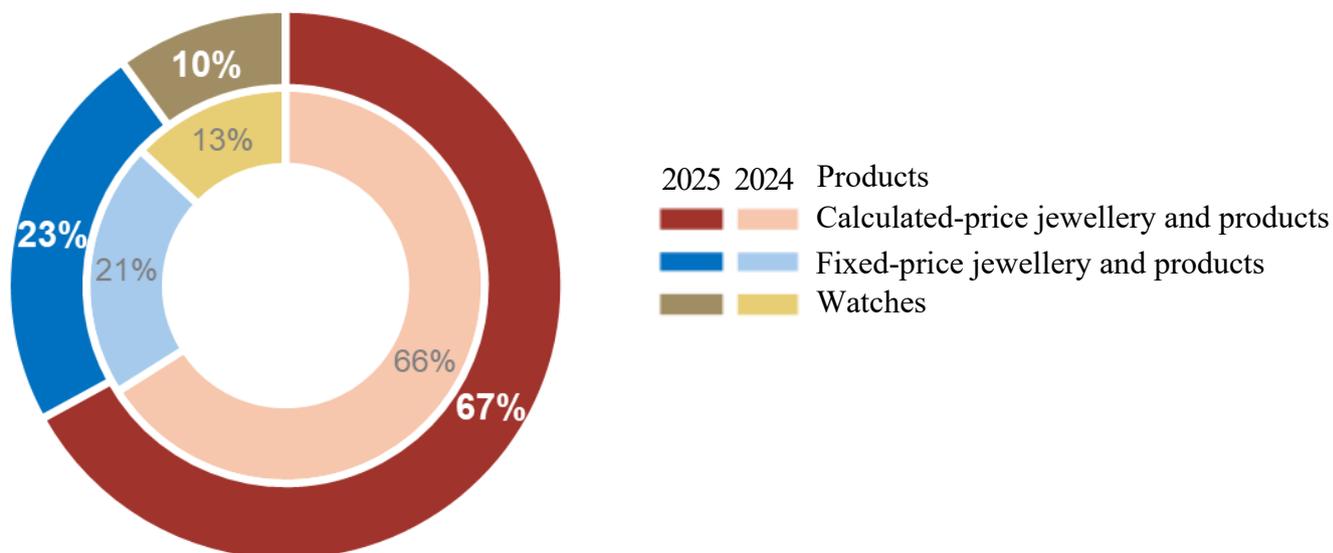
SSSG	2025 FY	2025 1H	2025 2H
Calculated-price jewellery and products	+3%	-15%	+30%
Fixed-price jewellery and products	+14%	+15%	+13%
Watches	-3%	-1%	-6%
Overall	+6%	-5%	+19%

- SSSG recorded an upward trend in 2025, resulting in an overall 6% increase as compared to 2024. It is supported by high sales growth in both calculated-price and fixed-price jewellery in the second half of 2025.
- In the calculated-price products categories, upward trend of gold price have lifted average selling price, with our signature collections “Cultural Blessings” and “Essence” continue to be popular with our customers.
- Fixed-price gem-set jewellery continued to grow with our gem-set gold categories including collections “YUYU” and “Cultural Blessings” recorded strong demand. Furthermore, our daily wear collections “EMPHASIS” and “MARCO BICEGO” continued to contribute while our diamond collection “Infini Love Diamond” also recorded growth year-on-year.

Retail of Jewellery and Watches (continued)

Hong Kong and Macau

Sales Mix



Sales Mix in Calculated-price Jewellery and Products	2025	2024
Gold and platinum jewellery and products	62%	71%
Gold bars and ingots	38%	29%

Sales Mix in Fixed-price Jewellery and Products	2025	2024
Gem-set jewellery and products	66%	63%
Non gem-set jewellery and products	34%	37%

SSSG of Products

SSSG	2025 FY	2025 1H	2025 2H
Calculated-price jewellery and products	+7%	-13%	+27%
Fixed-price jewellery and products	+17%	+17%	+17%
Watches	-5%	-12%	+2%
Overall	+7%	-7%	+22%

- SSSG recorded an upward trend in 2025, resulting in an overall 7% increase as compared to 2024.
- For fixed-price jewellery, the growth is supported by strong demand on gem-set gold categories while our “Charme” and intellectual property (“IP”) products continued to be popular with our customers in our non gem-set jewellery and products.

Retail of Jewellery and Watches (continued)

Store Network

Store Network by Products		As at 31.12.2024	Opening	Closure	Net Change	As at 31.12.2025
Retail of Jewellery						
Chinese Mainland	Chow Sang Sang	771	+28	-121	-93	678
	MINTYGREEN	49	+1	-9	-8	41
	EMPHASIS	9	+1	-6	-5	4
	PROMESSA	11	0	-9	-9	2
	MARCO BICEGO	2	+1	-1	0	2
Sub-total:		842	+31	-146	-115	727
Hong Kong	Chow Sang Sang	50	+1	0	+1	51
	EMPHASIS	3	0	0	0	3
	PROMESSA	1	0	-1	-1	0
Sub-total:		54	+1	-1	0	54
Macau	點睛品	8	0	-1	-1	7
Sub-total:		8	0	-1	-1	7
Taiwan	點睛品	31	+3	-2	+1	32
	PROMESSA	4	+1	0	+1	5
Sub-total:		35	+4	-2	+2	37
Total for retail of jewellery:		939	+36	-150	-114	825
Retail of Watches						
Total for retail of watches:		19	+1	-5	-4	15
Total stores:		958	+37	-155	-118	840

- During the year, the Group continued its retail store network consolidation strategy. In Chinese Mainland, 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 Hong Kong, we added 1 Chow Sang Sang store in Tsim Sha Tsui Canton Road. The number of 點睛品 stores in Macau was 7 at year end.
- In Taiwan, we opened 4 new stores including 3 點睛品 stores and 1 PROMESSA store in Taipei and Tainan.

Retail of Jewellery and Watches (continued)

Chow Sang Sang Omni-Channel Retailing

Omni-Channel Sales

Omni-Channel Sales as a % of Total Retail Sales	2025	2024
Overall	23%	23%
Chinese Mainland	31%	31%
Hong Kong and Macau, Taiwan and Others	6%	6%

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

Online Sales

Online Sales by Market	2025 HK\$'M	2024 HK\$'M	Change
Chinese Mainland	3,364	2,967	+13%
Hong Kong, Taiwan and Others	402	310	+30%

- Online sales in Chinese Mainland remain resilient and accounted for approximately 24% (2024: 22%) of total Chinese Mainland sales. Growth in sales of gold jewellery and products continued to outpace other categories. During the year, the Group hosted over 2,400 live-streaming sessions with around 30,000 hours (2024: 26,000 hours) across third-party e-commerce platform partners as well as in our own channels, using home-grown and external talents.
- Online sales in Hong Kong, Taiwan and other overseas countries continued to grow at a steady pace in 2025. Continual growth was achieved in established markets of Hong Kong, Taiwan, as well as channel expansions in other markets through collaborators' e-commerce platforms and joint promotion with local partners.

Wholesale of Precious Metals

Turnover increased by 70% to HK\$766 million during the year, with increase demand in gold and platinum products during the second half of 2025.

Trading of Laboratory-grown Diamond and Gemstones

Our subsidiary, The Future Rocks Company Limited, specialises in the trading of laboratory-grown diamond and gemstones ("LGD"). It operates an e-commerce platform, with the business name "The Future Rocks", for the sale of LGD-set fine and lifestyle jewellery designed in-house as well as those curated from around the world. It also maintains online stores on the portals of Tmall International and WeChat Mini Program in Chinese Mainland. "The Future Rocks" also currently runs a popup store in Hong Kong, complementing with a series of online and offline promotion campaigns and marketing activities. In 2025, "The Future Rocks" was awarded the "Butterfly Mark" sustainability certification by Positive Luxury, affirming its commitment to sustainable practices and responsible business operations.

Securities and Futures Broking - the Discontinued Operation

The securities and futures broking business has since early May 2021 ceased operation. We have been processing unclaimed assets. Complete shutdown will occur when all such assets are returned or placed into court custody. Since the commencement of legal actions against the customers who defaulted on the repayment of margin loans, the payment of commission fees and margin facility interests, and their respective guarantors in the Court of First Instance of the High Court of Hong Kong in February 2021, the Group has obtained judgments in certain actions and is now in the process of enforcing the judgments with bankruptcy orders granted on certain individuals based on the relevant judgement debts as appropriate. Total loans due from the customers in default, net of total credit loss allowance, amounted to HK\$161 million as at 31 December 2025.

Investments

Investment Properties

The Group holds various properties with a total carrying value of HK\$413 million for rental purpose as at 31 December 2025. Rental income for 2025 from investment properties amounted to HK\$11 million.

Shares in HKEX

The Group's investment in 3,326,800 shares or 0.26% of HKEX is of strategic nature and is the remaining part of the distribution received from the reorganisation of the then exchanges in the year 2000. Such investment was carried at fair value of HK\$1,356 million as at 31 December 2025, representing 6% of the Group's total assets. During the year, the Group received dividends of HK\$36 million and recorded a gain of HK\$375 million recognised in other comprehensive income in respect of a fair value change of the shares held.

Share Repurchase

During the year, the Company repurchased a total of 1,008,000 shares of the Company on SEHK with an aggregate consideration of approximately HK\$7 million (before expenses). All repurchased shares were subsequently cancelled.

Capital Expenditure

The Group incurred capital expenditure of HK\$129 million of which HK\$109 million was spent on new openings and refitting of stores.

Finance

Financial Position and Liquidity

The Group generates strong recurring cashflow from its retailing business and continues to enjoy a solid cash position. As at 31 December 2025, the Group had cash and cash equivalents of HK\$978 million (2024: HK\$1,336 million). Cash is mostly held in Renminbi or Hong Kong dollar and deposited in leading banks with maturity dates falling within one year.

The Group was well supported by approximately HK\$13,816 million in banking facilities including bank borrowings and bullion loans, out of which HK\$728 million are committed facilities. As at 31 December 2025, the total unutilised banking facilities amounted to HK\$6,183 million (2024: HK\$6,183 million).

Finance (continued)

Financial Position and Liquidity (continued)

As at 31 December 2025, total bank borrowings and bullion loans amounted to HK\$1,753 million and HK\$5,658 million respectively, which were unsecured in accordance with the Group's policy. The weighted average tenure of bank borrowings is around three years. The net gearing ratio, expressing total bank borrowings and bullion loans, net of cash and cash equivalents, of HK\$6,433 million as a percentage of equity attributable to owners of the Company of HK\$14,464 million, was 44.5%. The current ratio was 2.3.

The Group manages risk of credit cost and availability by several means: cultivating relationship with a number of lending banks; diversifying the funding sources by engaging a number of local and overseas banks; putting some loans on a term basis; and fixing interest costs on loans as appropriate. The Group had 33% of its bank borrowings at fixed rates as at 31 December 2025, increased from 18% as at 31 December 2024.

As at 31 December 2025, outstanding derivatives on the books were mainly bullion contracts for hedging the bullion price exposure. Management monitors the hedging policy closely and the hedging level of the Group is approximately 40% of the total gold inventories.

Foreign Exchange Risk Management

The Group's assets and liabilities, revenue and expenses are mostly denominated in Hong Kong dollar, Renminbi and US dollar. As such, the risk is easily manageable and slight. Simultaneously, the Group maintains an appropriate level of foreign currency borrowings for natural hedge, foreign currency forward contracts and cross currency swaps, to mitigate foreign exchange exposure. As at 31 December 2025, the bank borrowings denominated in Renminbi and New Taiwan dollar amounted to RMB228 million and NT\$290 million respectively.

Charge on Assets, Lease Liabilities and Contingent Liabilities

As at 31 December 2025 and 2024, there was no asset pledged to secure banking facilities granted to certain subsidiaries of the Company.

As at 31 December 2025, the Group had lease liabilities of HK\$862 million (2024: HK\$927 million) and had no material contingent liabilities.

Human Resources

The Group maintains its long-established performance-based remuneration policies with a discretionary annual performance bonus. Training has been provided to support and enhance the competencies of all employees across levels or roles.

A share option scheme is in place to provide incentives or rewards to eligible participants for their contribution to the Group and enabling the Group to attract and retain valuable employees. So far no share option has been granted.

As at 31 December 2025, the total number of employees of the Group was 9,974, of whom 8,217 in Chinese Mainland, 1,498 in Hong Kong and Macau, and 259 in Taiwan. During the year ended 31 December 2025, total staff costs amounted to HK\$2,035 million.

Review of Operations

The operating environment during the year was characterised by record high and volatile gold price, continued uncertainty in the macroeconomic outlook amid geopolitical developments, and persistent pressure on diamond prices. Against this backdrop, the Group set its focus on disciplined execution, with priorities shaped by the need to protect margin, manage inventory risks and strengthen resilience in a challenging retail environment.

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.

Retail Network and Channel Execution

The Group's self-owned operating model continued to provide a solid foundation for effective execution, allowing closer control over store operations, brand presentation and customer experience. In an uncertain macroeconomic environment, the Group prioritised quality growth and operational efficiency over network expansion.

During the year, the Group continued to optimise its retail network in Greater China, with a focus on improving store productivity and overall network quality. This included selective openings in strategic locations, relocations to benefit from improved traffic conditions, refurbishment and expansion of existing stores where returns are more attractive, as well as closure of under-performing stores. This disciplined approach supported more efficient capital deployment, contributing to improved cost efficiency and profitability while maintaining the Group's market presence and competitive positioning.

Alongside its physical retail presence, the Group continued to strengthen the integration between online and offline channels. Enhancements to channel coordination supported more responsive customer engagement, improved inventory allocation and fulfilment across channels. The Group also continued to extend the reach of the Chow Sang Sang brand through online platforms and targeted digital initiatives, complementing its physical retail network in both domestic and overseas markets.

Digital Enablement and Sustainability

Digital capabilities and sustainability considerations remain embedded in the Group's operating framework and decision-making processes. During the year, the Group has been applying AI-enabled tools in demand forecasting, inventory planning, logistics and quality assurance, among other operations. These applications enhanced efficiency, supported more informed decision-making, improved working capital management and reduced waste across the value chain, which are increasingly important in a volatile operating environment.

Review of Operations (continued)

Digital Enablement and Sustainability (continued)

The Group continued to integrate sustainability practices across sourcing, product design, packaging and energy usage throughout its retail, logistics and production activities. In parallel, the Group strengthened its social engagement through support of cultural and educational initiatives that promote craftsmanship and heritage appreciation. These initiatives support responsible business practices while also contributing to cost control, operational efficiency and risk management.

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 remained stable in Chinese Mainland, whereas in Hong Kong strong performance in stores, whether located in tourist areas or community malls, drove SSSG to 42%. The movements of the price of gold certainly heightened the interest and demand for gold products, ornamental or otherwise.

In contrast, the operating environment in Chinese Mainland remains more challenging. 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.

DIVIDENDS

With effect from the year ended 31 December 2025, the Company intends to pay two interim dividends instead of interim dividend and final dividend. Second interim dividend will be in lieu of final dividend. The total amount of dividends paid to shareholders for a year will be the same with two interim dividends as it would have been with interim dividend and final dividend.

The Board has declared a second interim dividend (in lieu of a final dividend) of HK79.0 cents (2024: final dividend of HK36.0 cents) per ordinary share for the year ended 31 December 2025 payable to shareholders whose names appear on the register of members of the Company on Tuesday, 21 April 2026. The second interim dividend will be paid on Wednesday, 6 May 2026. Together with the first interim dividend of HK21.0 cents (2024: HK15.0 cents) per ordinary share paid by the Company, the total dividend per ordinary share for the year will be HK100.0 cents (2024: HK51.0 cents).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following periods:

- (i) from Friday, 17 April 2026 to Tuesday, 21 April 2026, both dates inclusive, for the purpose of ascertaining shareholders' entitlement to the second interim dividend. The record date will be Tuesday, 21 April 2026. In order to establish entitlement to the second interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 16 April 2026; and
- (ii) from Tuesday, 26 May 2026 to Friday, 29 May 2026, both dates inclusive, for the purpose of ascertaining shareholders' entitlement to attend and vote at the forthcoming annual general meeting (the "2026 Annual General Meeting"). The record date will be Friday, 29 May 2026. In order to be entitled to attend and vote at the 2026 Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at the address as set out in sub-paragraph (i) above not later than 4:30 p.m. on Friday, 22 May 2026.

During the periods mentioned in sub-paragraphs (i) and (ii) above, no transfers of shares will be registered.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

The Company repurchased a total of 1,008,000 shares on SEHK during the year ended 31 December 2025, which were subsequently cancelled. The repurchase was effected in the interests of the Company and for enhancement of shareholder value in the long term. Details of which are as follows:

Month of repurchase	Number of shares repurchased	Price paid per share		Aggregate purchase price (before expenses) HK\$'000
		Highest HK\$	Lowest HK\$	
January	<u>1,008,000</u>	6.65	6.35	<u>6,512</u>

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

CORPORATE GOVERNANCE

The Company has complied throughout the year with the applicable code provisions as set out in Part 2 of the Code in force during the year, except for the deviation from code provision C.2.1 of the Code which is explained below.

The code provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Vincent CHOW Wing Shing holds both positions of the Chairman and the Group General Manager of the Company. The Board is of the opinion that the present board structure provides the Group with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies. The composition of the Board, with a strong complement of Independent Non-executive Directors and Non-executive Director, already ensures checks and balances in decision-making.

SCOPE OF WORK OF AUDITOR ON THIS PRELIMINARY ANNOUNCEMENT OF THE ANNUAL RESULTS

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this preliminary announcement have been agreed by the Group's auditor, Ernst & Young, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on this preliminary announcement.

REVIEW OF ANNUAL RESULTS

The Audit Committee has reviewed the Group's annual results for the year ended 31 December 2025 in conjunction with Ernst & Young.

ANNUAL GENERAL MEETING

The 2026 Annual General Meeting will be held at 2/F, Chow Sang Sang Building, 229 Nathan Road, Kowloon, Hong Kong on Friday, 29 May 2026 at 10:30 a.m. The notice of the 2026 Annual General Meeting will be published in due course.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is published on the websites of the Company at www.chowsangsang.com and HKEX at www.hkexnews.hk. The 2025 annual report of the Company will be published on the above websites (and will be despatched to the shareholders of the Company, where applicable) in due course.

BOARD OF DIRECTORS

As at the date of this announcement, the Executive Directors of the Company are Mr. Vincent CHOW Wing Shing, Dr. Gerald CHOW King Sing, Mr. Winston CHOW Wun Sing and Ms. Genevieve CHOW Karwing; the Non-executive Director is Mr. Stephen TING Leung Huel; and the Independent Non-executive Directors are Dr. CHAN Bing Fun, Mr. LEE Ka Lun, Dr. LO King Man, Mr. Stephen LAU Man Lung, Mr. HSU Rockson and Ms. PI Fang.

By order of the Board
Vincent CHOW Wing Shing
Chairman

Hong Kong, 26 March 2026

GLOSSARY

Board	the board of Directors
Calculated-price jewellery and products	gold and platinum goods sold by weight, with prices derived from current international market prices
Chinese Mainland	PRC excluding, for the purpose of this announcement (unless otherwise indicated), Hong Kong, Macau and Taiwan
Code	the Corporate Governance Code contained in Appendix C1 to the Listing Rules
Company	Chow Sang Sang Holdings International Limited
Directors	the directors of the Company
FY	the full year, twelve months ended 31 December
Gem-set jewellery and products	jewellery and products designed with diamonds and/or other gemstones
Group	the Company and its subsidiaries
HKEX	Hong Kong Exchanges and Clearing Limited
Hong Kong	the Hong Kong Special Administrative Region of the PRC
Listing Rules	the Rules Governing the Listing of Securities on SEHK
Macau	the Macao Special Administrative Region of the PRC
PRC	the People's Republic of China
SEHK	The Stock Exchange of Hong Kong Limited
SSSG	same store sales growth
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