

LEVEL 7 ASSESSMENT SPECIFICATION

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1. Introduction

1.1 Company Background

Chow Sang Sang Holdings International Limited (HKEX: 0116) is a leading Hong Kong-based jewellery retailer with an illustrious history dating back to its establishment in 1934. Over its 80-year legacy, the company has evolved into one of Asia's most prestigious jewellery chains, renowned for its exquisite gold, platinum, diamond, and gemstone jewellery collections, as well as investment products such as gold bars and commemorative coins. With a strong presence across Greater China, Chow Sang Sang operates over 80 stores in prime locations, including Hong Kong, Macau, Mainland China, and Taiwan, serving both traditional and contemporary consumer segments. The company went public in 1973 and has since maintained robust financial performance, reporting whole group annual revenues of HKD 20.7 B in 2024. (Chow Sang Sang, 2024)

Chow Sang Sang has strategically positioned itself as a brand that blends heritage with innovation. While it remains a trusted name for traditional wedding and luxury jewellery, the company has actively pursued digital transformation and youth-oriented collaborations to stay relevant in evolving markets.

1.2 Operating Business Overview

Chow Sang Sang operations are segmented into three core areas. It has more than 80 retail stores in Hong Kong, Macau, Mainland China and overseas. Retail stores are strategically located in high-traffic luxury shopping districts, such as Causeway Bay and Tsim Sha Tsui. Chow Sang Sang promotes product mix for the main core selling item. Product mix included traditional jewellery, modern collections and investment products. It targets both high-net-worth individuals and mass-market consumers through multi-brand strategies. In-House production in manufacturing which ensure quality and cost efficiency. (Lau, K.H., 2021)

1.3 Business development of Gold Jewellery

The gold jewellery industry today operates in a complex environment shaped by volatile gold prices, evolving consumer preferences, and increasing sustainability demands. According to the World Gold Council (2023), global gold jewellery demand reached 2,080 tonnes in 2022, driven by post-pandemic recovery in Asia, particularly China and India, where cultural significance and investment motives sustain demand. However, rising gold prices have pressured margins, forcing retailers like Chow Sang Sang to adopt fixed-price contracts and diversified product mixes to mitigate risks (Euromonitor, 2023). Meanwhile, younger consumers prioritize sustainability and experiential retail, pushing brands to adopt ethical sourcing and digital tools like AR try-ons (Lau & Lee, 2022). The industry also faces competition from lab-grown diamonds and non-traditional entrants (e.g., tech brands offering wearable gold), necessitating innovation in design and marketing (D'Arpizio et al., 2021, Bain & Company Luxury Report).

1.4 Research comparison company information

Figure 1: Company information of Chow Sang Sang, Chow Tai Fook and Luk Fook Jewellery

	 (chow Sang Sang)	 CHOW TAI FOOK	 LUKFOOK JEWELLERY
Company Name	Chow Sang Sang	Chow Tai Fook	Luk Fook
Stock Number	00116	01929	00590
Business Nature	Jewellery		
Market Value (HK\$B)	10.09	147.15	12.97
PE	5.45	17.75	7.13
Market Area	Mainland China, Hong Kong, Macau, Taiwan	Mainland, Hong Kong, Macau, Taiwan, Cambodia, Canada, Japan, Korea, Malaysia, Phillipines, Singapore, Thailand, United States, Vietnam	Mainland China, Hong Kong, Canada, The United States, Australia, Malaysia, Cambodia, Philippines, Laos, Thailand
Number of Stores	958	7403	3583
Source: (Chow Tai Fook, 2022) Chow Tai Fook Annual Report 2022 (Chow Tai Fook, 2023) Chow Tai Fook Annual Report 2023 (Chow Tai Fook, 2024) Chow Tai Fook Annual Report 2024 (Chow Sang Sang, 2022) Chow Sang Sang Annual Report 2022 (Chow Sang Sang, 2023) Chow Sang Sang Annual Report 2023 (Chow Sang Sang, 2024) Chow Sang Sang Annual Report 2024 (Luk Fook, 2022) Luk Fook Annual Report 2022 (Luk Fook, 2023) Luk Fook Annual Report 2023 (Luk Fook, 2024) Luk Fook Annual Report 2024			

Chow Sang Sang Holdings Limited (Stock Code: 00116) is a prominent player in the jewellery industry, operating primarily in Mainland China, Hong Kong, Macau, and Taiwan. With a market value of HK\$10.09 B and a low Price-to-Earnings (PE) ratio of 5.45, the company demonstrates a conservative valuation compared to its competitors, Chow Tai Fook (01929) and Luk Fook Holdings (00590), which have market values of HK\$147.15 B and HK\$12.97 B, respectively. While Chow Tai Fook boasts a higher PE ratio of 17.75, reflecting stronger growth expectations, Chow Sang Sang's lower PE suggests potential undervaluation or operational challenges.

The jewellery sector is highly competitive, with companies expanding their global footprints. Chow Sang Sang's presence is concentrated in Greater China, whereas its competitors, particularly Chow Tai Fook, have a more diversified international presence spanning 14 countries. This disparity in geographic reach may impact growth potential and risk exposure. Additionally, Chow Sang Sang's operational efficiency and profitability trends warrant closer examination, especially in comparison to Luk Fook's moderate PE of 7.13.

This analysis report will evaluate Chow Sang Sang's financial performance, operational strategies, and future challenges, benchmarking it against Chow Tai Fook and Luk Fook. Key areas of focus include market expansion, store growth, and profitability drivers. By identifying trends and competitive gaps, this review aims to provide actionable insights for Chow Sang Sang's sustainable growth.

Figure 2: Financial statistics of Chow Sang Sang, Chow Tai Fook and Luk Fook in 2022-2024

	Chow Sang Sang			Chow Tai Fook			Luk Fook		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Net Current Assets (HK\$M)	9,303.73	9,638.29	9,920.12	3,454.47	3,335.98	2,674.56	8,815.00	9,506.00	9,093.00
Net Assets (HK\$M)	11,890.54	12,204.07	12,430.47	33,619.00	32,397.00	25,715.00	12,079.00	12,221.44	12,890.86
Total Assets (HK\$M)	18,650.86	19,156.16	19,649.73	87,737.00	87,340.50	88,819.00	16,220.27	14,928.51	16,854.06
Retained earnings (HK\$ Billion)	1.19	1.29	1.35	2.47	2.63	1.86	1.16	1.24	1.37
EBIT (HK\$B)	706.68	984.96	983.15	8,281.00	7,388.00	12,668.00	1,608.00	1,543.00	1,902.00
Stock values (HK\$B)	702	608	425	N/A	N/A	N/A	N/A	N/A	N/A
Number of stock (HK\$M)	672	672	672	986	N/A	999	587	587	587
Inventories (HK\$M)	12,112.35	12,256.83	12,784.69	57,254.00	59,290.00	64,647.00	8,769.00	9,567.00	8,853.00
Total Liabilities (HK\$B)	-6,780.63	-6,985.96	-6,085.35	-5,318.26	-5,398.70	-6,207.34	-4,141.74	-2,707.56	-3,990.17
Sales (Revenue) (HK\$M)	20,556.52	25,013.34	21,176.03	98,938.00	94,684.00	108,713.00	11,737.80	11,987.00	15,326.00

Source:
 (etnet, 2025) Chow Sang Sang Financial Position - Net Current Assets. Available from: https://www.etnet.com.hk/www/eng/stocks/realtime/quote_ci_bs.php?code=116 [Accessed on 20 July 2025]
 (stockanalysis, 2025) Chow Tai Fook EBIT. Available from: <https://stockanalysis.com/quote/hkg/0116/financials/> [Accessed on 20 July 2025]
 (stockanalysis, 2025) Luk Fook EBIT. Available from: <https://stockanalysis.com/quote/hkg/0590/financials/> [Accessed on 20 July 2025]
 (stockanalysis, 2025) Chow Tai Fook EBIT. Available from: <https://stockanalysis.com/quote/hkg/1929/financials/> [Accessed on 20 July 2025]
 (Chow Tai Fook, 2022) Chow Tai Fook Annual Report 2022
 (Chow Tai Fook, 2023) Chow Tai Fook Annual Report 2023
 (Chow Tai Fook, 2024) Chow Tai Fook Annual Report 2024
 (Chow Sang Sang, 2022) Chow Sang Sang Annual Report 2022
 (Chow Sang Sang, 2023) Chow Sang Sang Annual Report 2023
 (Chow Sang Sang, 2024) Chow Sang Sang Annual Report 2024
 (Luk Fook, 2022) Luk Fook Annual Report 2022
 (Luk Fook, 2023) Luk Fook Annual Report 2023
 (Luk Fook, 2024) Luk Fook Annual Report 2024

Net Assets and Total Assets

Chow Sang Sang demonstrates stable growth in both net assets, from HK\$11.89B in 2022 to HK\$12.43B in 2024. Total assets from HK\$18.65B to HK\$19.64B during 2022-2024, reflecting its conservative expansion approach. This aligns with its annual reports emphasizing store optimization over rapid expansion (Chow Sang Sang, 2022 ;Chow Sang Sang, 2023 ;Chow Sang Sang, 2024)

Chow Tai Fook presents contrasting trends while maintaining the largest asset base of HK\$88.82B in 2024, its net assets declined from HK\$33.62B to HK\$29.72B in 2022 to 2024, suggesting potential leveraging or write-offs. (Chow Tai Fook, 2022 ;Chow Tai Fook, 2023 ;Chow Tai Fook, 2024)

Luk Fook shows the most dynamic growth, with total assets increasing 11.6%, from HK\$16.22B to HK\$16.85B in 2022 to 2024 and net assets rising 6% from HK\$12.08 B to HK\$12.82B in 2022-2024, outperforming industry averages. Their 2024 annual report attributes this to successful gold product diversification. (Luk Fook, 2022 ;Luk Fook, 2023 ;Luk Fook, 2024)

Profitability (EBIT and Retained Earnings)

Chow Sang Sang demonstrates strong profitability growth, with EBIT surging from HK\$706.68M in 2022 to HK\$983.15M in 2024, reflecting a 39.1% increase over three years. This aligns with its expanding retained earnings, which grew from HK\$1.19B to HK\$1.35B, indicating effective reinvestment strategies. (Chow Sang Sang, 2022 ;Chow Sang Sang, 2023 ;Chow Sang Sang, 2024;StockAnalysis, 2025).

Chow Tai Fook, despite leading in absolute EBIT at HK\$8.28B in 2022, shows volatility, with a 53% YoY drop in 2023 at HK\$7.39B followed by a 71.4% rebound in 2024 at HK\$12.67B. Its retained earnings declined to HK\$1.86B in 2024, suggesting higher dividend payouts or operational challenges (StockAnalysis, 2025).

Luk Fook exhibits steady EBIT growth from HK\$1.61B to HK\$1.90B in 2022-2024, supported by rising retained earnings from HK\$1.16B to HK\$1.37B in 2022-2024. This reflects efficient cost management and strong gold product demand. (Luk Fook, 2022 ;Luk Fook, 2023 ;Luk Fook, 2024; StockAnalysis, 2025)

Revenue Trends

Chow Sang Sang achieved peak revenue in 2023 at HK\$25.01B but saw a 15.3% decline in 2024 at HK\$21.18B, potentially due to gold price fluctuations. (Chow Sang Sang, 2022 ;Chow Sang Sang, 2023 ;Chow Sang Sang, 2024; World Gold Council, 2024)

Chow Tai Fook, the revenue leader reached HK\$98.94B in 2022, faced a 4.3% dip in 2023 at HK\$94.68B before rebounding to HK\$108.71B in 2024, increased 14.8%, likely driven by mainland China market recovery. (Chow Tai Fook, 2022 ;Chow Tai Fook, 2023 ;Chow Tai Fook, 2024)

Luk Fook delivered the most consistent growth from HK\$11.74B to HK\$15.33B in 2022-2024, attributed to expanded retail networks and higher gold sales volume. (Luk Fook, 2022 ;Luk Fook, 2023 ;Luk Fook, 2024)

1.5 Liquidity and Leverage

Net Current Assets and Liabilities & Stock and Inventory Management

Chow Sang Sang demonstrates stable financial management, with net current assets growing 6.6% from HK\$9.30B to HK\$9.92B, though accompanied by a 5.5% rise in liabilities to HK\$12.78B. The company shows prudent inventory management, reducing stock values by 39.5% while increasing total inventory value by 5.5%, suggesting a strategic shift toward higher-value merchandise. In contrast, Chow Tai Fook faces significant challenges, with net current assets declining 22.6% to HK\$2.67B alongside a 12.9% surge in liabilities to HK\$64.65B, indicating potential liquidity constraints. Its inventory growth of 12.9% raises concerns about overstocking. Luk Fook maintains the most balanced position, keeping net current assets stable around HK\$9 B while effectively managing liabilities between HK\$8.77-9.57 B, demonstrating superior inventory control.

Key Challenges

The key challenges include gold price volatility affecting all players, rising industry-wide liabilities, and inventory management pressures. Chow Tai Fook appears most vulnerable with critical liquidity ratios and severe inventory risks, while Luk Fook's consistent performance suggests effective operational management. Chow Sang Sang occupies a middle ground, showing stability but needing inventory optimization. These findings suggest Chow Tai Fook requires immediate liability restructuring, Chow Sang Sang would benefit from inventory refinement, while Luk Fook should maintain its current successful strategies. The data underscores how differing approaches to financial management and inventory control can significantly impact performance in this volatile sector.

Chow Sang Sang demonstrates financial stability but lags behind Chow Tai Fook and Luk Fook in revenue growth and global reach. While Chow Tai Fook dominates in scale, its high leverage poses risks. Luk Fook strikes a balance with moderate expansion and prudent financial management. For Chow Sang Sang to compete effectively, it must address geographic

concentration, inventory efficiency, and debt management. Strategic expansions and digital transformation could enhance its market position in the coming years.

Financial Stability: Z Score

Figure 3: Altman Z-Score of Chow Sang Sang, Chow Tai Fook and Luk Fook

Z Score: $Z=1.2A+1.4B+3.3C+0.6D+0.999E$	Chow Sang Sang			Chow Tai Fook			Luk Fook		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Z Score	10.20	10.60	10.40	7.40	7.20	6.80	12.50	15.00	13.20

Source:
 (finbox, 2025) Chow Sang Sang Altman Z-Score. https://finbox.com/OTCPK:CHOW.F/explorer/altman_z_score [Accessed on 14 July 2025]
 (finbox, 2025) Chow Tai Fook Altman Z-Score. Available from: https://finbox.com/OTCPK:CJEW.Y/explorer/altman_z_score [Accessed on 14 July 2025]
 (finbox, 2025) Luk Fook Altman Z-Score. Available from: https://finbox.com/OTCPK:LKFL.F/explorer/altman_z_score [Accessed on 14 July 2025]

The Altman Z-Score is a critical measure of a company's financial health, predicting the likelihood of bankruptcy. A score above 3.0 indicates financial stability, while a score below 1.8 suggests distress.

Chow Sang Sang maintained a strong Z-Score between 10.20 in 2022 and 10.40 in 2024, reflecting robust financial health with minimal bankruptcy risk. Chow Tai Fook exhibited a declining trend, dropping from 7.40 in 2022 to 6.80 in 2024, signalling potential financial stress, possibly due to high leverage. Luk Fook recorded the highest Z-Score indicating exceptional financial stability, though it dipped slightly in 2024 at 13.20. Chow Sang Sang and Luk Fook demonstrate strong financial resilience, while Chow Tai Fook's declining Z-Score warrants caution, possibly linked to its aggressive expansion strategy.

Liabilities

Liabilities refer to the financial obligations or debts that a business owes to external parties, including creditors, suppliers, or lenders. According to the International Financial Reporting Standards (IFRS), a liability is a present obligation arising from past events, expected to result in an outflow of economic resources such as cash or services in the future. (IFRS Foundation, 2013)

Figure 4: Liabilities of Chow Sang Sang, Chow Tai Fook and Luk Fook

	Chow Sang Sang			Chow Tai Fook			Luk Fook		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Non Current Liabilities (HK\$M)	23.32	24.11	↑ 47.34	3553	2959	↓ 4553	23.32	24.11	↑ 47.34
Current Liabilities (HK\$M)	535.68	563.50	↑ 608.54	49629	51022	↑ 57521	390.86	246.64	↓ 351.68
Total Liabilities (HK\$M)	559	587.61	↑ 655.87	53182	53981	↑ 62074	414.17	270.76	↓ 399.02
Current Liabilities to Net Asset Ratio	4.51%	4.62%	↑ 4.90%	147.62%	157.49%	↑ 223.69%	3.24%	2.02%	↓ 2.73%

Source:
 (aastock, 2025) Luk Fook Balance Sheet. Available from: <http://www.hk.aastocks.com/en/stocks/analysis/company-fundamental/balance-sheet?symbol=00590> [Accessed on 19 July 2025]
 (aastock, 2025) Chow Sang Sang Balance Sheet. Available from: <http://www.hk.aastocks.com/en/stocks/analysis/company-fundamental/balance-sheet?symbol=00116> [Accessed on 19 July 2025]
 (aastock, 2025) Chow Tai Fook Balance Sheet. Available from: <http://www.hk.aastocks.com/en/stocks/analysis/company-fundamental/balance-sheet?symbol=01929> [Accessed on 19 July 2025]

Fixed Asset to Long-Term Liability Ratio

This ratio measures a company's ability to cover long-term debts with fixed assets. A ratio >1.0 indicates sufficient asset coverage. Industry benchmarks suggest 1.5–2.0 is ideal for jewellery retailers. (Damodaran, 2023) Chow Tai Fook's lower ratio at 0.8 in 2024 signals reliance on short-term financing, while Luk Fook's stable ratio at around 1.3 reflects conservative leverage (Chow Sang Sang, 2024; Chow Tai Fook, 2024; Luk Fook, 2024)

Non-Current Liabilities (Long-Term Debt)

Non-current liabilities represent debt obligations due beyond one year. Chow Sang Sang's long-term debt decreased by 8% in 2022 to 2024, indicating deleveraging. In contrast, Chow Tai Fook's long-term debt surged 22%, aligning with its aggressive mainland expansion. (Chow Sang Sang, 2024; Chow Tai Fook, 2024; Luk Fook, 2024) High long-term debt increases interest coverage risks, especially when EBIT is volatile. (Brealey et al., 2023)

Current Liabilities (Short-Term Obligations)

Current liabilities represent financial obligations due within one year, including trade payables, short-term loans, and accrued expenses. Chow Sang Sang's current liabilities grew 5.5% in 2022 to 2024, mirroring inventory expansion. Luk Fook maintained stable short-term obligations demonstrating working capital discipline. Excessive short-term debt of Chow Tai Fook may trigger liquidity crunches during gold price swings (World Gold Council, 2024).

Current Liabilities to Net Asset Ratio

Chow Tai Fook's ratio exceeds 1.0, meaning its short-term liabilities surpass net assets, a red flag for liquidity risk. Chow Sang Sang and Luk Fook maintain ratios below 0.05, indicating strong short-term solvency.

Paying Debt ability

Figure 5: Debt ratio of Chow Sang Sang, Chow Tai Fook and Luk Fook

	Chow Sang Sang					Chow Tai Fook				Luk Fook					
	2022	2023		2024		2022	2023		2024		2022	2023		2024	
Total debt (HK\$M)	2549.91	2577.06	↑	2572.07	↓	25980	22106	↓	29891	↑	2312.45	860.20	↓	2034.92	↑
Current Ratio (%)	2.74	2.71	↓	2.63	↓	1.57	1.51	↓	1.38	↓	4.85	3.51	↓	3.14	↓
Quick Ratio (%)	0.48	0.54	↑	0.53	↓	0.42	0.35	↓	0.25	↓	1.08	1.27	↑	0.79	↓
Cash Ratio (%)	0.2	0.2	→	0.2	→	0.3	0.2	↓	0.1	↓	0.9	1	↑	0.6	↓
Long Term Debt Ratio	8.89	7.96	↓	6.34	↓	6.89	6.33	↓	15.4	↑	1.27	1.21	↓	2.48	↑
Total Debt/ Equity Ratio	21.44	21.12	↓	20.69	↓	77.28	68.23	↓	116.24	↑	19.14	7.04	↓	15.79	↑
Total Debt/ Capital Employed (%)	19.18	19.06	↓	18.96	↓	68.17	60.87	↓	95.5	↑	18.78	6.9	↓	15.26	↑

Source:

(aastock, 2025) Luk Fook Financial Ratio. Available from: <http://www.hk.aastocks.com/en/stocks/analysis/company-fundamental/financial-ratios?symbol=00590> [Accessed on 19 July 2025]

(aastock, 2025) Chow Sang Sang Financial Ratio. Available from: <http://www.hk.aastocks.com/en/stocks/analysis/company-fundamental/financial-ratios?symbol=00116> [Accessed on 19 July 2025]

(aastock, 2025) Chow Tai Fook Financial Ratio. Available from: <http://www.hk.aastocks.com/en/stocks/analysis/company-fundamental/financial-ratios?symbol=01929> [Accessed on 19 July 2025]

(finbox, 2025) Chow Sang Sang Cash Ratio. Available from: https://finbox.com/OTCPK:CHOW.F/explorer/cash_ratio [Accessed on 19 July 2025]

(finbox, 2025) Chow Tai Fook Cash Ratio. Available from: https://finbox.com/OTCPK:CJEW.F/explorer/cash_ratio [Accessed 19 July 2025]

(finbox, 2025) Luk Fook Cash Ratio. Available from: https://finbox.com/OTCPK:LKFL.F/explorer/cash_ratio [Accessed 19 July 2025]

Current, Quick, and Cash Ratios

Luk Fook has the highest current ratio at 3.14 to 4.85, indicating strong liquidity, but its cash ratio dropped to 0.6% in 2024, suggesting reliance on non-cash assets. Chow Sang Sang maintains stable liquidity, current ratio of 2.7, but its quick ratio is low, implying inventory-heavy working capital. Chow Tai Fook's declining quick ratio of 0.25 in 2024 signals potential cash flow strain.

Debt Ratios

Chow Tai Fook's debt levels are alarming, with Total Debt/ Equity ratio spiking to 116.24 in 2024, indicating excessive leverage. Chow Sang Sang's debt ratios are stable but high, suggesting reliance on borrowed capital. Luk Fook reduced its debt exposure significantly Total Debt/ Equity ratio from 19.14 to 2.49, reflecting a deleveraging strategy.

Chow Sang Sang has strong Altman Z- Score, low short-term liabilities relative to assets and stable financial structure. However, it's debt-to-equity ratio is high with low quick ratio, indicating inventory dependency. Chow Tai Fook has a massive fixed asset base supporting expansion and high revenue among peers. But there is severe liquidity pressure and skyrocketing debt. Luk Fook has the best Altman Z-Score, peaked at 15.60 and lowest debt exposure with strong liquidity. However, it's zero cash ratio in 2024 may cause potential cash flow issues.

Chow Sang Sang should reduce inventory reliance and optimize working capital to improve liquidity. Chow Tai Fook must address its debt crisis through asset sales or equity financing. Luk Fook is the most financially stable but should rebuild cash reserves to mitigate liquidity risks.

Operating Expenses

Figure 6: Operating expenses of Chow Sang Sang, Chow Tai Fook and Luk Fook

	Chow Sang Sang			Chow Tai Fook			Luk Fook		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Employee Cost	1,921,569	2,139,959	2,111,021	N/A	N/A	N/A	N/A	N/A	N/A
Administrative (HK\$M)	-862.23	-971.53	-957.15	-13,964.00	-13,695.70	-13,300.20	-188.78	-214.07	-254.11
Operating Expenses (HK\$B)	4,710	5,216	4,967	14,059	13,783	13,375	1,626	1,687	2,272
Selling, General & Admin (HK\$B)	4,710	5,225	4,971	13,964	13,696	13,300	1,815	1,868	2,298

Source:

(Chow Sang Sang, 2022) Annual Report 2022; (Chow Sang Sang, 2023) Annual Report 2023; (Chow Sang Sang, 2024) Annual Report 2024

(Chow Tai Fook, 2022) Annual Report 2022; (Chow Tai Fook, 2023) Annual Report 2023; (Chow Tai Fook, 2024) Annual Report 2024

(Luk Fook, 2022) Annual Report 2022; (Luk Fook, 2023) Annual Report 2023; (Luk Fook, 2024) Annual Report 2024

(stockanalysis, 2025) Chow Tai Fook Income Statement. Available from: <https://stockanalysis.com/quote/hkg/0116/financials/> [Accessed on 20 July 2025]

(stockanalysis, 2025) Luk Fook Income Statement. Available from: <https://stockanalysis.com/quote/hkg/0590/financials/> [Accessed on 20 July 2025]

(stockanalysis, 2025) Chow Tai Fook Income Statement. Available from: <https://stockanalysis.com/quote/hkg/1929/financials/> [Accessed on 20 July 2025]

Employee Costs

Employee costs are a significant component of operating expenses, reflecting workforce size, wages, and benefits.

Chow Sang Sang reported steadily high employee costs at around HK\$2.1B annually, suggesting a large workforce or rising wage pressures. Chow Tai Fook and Luk Fook did not disclose specific employee expenses, but their SG&A costs imply significant labor expenditures.

Administrative expenses

Administrative expenses cover overhead costs, corporate management, and back-office operations.

Chow Tai Fook incurred the highest administrative costs at around HK\$14B, likely due to its global operations and complex corporate structure. Chow Sang Sang maintained stable administrative expenses at HK\$860 to 970M, indicating controlled overheads. Luk Fook showed volatility, with a sharp decline in 2023 at HK\$214M and a positive shift in 2024 HK\$254M profit possibly due to cost-cutting or one-time adjustments.

Selling, General & Administrative (SG&A) Expenses

SG&A expenses include marketing, sales commissions, store operations, and corporate overheads.

Chow Tai Fook scored highest SG&A costs at around HK\$14B, consistent with its vast retail network 7,400+ stores globally. Slight reduction in 2024 at HK\$13B suggests minor cost optimizations. Chow Sang Sang moderate SG&A expenses at around HK\$4.7 to 5.2B, peaking in 2023 at HK\$5.2B before a slight dip in 2024 at HK\$4.97B. Reflects steady operational spending without aggressive expansion. Luk Fook scored the lowest SG&A at around HK\$1.8 to 2.3B, but 2024 saw a 23% increase at HK\$2.3B. Likely due to store expansions in North America and Australia.

Chow Tai Fook and Luk Fook operate more efficiently due to economies of scale. Chow Sang Sang's higher ratio suggests less scalability in its cost structure.

Chow Sang Sang challenged high employee and SG&A costs relative to revenue. Recommend to automate retail processes to reduce labor dependency. Optimize marketing spend to improve SG&A efficiency.

Chow Tai Fook challenged massive administrative overheads despite the revenue scale. Recommend to centralize global operations to cut redundant corporate costs. Renegotiate supplier contracts to offset high SG&A.

Luk Fook challenged rising SG&A due to international expansion. Recommend to monitor overseas store profitability to avoid overexpansion. Streamline logistics to keep admin costs low.

Inventory

Figure 7: Inventory of Chow Sang Sang, Chow Tai Fook and Luk Fook

	Chow Sang Sang			Chow Tai Fook			Luk Fook			
	2022	2023	2024	2022	2023	2024	2022	2023	2024	
Inventory Turnover (Day)	282.74	241.58	300.90	238.89	289.33	273.60	345.32	367.65	301.44	
Receivables Turnover (Day)	14.41	13.04	16.11	13.69	12.10	10.26	7.23	6.12	5.71	
Days' Sales in Inventory	17.00	15.00	17.00	14.00	12.00	10.00	7.00	6.00	6.00	
Payables Turnover (Day)	2.77	1.94	2.13	3.64	4.14	3.41	8.20	7.97	8.20	
Operating Period	297.15	254.62	317.01	252.58	301.42	283.86	352.55	373.77	307.16	(Calculated by the author)
Cash Period	294.38	252.68	314.89	248.94	297.28	280.44	344.35	365.80	298.95	(Calculated by the author)

Source:
 (etnet, 2025) Chow Sang Sang Financial Ratio. Available from: https://www.etnet.com.hk/www/eng/stocks/realtime/quote_ci_ratio.php?code=00116 [Accessed on 19 July 2025]
 (etnet, 2025) Chow Tai Fook Financial Ratio. Available from: https://www.etnet.com.hk/www/eng/stocks/realtime/quote_ci_ratio.php?code=01929 [Accessed on 19 July 2025]
 (etnet, 2025) Luk Fook Financial Ratio. Available from: https://www.etnet.com.hk/www/eng/stocks/realtime/quote_ci_ratio.php?code=00590 [Accessed on 19 July 2025]

The inventory turnover analysis highlights distinct working capital management approaches among the three jewellery retailers. Chow Sang Sang's inventory days remained stable between 241-301 days from 2022-2024, though the 2024 increase to 300.9 days suggests growing inventory management challenges. Chow Tai Fook showed more variability, peaking at 289 days in 2023 before improving to 274 days, indicating active inventory strategy adjustments. Luk Fook's extreme figures 345 days in 2022 dropping to 301 in 2024 suggest either reporting anomalies or significant operational restructuring.

Receivables management appears strongest at Luk Fook, which reduced collection days from 7.2 to 5.7, while Chow Sang Sang and Chow Tai Fook maintained consistent 10-16 day collection periods. Payables data reveals Chow Tai Fook's strategic payment term adjustments 3.6-4.1 days, compared to more stable cycles at competitors.

Operating cycle analysis shows Chow Sang Sang's working capital efficiency declining (255 to 317 days), while Chow Tai Fook maintained steadier 280-300 day cycles. Luk Fook's operating period stabilized around 300 days after initial volatility. These patterns demonstrate Chow Tai Fook's relative working capital advantage, Chow Sang Sang's emerging pressures, and Luk Fook's transition period, reflecting diverse operational strategies in the competitive jewellery sector.

Profitability & Financial Performance

Figure 8: Profitability of Chow Sang Sang, Chow Tai Fook and Luk Fook

	Chow Sang Sang			Chow Tai Fook			Luk Fook		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Gross Profit (HK\$M)	5,416,506	6,603,502	5,988,172	22,340	21,172	22,285	3,233,827	3,230,000	4,174,000
Net Profit (HK\$M) *CSS Deducted discontinued operation	418.29	965.00	772.14	6,879.90	5,489.50	6,607.20	1,392.36	1,284.73	1,757.84
Net Profit Growth (%)	-29.68%	12.39%	-20.45%	11.38%	-19.78%	20.71%	36.86%	-7.73%	37.56%
Operating Profit Margin (%)	3.12%	5.76%	5.52%	9.41%	8.48%	8.70%	14.74%	13.44%	13.99%
Gross Profit Margin (%)	26.35%	26.40%	28.28%	22.60%	22.40%	20.50%	27.60%	27.20%	27.00%
Pre-tax Profit Margin (%)	2.72%	5.24%	4.86%	9.08%	7.86%	8.03%	14.34%	13.07%	13.60%
Net Profit Margin (%)	2.20%	4.05%	3.80%	6.78%	5.69%	5.98%	11.86%	10.73%	11.53%
EBITA (HK\$B)	1,040	1,734	1,360	9,491	8,723	14,086	1,736	1,660	2,048
EBITDA Margin	5.06%	6.93%	6.42%	9.59%	9.21%	12.96%	14.79%	13.86%	13.36%

EBITDA=Net Profit+Income Tax+Finance Costs+ Depreciation+Amortised Cost

Source:

(aastocks, 2025) Chow Sang Sang Profit Loss. Available from: <http://www.hk.aastocks.com/en/stocks/analysis/company-fundamental/profit-loss?symbol=00116> [Accessed on 19 July 2025]

(aastocks, 2025) Luk Fook Profit Loss. Available from: <http://www.hk.aastocks.com/en/stocks/analysis/company-fundamental/profit-loss?symbol=00590> [Accessed on 19 July 2025]

(aastocks, 2025) Chow Tai Fook Profit Loss. Available from: <http://www.hk.aastocks.com/en/stocks/analysis/company-fundamental/profit-loss?symbol=01929> [Accessed on 19 July 2025]

(Stock Analysis, 2025) Chow Tai Fook EBITA. Available from: <https://stockanalysis.com/quote/hkg/1929/financials/> [Accessed on 26 July 2025]

(Stock Analysis, 2025) Luk Fook EBITA. Available from: <https://stockanalysis.com/quote/hkg/0590/financials/>

(Stock Analysis, 2025) Chow Sang Sang EBITA. Available from: <https://stockanalysis.com/quote/hkg/0116/financials/>

Figure 9: Financial performance of Chow Sang Sang, Chow Tai Fook and Luk Fook

	Chow Sang Sang			Chow Tai Fook			Luk Fook		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Sales (HK\$M)	20,557	25,013	21,176	98,938	94,684	108,713	11,738	11,978	15,326
Total Assets (HK\$M)	18,650.86	19,156.16	19,649.73	87,737.00	87,340.50	88,819.00	16,220.27	14,928.51	16,854.06
Equity (HK\$M)	2,612.35	12,170.19	12,384.48	34,555.00	33,360.00	26,746.00	12,078.53	12,220.94	12,863.90
Total Assets Turnover (%)	1.10	1.31	1.08	1.13	1.08	1.22	0.72	0.80	0.91
Leverage Ratio	7.14	1.57	1.59	2.54	2.62	3.32	1.34	1.22	1.31
Return on Equity (after tax) (%)	3.67	8.41	6.54	19.90	16.50	24.70	11.50	10.50	13.70

Total Assets Turnover = Sales/Total Asset

Leverage Ratio= Total Assets/Equity

Source:

(stockanalysis, 2025) Chow Sang Sang Ratio and Metrics. Available from: <https://stockanalysis.com/quote/fra/CJW1/financials/ratios/> [Accessed on 19 July 2025]

(stockanalysis, 2025) Luk Fook Ratio and Metrics. Available from: <https://stockanalysis.com/quote/hkg/0590/financials/> [Accessed on 19 July 2025]

(stockanalysis, 2025) Chow Tai Fook Ratio and Metrics. Available from: <https://stockanalysis.com/quote/hkg/1929/financials/> [Accessed on 19 July 2025]

(Chow Tai Fook, 2022) Chow Tai Fook Annual Report 2022

(Chow Tai Fook, 2023) Chow Tai Fook Annual Report 2023

(Chow Tai Fook, 2024) Chow Tai Fook Annual Report 2024

(Luk Fook, 2022) Luk Fook Annual Report 2022

(Luk Fook, 2023) Luk Fook Annual Report 2023

(Luk Fook, 2024) Luk Fook Annual Report 2024

(etnet, 2025) Chow Sang Sang ROE. Available from: https://www.etnet.com.hk/www/eng/stocks/realtime/quote_ci_ratio.php?code=116 [Accessed on 19 July 2025]

(etnet, 2025) Chow Tai Fook ROE. Available from: https://www.etnet.com.hk/www/eng/stocks/realtime/quote_ci_ratio.php?code=01929 [Accessed on 19 July 2025]

The three major Hong Kong jewellery retailers demonstrate distinct financial profiles. Chow Sang Sang maintains stable but modest performance with consistent 26% gross margins, though its 2-4% net margins trail competitors. While showing gradual EBITA growth from HK\$1.04B to HK\$1.98B, its 5-7% EBITDA margins and 3.7-8.4% ROE indicate room for operational improvement.

Market leader Chow Tai Fook dominates in scale at HK\$108.7B 2024 sales but operates with thinner 21-23% gross margins due to its value positioning. Its HK\$14.09B EBITA and 9-13% EBITDA margins benefit from global scale efficiencies, while aggressive leverage supports industry-leading 24.7% ROE. However, margin compression signals growing competitive pressures.

Luk Fook strikes a balance with premium positioning, yielding 27-28% gross margins and superior 11-12% net margins. Its efficient operations deliver 13-15% EBITDA margins and steady EBITA growth (HK\$1.76B to HK\$2.05B). With moderate 1.2-1.3x leverage and 10.5-13.7% ROE, Luk Fook demonstrates quality-focused profitability.

Key differentiators emerge in capital efficiency. Chow Tai Fook's high asset turnover reflects scale advantages, while Luk Fook's premium focus limits turnover but enhances margins. Chow Sang Sang shows volatile asset utilization, suggesting inconsistent operational execution.

Looking ahead, Chow Tai Fook must balance growth with its rising leverage, Luk Fook needs to sustain premium positioning during expansion, while Chow Sang Sang requires operational

improvements to enhance returns. Their divergent strategies are scale-driven, premium-focused, and conservative respectively, continue to shape their financial trajectories in the competitive jewellery sector.

Stock market prospects and financial returns

Figure 10: Stock market of Chow Sang Sang, Chow Tai Fook and Luk Fook

	Chow Sang Sang			Chow Tai Fook			Luk Fook		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Earning per share (HK\$)	0.67	1.49	1.19	0.67	0.54	0.65	2.37	2.19	3.01
Market Cap (HK\$B)	7.00	6.08	4.37	159.20	116.06	67.22	13.62	12.30	8.42
Price-earning Ratio	15.49	5.92	5.45	21.24	28.94	18.21	7.23	11.47	8.05
Dividend yield (%)	4.16	3.95	8.48	3.29	3.26	10.56	8.12	4.38	5.84

Source:

(aastock, 2025) Luk Fook Financial Ratio. Available from: <http://www.hk.aastocks.com/en/stocks/analysis/company-fundamental/financial-ratios?symbol=00590> [Accessed on 19 July 2025]

(aastock, 2025) Chow Sang Sang Financial Ratio. Available from: <http://www.hk.aastocks.com/en/stocks/analysis/company-fundamental/financial-ratios?symbol=00116> [Accessed on 19 July 2025]

(aastock, 2025) Chow Tai Fook Financial Ratio. Available from: <http://www.hk.aastocks.com/en/stocks/analysis/company-fundamental/financial-ratios?symbol=01929> [Accessed on 19 July 2025]

(Stockanalysis, 2025) Chow Sang Sang Market Cap. Available from: <https://stockanalysis.com/quote/hkg/0116/market-cap/> [Accessed on 26 July 2025]

(Stockanalysis, 2025) Chow Tai Fook Market Cap. Available from: <https://stockanalysis.com/quote/hkg/1929/market-cap/> [Accessed on 26 July 2025]

(Stockanalysis, 2025) Luk Fook Market Cap. Available from: <https://stockanalysis.com/quote/hkg/0590/market-cap/> [Accessed on 26 July 2025]

(Wisesheet, 2025) Chow Sang Sang PE Ratio. Available from: <https://www.wisesheets.io/pe-ratio/0116.HK> [Accessed on 26 July 2025]

(Wisesheet, 2025) Chow Tai Fook PE Ratio. Available from: <https://www.wisesheets.io/pe-ratio/1929.HK> [Accessed on 26 July 2025]

(Wisesheet, 2025) Luk Fook PE Ratio. Available from: <https://www.wisesheets.io/pe-ratio/0590.HK> [Accessed on 26 July 2025]

(Wisesheet, 2025) Chow Sang Sang Dividend Yield. Available from: <https://www.wisesheets.io/dividend-yield/0116.HK> [Accessed on 26 July 2025]

(Wisesheet, 2025) Chow Tai Fook Dividend Yield. Available from: <https://www.wisesheets.io/dividend-yield/1929.HK> [Accessed on 26 July 2025]

(Wisesheet, 2025) Luk Fook Dividend Yield. Available from: <https://www.wisesheets.io/dividend-yield/0590.HK> [Accessed on 26 July 2025]

Earnings per Share (EPS) measure a company's profitability on a per-share basis, indicating the amount of profit attributable to each outstanding share. For Chow Sang Sang, EPS increased from HK\$0.67 in 2022 to HK\$1.49 in 2023 but slightly decreased to HK\$1.19 in 2024, reflecting some earnings volatility. Chow Tai Fook's EPS showed a dip in 2023 to HK\$0.54 from HK\$0.67 in 2022 but rebounded to HK\$0.65 in 2024, illustrating recovery potential. Luk Fook demonstrated consistent EPS growth, from HK\$2.37 in 2022 to HK\$3.01 in 2024, highlighting strong profitability trends. EPS is a key indicator for investors to assess company performance and earnings growth prospects.

Market Capitalization reflects the total market value of a company's outstanding shares. Chow Tai Fook is the largest, with a market cap around HK\$67 B in 2024, while Chow Sang Sang and Luk Fook have smaller market caps of approximately HK\$4.37 B and HK\$8.42 B respectively. The market cap indicates the scale and investor valuation of these companies.

Price-Earning (P/E) Ratio measures how much investors are willing to pay per dollar of earnings. Chow Sang Sang's P/E ratio decreased to 5.45 in 2024, suggesting a more conservative valuation, Chow Tai Fook shows a P/E ratio of 18.21 reflecting moderate growth expectations, and Luk Fook's P/E stands at 8.05, indicating reasonable investor confidence.

Dividend Yield indicates the return on investment through dividends. Chow Sang Sang's yield surged to 8.48% in 2024, reflecting attractive income returns, Chow Tai Fook showed an increasing dividend yield reaching 10.56%, and Luk Fook's yield rose steadily to 5.84%, all highlighting their commitment to shareholder returns.

Figure 11: ROAA & ROAE of Chow Sang Sang, Chow Tai Fook and Luk Fook

	Chow Sang Sang			Chow Tai Fook			Luk Fook		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
ROAA (after tax) %	2.46	5.36	4.15	8.83	6.15	7.38	8.60	8.60	10.50
ROAE (after tax) %	3.67	8.41	6.54	19.90	16.50	24.70	11.50	10.50	13.70

ROAA = Return on average asset / ROAE = Return on average equity

Source:

(etnet, 2025) Chow Sang Sang ROA&ROE. Available from: https://www.etnet.com.hk/www/eng/stocks/realtime/quote_ci_ratio.php?code=116 [Accessed on 19 July 2025]

(etnet, 2025) Chow Tai Fook ROA&ROE. Available from: https://www.etnet.com.hk/www/eng/stocks/realtime/quote_ci_ratio.php?code=01929 [Accessed on 19 July 2025]

(etnet, 2025) Luk Fook ROA&ROE. Available from: https://www.etnet.com.hk/www/eng/stocks/realtime/quote_ci_ratio.php?code=00590 [Accessed on 19 July 2025]

(Chow Tai Fook, 2022) Chow Tai Fook Annual Report 2022

(Chow Tai Fook, 2023) Chow Tai Fook Annual Report 2023

(Chow Tai Fook, 2024) Chow Tai Fook Annual Report 2024

(Luk Fook, 2022) Luk Fook Annual Report 2022

(Luk Fook, 2023) Luk Fook Annual Report 2023

(Luk Fook, 2024) Luk Fook Annual Report 2024

Above figure shows the Return on Average Assets (ROAA) and Return on Average Equity (ROAE) for Chow Sang Sang, Chow Tai Fook, and Luk Fook from 2022 to 2024. ROAA measures a company's profitability relative to its total assets, indicating asset use efficiency. ROAE measures profitability relative to shareholder equity, reflecting returns to investors. Chow Tai Fook and Luk Fook consistently demonstrated higher ROAA and ROAE than Chow Sang Sang, with Luk Fook showing a significant performance improvement in 2024.

Chow Tai Fook and Luk Fook demonstrated significantly stronger financial performance than Chow Sang Sang from 2022 to 2024.

Luk Fook showed impressive and improving results, with its ROAA rising to a high of 10.50% and its ROAE increasing to 13.70% by 2024. Chow Tai Fook also maintained robust performance, particularly in ROAE, which reached 24.70% in 2024. In contrast, Chow Sang Sang's metrics, while improving from 2022, remained substantially lower than its competitors.

2. Corporate Governance – Internal control and risk management

Corporate governance is a critical framework that ensures accountability, transparency, and ethical decision-making within organizations (Shleifer & Vishny, 1997). Effective governance balances stakeholder interests while enhancing long-term value creation (OECD, 2023). Chow Sang Sang's approach aligns with these principles through its independent board structure, risk management systems, and compliance with regulatory standards. However, challenges such as concentrated leadership roles and evolving ESG expectations highlight areas for refinement (HKEX, 2023). Strong governance not only mitigates risks but also fosters investor confidence and sustainable growth, as emphasized in contemporary corporate governance literature (Gillan & Starks, 2000).

2.1 Corporate Governance System (Risk Management)

Chow Sang Sang has a robust risk management framework overseen by the Board and Audit Committee. Key insights include biannual risk assessments, internal controls and principal risks.

It has adopted a structured and proactive approach to risk management, explicitly designed to minimize ESG-related risks. The foundation of this system is a set of clear policies and procedures, complemented by a well-defined delegation of roles and responsibilities. This formalizes accountability, ensuring that risk management is not an abstract concept but an embedded operational practice.

ESG issues are formally integrated into the risk assessment process. The Group emphasizes the investigation and documentation of any ESG-related incidents involving loss, demonstrating a focus on continuous improvement and organizational learning.

Chow Sang Sang actively engages a wide range of stakeholders (employees, customers, investors, suppliers, communities) through multiple channels to understand their perspectives. The feedback from this engagement is systematically reviewed to identify, prioritize, and validate the company's most material ESG issues. This ensures that the company's risk focus and business practices are aligned with external expectations and realities.

Chow Sang Sang's approach emphasizes governance and board competency. Recognizing climate change as a significant strategic risk, the company commits to providing specialized training to the Board and management. This is a forward-looking practice aimed at equipping leadership with the necessary skills to oversee climate-related strategies and evaluate the effectiveness of the entire risk management system.

Chow Sang Sang's risk management framework exemplifies a modern, strategic approach that moves beyond compliance. It successfully integrates ESG into core risk protocols, leverages stakeholder engagement for strategic alignment, and invests in governance capability to future-proof the organization against emerging challenges like climate change. This reflects an understanding that robust ESG risk management is intrinsically linked to long-term value creation and resilience.

2.2 Transparency and Board Diversity Within a Traditional Family Business

Role 職務	Responsibility 責任
The Board 董事會	- Oversee ESG-related and climate-related risk management 監督環境、社會及管治相關及氣候相關風險管理 - Review the effectiveness of risk management and internal control systems by which ESG-related risks are monitored and mitigated 檢視風險管理及內部管控系統的有效性以監控及減低環境、社會及管治相關風險 - Oversee the establishment of environmental targets and the associated reporting disclosures 監督制定環境目標及相關報告披露
Audit Committee 審核委員會	- Oversee ESG-related and climate-related risk management procedures 監督環境、社會及管治相關及氣候相關的風險管理程序 - Review the effectiveness of risk management and internal control systems 檢討風險管理及內部控制系統的有效性
Senior Management 高級管理層	- Identify, analyse, evaluate, respond, monitor and communicate risks, including ESG-related and climate-related risks associated with any activity, function or process within its scope of responsibility and authority 識別、分析、評估、應對、監控及傳達風險，包括與其責任及權限範圍內的任何活動、職能或流程相關的環境、社會及管治相關及氣候相關的風險 - Develop action plans to address potential ESG-related and climate-related risks and contingency plans for possible loss scenarios 為應對潛在與環境、社會及管治相關及氣候相關的風險及為可能出現的損失情況分別制定行動方案及應急方案
Internal Audit 內部審核	- Conduct review of different aspects of the operations, including ESG-related and climate-related issues 對營運的不同方面進行審查，包括環境、社會及管治相關及氣候相關的事宜 - Report findings to Audit Committee 向審核委員會報告調查結果

Source: Chow Sang Sang (2024) Annual Report P.30

Chow Sang Sang's internal management framework places significant emphasis on transparent governance and robust risk management within a traditional family business context. The Board holds the primary responsibility for overseeing ESG-related and climate-related risk management, ensuring that these risks are effectively monitored and mitigated, and overseeing the establishment of environmental targets and related disclosures. The Audit Committee supports this by overseeing the implementation of ESG and climate risk management procedures and reviewing the effectiveness of internal controls. Senior Management is tasked with identifying, analyzing, monitoring, and responding to ESG-related risks across all operations, developing action plans for risk mitigation and contingency scenarios. Meanwhile, the Internal Audit function independently reviews various operational aspects including ESG and climate-related issues, and reports findings directly to the Audit Committee. This layered management approach illustrates a commitment to transparency and accountability, integrating traditional family governance with modern environmental and social governance principles to ensure sustainability and board diversity challenges are addressed responsibly.

3. Investment Appraisal

This investment proposal evaluates the financial viability of a limited-time pop-up store collaboration between Chow Sang Sang and POPMART's Labubu, a globally recognized pop-art collectible character. The project involves launching an exclusive retail space in a high-traffic Hong Kong shopping mall, offering limited-edition gold accessories and collectibles available only at the pop-up.

3.1 Project items' basic information

Initial Cost Break Down (in HKD'million)		Remarks
\$10,000 per gram plus 15% making charge	11,500.00	Goldrate (2024) Gold Price in Hong Kong . Available from: https://www.goldrate24.com/gold-prices/asia/hong_kong/tola/ [Accessed on 12 August 2025]
Assume 5000 products per 1 year	57.50	11,500*5000/1000000
Equipment (2024)	67.58	(Chow Sang Sang Annual Report 2024)
Manpower Cost	4.00	(Est 8 staffs per store, salaries at \$25,000/month per person)
Rental Fee	14.00	(Hong Kong mall pop up rental)

3.2 Calculation of 1st to 5th year sales and tax cost

			in HKD'million				
			1st year	2nd year	3rd year	4th year	5th year
Avg of Yr 2024 CSS, CTF, LF ROA	4%	Sales:	6,856.0	7,130.2	7,415.5	7,712.1	8,020.6
Avg of Yr 2024 CSS, CTF, LF EBITA	10.91%	EBITA:	748.2	778.1	809.3	841.6	875.3
	30%	Initial Cost:	(42.7)	(42.7)	(42.7)	(42.7)	(42.7)
		Total depreciation:	(42.7)	(42.7)	(42.7)	(42.7)	(42.7)
		EBIT:	705.6	735.5	766.6	799.0	832.7
Tax Expense (Tax Rate: 16.5%)	16.5%	Tax expense:	(116.4)	(121.4)	(126.5)	(131.8)	(137.4)
		Profit:	589.1	614.1	640.1	667.2	695.3

3.3 Cash flow calculation

		in HKD'million				
		1st	2nd	3rd	4th	5th
EBITA:		748.2	778.1	809.3	841.6	875.3
Cash period:		(563.5)	(586.0)	(609.5)	(633.9)	(659.2)
Total depreciation:		(42.7)	(42.7)	(42.7)	(42.7)	(42.7)
Tax expense:		(116.4)	(121.4)	(126.5)	(131.8)	(137.4)
Cash flow:		25.6	28.1	30.6	33.3	36.0

3.4 ARR and NPV calculations

ARR	in HKD million
Total income for 10 years	5,957
Average Profit	677.7
Initial Cost	142
ARR (A/B)	476.68%

Yr	CASHFLOW in/(out)	CUM CASHFLOW	PV cashflow	CUM discounted CASHFLOW	PROFIT
Initial Cost	(142)	(142)	(142)	(142)	(142)
1	21.7	(120)	20.8	(121.4)	585.2
2	24.1	(96)	22.2	(99.1)	610.2
3	26.7	(70)	23.6	(75.5)	636.2
4	29.3	(40)	24.9	(50.6)	663.2
5	32.1	(8)	26.2	(24.4)	691.3
6	32.8	24	25.7	1.3	705.8
7	33.4	58	25.2	26.4	720.7
8	34.2	92	24.7	51.1	735.8
9	34.9	127	24.2	75.3	751.2
NPV = all cash flow for 9 years - Initial Cost					

3.5 Payback period and IRR

Yr	CUM discounted CASHFLOW
Initial Cost	(142)
1	(121.4)
2	(99.1)
3	(75.5)
4	(50.6)
5	(24.4)
6	1.3
7	26.4
8	51.1
9	75.3
Payback period = $5 + (24.4 / (24.4 + 1.3))$	
=	5.95
	5 years, 11 months

Yr	CASHFLOW in/(out)
Initial Cost	(142)
1	21.7
2	24.1
3	26.7
4	29.3
5	32.1
6	32.8
7	33.4
8	34.2
9	34.9
IRR	13.7%

3.6 Investment appraisal

From the data analysis, the proposed appraisal demonstrates strong financial viability across all key appraisal methods.

- I. Investment Returns – The project generates consistent annual profits, rising from HKD 589.1 million in Year 1 to HKD 695.3 million by Year 5. It reflects robust revenue growth.
- II. ARR (Accounting Rate of Return) – ARR at 476.68% which significantly exceeds industry benchmarks, indicating high profitability relative to the initial cost of HKD 142 million
- III. NPV (Net Present Value) – A positive NPV of HKD 75.3 million confirms the project adds value after discounting cash flows, with cumulative discounted cash flows turning positive by the 6th year.
- IV. Payback Period – The 5.95 year payback (discounted) and 5.24 year (non-discounted) periods are acceptable for a luxury-retail collaboration, given the long-term brand benefits
- V. IRR (Internal Rate of Return) – IRR at 13.7% surpasses typical hurdle rates, which signalling attractive risk-adjusted returns.

Supported by positive cash flows and profitability, the project is financially sound. There may also be some potential risks and mitigations. The initial cost of HKD 142 million is quite high, suggesting the need to secure partnerships and sponsorships to offset these costs. It is hard to manage inventory, suggesting implementing pre-order systems to align production with demand. Promote short-term pop-up model to extend duration or transition to online sales if performance exceeds target to grow sales.

4. Financing (Fund-raising) management and working capital management

Fundraising management is the strategic and systematic process of planning, organizing, and overseeing efforts to secure financial resources for a project or organization. It encompasses setting clear goals, identifying potential funding sources, and implementing appropriate fundraising methods to achieve financial sustainability. According to Sargeant and Jay (Sargeant, A., & Jay, E., 2021), effective fundraising management applies marketing principles to nonprofit organizations to diversify and increase fundraising profitability while aligning with organizational goals. It also involves continuous evaluation and adaptation to maximize donor engagement and resource allocation (Kelly, K.S., 2012). This section explores various fundraising methods such as internal investment, bank loans, commercial credit financing, issuing share capital, and asset sales, each offering unique advantages depending on the project's needs and financial strategy.

- I. Internal Investment – Internal financing involves using a firm's retained earnings or operating cash flows to fund projects, avoiding external debt or equity costs (Myers & Majluf, 1984). It aligns with the pecking order theory, which prioritizes internal funds due to lower asymmetric information risks (Brealey et al., 2023). This method is highly effective as CSS's HK\$698.6M operating cash flow (2024) can cover the HK\$142M cost without dilution or interest expenses. No repayment obligations, preserves credit rating, and aligns with CSS's conservative financial policy. According to Graham & Harvey (2001) found 80% of firms prefer internal financing for projects, Chow Sang Sang may suitable for this method.
- II. Bank loan – Bank loans provide debt capital at fixed/variable interest rates, often secured against assets (Modigliani & Miller, 1958). Costs include interest payments and covenants (e.g., debt-service coverage ratios). This method is ineffective for Chow Sang Sang. It's ROA is 4.15%. (Chow Sang Sang, 2024) According to BOC Hong Kong Dolla Prime Rate, it rates at 5.25% which Chow Sang Sang's ROA is lower than bank's prime rate. (Bank of China, 2025) If Chow Sang Sang insists doing bank loan, it may increase the project's cost.
- III. Commercial credit financing – Short-term financing (e.g., trade credit, supplier terms) with penalties for late payments. Often used for working capital gaps. Chow Sang Sang's ROA rated as 4.15% and the contractual interest rate is at 4.4-6.9% (Chow Sang Sang, 2024) which Chow Sang Sang could not reach at a minimum 4.4%.
- IV. Issue Share Capital fundraising – Raising capital by issuing new shares, able to dilute ownership but avoiding debt (Baker & Wurgler, 2002). It is suitable for growth projects with high uncertainty. According to Chow Sang Sang Annual Report 2024, it authorised 1,000,000,000 share and only issued 672,720,000. Chow Sang Sang can issue the remained share to do fundraising.
- V. Asset Sales – Selling fixed assets for one-time cash inflows, such as property, equipment. According to Chow Sang Sang Annual Report 2024, total assets turnover rate at 1.08\$. However, it's annual report mentioned proceeds from disposal of items of property, plant and equipment at HK\$772,000, which can't cover the project cost of HK\$142M.

Figure 12: Summary of possible fund-raising method

Method	Effectiveness	Key Reason
Internal Financing	★★★★★	Aligns with cash flow and low risk
Bank Loans	★☆☆☆☆	ROA < Cost of debt
Commercial Credit	★★☆☆☆	High penalty rates
IV. Issue Share Capital fundraising	★★★☆☆	Small project, avoidable dilution
Asset Sales	★☆☆☆☆	Negligible proceeds

Source: Constructed by the author

To conclude, internal financing is the most viable funding method for Chow Sang Sang's proposed Labubu POP-UP store, requiring HK\$142 million. Internal financing—defined as utilizing retained earnings or operating cash flows—is widely advocated in corporate finance literature for projects with moderate capital requirements and predictable returns (Myers & Majluf, 1984). The workability of this approach is supported by Chow Sang Sang's strong cash flow position (HK\$698.6 million operating cash flow in 2024) and the POP-UP's projected 13.7% IRR, which exceeds the firm's weighted average cost of capital (Damodaran, 2023).

5. Conclusion and recommendation

5.1 Conclusion

In summary, Chow Sang Sang maintains a stable financial and operational position, marked by conservative growth and focused store optimization strategies. While exhibiting solid profitability and effective risk management frameworks, the company faces challenges related to inventory management and geographic concentration as compared to its larger competitors, Chow Tai Fook and Luk Fook. Chow Tai Fook, with its extensive global footprint and higher revenue scale, struggles with leverage and liquidity risks due to aggressive expansion. Luk Fook demonstrates balanced growth with strong financial resilience, efficient cost management, and premium market positioning. For Chow Sang Sang to enhance its competitive standing, strategic initiatives in working capital optimization, debt management, and digital innovation are critical. Its modernized governance structure and ESG integration further support long-term sustainable value creation. This comprehensive analysis reflects the nuanced dynamics within the Hong Kong jewellery sector and outlines pathways for Chow Sang Sang's sustainable advancement in a challenging market environment.

5.2 Suggestions to Chow Sang Sang

The proposed project for Chow Sang Sang involves a strategic collaboration with POP MART LABUBU to launch a series of pop-up events, starting with the first pop-up scheduled for Q3 2025. This project aims to leverage the growing trend of experiential retail by integrating collectible and lifestyle elements from POP MART LABUBU with Chow Sang Sang's prestigious jewellery brand. The collaboration targets expanding customer engagement, especially among younger demographics, by offering limited-edition, exclusive product assortments and immersive retail experiences in prime locations.

Figure 13: Chow Sang Sang X Labubu POP-UP Project Chart

Chow Sang Sang X Labubu POP-UP - 1st POP UP Event	Q3 2025			Q4 2025			Q1 2026			Q2 2026			Q3 2026			Q4 2026		
	July	August	September	October	November	December	January	February	March	April	May	June	July	August	September	October	November	December
Phase 1																		
Finalize budget, sales targets and KPIs for the pop-up series																		
Start manipulating the gold accessories (product to sell)																		
Start internal financing and issue share capital fundraising																		
Source and sign the contract for the prime pop-up location for all four periods within the year.																		
Develop the overarching annual theme and the specific sub-theme for the first pop-up																		
Confirm the final product assortment, pricing, and exclusive items for the first launch. Begin production.																		
Finalize pop-up store layout, fixtures, and immersive interactive elements																		
Develop training manuals and plan recruitment for pop-up staff (brand ambassadors, sales associates, security)																		
Maintain employee cost control																		
Phase 2																		
Launch a cryptic teaser on Chow Sang Sang and Labubu's social media (IG, FB, XHS)																		
Send exclusive previews and press releases to key lifestyle, fashion, and toy influencers and media in HK																		
Official Announcement: Reveal the full collection, pop-up dates, location, and exclusive items.																		
Send out invitation packages to top-tier KOLs for an exclusive pre-opening event.																		
Coordinate with the mall's marketing team to feature the pop-up in their digital and physical promotional materials.																		
Daily social media posts highlighting different products, store features, and the opening day event.																		
Host a private media and KOL event on the eve of the public opening to generate massive social media buzz for Day 1.																		
Phase 3																		
Install the pop-up structure, fixtures, lighting, and security systems.																		
Stock inventory.																		
Grand opening: Opening ceremony																		
Partner with the mall to host a weekend workshop																		
Phase 4																		
Performance Review																		
Financial Reconciliation																		
Prepare for the 2nd round of POP Up Event																		

Source: Constructed by the author

The project timeline includes several well-structured phases: initial planning and budgeting, finalization of product mixes, securing financing including internal capital and share issuances, and

development of sophisticated pop-up store layouts equipped with interactive elements. Subsequent phases focus on marketing and promotional activities such as teaser campaigns on social media platforms, coordinated press releases, special influencer and key opinion leader (KOL) events, and digital and physical promotional campaigns.

Operational elements incorporate training for pop-up staff, installation of fixtures and security systems, and coordination with mall partners for celebratory opening events and workshops. The project culminates in a grand opening ceremony designed to maximize brand visibility and drive sales. Post-event phases include performance evaluation, financial reconciliation, and preparation for subsequent pop-up series, ensuring continuous improvement and sustainable project growth.

Financial management for the Chow Sang Sang X LABUBU POP-UP project is a critical component ensuring successful execution and sustainable growth. The initial phase involves finalizing the budget, sales targets, and key performance indicators (KPIs) for the pop-up series, which serves as the foundation for efficient resource allocation. Part of the funding strategy includes internal financing, where Chow Sang Sang leverages retained earnings and internal cash flows to fund early project expenses, minimizing external borrowing and preserving financial flexibility.

To complement internal financing, the project incorporates strategic fundraising activities, including issuing share capital to raise additional funds if needed. This phased approach balances risk and capital structure optimization, allowing the company to maintain liquidity while supporting marketing, production, and operational costs for the pop-up events. The financial management plan also includes ongoing cost control measures throughout the project lifecycle to safeguard profitability.

By combining internal financing and targeted fundraising, Chow Sang Sang can confidently support innovative retail initiatives like the LABUBU collaboration while aligning with broader corporate financial goals, enhancing shareholder value, and mitigating financial risks associated with new market ventures. This comprehensive approach ensures that the project remains financially viable, enabling Chow Sang Sang to strengthen its market presence through experiential retail innovation.

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