

周大福

CHOW TAI FOOK

2023/2024  
INTERIM REPORT 中期報告

Chow Tai Fook Jewellery Group 周大福珠寶集團

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Stock Code 股份代號 : 1929

# CORPORATE PROFILE

Chow Tai Fook Jewellery Group Limited (the “Group”; SEHK stock code: 1929) was listed on the Main Board of The Stock Exchange of Hong Kong in December 2011. The Group’s vision is to become the most trusted jewellery group in the world.

Founded in 1929, the Group’s iconic brand “CHOW TAI FOOK” is widely recognised for its trustworthiness and authenticity, and is renowned for its product design, quality and value. A long-standing commitment to innovation and craftsmanship has contributed to the Group’s success, along with that of its iconic retail brand, and has been embodied in its rich heritage. Underpinning this success are our long-held core values of “Sincerity • Eternity”.

The Group’s differentiation strategy continues to make inroads into diverse customer segments by catering to a bespoke experience for different lifestyles and personalities, as well as customers’ different life stages. Offering a wide variety of products, services and channels, the Group’s brand portfolio comprises the CHOW TAI FOOK flagship brand with curated retail experiences, and other individual brands including HEARTS ON FIRE, ENZO, SOINLOVE and MONOLOGUE.

The Group’s commitment to sustainable growth is anchored in its customer-centric focus and strategies, which are in place to promote long-term innovation in business, in people and in culture. Another asset underpinning sustainable growth is a sophisticated and agile business model. This supports the Group by fostering excellence and extending opportunities along the entire value chain to communities and industry partners across the world.

With an extensive retail network in China, Japan, Korea, Southeast Asia, the United States and Canada, as well as a fast-growing smart retail business, the Group is implementing effective online-to-offline (“O2O”) strategies to succeed in today’s omni-channel retail environment.

## 企業簡介

周大福珠寶集團有限公司(「集團」;香港聯交所股份代號:1929)於2011年12月在香港聯合交易所主板上市,以成為全球最值得信賴的珠寶集團為願景。

集團標誌性品牌「周大福」創立於1929年,廣獲認同為信譽及正貨的象徵,並以產品設計、品質與價值而聞名。集團及其標誌性品牌的成功,從過去的悠久歷史,體現出對創新和工藝的持久堅持,以及恒久抱持的核心價值「真誠•永恒」。

周大福憑藉差異化策略在不同顧客群的市場穩步發展,並提供貼心的消費體驗。透過提供多元化的產品、服務和銷售渠道,滿足顧客不同人生階段的需要。集團的差異化品牌策略以周大福旗艦品牌為核心,並相繼推出針對性的零售體驗,以及HEARTS ON FIRE、ENZO、SOINLOVE與MONOLOGUE等其他個性品牌,每個品牌都承載著不同顧客群的生活態度和個性。

集團借助以客為本的方針及策略,實踐業務可持續增長的承諾,致力於業務、員工和文化方面推動長遠的創新發展。發展成熟的靈活業務模式是推動集團可持續增長的一大優勢,在整個價值鏈中支持集團追求卓越,以及延伸商機至不同社區和全球的行業合作夥伴。

集團擁有龐大的零售網絡,遍及中國、日本、韓國、東南亞、美國及加拿大,並經營發展迅速的智慧零售業務,能有效地執行線上線下策略,在現今的全渠道零售環境下成功突圍而出。

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# A SNAPSHOT OF CHOW TAI FOOK JEWELLERY GROUP 周大福珠寶集團簡況



Chow Tai Fook  
Jewellery Group Website  
周大福珠寶集團網站



Our History  
集團歷史



Corporate Presentation  
企業簡報



Our Brands  
我們的品牌



Corporate Video  
企業短片



Our Sustainability  
Report  
可持續發展報告

We value feedback from our stakeholders as it is important for us to ensure continuous improvement of our reporting quality. We invite you to share your views by email to [ir@chowtaifook.com](mailto:ir@chowtaifook.com).

我們珍視持份者的意見，以確保報告質量得以持續改善。  
現誠邀閣下將您對本報告的寶貴建議電郵至 [ir@chowtaifook.com](mailto:ir@chowtaifook.com)。

# INTERIM RESULTS AT A GLANCE

## 中期業績概覽

### KEY HIGHLIGHTS

- Improvement in mobility and retail activity in our key markets during the first half of FY2024 (“1HFY2024”) drove a 6.4% year-on-year increase in revenue to HK\$49,526 million. The growth would amount to 11.3% on a constant exchange rate basis. In Hong Kong, Macau and other markets, revenue grew 57.7% during the period due to improved inbound tourism with the progressive return of Mainland tourists
- Core operating profit increased 37.7% to HK\$5,989 million, outpacing revenue growth. This was led by ongoing efforts in optimised pricing strategy and operational efficiency enhancement, coupled with the benefits from gold price surge. On a constant exchange rate basis, it was up 44.3% YoY
- In line with our commitment to enhancing earnings quality, adjusted gross profit margin improved 140 basis points year-on-year to 23.8% while the core operating profit margin expanded by 280 basis points to 12.1% in the period. This validates our clear focus towards higher value growth and delivering sustainable long-term stakeholder value creation as we chart steady progress in our transition
- As at 30 September 2023, we had a total of 7,458 CHOW TAI FOOK JEWELLERY POS in Mainland China (the “Mainland”). Leveraging on our existing retail network, we are focused on enhancing store productivity and customer experience
- Our brand revamp is on track to strengthen our competitiveness, with the unveiling of new designs for the HUAÁ Collection coupled with the first-ever 360-degree global marketing campaign launched in 1HFY2024

### 主要重點

- 2024財政年度上半年，主要市場的人員流動及零售活動有所改善，帶動營業額按年上升6.4%至49,526百萬港元。若按相同匯率計算，增長則為11.3%。由於入境旅遊復甦及內地旅客逐步重臨，香港、澳門及其他市場營業額於期內上升57.7%
- 主要經營溢利增加37.7%至5,989百萬港元，增長高於營業額。這是由於我們持續優化定價策略及提升營運效率，加上受惠於黃金價格上漲所致。若按相同匯率計算，則按年上升44.3%
- 期內，經調整後的毛利率按年上升140個點子至23.8%，而主要經營溢利率則上升280個點子至12.1%，與我們致力提升盈利質量的承諾相符。這印證了我們正專注於穩步邁向更高價值增長，並致力為持份者創造可持續的長遠價值
- 於2023年9月30日，我們在中國內地（「內地」）共有7,458個周大福珠寶零售點。我們將借助現有的零售網絡，專注提升店舖生產力及顧客體驗
- 我們正順利推進重塑品牌的進程，以增強競爭力，當中包括於2024財政年度上半年推出傳承系列的新產品，並開展首個360度全方位的全球市場營銷活動

Six months ended 30 September  
截至9月30日止六個月

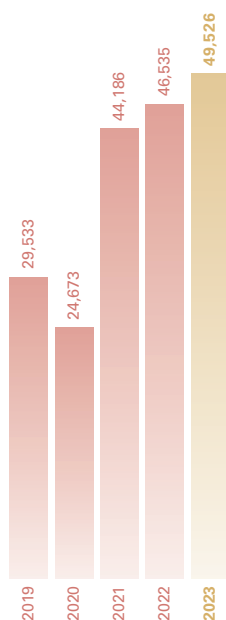
**Revenue**  
營業額

HK\$ million 百萬港元

**49,526**

▲ **6.4%**

YoY change 同比變化



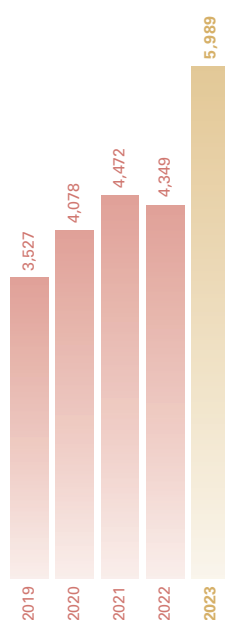
**Core operating profit <sup>(1)</sup>**  
主要經營溢利 <sup>(1)</sup>

HK\$ million 百萬港元

**5,989**

▲ **37.7%**

YoY change 同比變化



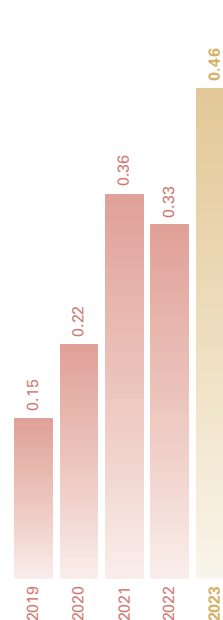
**Earnings per share**  
每股盈利

HK\$ 港元

**0.46**

▲ **36.4%**

YoY change 同比變化



**Interim dividend per share**  
每股中期股息

HK\$ 港元

**0.25**

**Net gearing ratio**  
淨資本負債比率

**75.3%** **27.6%**

As at 30 September 2023  
於2023年9月30日

As at 31 March 2023  
於2023年3月31日

**Net assets per share**  
每股資產淨額

HK\$ 港元

**2.7** **3.3**

As at 30 September 2023  
於2023年9月30日

As at 31 March 2023  
於2023年3月31日

(1) Core operating profit, a non-IFRS measure, being the aggregate of gross profit and other income, less selling and distribution costs, general and administrative expenses and unrealised loss (gain) on gold loans, which the Company believes is useful in gaining a more complete understanding of its operational performance and the underlying trend of its businesses

(1) 主要經營溢利(並非按國際財務報告準則計算),指毛利及其他收益的合計,減銷售及分銷成本、一般及行政開支以及黃金借貸的未變現虧損(收益)。本公司相信此等數據有助更透徹了解其經營表現及業務的實際趨勢

As at 30 September 2023  
於2023年9月30日

**CHOW TAI FOOK JEWELLERY retail network and performance**  
周大福珠寶零售網絡及表現



(2) CTF WATCH POS excluded

(2) 不包括周大福鐘錶零售點

**Chow Tai Fook employees**  
周大福員工

**28,400+**

Total number of employees  
員工總數

**Ratio of employees by reportable segment**  
按可呈報分部劃分的員工比例

**83.7%** Mainland China  
中國內地

**16.3%** Hong Kong & Macau of China and other markets  
中國香港、中國澳門及其他市場

**Chow Tai Fook membership programme**  
周大福會員計劃

**~6,652,000**

Total number of members  
會員總數

**Members' repeat purchase as a % of respective RSV**  
會員再消費佔相關零售值之百分比

1HFY2024

**34.5%** Mainland China  
中國內地

**37.7%** Hong Kong & Macau of China  
中國香港及中國澳門

# FINANCIAL AND OPERATIONAL HIGHLIGHTS

## 財務及營運摘要

Six months ended 30 September	截至9月30日止六個月	2019 HK\$ million 百萬港元	2020 HK\$ million 百萬港元	2021 HK\$ million 百萬港元	2022 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
Revenue	營業額	29,533	24,673	44,186	46,535	49,526
Gross profit	毛利	8,147	8,143	10,794	10,962	12,344
Core operating profit <sup>(1)</sup>	主要經營溢利 <sup>(1)</sup>	3,527	4,078	4,472	4,349	5,989
Profit for the period	期內溢利	1,579	2,294	3,664	3,389	4,617
Profit attributable to shareholders of the Company	本公司股東應佔溢利	1,533	2,232	3,581	3,336	4,551
Earnings per share (HK\$)	每股盈利(港元)	0.15	0.22	0.36	0.33	0.46
Interim dividend per share (HK\$)	每股中期股息(港元)	0.12	0.16	0.22	0.22	0.25
Gross profit margin	毛利率	27.6%	33.0%	24.4%	23.6%	24.9%
Adjusted gross profit margin <sup>(2)</sup>	經調整後的毛利率 <sup>(2)</sup>	30.7%	35.1%	23.5%	22.4%	23.8%
Core operating profit margin <sup>(1)</sup>	主要經營溢利率 <sup>(1)</sup>	11.9%	16.5%	10.1%	9.3%	12.1%
Net profit margin	淨溢利率	5.3%	9.3%	8.3%	7.3%	9.3%
Interim dividend payout ratio	中期派息率	78.3%	71.7%	61.4%	66.0%	54.9%

- (1) Core operating profit and the corresponding margin, a non-IFRS measure, being the aggregate of adjusted gross profit and other income, less selling and distribution costs and general and administrative expenses, which the Company believes is useful in gaining a more complete understanding of its operational performance and the underlying trend of its businesses
- (2) Adjusted gross profit margin, a non-IFRS measure, eliminates the effect of unrealised loss (gain) on gold loans, which the Company believes is useful in gaining a more complete understanding of its operational performance and the underlying trend of its businesses

- (1) 主要經營溢利及相應溢利率(並非按國際財務報告準則計算),指經調整後的毛利及其他收益的合計,減銷售及分銷成本以及一般及行政開支,本公司相信此等數據有助更透徹了解其經營表現及業務的實際趨勢
- (2) 經調整後的毛利率(並非按國際財務報告準則計算),扣除了黃金借貸的未變現虧損(收益)的影響,本公司相信此數據有助更透徹了解其經營表現及業務的實際趨勢

		31.3.2020 HK\$ million 百萬港元	31.3.2021 HK\$ million 百萬港元	31.3.2022 HK\$ million 百萬港元	31.3.2023 HK\$ million 百萬港元	30.9.2023 HK\$ million 百萬港元
Non-current assets	非流動資產	10,038	9,065	9,612	10,074	9,228
Current assets	流動資產	55,205	55,243	78,126	77,267	75,816
Current liabilities	流動負債	35,627	29,142	49,629	51,022	54,493
Net current assets	流動資產淨額	19,579	26,101	28,496	26,245	21,323
Non-current liabilities	非流動負債	2,626	3,598	3,553	2,959	3,359
Net assets	資產淨額	26,991	31,568	34,555	33,360	27,192
Total assets	資產總額	65,243	64,308	87,737	87,341	85,044
Inventories	存貨	42,538	43,011	57,254	59,290	63,482
Bank deposits and cash equivalents <sup>(3)</sup>	銀行存款及現金等價物 <sup>(3)</sup>	7,219	6,032	14,942	11,734	5,937
Bank borrowings	銀行貸款	11,431	6,418	9,065	5,855	3,926
Gold loans	黃金借貸	11,280	5,725	15,721	15,086	22,498
Net debt <sup>(4)</sup>	債項淨額 <sup>(4)</sup>	15,492	6,111	9,844	9,207	20,486
Net assets per share (HK\$)	每股資產淨額(港元)	2.7	3.2	3.5	3.3	2.7
Net gearing ratio <sup>(5)</sup>	淨資本負債比率 <sup>(5)</sup>	57.4%	19.4%	28.5%	27.6%	75.3%
Inventory turnover period (day) <sup>(6)</sup>	存貨周轉期(天數) <sup>(6)</sup>	381	312	272	294	312

- (3) Bank balances and cash and short-term bank deposits included
- (4) Aggregate of bank borrowings and gold loans, net of bank deposits and cash equivalents
- (5) Aggregate of bank borrowings and gold loans, net of bank deposits and cash equivalents, divided by total equity
- (6) Being inventory balances, excluding packaging materials, at the end of the reporting period divided by cost of goods sold for the period, multiplied by 365 or 366 (for FY)/ 183 (for 1HFY)

- (3) 包括銀行結餘及現金及短期銀行存款
- (4) 銀行貸款及黃金借貸之總額(扣除銀行存款及現金等價物)
- (5) 銀行貸款及黃金借貸之總額(扣除銀行存款及現金等價物)除以權益總額
- (6) 即報告期末存貨結餘(不包括包裝物料)除以期內銷售成本,再乘以365或366(財政年度)/183(財政年度上半年)



Six months ended 30 September	截至9月30日止六個月	2019 HK\$ million 百萬港元	2020 HK\$ million 百萬港元	2021 HK\$ million 百萬港元	2022 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	5,543	6,207	5,421	5,320	7,526
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	3,242	5,646	3,253	(905)	7,919
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	(393)	(303)	(547)	(811)	(297)
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	(5,272)	(5,388)	(1,919)	11	(13,029)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	(2,422)	(45)	787	(1,704)	(5,407)
Capital expenditure	資本開支	(444)	(352)	(608)	(914)	(474)
Pro forma free cash flows <sup>(7)</sup>	備考自由現金流 <sup>(7)</sup>	1,842	3,431	2,093	(3,133)	6,499

(7) Net cash from (used in) operating activities less leases paid, purchase of jewellery collectibles, capital expenditure and net movements for gold loans

(7) 經營活動所得(所用)現金淨額減已付租賃、購買珠寶珍藏、資本開支及黃金借貸淨變動

Six months ended 30 September	截至9月30日止六個月	2019	2020	2021	2022	2023
<b>Mainland China</b>	<b>中國內地</b>					
SSSG	同店銷售增長	1.8%	(0.2)%	32.2%	(7.8)%	(3.5)%
SSS volume growth	同店銷量增長	(11.7)%	(15.4)%	24.2%	(12.3)%	(11.9)%
<b>Hong Kong &amp; Macau of China</b>	<b>中國香港及中國澳門</b>					
SSSG	同店銷售增長	(27.5)%	(65.7)%	79.8%	1.3%	59.6%
SSS volume growth	同店銷量增長	(29.7)%	(66.9)%	74.8%	(8.7)%	44.5%
<b>Retail sales volume (unit)</b>	<b>銷量(件數)</b>					
Mainland China	中國內地	6,272,000	6,075,000	9,468,000	10,650,000	10,724,000
Hong Kong & Macau of China and other markets	中國香港、中國澳門及其他市場	1,282,000	388,000	671,000	609,000	925,000

		31.3.2020	31.3.2021	31.3.2022	31.3.2023	30.9.2023
<b>POS distribution<sup>(8)</sup></b>	<b>零售點分佈<sup>(8)</sup></b>					
Mainland China	中國內地	3,835 <sup>(9)</sup>	4,604 <sup>(9)</sup>	5,943 <sup>(9)</sup>	7,519	7,699
Hong Kong, China	中國香港	87	82	76	66	67
Macau, China	中國澳門	18	18	19	20	20
Taiwan, China	中國台灣	18	18	20	20	20
Cambodia	柬埔寨	1	1	1	1	1
Canada	加拿大	–	–	–	1	2
Japan	日本	3	1	1	2	2
Korea	韓國	9	7	7	7	7
Malaysia	馬來西亞	4	4	5	6	6
Philippines	菲律賓	1	1	1	2	2
Singapore	新加坡	4	4	5	6	6
Thailand	泰國	1	1	1	2	3
United States	美國	2	1	1	1	1
Vietnam	越南	1	1	1	2	2
Total	總計	3,984	4,743	6,081	7,655	7,838

(8) SIS and CIS excluded

(8) 不包括店中店及店內專櫃

(9) Restated to reflect the split of HUA exclusive zones as standalone stores in FY2023

(9) 數據經重列以反映2023財政年度分拆傳承系列專區為單獨門店

Note: The percentages calculated are subject to minor rounding differences

附註：百分比計算結果或略有進位差異

# CHAIRMAN'S STATEMENT

## 主席報告書

“Despite market uncertainties and externalities beyond our control, we are fully committed to delivering a new phase of higher value growth, focused on earnings quality. Leveraging on our rich history, extensive retail network, and on-the-ground capabilities, we are constantly innovating to stay ahead of the fast-evolving industry.”

「市場充滿不確定性及不可控的外部因素，但無阻我們專注於提升盈利質量，全力邁向更高價值增長的新階段。集團憑藉深厚的歷史底蘊、龐大的零售網絡及優秀的實務能力，持續尋求突破和創新，在瞬息萬變的行業中保持領導地位。」

### DEAR SHAREHOLDERS,

The first half of FY2024 is characterised by a slower-than-expected global economic recovery but we stay resilient by adopting a bottom-up approach and focus on the five strategic priorities to sustain our growth trajectory.

Over the last 94 years, Chow Tai Fook has weathered many challenges and business cycles, emerging stronger than ever on each occasion. We recognise that change is the only constant and are staying vigilant and nimble to respond effectively to threats and opportunities alike. We have been actively investing in our five strategic priorities to strengthen our competitiveness and enhance earnings quality as we transition into a new phase of higher value growth: brand revamp, product optimisation, accelerated digitalisation, operational efficiency, talent cultivation.

### RESILIENT ACHIEVEMENTS IN THE FACE OF CHANGE

The Group grew its revenue to HK\$49,526 million during 1HFY2024. Supported by optimised pricing strategy and operational efficiency enhancement, core operating profits increased to HK\$5,989 million, while the core operating profit margin expanded encouragingly to 12.1%. Profit attributable to shareholders of the company grew by 36.4% to HK\$4,551 million, while earnings per share was HK\$0.46. The Board has declared an interim dividend of HK\$0.25 per share. The payout ratio approximates 54.9% in 1HFY2024.

### OPPORTUNITIES ON THE HORIZON

China's economy continues to demonstrate steady recovery in 2023, thanks to an effective policy support, such as National Development and Reform Commission's consumption stimulus to encourage spending in rural areas and boost consumer sentiment. In the mid-to long-term, the Central Government's strong commitment to fostering growth in middle-income group, coupled with goals for urbanisation,

### 各位股東：

2024財政年度上半年，全球經濟復甦較預期緩慢，我們採取了由下而上的方式保持業務韌性，並透過落實五大策略方針，維持增長勢頭。

94年來，周大福經得起無數挑戰和經濟周期的考驗，在千錘百煉下日臻完善。我們深明世上唯一不變的就是改變，因此時刻保持靈活和警惕，有效地應對威脅、掌握機遇。我們正踏入更高價值增長的新階段，為此積極投放資源落實五大策略方針，進一步增強競爭力及盈利質量。這些方針包括：重塑品牌、優化產品、加速數字化轉型、提升營運效率及強化人才培育。

### 多變環境中取得堅韌成績

2024財政年度上半年，本集團的營業額增加至49,526百萬港元。在確切落實優化定價策略及提升營運效率的基礎下，主要經營溢利增加至5,989百萬港元，主要經營溢利率則大幅上升至12.1%。本公司股東應佔溢利增加36.4%至4,551百萬港元，每股盈利0.46港元。董事會宣派中期股息每股0.25港元。2024財政年度上半年派息率約為54.9%。

### 機遇就在眼前

中國經濟在積極而高效的政策支持下，於2023年繼續展現出穩定復甦。當中的政策包括國家發展和改革委員會推出恢復及擴大消費的措施，以促進農村消費和提振消費信心。中長期而言，中央政府致力擴大中等收入群體，加上全力推進城鎮化，均有助進一步推動中國的經濟前景，故此我們對內地珠寶市場充滿信心。我們將在

further bolsters the country's economic outlook. We have confidence in the Mainland China jewellery market. Aligning our efforts in the five strategic priorities, we are committed to building an even stronger brand that resonates with the next generation customers.

The return of Mainland tourists has significantly boosted store traffic and contributed to the recovery of businesses in various regions. Hong Kong and Macau experienced a rapid acceleration as popular destinations to Chinese tourists. Business recovery in ASEAN is also gaining strong traction, supported by both domestic consumption and tourist expenditure. By staying responsive and agile, we will ensure that we remain at the forefront of markets with strong retail demand.

## HONOURING CHINESE CULTURE AND ENRICHING THE SOCIETY

At the heart of Chow Tai Fook lies a dedication to preserving the essence of cultural heritage and Chinese craftsmanship for generations to come. To this end, we forged partnerships with esteemed academic institutions, including the Chinese University of Hong Kong, in conducting academic research on traditional artistry. We also collaborated with Shaanxi History Museum and Northwestern Polytechnical University for the first time to introduce new designs for our exquisite HUÁ Collection, featuring artisanal gold jewellery which transforms ancestral Chinese motifs into timeless yet contemporary icons, ensuring the rich Chinese heritage thrives in the modern world.

To make a lasting and positive difference in the society, we formulated our social impact strategy during 1HFY2024. Our focus is channelled through three key pillars, namely Chinese culture promotion, talent development and family wellbeing enhancement. Through these initiatives, we shall foster a supportive environment for next generation to thrive.

## MY THANKS AS WE LOOK TO THE FUTURE

In closing, I would like to express my heartfelt gratitude to you, our valued shareholders, my fellow Board members, business partners and our dedicated team members. Your contribution is invaluable and as we approach our 95<sup>th</sup> anniversary milestone, we have much to celebrate together. It is with conviction and determination that I look to the future, to the unique offering Chow Tai Fook brings to our esteemed customers and stakeholders.

**Dr. Cheng Kar-Shun, Henry**

*Chairman*

Hong Kong, China, 23 November 2023

五大策略方針的引領下，建立更強大並能引發新世代顧客共鳴的品牌。

內地旅客恢復出行，大大提升了不同地區的店舖人流，有利於業務復甦。香港和澳門作為中國旅客的熱門目的地，業務增長迅速。而東南亞地區的業務復甦則由當地及遊客消費所帶動。我們將靈活應對市況，確保周大福走在零售需求旺盛的市場最前端。

## 弘揚中華文化 為社會注入能量

周大福懷著把傳統文化瑰寶和中國工藝傳承後世的熱忱，與著名學術機構，如香港中文大學結盟合作，就傳統工藝進行學術研究。我們亦首次與陝西歷史博物館和西北工業大學合作，共同開發融合了傳統文化與現代美學流行元素的傳承系列新產品，讓中國璀璨的歷史文化在當代舞台延續輝煌。

我們冀為社會帶來持久和正面的影響，遂於2024財政年度上半年制定了社會公益策略。我們將專注發展三大核心支柱，即弘揚中華文化、培育人才和提升家庭幸福感，務求藉這些措施，締造有利下一代茁壯成長的環境。

## 感恩同行 共創精彩未來

最後，本人謹向各位股東、董事會成員、業務夥伴及努力不懈的全體員工致以衷心謝意，感謝各位為集團作出寶貴的貢獻。周大福快將迎來成立95週年的里程碑，值得我們一同歡慶。我以堅定不移的決心展望未來，期待為我們珍視的顧客和持份者帶來周大福獨特的價值。

主席

鄭家純博士

中國香港，2023年11月23日



STRATEGIC REPORT

策略報告

# OVERVIEW OF CORPORATE STRATEGY

## 企業策略概要

The first half of FY2024 remains characterised by macro uncertainties and externalities beyond the Group's control. Times of uncertainty present a chance for us to draw on our strengths to innovate, evolve and future-proof our business.

The fast-evolving consumer trends developing alongside the dynamic market conditions necessitate adaptation and swift transformation to stay ahead of the industry. Given our market-leading position, it is imperative that we innovate consistently and capitalise on our competitive advantages. With deep knowledge of our markets and consumer trends, we are equipped to make informed decisions and strategically calibrate financial and operational resources to drive next phase of growth.

### LEVERAGING SOLID FOUNDATIONS IN TRANSITION TO NEW PHASE OF HIGHER VALUE GROWTH

- The Group has the benefit of its vast experience and strong track record of success in delivering sustainable growth. During our 94-year history, we have borne witness to multiple economic and business cycles, each of which stress-tested our business model and enhanced our resilience.
- As we steadily transition into a new phase of higher value growth, we are focused on enhancing earnings quality and returns to equity and capital. We are adopting a bottom-up approach centred on the five strategic priorities to sustain our growth trajectory.
- We stay focused on executing our pricing strategy optimisation and operational efficiency enhancement to sustain profitability enhancement. While this was also supported by the strengthening gold price in 1HFY2024, it demonstrates a positive direction of our efforts with the progressive execution of our five strategic priorities.

2024財政年度上半年仍充斥著宏觀經濟不確定性及不可控的外部因素。我們視這風雲幻變的時期為機遇，讓我們借助自身優勢不斷創新、演進，為業務的未來發展做好準備。

面對多變的市場環境，以及快速演變的消費趨勢，我們必須因時制宜及迅速轉型，以搶佔行業先機。作為市場領導者，我們勢必持續創新，充分善用我們的競爭優勢。我們憑藉對市場及消費趨勢的深入了解，作出明智的決策，並策略性地調整財務及營運資源，推動下一階段的增長。

### 建基於鞏固的基礎，向高價值增長新階段邁進

- 本集團在實現可持續增長方面擁有豐富的經驗及輝煌的成績。在94年的歷史中，我們經歷了多次經濟及商業週期，每次都猶如對業務模式進行壓力測試，增強了我們的業務韌性。
- 隨著我們穩步邁向高價值增長的新階段，我們會專注於提高盈利質量，以及股權和資本回報。我們採取自下而上的方式落實五大策略方針，以延續我們的增長勢頭。
- 我們繼續致力優化定價策略及提升營運效率，以持續提升盈利水平。而2024財政年度上半年金價上漲亦為盈利帶來支持。這表明了我們通過逐步執行五大策略方針，取得正面的成果。

- In 1HFY2024, we were proud to unveil our first “2023 Jewellery Consumer Trends Report”, a research report that delves into the evolving trends and preferences of young consumers in Mainland China and Hong Kong. As we embark on our brand revamp journey, it is crucial for us to gain a deeper understanding of how future generation consumers perceive jewellery. The qualitative and quantitative data from this report helps us to shape our strategies and develop products that resonate with the next generation of consumers. The insights and knowledge strengthen our positioning as a thought leader in the industry.

## EXECUTING A CLEAR STRATEGIC GROWTH ROADMAP

- Guided by our clear strategic growth roadmap, we continue to make steady progress across the identified five strategic priorities to strengthen competitiveness and enhance earnings quality:

- (1) Revamping our brand to attract new and younger customers
- (2) Optimising our product portfolio while reducing inventory levels and turnover days
- (3) Building a data-driven culture, accelerating the use of digital technology and data analysis to support the business
- (4) Enhancing operational efficiency to optimise competitiveness and effectiveness
- (5) Nurturing a people-first workplace culture and strengthening talent development

## PROGRESS ON KEY STRATEGIC PRIORITIES

- In line with our aim to revamp our brand and stay responsive to emerging trends, we made notable progress in rationalising our product portfolio and optimising the product planning process. During the period, we successfully launched new designs of HUÁ Collection and our HEARTS ON FIRE brand launched its VELA Collection.

- 2024財政年度上半年，我們欣然推出首份「2023年珠寶消費趨勢報告」，該研究報告深入探討了中國內地和香港年輕消費者不斷變化的消費趨勢及偏好。在我們啟程邁向品牌轉型之際，深入了解新世代消費者對珠寶的看法至關重要。該報告的質化及量化數據有助我們制定策略，開發能引起下一代消費者共鳴的產品。這些洞察和知識可鞏固我們作為行業思想領袖的地位。

## 執行清晰的策略增長藍圖

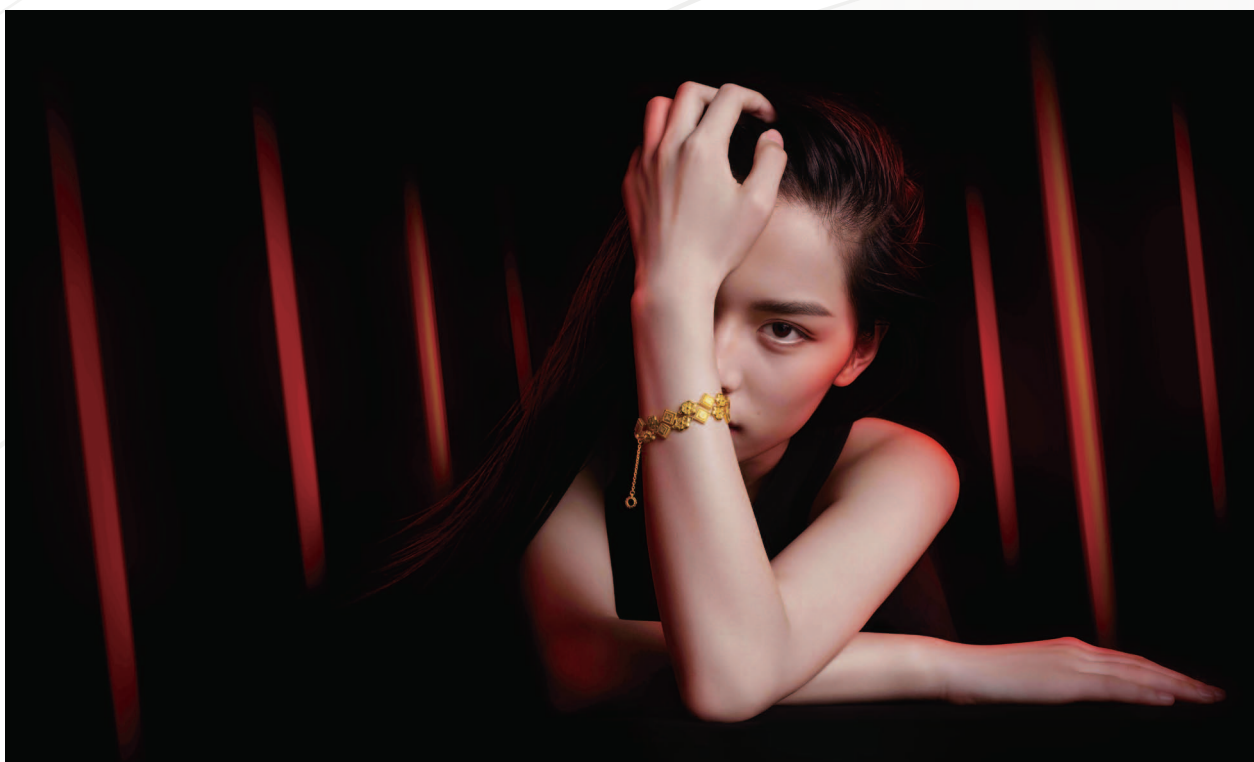
- 在清晰的策略增長藍圖引導下，我們繼續在五大策略方針上取得穩定的進展，以增強競爭力及提高盈利質量：

- (1) 重塑品牌形象，藉此吸引更多廣泛及年輕的顧客
- (2) 優化產品組合及系列種類，同時減低存貨水平及周轉天數
- (3) 建立數據驅動文化，善用電子科技及數據分析支持業務發展
- (4) 優化營運效率，以提升企業競爭力及效益
- (5) 深化以人為本的工作間文化，致力培育優秀人才

## 主要策略方針的進展

- 為了重塑品牌形象及應對市場新趨勢等目標，我們在整合產品組合及優化產品規劃過程方面取得了顯著進展。期內，我們成功推出了傳承系列的新產品，而我們的HEARTS ON FIRE品牌亦推出了VELA系列。

- We also centralised our marketing strategy in 1HFY2024 to promote consistent brand recognition. This improved cohesion has maximised the impact and synergy of our global marketing efforts and campaigns. These campaigns helped create a sense of synergy and momentum for our new product offerings across our key operating markets.
- During the period, we launched our first-ever 360-degree global marketing campaign unveiling the new designs for HUÁ Collection, inspired by the Tang Dynasty artefacts and forged with time-honoured gold-crafting techniques. These new pieces were conceived in our inaugural collaboration with Shaanxi History Museum and Northwestern Polytechnical University. This groundbreaking collaboration has forged a new partnership model, empowering the museum, the university, and us to harness our respective strengths within this project.
- 我們亦於2024財政年度上半年藉著集中化統籌的營銷策略，加強品牌認知度的一致性，令我們的全球市場營銷活動發揮最大的影響力及協同效應。該等活動有助我們為新產品於各主要營運市場創造協同效應及提升銷售動力。
- 期內，我們發起了首個360度全球市場營銷活動，推出了傳承系列的新產品，設計靈感源於唐代的文物，並以歷史悠久的黃金工藝精心打造而成。這些新產品是我們與陝西歷史博物館及西北工業大學首次合作的共同研發成果。是次合作構建出博物館、大學及企業三方發揮各自特長的開創性合作模式。



New designs of HUÁ Collection  
傳承系列的新產品



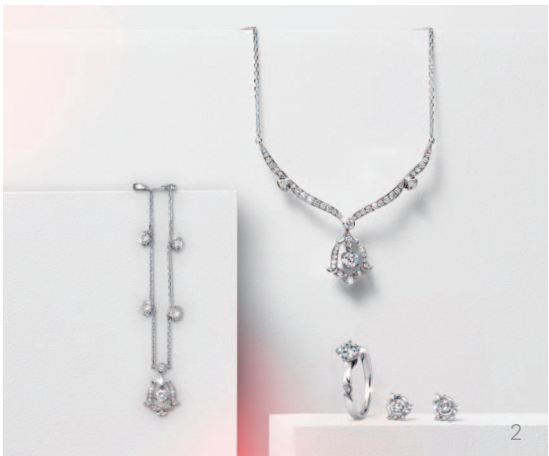
“GOLD IS CHIC: The Luminous Era” art exhibition in Shanghai  
上海「GOLD IS CHIC：鎏光時代」美學藝術展

- An immersive launch event was held at the Shaanxi History Museum in Xi’an, featuring a runway show and presentation of the new pieces of HUÁ Collection to the sound of traditional drumming. Separately, “GOLD IS CHIC: The Luminous Era” art exhibition was held at Taikoo Li Qiantan in Shanghai, where the lavishly adorned event space offered visitors an immersive sensory experience.
- 我們在西安陝西歷史博物館舉行了一場沉浸式發佈會，透過時裝秀及在傳統鼓樂表演的襯托下，展示傳承系列新作品。另外，在上海前灘太古里舉辦了「GOLD IS CHIC：鎏光時代」美學藝術展，華麗型格的活動空間為參觀者帶來沉浸式的官感體驗。
- With a goal of championing our pioneering legacy and leadership in craftsmanship and natural diamond jewellery design, we have enriched our diamond strategy. This effectively enhances consumers’ desirability for gem-set jewellery and raises diamond awareness. During 1HFY2024, our HEARTS ON FIRE brand launched the VELA Collection, touting the unparalleled sparkle of signature cut diamonds featuring a French cut pavé setting. Another signature diamond collection, the Chow Tai Fook Dancing Lily Collection, was successfully developed in 1HFY2024.
- 為弘揚周大福在工藝與天然鑽石首飾設計的開創性領導地位，我們持續深化鑽石策略方針，藉此有效提升消費者對珠寶鑲嵌類首飾的喜好，並增進他們對鑽石的認知。2024財政年度上半年，我們的HEARTS ON FIRE品牌推出全新鑽石系列：VELA系列採用了法式切割密鑲技術，配以標誌性的鑽石車工，展現出無與倫比的閃耀光芒。周大福亦於2024財政年度上半年成功開發另一重點鑽石系列，名為周大福鈴蘭系列。
- Our global diamond campaign, which kicked off in September, was led by a diamond-themed exhibition “Beyond Time” in Hong Kong. The exhibition showcased resplendent and vibrant diamond pieces alongside immersive art installations that celebrated the magnificent beauty of these precious stones.
- 我們的全球鑽石市場營銷活動於9月揭開序幕，並以香港舉辦的「Beyond Time」鑽石主題展覽打響頭陣。該展覽展示了絢麗炫彩的鑽石藏品，以及演繹鑽石閃爍魅力的沉浸式藝術裝置。

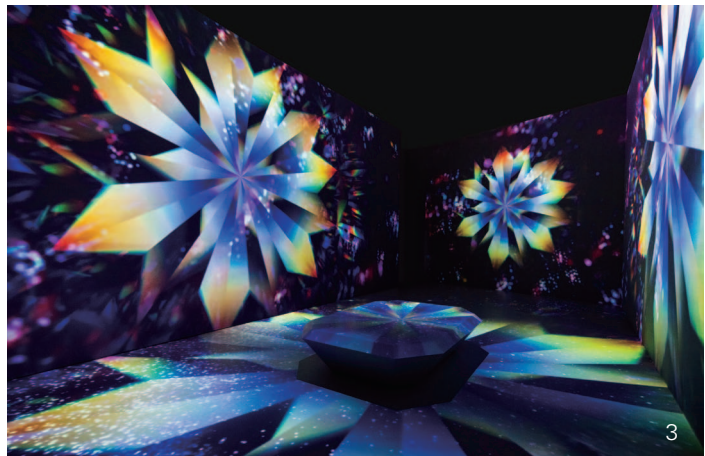




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2



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1 | HEARTS ON FIRE'S VELA Collection  
HEARTS ON FIRE的VELA 系列

2 | Chow Tai Fook Dancing Lily Collection  
周大福鈴蘭系列

3 | Chow Tai Fook "Beyond Time" Diamond Exhibition  
周大福「Beyond Time」鑽石展覽

# BUSINESS REVIEW

## 業務回顧

### MAINLAND CHINA

#### Market review

- Although consumer sentiment in Mainland China is impacted by ongoing macro-economic headwinds and uncertainties, we observed an uptick in mobility and a gradual recovery of retail activity through 1HFY2024. In April to September 2023, the total retail sales of consumer goods grew by 7.3% in the Mainland.
- The retail sales of gold, silver and jewellery in the Mainland also outpaced the overall retail sales during April to September 2023, according to the National Bureau of Statistics.

#### Business highlights

##### Strong sales performance supported by festive period and new product launch

- Despite dynamic market conditions, we continued to witness resilient jewellery consumption during festive and holiday periods during 1HFY2024. During several holidays including Labour Day, Chinese Valentine's Day and most recently Mid-Autumn Festival and National Day, our retail sales value ("RSV") in Mainland China registered teens growth during these festive periods, supported by targeted promotional events.
- During the period, Mainland consumers' demand for gold jewellery and products was buoyant, attributable to a heightened appreciation among younger customers for Chinese culture and craftsmanship, as well as the gold price surge in Mainland China. The latest addition to the signature HUÁ Collection also received positive response from consumers. The HUÁ Collection continued to register RSV growth of approximately 8% and its contribution to the RSV of gold products in the Mainland stabilised at around 37%.

##### Maximising capital efficiency and productivity for earnings quality growth

- As part of our focus to enhance store productivity and customer experience, we are also reviewing our store segmentation strategy at our store fronts. This is in line with our strategic priority of brand revamp.

### 中國內地

#### 市場回顧

- 雖然中國內地的消費氛圍受到宏觀經濟持續低迷及不明朗因素所影響，但我們留意到2024財政年度上半年的人員流動有所改善，而零售活動亦逐漸復甦。2023年4月至9月，內地的社會消費品零售總額增長7.3%。
- 中國國家統計局的數據反映，內地的黃金、銀和珠寶零售額於2023年4至9月表現優於整體零售額。

#### 業務亮點

##### 節日及新產品上市帶來強勁的銷售表現

- 面對多變的市況，珠寶消費於2024財政年度上半年仍然於節慶及假期期間展示韌性。於勞動節、中國情人節及最近的中秋節及國慶等假期，我們推出具針對性的推廣活動，令我們內地的零售值於節日期間錄得雙位數增長。
- 期內，內地消費者對黃金首飾及產品的需求仍然強勁，原因是年青顧客對中國文化及工藝的追求與日俱增，加上中國內地金價上漲所致。傳承系列最新的標誌性產品亦獲消費者青睞。傳承系列的零售值繼續錄得約8%的增長，其對內地黃金零售值的貢獻亦穩定於約37%。

##### 為擴大盈利質量，致力提升資本效益及生產力

- 我們現正檢視在門店層面的市場細分策略，作為提升店舖生產力及顧客體驗的措施之一。這跟我們策略方針當中，重塑品牌形象的目標相符。

- Given the current environment characterised by a higher cost of capital, we are prudently managing overall cash flows and capital expenditure to strike the right balance in growth and investment returns. Coupled with the current market conditions, this has resulted in our increasingly selective approach to new store openings.
- As almost half of our total stores in the Mainland were opened in the last two years, we expect a gradual maturity of these stores to generate an uplift to topline growth and operating leverage, boosting our profitability.

### **Amplify online presence to drive e-commerce sales**

- During the first half of FY2024, we continued to bolster our online presence through targeted digital marketing initiatives.
- By leveraging our data insights, we strategically redirected resources to prioritise premium third-party marketplaces, implemented effective search engine optimisation (“SEO”) strategies and engaged with high-impact key opinion leaders (“KOL”) or key opinion consumers (“KOC”), to further amplify our brand visibility and reach our targeted customers precisely. We also improved the consistency of our brand messages across different e-commerce platforms.
- During the 618 Shopping Festival and Chinese Valentine’s Day, our e-commerce sales ranked No. 1 on Tmall in the jewellery category. We also actively participated in JD.com’s Super Brand Day in late September, and through omni-channel promotional activities, we achieved a remarkable sales performance.
- The contribution of e-commerce to the Mainland performance amounted to 4.6% in our RSV and about 11% in volume during the period.

- 鑑於目前的資本成本較高，我們一直謹慎管理整體現金流和資本開支，以在增長和投資回報之間取得適當的平衡。此外，基於現時的市況，我們將更選擇性地開設新店。

- 內地的所有店舖當中，有近乎一半是過去兩年開設的。我們預料隨著這些店舖日趨成熟，將有助於擴大營業額增長、提升營運效益，增強我們的盈利能力。

### **擴大線上影響力，推動電商銷售**

- 2024財政年度上半年，我們繼續通過精準數字化營銷措施來加強我們的線上業務。
- 我們藉著數據洞察和分析，策略性地調配資源到優質的第三方平台，實施有效的搜索引擎優化(SEO)策略，並與具影響力的關鍵意見領袖(KOL)或關鍵意見消費者(KOC)合作，進一步擴大我們的品牌知名度，精準接觸目標顧客群。我們還改善了不同電商平台上品牌訊息的一致性。
- 我們的電商銷售額於618購物節及中國情人節期間位居天猫珠寶類別的榜首。我們亦積極參與九月下旬的京東超級品牌日活動，透過全渠道促銷活動，我們取得了顯著的銷售業績。
- 期內，電子商務對內地表現貢獻的零售值為4.6%，交易量約為11%。

## HONG KONG & MACAU OF CHINA AND OTHER MARKETS

### Market review

#### Hong Kong and Macau

- The Hong Kong and Macau markets continued to benefit from the progressive return of Mainland tourists following the reopening of the border.
- According to the Hong Kong Tourism Board, the number of Mainland visitors reached about 85% of pre-pandemic levels during Mid-Autumn Festival and the National Day holidays.

#### Southeast Asia

- Robust domestic demand continued to support recovery across Southeast Asia. The resurgence of tourist arrivals further bolstered the region's retail recovery.

#### Hainan's Offshore Duty-free Zone

- With the help of government vouchers aiming to boost consumption, Hainan's 12 offshore duty-free stores recorded a 31% increase in total sales revenue year-on-year in the first half of 2023, according to Department of Commerce of Hainan Province.
- Hainan also recorded a boom in duty-free retail sales during the Mid-Autumn Festival and National Day holiday period with an increase of 117% compared to the same period last year, according to Haikou Customs.

## 中國香港、中國澳門及其他市場

### 市場回顧

#### 香港及澳門

- 自過境口岸重開後，香港及澳門市場繼續受惠於內地旅客逐步重返。
- 據香港旅遊發展局統計，於中秋節及國慶假期期間，內地遊客人數達到疫情前約85%的水平。

#### 東南亞

- 強勁的內需繼續支持著整個東南亞市場的復甦。遊客重臨進一步推動了該地區的零售業復甦。

#### 海南離島免稅區

- 政府派發消費券促進消費成效顯著。海南省商務廳的數據顯示，2023年上半年，海南的12家離島免稅店錄得總銷售額按年增長31%。
- 另外，據海口海關統計，中秋節及國慶假期期間，海南免稅品零售額大幅上升，較去年同期增加117%。

## Business highlights

### Positive tailwinds from increased tourist activity

- In Hong Kong, Macau and other markets, our RSV surged 58.5% during 1HFY2024. The average daily customer traffic at our stores in Hong Kong and Macau increased by 51.1% year-on-year during 1HFY2024, largely driven by the arrival of Mainland tourists.
- Fuelled by the new designs for HUÁ Collection, which is inspired by the Tang Dynasty, the collection's RSV achieved significant growth of over 350% in Hong Kong and Macau.
- Thanks to an increase in cross-border mobility and rising local demand, the Group enjoyed strong sales performances in Southeast Asian countries, including Singapore, Malaysia, Philippines, Cambodia, Thailand and Vietnam.
- Customer traffic in duty-free stores also surged in 1HFY2024, catalysing a rapid growth of our duty-free business. Our offshore duty-free shops in Hainan Province recorded robust sales growth of over 330% year-on-year, prompted in part by the return of tourism and consumer spending fuelled by the local government's consumer voucher programme.
- In addition, our duty-free stores in Korea also showed a strong sign of recovery, with encouraging year-on-year sales growth.

## 業務亮點

### 旅遊活動迎來曙光

- 2024財政年度上半年，香港、澳門及其他市場的零售值大增58.5%。2024財政年度上半年，香港及澳門店舖的日均客流量同比增長51.1%，主要受內地旅客到訪所推動。
- 以唐代為設計靈感的傳承系列新產品推動香港及澳門的零售值大幅增長超過350%。
- 受惠於跨境人員流動增加及本地需求上升，集團在東南亞國家(包括新加坡、馬來西亞、菲律賓、柬埔寨、泰國及越南)的銷售表現強勁。
- 2024財政年度上半年，免稅店客流量亦有所上升，促進了免稅業務的快速增長。我們海南省離島免稅店的銷售額同比強勁增長越過330%，部分原因包括旅遊業復甦，以及當地政府藉消費券計劃刺激消費。
- 此外，我們在韓國的免稅店亦有強勁復甦跡象，並錄得令人鼓舞的銷售同比增長。



HUÁ Collection pop-up store in Hong Kong  
傳承系列香港期間限定店

### Exploring opportunities in markets with strong retail demand

- We opened a net of 1 POS in Hong Kong and Macau in 1HFY2024. As of 30 September 2023, we maintained a total of 86 POS in Hong Kong and Macau, which will position us favourably to drive earnings quality growth. We will continue to reassess market opportunities for potential additions.
- For other markets, we expanded our retail network in Thailand and Canada to capture tourism retail and local demand during the first half of FY2024. 1 POS was added in Thailand and we opened our second store in Toronto, Canada in September 2023.
- In order to capture the opportunities brought by the resumption of travel and the increase in mobility, we expanded our duty-free store network with new openings in Hainan Province, Beijing and Shanghai, China during the period.
- We will continue to evaluate and explore opportunities in markets with strong retail demand.

### 探索零售需求強勁的市場機會

- 2024財政年度上半年，我們於香港及澳門淨開設1個零售點。截至2023年9月30日，我們於香港及澳門合共有86個零售點，這將有利於推動我們盈利的高質素增長。我們會持續評估市場上具潛力的開店機遇。
- 其他市場方面，我們於2024財政年度上半年擴張了泰國及加拿大的零售網絡，以把握旅遊零售及當地需求，包括在泰國新增一個零售點，並於2023年9月在加拿大多倫多開設當地第二間分店。
- 為捕捉商旅往來全面恢復及人員流動增加帶來的機遇，我們亦於期內擴展了位於海南島、北京及上海的免稅店網絡。
- 我們將繼續評估市場的情況，在零售需求強勁的地點探索機遇。

# BUSINESS OUTLOOK

## 業務展望

We continue to expect FY2024 to be a year of gradual recovery and normality driven by steady improvement of RSV and overall profitability.

The government's focus on domestic consumption will support retail and economic activity in the Mainland and Hong Kong and Macau. We were encouraged to witness a steady recovery in our key markets, where jewellery industry sales outpaced overall retail sales growth in April to September 2023 in the Mainland and Hong Kong. This underpins our confidence with the sustained recovery trajectory and we expect SSS to resume growth in the Mainland, Hong Kong and Macau.

In the Mainland, the government continues to reiterate the importance of expanding domestic demand and improving employment through economic policy adjustments. While we expect a gradual and uneven recovery in the Mainland amid uncertain global economic conditions, we remain confident in the mid- to long-term growth prospects of the Mainland jewellery market and the economy.

In Hong Kong and Macau, the improved inbound tourism and labour market conditions continue to support consumption demand and growth. The Policy Address laid down measures to boost tourism in Hong Kong including enhanced collaboration with the Mainland and the development of signature tourism projects promoting Hong Kong's diversified cultural landscape, aimed at supporting a sustained recovery. With the improvement in foot traffic thus far and the push from these favourable initiatives, we expect to continuously benefit from increased operating leverage.

In other markets, the increased mobility of Mainland travellers is expected to further stimulate tourism spending. The jewellery market in ASEAN markets is expected to be supported by travel consumption and robust local demand due to the economic recovery across the region. We are evaluating and exploring opportunities in markets with strong retail demand.

我們繼續預計2024財政年度在零售值及整體盈利能力穩步恢復下，將會是逐步復甦及復常的一年。

政府積極刺激內需、振興消費，將為內地、香港及澳門的零售及經濟活動注入動力。集團亦欣然見證我們的各主要市場穩步復甦。2023年4月至9月，內地及香港珠寶行業的銷售額增長均較整體零售額為佳。這現象增強了我們對持續復甦的信心。我們預計內地、香港及澳門的同店銷售將回復正增長。

內地方面，政府繼續重申透過調整經濟政策擴大內需及改善就業的重要性。在全球經濟不明朗的情況下，我們預期內地的復甦或需循序漸進及出現各地復甦速度不勻的情況，但我們對內地珠寶市場及經濟的中長期增長前景仍充滿信心。

港澳方面，入境旅遊及勞動市場狀況持續改善，繼續支持消費需求及其增長。施政報告制定了推動香港旅遊業的措施，包括加強與內地合作及開發以香港多元文化為主題的旅遊項目，這將有助實現持續復甦。我們預料客流量改善及該等有利措施出台，營運效益將會持續向好。

其他市場方面，內地旅客的人員流動增加，預計可進一步刺激旅遊消費。東盟國家正值經濟復甦，其珠寶市場預計會受旅遊消費及強勁的本地需求所支持。我們正在評估零售需求強勁的市場及探索相關機遇。

We stay vigilant and actively monitor the dynamic and fast evolving market conditions. Leveraging our extensive network, we also have the financial and operational resources to calibrate effectively to capture new growth opportunities. It is also important for us to be targeted in our capital allocation to maximise capital efficiency and investment returns for sustainable long-term stakeholder value creation.

Despite the market uncertainties and externalities beyond our control, we maintain a bottom-up approach and will continue to focus on executing the five strategic priorities to sustain our growth trajectory.

This strengthens our competitiveness as we transition into a new phase of higher value growth, focused on enhancing earnings quality and returns to equity and capital.

我們時刻保持靈活變通，密切關注瞬息萬變的市場狀況，並憑藉龐大的零售網路，有效調整財務及營運資源，以捕捉新的增長機遇。另外，具針對性地調整資本配置亦相當重要。這才能確保我們把資本效益及投資回報最大化，從而為持份者創造可持續的長遠價值。

儘管市場存在不確定性及不可控的外部挑戰，我們依然採取由下而上的方式，落實執行五大策略方針，令增長趨勢得以延續。

隨著我們邁向更高價值增長的新階段，以及專注於提升盈利質量、股本及資本回報，集團的競爭優勢將與日俱增。





MANAGEMENT DISCUSSION  
AND ANALYSIS  
管理層討論與分析

# PERFORMANCE REVIEW

## 表現回顧

### OVERVIEW

FY2024 is a year of recovery and normality. Despite the challenges posed by macro-economic headwinds and geopolitical tensions, an improvement in mobility and retail activity in our key markets was observed during the first half of FY2024. In particular, the progressive return of Mainland tourists has been supportive to our business in Hong Kong and Macau. At the same time, jewellery demand was stronger than the overall retail sales under current dynamic market conditions, benefiting our underlying business during the period.

According to figures from the National Bureau of Statistics of China, retail sales of gold, silver and jewellery registered a high-single digit growth during April to September 2023, outpacing the growth of the overall retail sales in the Mainland. In Hong Kong, retail sales of jewellery, watches and clocks, and valuable gifts surged by close to 50% during April to September 2023, versus a teens growth of the overall retail, as reported by the Census and Statistics Department.

Consumers' preference towards gold jewellery and products remained robust despite gold price surge, bolstering our sales growth during the period. This trend was attributable to a heightened appreciation for Chinese culture and aesthetics among younger customers and an overall shift in consumer spending and mindset towards gold jewellery under the uncertain market.

Meanwhile, we are transitioning into a new phase of higher value growth. On store management, we emphasise on enhancing store productivity and customer service. Given an extensive network of over 7,000 POS we have in the Mainland, we are now being increasingly selective in new store openings with priority to maximise our capital efficiency to drive higher quality returns. A net of 189 CHOW TAI FOOK JEWELLERY POS were opened in the Mainland during the period.

Our efforts in optimised pricing strategy and operational efficiency enhancement, coupled with the benefits from gold price surge, yielded resilient underlying performance during the period. The Group's adjusted gross profit margin improved by 140 basis points year-on-year to 23.8% while core operating profit margin expanded by 280 basis points to 12.1% in the period. The Group's core operating profit increased 37.7% year-on-year during the period, outpacing our revenue growth. This validates our clear focus towards higher value growth. As a result, profit attributable to shareholders rose 36.4% during the period.

### 概覽

2024財政年度是復甦和恢復常態的一年。儘管宏觀經濟受壓及地緣政治局勢緊張帶來挑戰，但於2024財政年度上半年，我們主要市場的人員流動及零售活動均有所改善。特別是內地旅客的逐步重臨，對我們於香港及澳門的業務起了支持作用。與此同時，在當前多變的市場環境下，珠寶需求較整體零售業強勁，使我們的業務於期內受益。

中國國家統計局的數據反映，2023年4至9月，黃金、銀和珠寶零售額實現了高單位數的增長，超過了內地整體零售額的增長。於香港，根據政府統計處的報告，珠寶首飾、鐘錶及名貴禮物的零售額於2023年4至9月激增接近50%，而整體零售額的增長率為一成多。

儘管黃金價格上漲，但消費者對黃金首飾及產品的偏好依然強勁，帶動我們於期內的銷售增長。這趨勢是由於年輕顧客對中國文化及美學的鑒賞力提高，以及在市場不確定的情況下，消費者的消費取態及對黃金首飾的看法出現轉變。

同時，我們正穩步邁向更高價值增長的新階段。在店舖管理方面，我們著重提升店舖生產力及顧客服務。鑑於我們在內地擁有超過7,000個零售點的龐大網絡，我們在開設新店時會更為精挑細選，優先提高資本效益，以推動更優質的回報。期內，我們在內地淨開設189個周大福珠寶零售點。

我們致力優化定價策略及提升營運效率，加上受益於黃金價格上漲，於期內取得強韌的業務表現。期內，本集團的經調整後的毛利率按年上升140個點子至23.8%，而主要經營溢利率則上升280個點子至12.1%。期內，本集團的主要經營溢利同比增加37.7%，增長高於營業額。這印證了我們正專注邁向更高價值增長。因此，股東應佔溢利於期內上升36.4%。

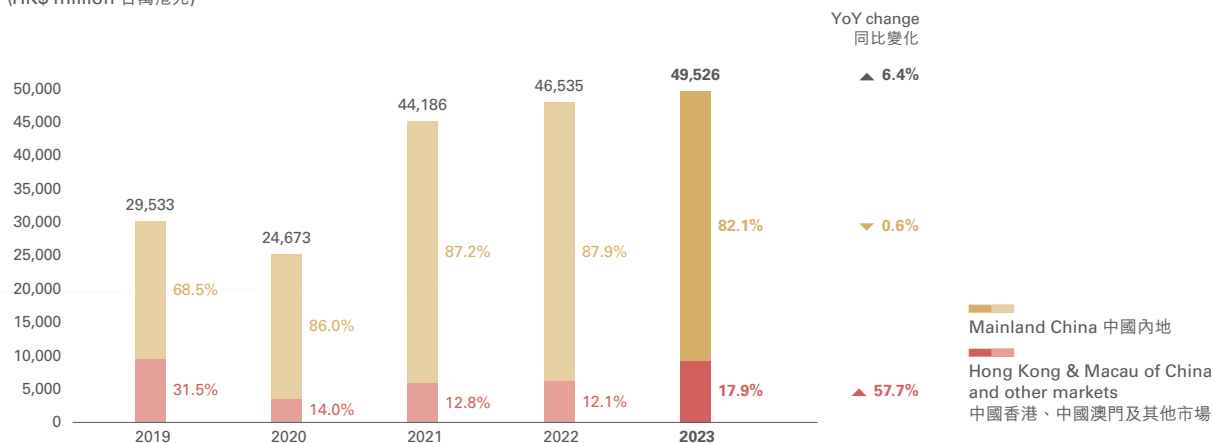
## Revenue

## 營業額

### Revenue by reportable segment 按可呈報分部劃分的營業額

Six months ended 30 September 截至9月30日止六個月

(HK\$ million 百萬港元)



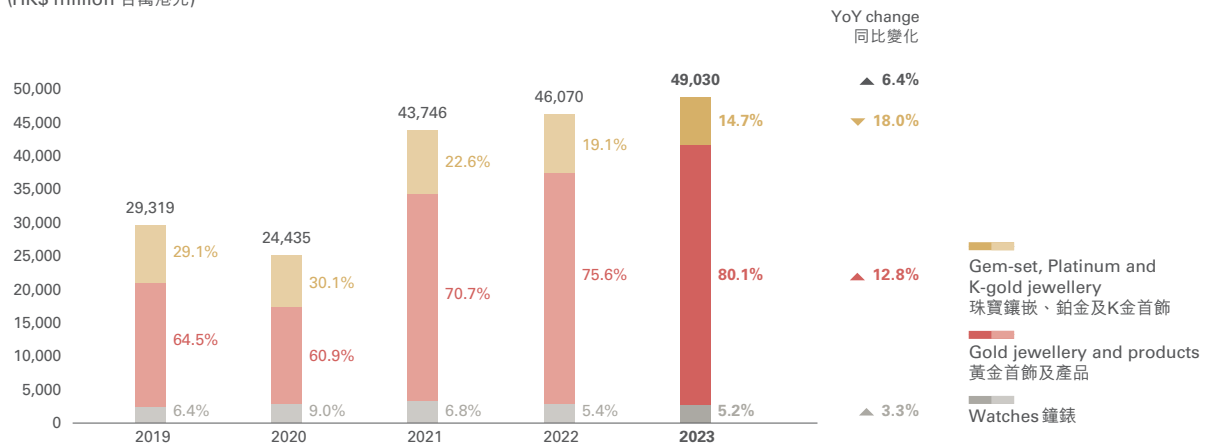
- The Group's revenue increased 6.4% to HK\$49,526 million in 1HFY2024. On a constant exchange rate basis, the growth would amount to 11.3%.
- During the period, revenue from the Mainland was stable compared to last year, despite impact from RMB fluctuations. On a constant exchange rate basis, the underlying growth would be 4.9%. Share of our Mainland business to the Group's revenue amounted to 82.1% in 1HFY2024.
- In Hong Kong, Macau and other markets, revenue leaped by 57.7% during the period, thanks to the progressive return of Mainland tourists.
- 2024財政年度上半年，本集團營業額增加6.4%至49,526百萬港元。若按相同匯率計算，增長則為11.3%。
- 期內，雖然受人民幣匯率波動影響，但內地的營業額仍維持在去年相若水平。若按相同匯率計算，增長則為4.9%。2024財政年度上半年，內地業務佔本集團營業額的82.1%。
- 由於內地旅客逐步重臨，香港、澳門及其他市場營業額於期內躍升57.7%。

### Revenue by product (excluding jewellery trading and service income from franchisees)

按產品劃分的營業額 (不包括珠寶貿易及來自加盟商的服務收入)

Six months ended 30 September 截至9月30日止六個月

(HK\$ million 百萬港元)

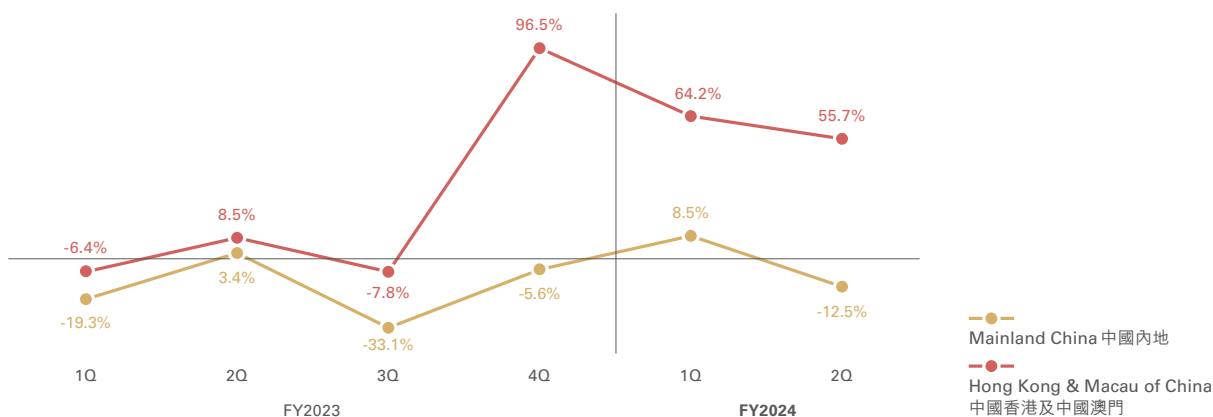


- Gold jewellery and products continued to be buoyed by consumers, despite the strength in gold price during the period. Revenue of gold jewellery and products increased 12.8% in 1HFY2024. Its contribution to the Group's revenue increased by 450 basis points to 80.1% during the period. In August, we launched new designs for HUÁ Collection coupled with the first-ever 360-degree global marketing campaign to invigorate our overall product experience.
- Revenue of gem-set, platinum and k-gold jewellery declined 18.0% during the period as weakened macro environment weighed on discretionary purchases in general. Nevertheless, quality gem-set jewellery collections, such as the Wonderful Life Collection and products of HEARTS ON FIRE brand, were well-received by consumers and demonstrated resilient performance during the period.
- 儘管期內金價高企，黃金首飾及產品仍繼續受到消費者的青睞。黃金首飾及產品的營業額於2024財政年度上半年上升12.8%。期內，黃金首飾及產品對集團營業額的貢獻增加450個點子至80.1%。我們於8月推出傳承系列的新產品，並開展首個360度全方位的全球市場營銷活動，令我們整體的產品體驗煥然一新。
- 由於宏觀經濟疲弱普遍影響非必需品的購買需求，珠寶鑲嵌、鉑金及K金首飾的營業額於期內下降18.0%。然而，優質的珠寶鑲嵌首飾系列，如人生四美系列及HEARTS ON FIRE的產品，仍深受消費者歡迎，於期內展現強韌的表現。

## SSSG

## 同店銷售增長

SSSG by major market 按主要市場劃分的同店銷售增長



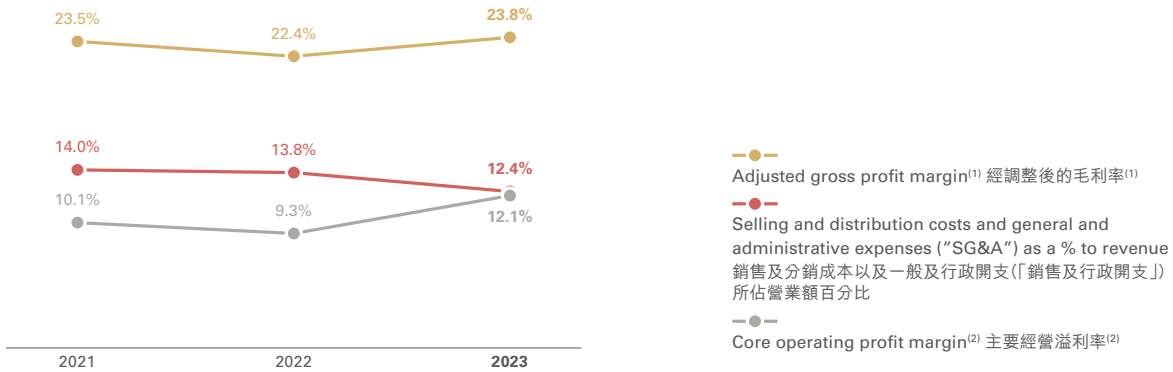
		1HFY2023		1HFY2024	
		SSSG	SSS volume growth	SSSG	SSS volume growth
		同店銷售增長	同店銷量增長	同店銷售增長	同店銷量增長
Mainland China	中國內地	▼ 7.8%	▼ 12.3%	▼ 3.5%	▼ 11.9%
Hong Kong & Macau of China	中國香港及中國澳門	▲ 1.3%	▼ 8.7%	▲ 59.6%	▲ 44.5%

- SSS in the Mainland dropped 3.5% in 1HFY2024, largely due to the high base of comparison. Separately, sales of franchised POS calculated on same store basis declined 2.7% during the period.
- In Hong Kong and Macau, the recovery of inbound Mainland tourists continued to be supportive to our business, with SSSG of 59.6% in 1HFY2024. The growth was well supported by both ASP and volume increase.
- SSS in Hong Kong increased 52.5% during the period while that in Macau jumped 87.3%.
- 2024 財政年度上半年，內地同店銷售下跌 3.5%，主要由於高基數效應。另外，按同店計算，加盟零售點於期內的銷售下跌 2.7%。
- 香港及澳門方面，內地入境旅客回升繼續為我們的業務提供支持。2024 財政年度上半年的同店銷售增長 59.6%，由平均售價與銷量上升所帶動。
- 期內，香港的同店銷售增長 52.5%，而澳門的同店銷售則飆升 87.3%。

## Profitability

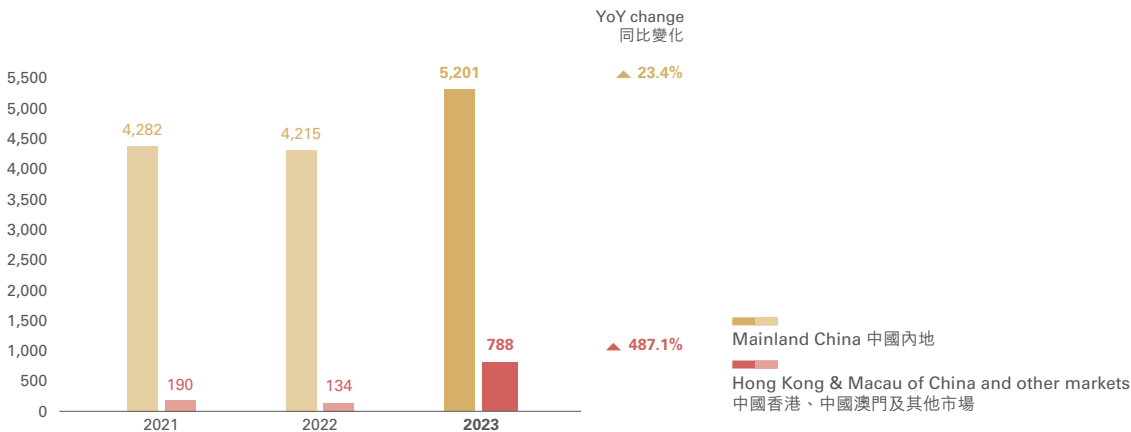
### Group 集團

Six months ended 30 September 截至9月30日止六個月



### Core operating profit<sup>(2)</sup> by reportable segment 按可呈報分部劃分的主要經營溢利<sup>(2)</sup>

Six months ended 30 September 截至9月30日止六個月  
(HK\$ million 百萬港元)



(1) Adjusted gross profit and the corresponding margin, a non-IFRS measure, eliminates the effect of unrealised loss (gain) on gold loans, which the Company believes is useful in gaining a more complete understanding of its operational performance and the underlying trend of its businesses

(2) Core operating profit and the corresponding margin, a non-IFRS measure, being the aggregate of adjusted gross profit and other income, less SG&A, which the Company believes is useful in gaining a more complete understanding of its operational performance and the underlying trend of its businesses

(1) 經調整後的毛利及相應毛利率(非按國際財務報告準則計算)，扣除了黃金借貸的未變現虧損(收益)的影響，本公司相信此等數據有助更透徹了解其經營表現及業務的實際趨勢

(2) 主要經營溢利及相應溢利率(非按國際財務報告準則計算)，指經調整後的毛利及其他收益的合計、減銷售及行政開支，本公司相信此等數據有助更透徹了解其經營表現及業務的實際趨勢

- The core operating profit in Hong Kong, Macau and other markets surged 487.1% in 1HFY2024, thanks to strong recovery in sales and higher operating leverage.
- Between the two segments, the Mainland continued to be our main profit contributor and accounted for over 85% of the Group's core operating profit in 1HFY2024.

- 2024財政年度上半年，受惠於強勁的銷售復甦及營運效益提升，香港、澳門及其他市場的主要經營溢利飆升487.1%。
- 兩個分部中，內地繼續成為主要溢利來源，於2024財政年度上半年佔本集團主要經營溢利超過85%。

- The Group's core operating profit increased by 37.7% year-on-year to HK\$5,989 million, with a corresponding margin at 12.1% in 1HFY2024. On a constant exchange rate basis, core operating profit rose by 44.3% during the period.
- Profit attributable to shareholders increased by 36.4% in 1HFY2024, mainly attributable to the gold price surge and our adoption of pricing strategy optimisation and cost management, which led to an increase in gross profit and decline in SG&A expenses.
- 2024財政年度上半年，本集團的主要經營溢利按年上升37.7%至5,989百萬港元，其相應溢利率為12.1%。按相同匯率計算，期內主要經營溢利上升44.3%。
- 2024財政年度上半年，股東應佔溢利增加36.4%，主要是由於黃金價格上漲，以及我們落實優化定價策略及成本控制措施，導致毛利提升而銷售及行政開支下降。

### Adjusted gross profit margin

- We adopt adjusted gross profit margin, a non-IFRS measure, for analysis as it better reflects the operational performance of the Group and understanding the underlying trend of the business. It represents gross profit margin generated from the business after eliminating the effect of unrealised (gain) loss on gold loans.
- 我們採用經調整後的毛利率（非按國際財務報告準則計算）作分析，乃由於其更能反映集團的經營表現及有助了解業務的實際趨勢。經調整後的毛利率相當於由業務所得的毛利率扣除黃金借貸的未變現（收益）虧損的影響。

### Unrealised (gain) loss

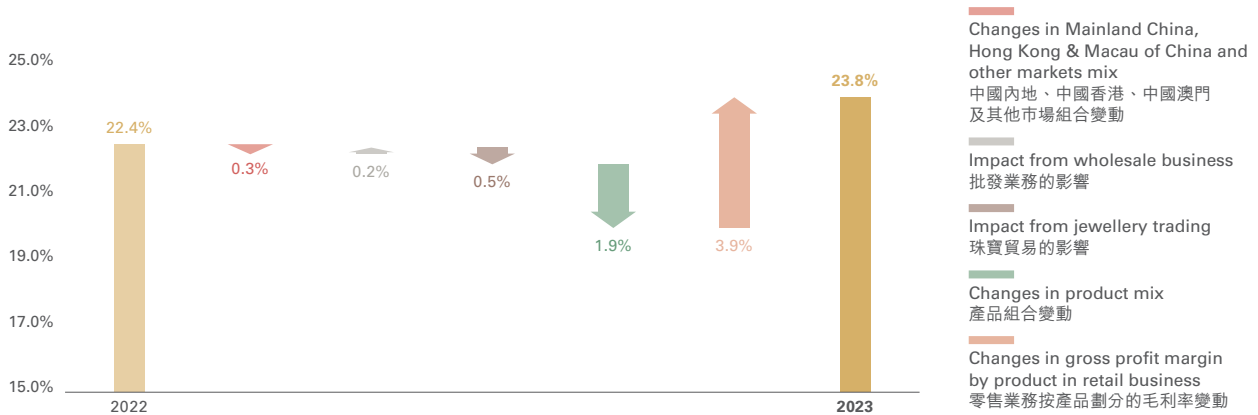
Six months ended 30 September	截至9月30日止六個月	2021	2022	2023
Gross profit margin	毛利率	24.4%	23.6%	24.9%
Unrealised (gain) loss on gold loans	黃金借貸未變現（收益）虧損	(0.9)%	(1.2)%	(1.1)%
Adjusted gross profit margin	經調整後的毛利率	23.5%	22.4%	23.8%

### 未變現（收益）虧損

- We use gold loans (short position in gold) for economic hedge purpose to mitigate the financial impact of the gold price fluctuations on our gold inventories (long position). The long-term effect of long and short positions in gold is expected to offset each other through the sales of gold inventories. However, when we take a snapshot view, a short-term timing difference may arise. The unsettled gold loan contracts are revalued at market price at the end of the reporting period, while the gold inventories are not revalued as it is measured at weighted average cost, unless an impairment indicator exists.
- 我們利用黃金借貸（黃金淡倉）為經濟避險目的，以減輕黃金存貨（黃金好倉）價格波動的財務影響。黃金好淡倉的長線影響預期將會在出售黃金存貨時互相抵銷，惟對報告期末的持倉狀況而言，或會產生短暫的時間差。於報告期末，未償還的黃金借貸合約會就市場價格進行重估，而除非出現減值跡象，以加權平均成本計量的黃金存貨並不會進行重估。
- As at 30 September 2023, an unrealised gain of HK\$558 million arose from such timing difference.
- 於2023年9月30日，因相關的時間差產生的未變現收益為558百萬港元。

### Movements in adjusted gross profit margin 經調整後的毛利率變動

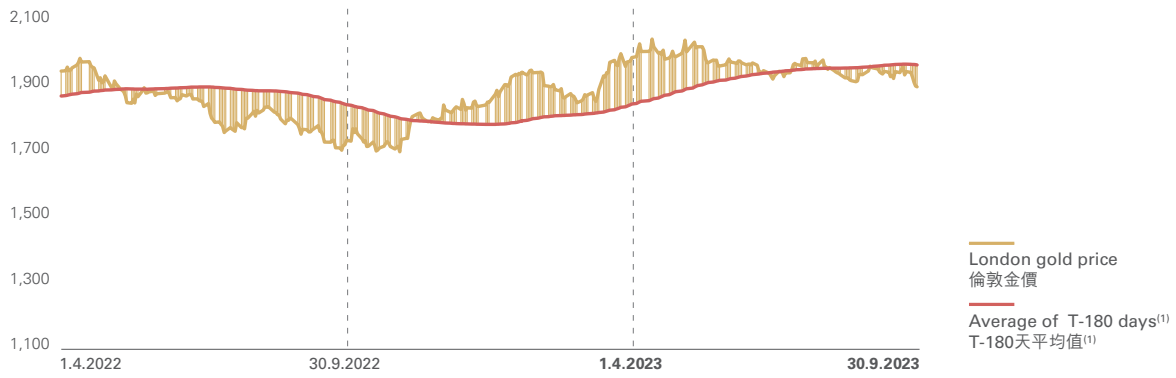
Six months ended 30 September 截至9月30日止六個月



- At Group level, adjusted gross profit margin improved by 140 basis points to 23.8% during 1HFY2024, mainly attributable to the gold price surge which improved the retail like-for-like margin on gold jewellery and products. This offsets the impact from a higher contribution of our gold jewellery and products.
- 於集團層面，2024財政年度上半年經調整後的毛利率提高140個點子至23.8%，主要由於黃金價格上漲令黃金首飾及產品的零售產品毛利率有所改善。這抵銷了黃金首飾及產品佔比上升的影響。



**London gold price 倫敦金價**  
(US\$ per ounce 美元每盎司)



(1) Average of T-180 refers to the average gold price of previous 180 days on rolling basis, being a proxy of the average price of our hedged inventories. Average of T-180 days was used for 1HFY2024 and FY2023

(1) T-180天平均值指過往連續180天的黃金均價，用作代表我們已對沖黃金存貨的平均價格。2024財政年度上半年及2023財政年度均使用T-180天平均值

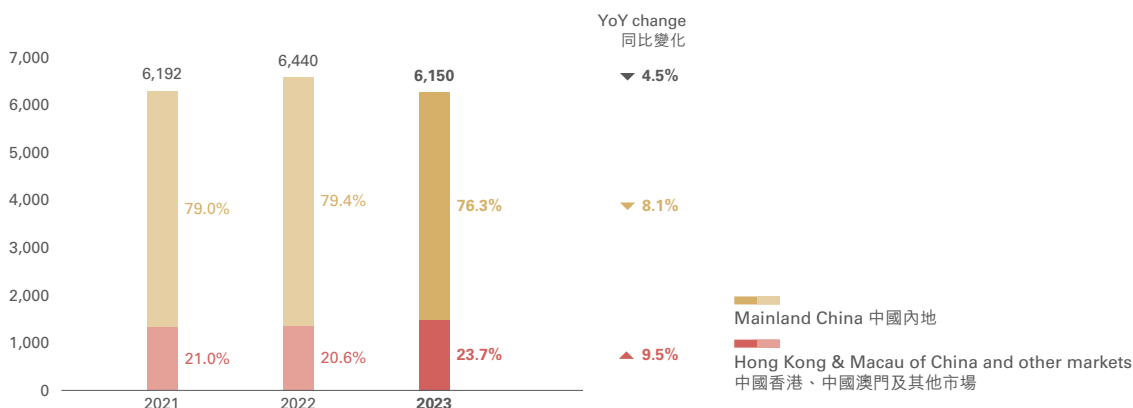
	30.9.2023/ 31.3.2023 Closing price six months change 收市價六個月變化	1HFY2024 vs 1HFY2023 Average price YoY change 平均價同比變化
London gold price 倫敦金價	▼ 5.5%	▲ 8.6%

## SG&A

### SG&A by reportable segment 按可呈報分部劃分的銷售及行政開支

Six months ended 30 September 截至9月30日止六個月

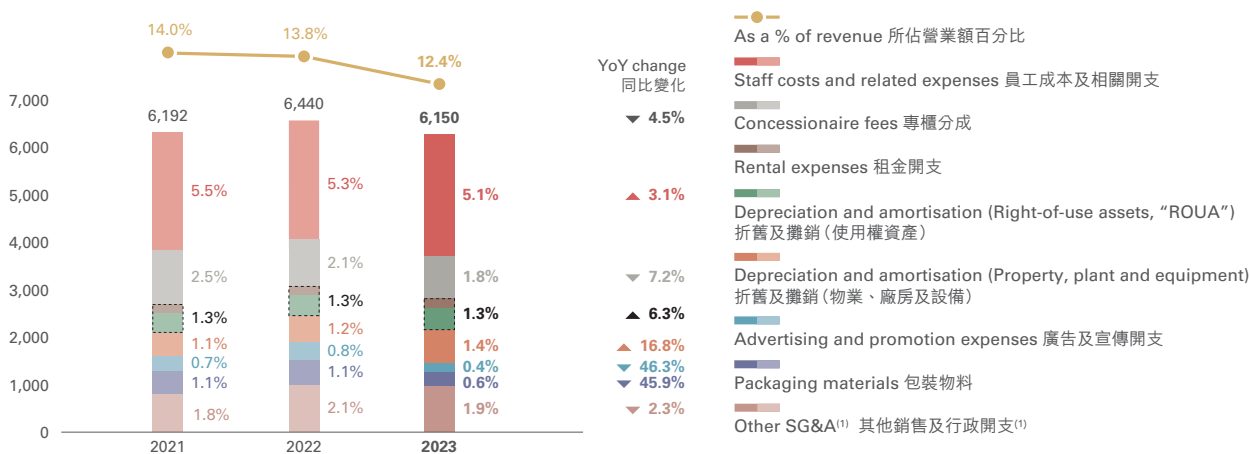
(HK\$ million 百萬港元)



### SG&A to revenue ratio 銷售及行政開支佔營業額比率

Six months ended 30 September 截至9月30日止六個月

(HK\$ million 百萬港元)



(1) Other SG&A mainly represented bank charges incurred for sales transactions settlement, royalty fees for the sales of licensed products, certificate expenses and utilities

## 銷售及行政開支

(1) 其他銷售及行政開支主要包括銷售交易結算產生的銀行手續費、銷售授權產品的專利費用、證書費及水電費

- With an effective cost management strategy, the Group closely managed SG&A expenses during the financial period. As a result, SG&A expenses decreased by 4.5% to HK\$6,150 million.
  - SG&A ratio improved by 140 basis points to 12.4%. Fixed in nature expenses contributed approximately 55% to SG&A expenses in 1HFY2024 (1HFY2023: approximately 50%).
  - Analyses of the major SG&A components, including staff costs and related expenses, concessionaire fees and lease-related expenses are provided on p.37–38 and p.46–47 of this report.
- 本財政期內，集團落實有效的成本控制措施，密切控制銷售及行政開支。因此，銷售及行政開支減少4.5%至6,150百萬港元。
  - 銷售及行政開支比率下降140個點子至12.4%。2024財政年度上半年，固定性質開支佔銷售及行政開支約55%（2023財政年度上半年：約50%）。
  - 有關銷售及行政開支主要組成項目（包括員工成本及相關開支、專櫃分成及租賃相關開支）的分析載於本報告第37至38頁及46至47頁。

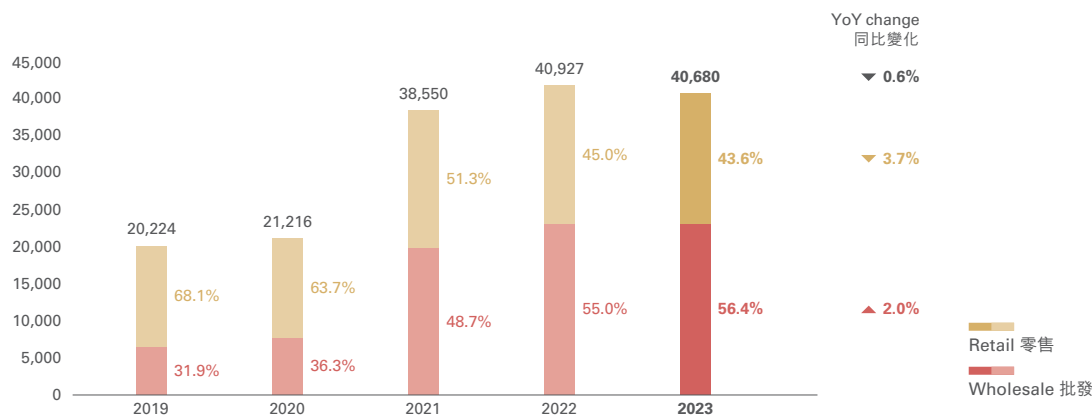
## MAINLAND CHINA

### Revenue

#### Revenue by operation model 按營運模式劃分的營業額

Six months ended 30 September 截至9月30日止六個月

(HK\$ million 百萬港元)

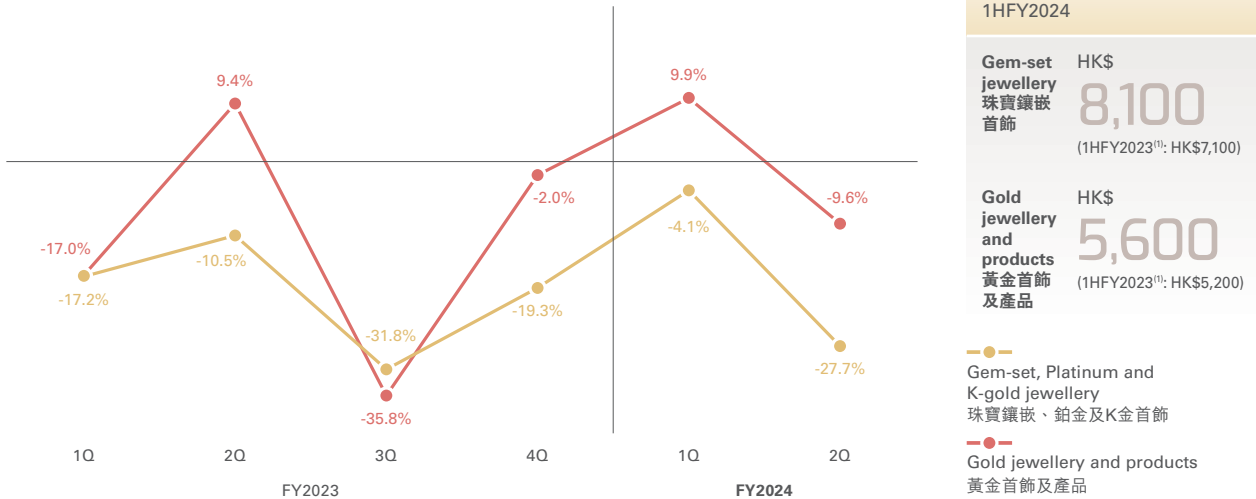


- In Mainland China, our retail revenue represents sales from self-operated POS, e-commerce and other direct channels, while wholesale revenue mainly represents sales to franchisees and provision of services to franchisees.
- Revenue in the Mainland was stable and amounted to HK\$40,680 million in 1HFY2024. On a constant exchange rate basis, revenue grew by 4.9% during the period.
- Wholesale revenue increased 2.0% or 7.6% on a constant exchange rate basis during the period, supported by the store opening over the past 12 months and an overall ramp up of franchised stores' productivity.
- As at 30 September 2023, we had 5,734 franchised CHOW TAI FOOK JEWELLERY POS. For the majority of these POS, we retain inventory ownership until sales transactions are completed with the retail customers, upon which wholesale revenue is recognised. These franchised POS contributed approximately 63% of the wholesale revenue in the Mainland.
- 於中國內地，我們的零售營業額指來自直營零售點、電子商務及其他直接渠道的銷售額，而批發營業額則主要指向加盟商銷售貨品及向加盟商提供服務的收入。
- 2024財政年度上半年，內地營業額維持在40,680百萬港元。按相同匯率計算，期內營業額增長4.9%。
- 批發營業額於期內增長2.0%或7.6%（按相同匯率計算），此乃受過去12個月的新開門店及整體加盟店店舖效益提升所支持。
- 於2023年9月30日，我們設有5,734個周大福珠寶加盟零售點。於大部分周大福珠寶加盟零售點，我們在零售顧客完成銷售交易前保留存貨擁有權，待交易完成後，則會確認批發營業額。此類加盟零售點的營業額佔內地批發營業額約63%。

## SSSG

## 同店銷售增長

### SSSG of major products 主要產品同店銷售增長



### Same Store ASP 同店平均售價

1HFY2024

**Gem-set jewellery**  
珠寶鑲嵌首飾  
HK\$  
**8,100**  
(1HFY2023<sup>(1)</sup>: HK\$7,100)

**Gold jewellery and products**  
黃金首飾及產品  
HK\$  
**5,600**  
(1HFY2023<sup>(1)</sup>: HK\$5,200)

—●— Gem-set, Platinum and K-gold jewellery  
珠寶鑲嵌、鉑金及K金首飾  
—●— Gold jewellery and products  
黃金首飾及產品

		1HFY2024	
		SSSG 同店銷售增長	SSS volume growth 同店銷量增長
Gem-set, Platinum and K-gold jewellery	珠寶鑲嵌、鉑金及K金首飾	▼ 16.3%	▼ 27.6%
Gold jewellery and products	黃金首飾及產品	▼ 1.5%	▼ 7.3%
Watches	鐘錶	▲ 8.8%	▲ 1.5%
Overall	整體	▼ 3.5%	▼ 11.9%

(1) Same Store ASP on 1HFY2024 Same Store basis

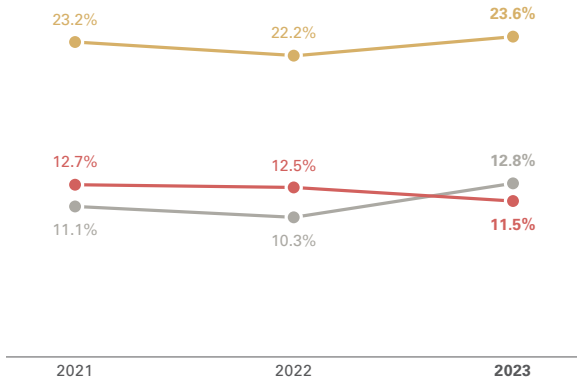
(1) 同店平均售價以2024財政年度上半年的同店作基準

- In Mainland China, ASP across product categories was resilient in 1HFY2024, thanks to our continued efforts in pricing strategy optimisation and differentiated product offerings.
- ASP of gold jewellery and products increased steadily to about HK\$5,600 during the period (1HFY2023: HK\$5,200).
- ASP of gem-set jewellery was lifted to approximately HK\$8,100 (1HFY2023: HK\$7,100).
- 於中國內地，由於我們持續優化定價策略及推行產品差異化，各產品類別於2024財政年度上半年的平均售價保持韌性。
- 期內，黃金首飾及產品的平均售價穩步提升至約5,600港元（2023財政年度上半年：5,200港元）。
- 珠寶鑲嵌首飾的平均售價上升至約8,100港元（2023財政年度上半年：7,100港元）。

## Profitability

### Mainland China 中國內地

Six months ended 30 September 截至9月30日止六個月



## 盈利能力

—●— Adjusted gross profit margin 經調整後的毛利率  
—●— SG&A as a % to revenue 銷售及行政開支所佔營業額百分比  
—●— Core operating profit margin 主要經營溢利率

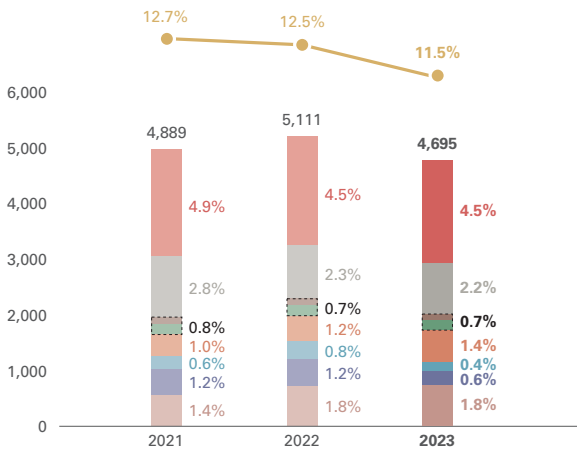
- Adjusted gross profit margin expanded by 140 basis points in 1HFY2024, mainly due to an improved retail like-for-like margin on gold jewellery and products.
- In general, the wholesale business has a lower gross profit margin than the retail business. An increase of wholesale mix in 1HFY2024 led to a drop of 40 basis points in adjusted gross profit margin. Revenue mix of gold jewellery and products also increased to 80.4% (1HFY2023: 76.5%) due to strong consumer demand for gold jewellery, resulting in a decline of 150 basis points in adjusted gross profit margin. On the other hand, the surge of gold prices and our pricing strategy optimisation benefited adjusted gross profit margin by 330 basis points.
- SG&A ratio further improved 100 basis points to 11.5% for the period ended 30 September 2023. Fixed expenses contributed around 50% to SG&A expenses in 1HFY2024 (1HFY2023: approximately 45%).
- With an improvement in adjusted gross profit margin and cost ratio, core operating profit margin surged 250 basis points to 12.8% in 1HFY2024.

- 經調整後的毛利率於2024財政年度上半年增加140個點子，主要由於黃金首飾及產品的零售產品毛利率有所改善。
- 一般而言，批發業務的毛利率低於零售業務。2024財政年度上半年，批發組合增加導致經調整後的毛利率下降40個點子。由於黃金首飾的消費需求強韌，黃金首飾及產品的營業額組合亦增加至80.4%（2023財政年度上半年：76.5%），導致經調整後的毛利率下降150個點子。另一方面，金價飆升以及我們的優化定價策略使經調整後的毛利率增長330個點子。
- 截至2023年9月30日止期間，銷售及行政開支比率進一步下跌100個點子至11.5%。2024財政年度上半年，固定開支佔銷售及行政開支約50%（2023財政年度上半年：約45%）。
- 2024財政年度上半年，由於經調整後的毛利率及開支比率改善，主要經營溢利率大幅提高250個點子至12.8%。

## SG&A

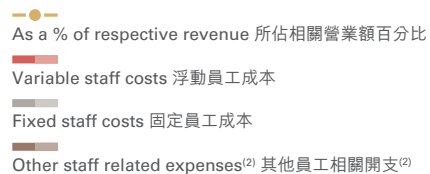
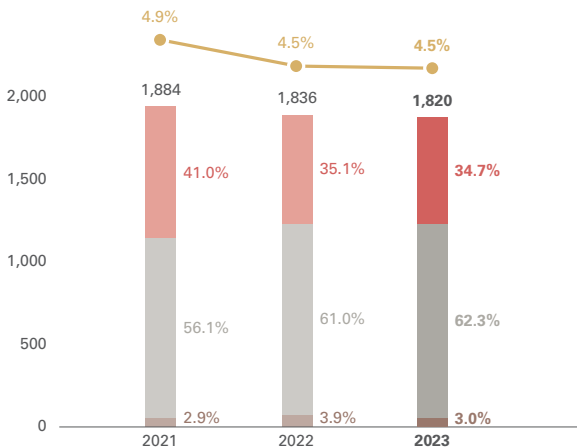
### SG&A to revenue ratio 銷售及行政開支佔營業額比率

Six months ended 30 September 截至9月30日止六個月  
(HK\$ million 百萬港元)



### Staff costs and related expenses 員工成本及相關開支

Six months ended 30 September 截至9月30日止六個月  
(HK\$ million 百萬港元)



(1) Employees in production function excluded

(2) Other staff related expenses mainly included staff messing, medical care, educational expenses, etc.

(1) 不包括生產部門的員工

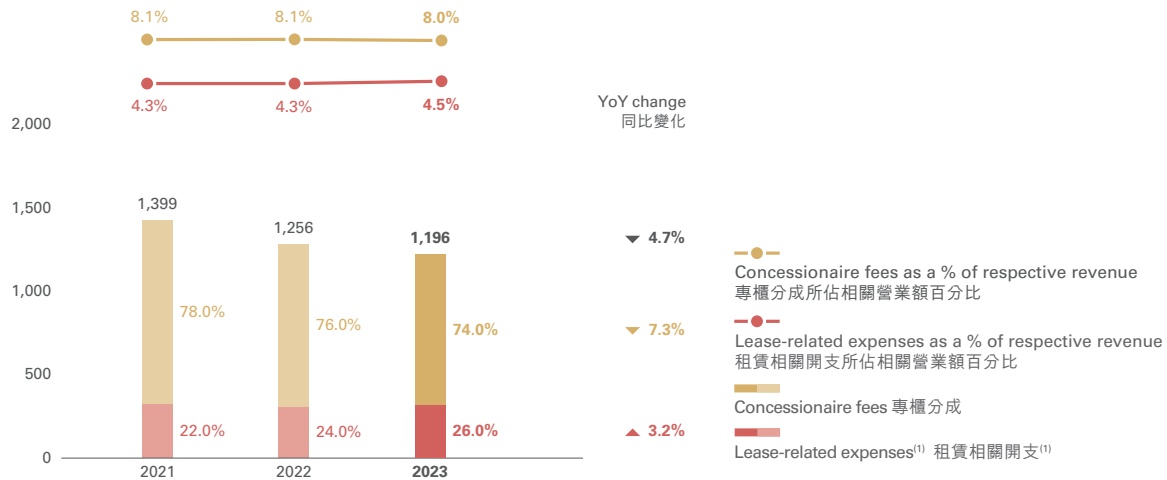
(2) 其他員工相關開支主要包括員工膳食津貼、醫療費和教育經費等

- Staff costs and related expenses were slightly down 0.8% in 1HFY2024.
- Fixed component marginally increased by 1.3% year-on-year, mainly due to the annual salary increment. Variable component decreased 2.0% as performance-related incentives declined.

- 2024財政年度上半年，員工成本及相關開支輕微下降0.8%。
- 固定組成項目按年輕微上升1.3%，主要由於年度薪酬調整。浮動組成項目下跌2.0%，是與績效相關的激勵減少所致。

## Concessionaire fees and lease-related expenses<sup>(1)</sup> 專櫃分成及租賃相關開支<sup>(1)</sup>

Six months ended 30 September 截至9月30日止六個月  
(HK\$ million 百萬港元)



(1) Under IFRS 16 – leases, depreciation and amortisation (ROUA) and finance costs on leases replace the majority of rental expenses and therefore we combined these elements for the analysis of lease-related expenses

(1) 根據國際財務報告準則第16號 – 租賃、折舊及攤銷(使用權資產)及租賃融資成本取代大部分租金開支，我們就此將相關項目合併，以進行租賃相關開支之分析

- Concessionaire fees decreased by 7.3% due to the decline in retail revenue and a shift of sales mix towards gold jewellery and products that are generally subject to lower rates compared with other product types. Concessionaire fees ratio declined slightly to 8.0%.
- Lease-related expenses ratio edged up slightly by 20 basis points during the period.

- 由於零售營業額下降以及銷售組合轉向分成比率較低的黃金首飾及產品，專櫃分成下降了7.3%。專櫃分成比率輕微下跌至8.0%。
- 期內，租賃相關開支比率輕微上升20個點子。



## POS network

## 零售點網絡

POS movement by store brand<sup>(1)</sup> – Mainland China 按店舖品牌劃分的零售點變動<sup>(1)</sup> – 中國內地

As at	於	31.3.2022 Total 總計	31.3.2023 Total 總計	During 1HFY2024 2024 財政年度上半年		Net 淨增減	30.9.2023 Total 總計
				Addition 增加	Reduction 減少		
CHOW TAI FOOK JEWELLERY <sup>(2)</sup>	周大福珠寶 <sup>(2)</sup>	5,638 <sup>(3)</sup>	7,269	333	(144)	189	7,458
CTF WATCH	周大福鐘錶	136	129	8	(15)	(7)	122
HEARTS ON FIRE	HEARTS ON FIRE	1	1	–	(1)	(1)	–
ENZO	ENZO	54	30	1	(5)	(4)	26
SOINLOVE	SOINLOVE	39	21	–	(2)	(2)	19
MONOLOGUE	MONOLOGUE	68	60	6	(4)	2	62

(1) SIS and CIS excluded

(2) CTF WATCH POS excluded

(3) Restated to reflect the split of HUÁ exclusive zones as standalone stores in FY2023

(1) 不包括店中店及店內專櫃

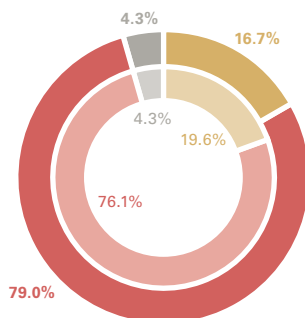
(2) 不包括周大福鐘錶零售點

(3) 數據經重列以反映2023財政年度分拆傳承系列專區為單獨門店

## RSV analysis

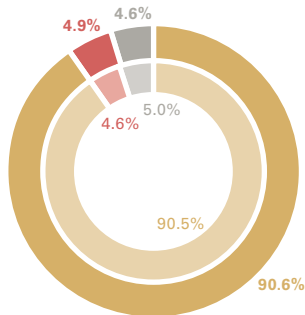
## 零售值分析

RSV by product 按產品劃分的零售值



1HFY2023	1HFY2024		RSV YoY change 零售值同比變化
		Gem-set, Platinum and K-gold jewellery 珠寶鑲嵌、鉑金及K金首飾	▼ 5.8%
		Gold jewellery and products 黃金首飾及產品	▲ 15.1%
		Watches 鐘錶	▲ 11.6%
		Overall 整體	▲ 10.8%

### RSV by channel 按銷售渠道劃分的零售值



1HFY2023	1HFY2024		RSV YoY change 零售值同比變化
		CHOW TAI FOOK JEWELLERY 周大福珠寶	▲ 11.0%
		Other store brands <sup>(1)</sup> 其他店舖品牌 <sup>(1)</sup>	▲ 18.1%
		E-commerce <sup>(2)</sup> 電子商務 <sup>(2)</sup>	▲ 1.9%
Overall 整體			▲ 10.8%

(1) CTF WATCH, HEARTS ON FIRE, ENZO, SOINLOVE and MONOLOGUE included  
 (2) Major platforms included Chow Tai Fook eShop, Tmall, JD.com, Douyin and Vipshop

(1) 包括周大福鐘錶、HEARTS ON FIRE、ENZO、SOINLOVE及MONOLOGUE  
 (2) 主要平台包括周大福網絡旗艦店、天貓、京東、抖音及唯品會

- Brick and mortar store remained a dominant channel for jewellery consumption. In 1HFY2024, it accounted for approximately 95% of our RSV in the Mainland.
- Meanwhile the e-commerce channel enables us to complement and further enhance customer journey and omni-channel shopping experience. During the period, we continued to bolster our online presence through targeted digital initiatives. For instance, we implemented effective search engine optimisation strategies and engaged with high-impact key opinion leaders or key opinion consumers during the period. Share of our e-commerce business to the RSV in the Mainland was stable at about 4.6%. In terms of retail sales volume, its share was about 11%. ASP was lifted to approximately HK\$2,100 during the period (1HFY2023: HK\$1,800).
- 珠寶消費仍然以實體店渠道為主。2024財政年度上半年，其佔內地零售值約95%。
- 同時，電商渠道使我們能夠完善並進一步提升顧客以及全渠道購物體驗。期內，我們繼續通過精準數字化營銷措施來加強我們的線上業務。例如，我們於期內實施有效的搜索引擎優化策略並與具影響力的關鍵意見領袖或關鍵意見消費者合作。電子商務對內地零售值佔比維持於約4.6%。就銷量而言，其所佔份額約為11%。期內，平均售價提升至約2,100港元(2023財政年度上半年：1,800港元)。

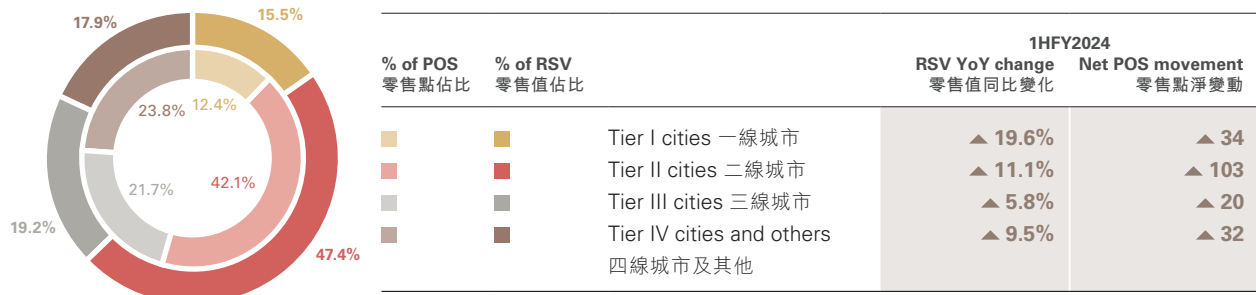
The following chart and table analyses CHOW TAI FOOK JEWELLERY POS, which contributed approximately 90% of the RSV in Mainland China:

周大福珠寶零售點佔中國內地零售值約90%，以下圖表將集中分析該業務：

## CHOW TAI FOOK JEWELLERY POS

## 周大福珠寶零售點

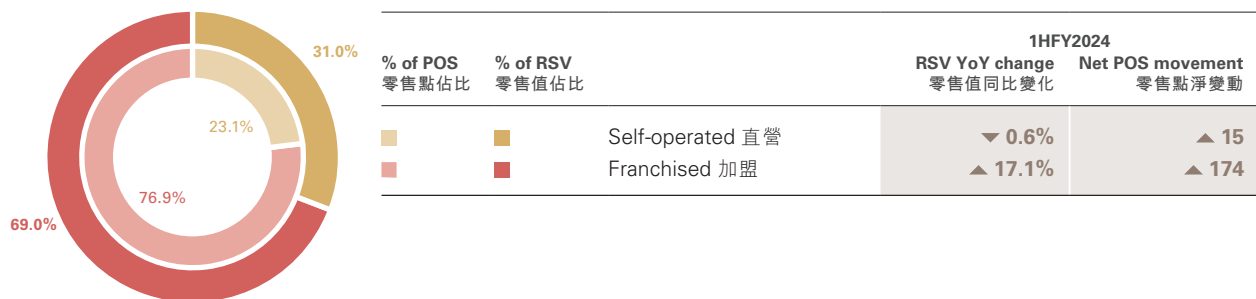
### RSV and POS by tier of cities<sup>(1)</sup> 按城市級別劃分的零售值及零售點<sup>(1)</sup>



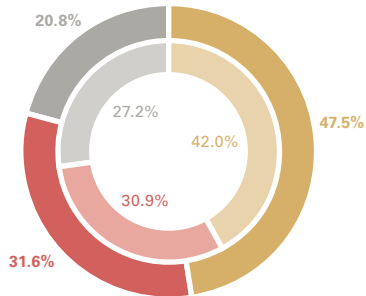
(1) As an initiative to better reflect the economic development and strategic significance of cities in Mainland China, we adopt the city-tier ranking published by Yicai Global. New first-tier cities were grouped under Tier II cities in our analysis. Please refer to the ranking released on 30 May 2023

(1) 為更合適地反映中國內地城市的經濟發展和戰略意義，我們採用《第一財經》發佈的城市等級排名。新一線城市於我們的分析中被分類為二線城市。請參閱2023年5月30日公佈的排名

### RSV and POS by operating model 按營運模式劃分的零售值及零售點



**RSV and POS by store format 按店舖類型劃分的零售值及零售點**



% of POS 零售點佔比	% of RSV 零售值佔比		1HFY2024	
			RSV YoY change 零售值同比變化	Net POS movement 零售點淨變動
47.5%	42.0%	Shopping mall 購物中心	▲ 14.8%	▲ 119
31.6%	30.9%	Department store 百貨公司	▲ 0.9%	▲ 47
20.8%	27.2%	Others 其他	▲ 20.0%	▲ 23

- In 1HFY2024, we opened a net of 189 CHOW TAI FOOK JEWELLERY POS in the Mainland. This included a gross opening of 333 stores and closing of 144 stores respectively. Store closure ratio remained stable compared to historical levels.
- Higher tier cities delivered a stronger RSV growth than the lower tier cities during the period, primarily due to the low base in high tier cities as a result of pandemic in the same period of last year.
- By operating model, the net openings in 1HFY2024 were primarily in franchised format and the new openings were mainly located in shopping malls.
- As at 30 September 2023, franchised POS comprised approximately 77% of our store count in the Mainland. RSV of franchised POS in the Mainland rose by 17.1% year-on-year in 1HFY2024, driven by the rapid store opening over the past 12 months and an overall ramp up of store productivity.
- With almost half of our total stores in the Mainland were opened in the last two years, the gradual maturity of these stores is expected to boost our RSV and store profitability.
- 2024財政年度上半年，我們於內地淨開設189個周大福珠寶零售點。其中合共開設333個門店及關閉144個門店。店舖關閉率與過往相約。
- 期內，高線城市的零售值增長較低線城市強勁，主要由於去年同期因疫情導致高線城市的基數較低。
- 按營運模式劃分，2024財政年度上半年大部分淨開店為加盟店，新開店主要位於購物中心。
- 於2023年9月30日，加盟零售點約佔我們內地店舖數目的77%。2024財政年度上半年，受惠於過去12個月快速開店及整體店舖生產力提升，內地加盟零售點的零售值同比上升17.1%。
- 由於內地的門店有接近一半是近兩年開設的，我們預期隨著該等店舖漸趨成熟，將有助提升門店的零售值和盈利能力。

## HONG KONG & MACAU OF CHINA AND OTHER MARKETS

## 中國香港、中國澳門及其他市場

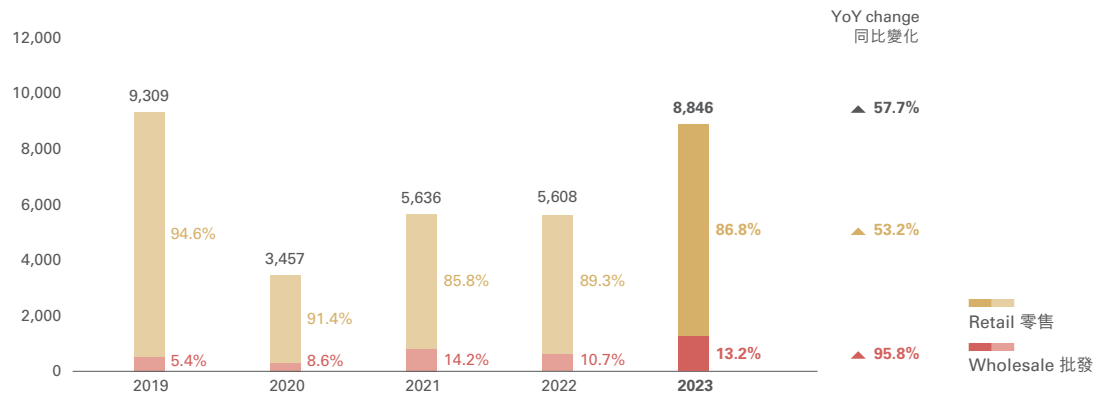
### Revenue

### 營業額

#### Revenue by operation model 按營運模式劃分的營業額

Six months ended 30 September 截至9月30日止六個月

(HK\$ million 百萬港元)

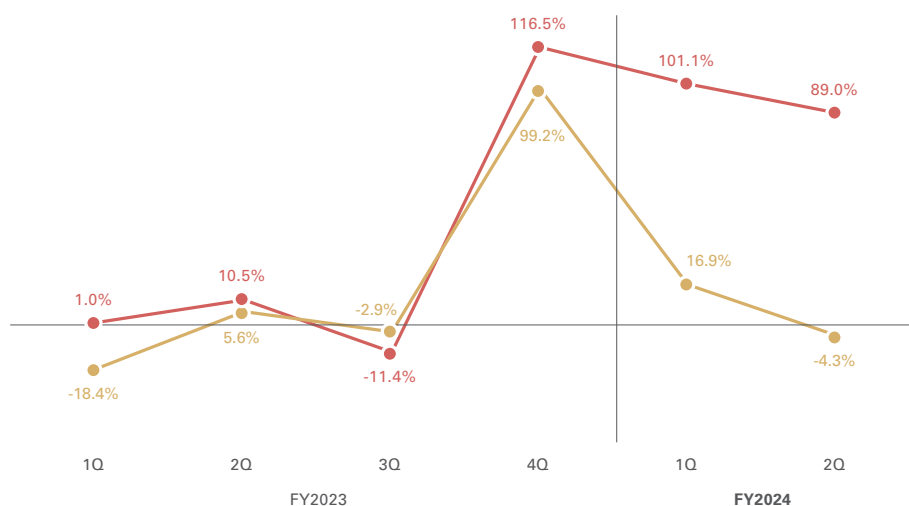


- In Hong Kong, Macau and other markets, our retail revenue represents sales from self-operated POS, e-commerce and other direct channels, while wholesale revenue represents sales to franchisees, sales to retailers and sales from jewellery trading.
- 我們於香港、澳門及其他市場的零售營業額指直營零售點、電子商務及其他直接渠道的銷售額，而批發營業額指向加盟商銷售貨品、向零售商銷售貨品及來自珠寶貿易的銷售額。
- Retail revenue surged 53.2% in 1HFY2024, supported by the progressive return of Mainland tourists. Wholesale revenue grew sharply by 95.8%, thanks to the rebound of our duty-free business in Hainan Province.
- 2024財政年度上半年，內地旅客逐步重臨，帶動零售營業額飆升53.2%。批發營業額大幅上升95.8%，由於海南省的免稅店業務反彈。

## SSSG

## 同店銷售增長

### SSSG of major products 主要產品同店銷售增長



### Same Store ASP 同店平均售價

1HFY2024

**Gem-set jewellery**  
珠寶鑲嵌首飾  
HK\$  
**16,800**  
(1HFY2023<sup>(1)</sup>: HK\$16,400)

**Gold jewellery and products**  
黃金首飾及產品  
HK\$  
**8,500**  
(1HFY2023<sup>(1)</sup>: HK\$7,000)

—●— Gem-set, Platinum and K-gold jewellery  
珠寶鑲嵌、鉑金及K金首飾  
—●— Gold jewellery and products  
黃金首飾及產品

		1HFY2024	
		SSSG 同店銷售增長	SSS volume growth 同店銷量增長
Gem-set, Platinum and K-gold jewellery	珠寶鑲嵌、鉑金及K金首飾	▲ 5.9%	▲ 3.0%
Gold jewellery and products	黃金首飾及產品	▲ 94.4%	▲ 59.0%
Watches	鐘錶	▲ 3.7%	▲ 0.3%
Overall	整體	▲ 59.6%	▲ 44.5%

(1) Same Store ASP on 1HFY2024 Same Store basis

(1) 同店平均售價以2024財政年度上半年的同店作基準

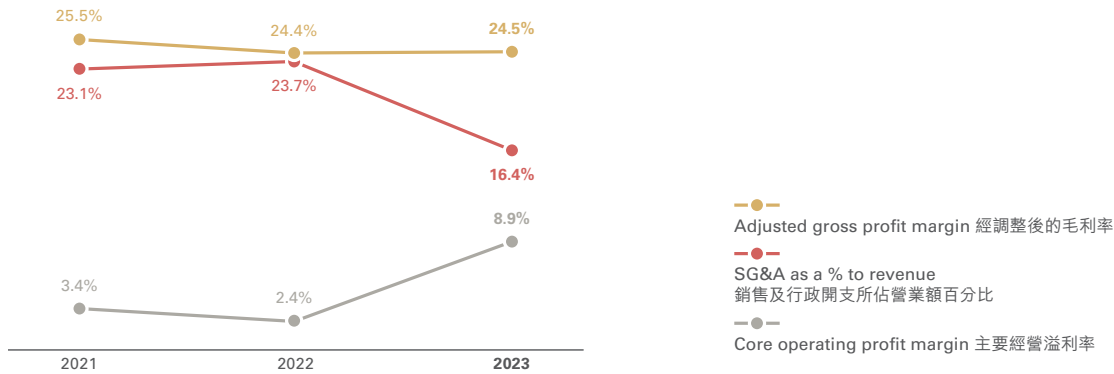
- In Hong Kong and Macau, SSS across key product categories delivered positive growth in 1HFY2024, driven by both volume and ASP increase.
- SSS of gold jewellery and products almost doubled during the period, outperforming other product categories. Its ASP arrived at HK\$8,500 during the period.
- Gem-set, platinum and k-gold jewellery delivered a SSSG of 5.9% in 1HFY2024. ASP of gem-set jewellery also leaped to HK\$16,800 during the period, demonstrating resilience.
- 2024 財政年度上半年，受惠於銷量及平均售價增長，香港及澳門的主要產品類別同店銷售呈正增長。
- 期內，黃金首飾及產品同店銷售增長近一倍，表現優於其他產品類別。期內，該產品類別的平均售價達8,500港元。
- 2024 財政年度上半年，珠寶鑲嵌、鉑金及K金首飾的同店銷售增長5.9%。期內珠寶鑲嵌首飾的平均售價亦躍升至16,800港元，展現出韌性。

## Profitability

## 盈利能力

Hong Kong & Macau of China and other markets 中國香港、中國澳門及其他市場

Six months ended 30 September 截至9月30日止六個月

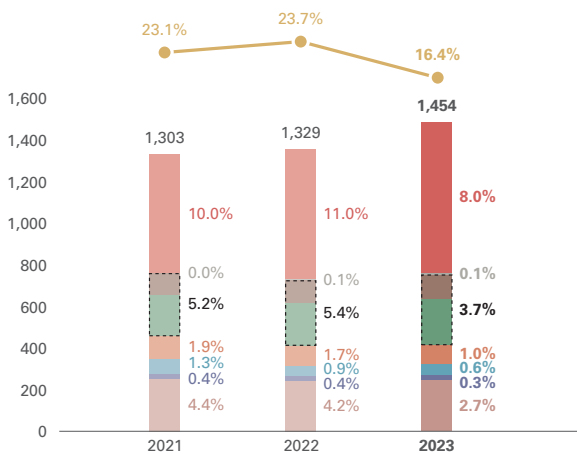


- In 1HFY2024, adjusted gross profit margin was stable at 24.5%, as the improved like-for-like margin more than to offset the negative impact from a higher sales contribution of gold jewellery and products.
- SG&A ratio decreased significantly by 730 basis points to 16.4% due to favourable operating leveraging. Fixed in nature expenses contributed approximately 65% to SG&A expenses in 1HFY2024 (1HFY2023: approximately 70%).
- Core operating profit escalated by 487.1% and reached HK\$788 million in 1HFY2024. The corresponding margin was up 650 basis points to 8.9%, the highest margin since FY2016, as a result of an improved SG&A ratio.
- 2024 財政年度上半年，經調整後的毛利率穩定在 24.5%，主要由於產品毛利率改善抵銷了黃金首飾及產品銷售貢獻增加的負面影響。
- 受惠於營運效益，銷售及行政開支比率顯著下降 730 個點子至 16.4%。2024 財政年度上半年，固定性質開支佔銷售及行政開支約 65% (2023 財政年度上半年：約 70%)。
- 2024 財政年度上半年，主要經營溢利大幅上升 487.1% 並達至 788 百萬港元。受惠於銷售及行政開支比率的改善，相應溢利率上升 650 個點子至 8.9%，創下自 2016 財政年度以來新高。

## SG&A

### SG&A to revenue ratio 銷售及行政開支佔營業額比率

Six months ended 30 September 截至9月30日止六個月  
(HK\$ million 百萬港元)



YoY change  
同比變化

- ▲ 9.5%
- ▲ 14.7%
- ▲ 12.2%
- ▲ 9.2%
- ▼ 5.5%
- ▲ 4.3%
- ▲ 26.9%
- ▲ 1.8%

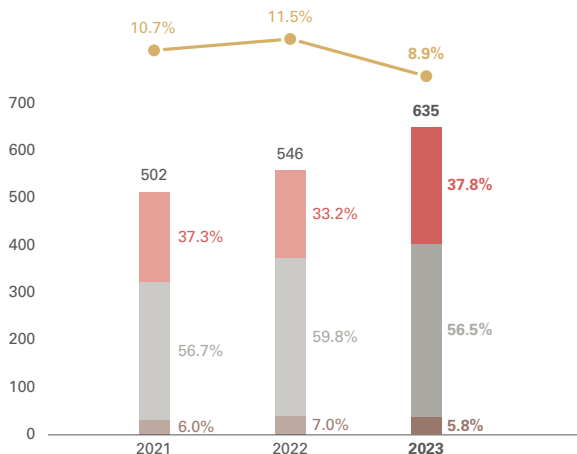
## 銷售及行政開支

- As a % of respective revenue 所佔相關營業額百分比
- Staff costs and related expenses 員工成本及相關開支
- Concessionaire fees 專櫃分成
- Rental expenses 租金開支
- Depreciation and amortisation (ROUA) 折舊及攤銷(使用權資產)
- Depreciation and amortisation (Property, plant and equipment) 折舊及攤銷(物業、廠房及設備)
- Advertising and promotion expenses 廣告及宣傳開支
- Packaging materials 包裝物料
- Other SG&A 其他銷售及行政開支

## Hong Kong & Macau of China

### Staff costs and related expenses 員工成本及相關開支

Six months ended 30 September 截至9月30日止六個月  
(HK\$ million 百萬港元)



YoY change  
同比變化

- ▲ 16.4%
- ▲ 32.4%
- ▲ 9.8%
- ▼ 3.9%

## 中國香港及中國澳門



- As a % of respective revenue 所佔相關營業額百分比
- Variable staff costs 浮動員工成本
- Fixed staff costs 固定員工成本
- Other staff related expenses<sup>(2)</sup> 其他員工相關開支<sup>(2)</sup>

(1) Employees in production function excluded

(2) Other staff related expenses mainly included staff messing, medical care, educational expenses, etc.

(1) 不包括生產部門的員工

(2) 其他員工相關開支主要包括員工膳食津貼、醫療費和教育經費等

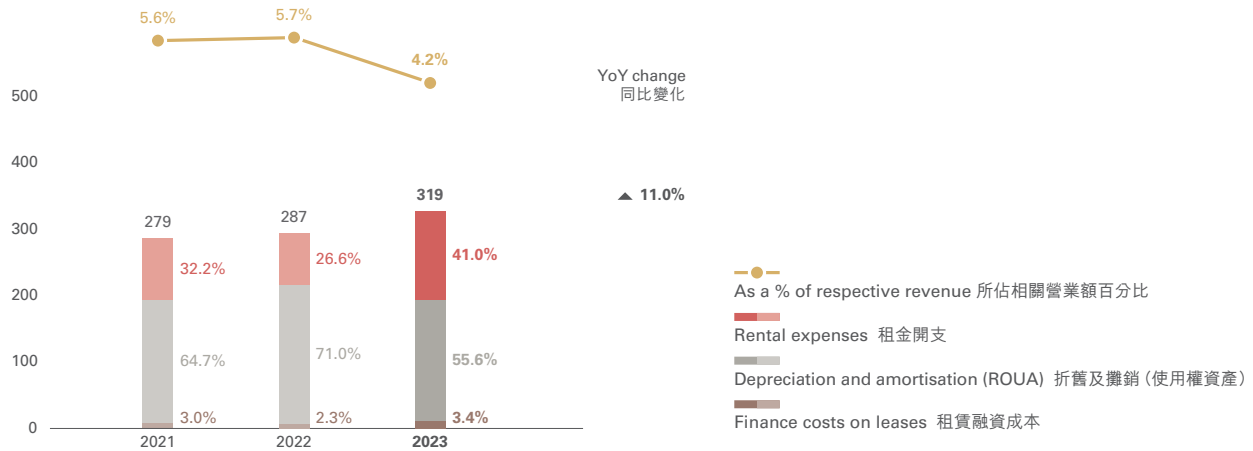
- Staff costs and related expenses were up by 16.4% in 1HFY2024. Yet, the staff costs and related expenses ratio dropped by 260 basis points to 8.9%, attributable to a faster growth in respective revenue.
- Fixed staff costs increased 9.8% year-on-year, mainly due to revisions of the staff remuneration packages to attract and retain talents. The variable staff costs rose by 32.4% as retail revenue increased.

- 2024財政年度上半年，員工成本及相關開支上升16.4%。然而，由於相關營業額增速更快，員工成本及相關開支比例下降260個點子至8.9%。
- 固定員工成本同比增加9.8%，主要是由於為吸引及挽留人才而修訂員工薪酬待遇。浮動員工成本上升32.4%，是零售營業額增加所致。



### Lease-related expenses<sup>(1)</sup> 租賃相關開支<sup>(1)</sup>

Six months ended 30 September 截至9月30日止六個月  
(HK\$ million 百萬港元)



(1) Under IFRS 16 – leases, depreciation and amortisation (ROUA) and finance costs on leases replace the majority of rental expenses and therefore we combined these three elements for the analysis of lease-related expenses

(1) 根據國際財務報告準則第16號 – 租賃，折舊及攤銷(使用權資產)及租賃融資成本取代大部分租金開支，我們就此將三個項目合併，以進行租賃相關開支之分析

- The average increment on lease renewal during 1HFY2024 relative to the last leases was approximately 14%. This led to a 11.0% increase in lease-related expenses during the period. Lease-related expenses ratio reduced by 150 basis points to 4.2% during the period.
- 2024財政年度上半年，續租租金較上一租約的平均增幅約14%，這導致期內租賃相關開支增加11.0%。期內，租賃相關開支比率下降150個點子至4.2%。

## POS network

## 零售點網絡

### POS movement by store brand<sup>(1)</sup> — Hong Kong & Macau of China and other markets

按店舖品牌劃分的零售點變動<sup>(1)</sup> — 中國香港、中國澳門及其他市場

As at	於	31.3.2022 Total 總計	31.3.2023 Total 總計	During 1HFY2024 2024 財政年度上半年		Net 淨增減	30.9.2023 Total 總計
				Addition 增加	Reduction 減少		
CHOW TAI FOOK JEWELLERY	周大福珠寶	133	135	7	(1)	6	141
Hong Kong, China	中國香港	74	66	2	(1)	1	67
Macau, China	中國澳門	18	19	—	—	—	19
Other markets	其他市場	41	50	5	—	5	55
HEARTS ON FIRE	HEARTS ON FIRE	10	10	—	—	—	10

(1) SIS and CIS excluded

(1) 不包括店中店及店內專櫃

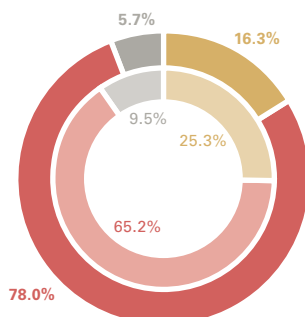
## RSV analysis

## 零售值分析

### Hong Kong & Macau of China and other markets

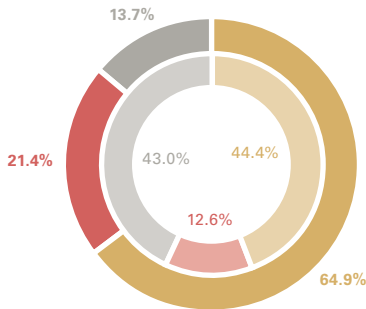
### 中國香港、中國澳門及其他市場

RSV by product 按產品劃分的零售值



1HFY2023	1HFY2024		RSV YoY change 零售值同比變化
■	■	Gem-set, Platinum and K-gold jewellery 珠寶鑲嵌、鉑金及K金首飾	▲ 2.1%
■	■	Gold jewellery and products 黃金首飾及產品	▲ 89.8%
■	■	Watches 鐘錶	▼ 5.6%
		Overall 整體	▲ 58.5%

**RSV and POS by geography 按地區劃分的零售值及零售點**



% of POS 零售點佔比	% of RSV 零售值佔比		1HFY2024	
			RSV YoY change 零售值同比變化	Net POS movement 零售點淨變動
43.0%	44.4%	Hong Kong, China 中國香港	▲ 37.6%	▲ 1
21.4%	12.6%	Macau, China 中國澳門	▲ 105.5%	—
64.9%	13.7%	Other markets 其他市場	▲ 148.9%	▲ 5

- RSV in Hong Kong, Macau and other markets jumped 58.5% in 1HFY2024, boosted by the return of inbound tourism in key markets.
- Customer traffic at POS in Hong Kong and Macau improved significantly, with the average daily traffic grew 51.1% year-on-year during the period, especially during the summer holiday.
- In Hong Kong and Macau, we refined our store locations and net opened 1 POS during the period. In other markets, we opened 5 stores, including 3 duty-free shops in the Mainland and 2 POS in Thailand and Canada to capture the emerging opportunities from the retail market growth there.
- 2024 財政年度上半年，香港、澳門及其他市場的零售值飆升 58.5%，此乃由主要市場的入境旅遊復甦所帶動。
- 期內，香港及澳門零售點的客流量大幅增長，日均客流量按年增長 51.1%，尤其是於暑假期間。
- 在香港及澳門，我們於期內調整店舖位置，淨開設 1 個零售點。其他市場方面，我們開設了 5 間門店，包括 3 家位於內地的免稅店以及在泰國及加拿大的 2 個零售點，務求把握當地零售市場增長所帶來的新機遇。

# OTHER FINANCIAL REVIEW

## 其他財務回顧

### Other income, other gains and losses and other expenses

### 其他收入、其他收益及虧損以及其他開支

Six months ended 30 September	截至9月30日止六個月	2021 HK\$ million 百萬港元	2022 HK\$ million 百萬港元	2023 HK\$ million 百萬港元	YoY change 同比變化
Other income	其他收入	270	353	353	▲ 0.1%
Other gains and losses	其他收益及虧損	79	(222)	(215)	▼ 3.0%
Other expenses	其他開支	(36)	(38)	(32)	▼ 14.1%

- Other income mainly arose from the government grants received in the Mainland and Hong Kong, commission income, other income received from franchisees and other interest income.
- Other gains and losses mainly represented a net foreign exchange loss of HK\$209 million (1HFY2023: HK\$269 million) due to the depreciation of RMB.
- Other expenses in 1HFY2024 included donations and the amortisation of other intangible assets of HK\$20 million (1HFY2023: HK\$20 million) arising from the acquisition of Hearts On Fire.
- 其他收入主要指於內地及香港獲得的政府補貼、回扣收入、來自加盟商的其他收入及其他利息收入。
- 其他收益及虧損主要指因人民幣貶值而產生的匯兌淨虧損209百萬港元(2023財政年度上半年: 269百萬港元)。
- 2024財政年度上半年, 其他開支包括捐款及因收購Hearts On Fire而產生的其他無形資產攤銷20百萬港元(2023財政年度上半年: 20百萬港元)。

### Interest income, finance costs and taxation

### 利息收入、融資成本及稅項

Six months ended 30 September	截至9月30日止六個月	2021 HK\$ million 百萬港元	2022 HK\$ million 百萬港元	2023 HK\$ million 百萬港元	YoY change 同比變化
Interest income from banks	銀行利息收入	27	127	111	▼ 12.6%
Finance costs on bank borrowings	銀行貸款融資成本	(28)	(92)	(149)	▲ 62.5%
Finance costs on gold loans	黃金借貸融資成本	(90)	(117)	(157)	▲ 34.6%
Finance costs on leases liabilities	租賃負債融資成本	(19)	(18)	(22)	▲ 22.6%
Taxation	稅項	(1,146)	(1,130)	(1,457)	▲ 28.9%

- Interest income from banks decreased by 12.6%, mainly due to a relatively lower average bank deposit balance during 1HFY2024.
- Finance costs on bank borrowings increased 62.5%, as average bank borrowing interest rate increased during 1HFY2024.
- Finance costs on gold loans increased 34.6% in 1HFY2024, resulting from a relatively higher average gold loans (by weight) outstanding during the period.
- 2024財政年度上半年, 主要由於相對較低的平均銀行存款結餘, 故銀行利息收入減少12.6%。
- 2024財政年度上半年, 由於平均銀行貸款利率上升, 故銀行貸款的融資成本增加62.5%。
- 2024財政年度上半年, 黃金借貸融資成本增加34.6%, 乃由於期內未償還平均黃金借貸(按重量計算)在相對較高水平。

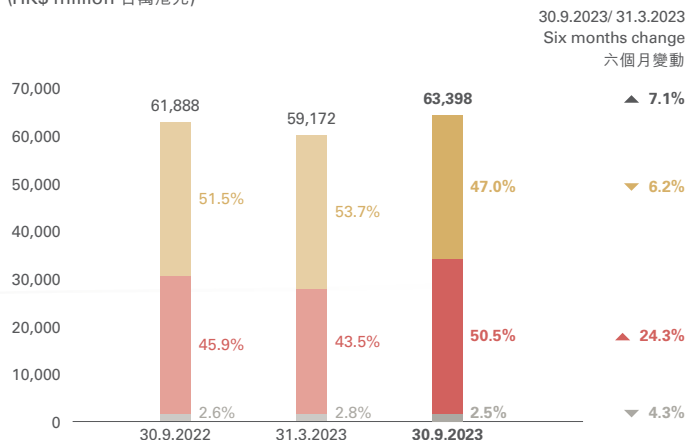
## Inventory balances and turnover period

## 存貨結餘及周轉期

### Inventory balances by product<sup>(1)</sup> 按產品劃分的存貨結餘<sup>(1)</sup>

As at 於

(HK\$ million 百萬港元)

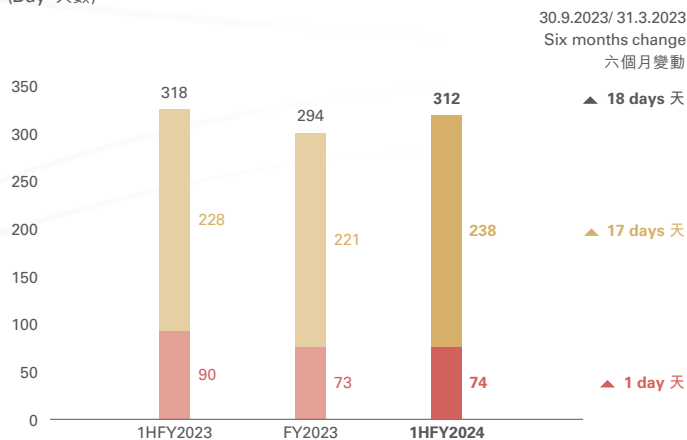


(1) Packaging materials excluded

(1) 不包括包裝物料

### Inventory turnover period by category<sup>(2)</sup> 按類別劃分的存貨周轉期<sup>(2)</sup>

(Day 天數)



(2) Being inventory balances, excluding packaging materials, at the end of the reporting period divided by cost of goods sold for the period, multiplied by 365 (for FY)/ 183 (for 1HFY)

(2) 即報告期末存貨結餘(不包括包裝物料)除以期內銷售成本,再乘以365(就財政年度)/183(就財政年度上半年)

- Inventory balances, excluding packaging materials, increased by 7.1% compared to 31 March 2023 and reached HK\$63,398 million as at 30 September 2023. This increase was align with our inventory preparation for seasonal demand in 2HFY2024 and retail network expansion in the Mainland.
- Inventory turnover period was however shortened by 6 days compared to 1HFY2023.
- As at 30 September 2023, approximately HK\$16,066 million or 25.3% of our total inventory balances were held by franchised POS (31 March 2023: approximately HK\$15,570 million or 26.3% were held by franchised POS).
- 於2023年9月30日，存貨結餘（不包括包裝物料）為63,398百萬港元，較2023年3月31日上升7.1%。存貨水平上升主要因為2024財政年度下半年的季節性需求及擴展內地零售網絡備妥存貨。
- 然而，存貨周轉期較2023財政年度上半年縮短6天。
- 於2023年9月30日，加盟零售點持有我們總存貨結餘約16,066百萬港元或25.3%（2023年3月31日：加盟零售點持有約15,570百萬港元或26.3%）。

## Capital structure

## 資本架構

As at	於	31.3.2023 HK\$ million 百萬港元	% to total equity 佔權益總額 百分比	30.9.2023 HK\$ million 百萬港元	% to total equity 佔權益總額 百分比	Increase (decrease) 增加(減少) HK\$ million 百萬港元	Denominated currency <sup>(1)</sup> 計值貨幣 <sup>(1)</sup>	Interest rate structure <sup>(1)</sup> 利率架構 <sup>(1)</sup>
Non-current assets	非流動資產	10,074	30.2%	9,228	33.9%	(846)	N/A 不適用	N/A 不適用
Inventories	存貨	59,290	177.7%	63,482	233.5%	4,192	N/A 不適用	N/A 不適用
Bank deposits and cash equivalents <sup>(2)</sup>	銀行存款及現金等價物 <sup>(2)</sup>	11,734	35.2%	5,937	21.8%	(5,797)	Mainly HKD, RMB and USD 主要為港元、人民幣及美元	Mainly variable interest rate 主要為浮動利率
Total borrowings <sup>(3)</sup>	總貸款 <sup>(3)</sup>	20,941	62.8%	26,424	97.2%	5,483		
Bank borrowings	銀行貸款	5,855	17.6%	3,926	14.4%	(1,929)	HKD 港元	Variable interest rate 浮動利率
Gold loans	黃金借貸	15,086	45.2%	22,498	82.7%	7,412	RMB and USD 人民幣及美元	Fixed interest rate 固定利率
Net debt <sup>(4)</sup>	債項淨額 <sup>(4)</sup>	9,207	27.6%	20,486	75.3%	11,279	N/A 不適用	N/A 不適用
Working capital <sup>(5)</sup>	營運資金 <sup>(5)</sup>	26,245	78.7%	21,323	78.4%	(4,922)	N/A 不適用	N/A 不適用
Total equity	權益總額	33,360	100.0%	27,192	100.0%	(6,168)	N/A 不適用	N/A 不適用

(1) Information about denominated currency and interest rate structure related to the condition as at 30 September 2023

(2) Bank balances and cash and short-term bank deposits included

(3) As at 30 September 2023, bank borrowings amounted to HK\$1,877 million and all the gold loans would be matured within 12 months while bank borrowings amounted to HK\$2,049 million would be matured in more than 1 year but not exceeding 2 years

(4) Aggregate of bank borrowings, gold loans, net of bank deposits and cash equivalents

(5) Being net current assets

(1) 有關計值貨幣及利率結構的資料為2023年9月30日的情況

(2) 包括銀行結餘及現金及短期銀行存款

(3) 於2023年9月30日，1,877百萬港元的銀行貸款及所有黃金借貸將於12個月內到期，而2,049百萬港元的銀行貸款將於超過1年但不多於2年內到期

(4) 銀行貸款、黃金借貸之總額（已扣除銀行存款及現金等價物）

(5) 流動資產淨額

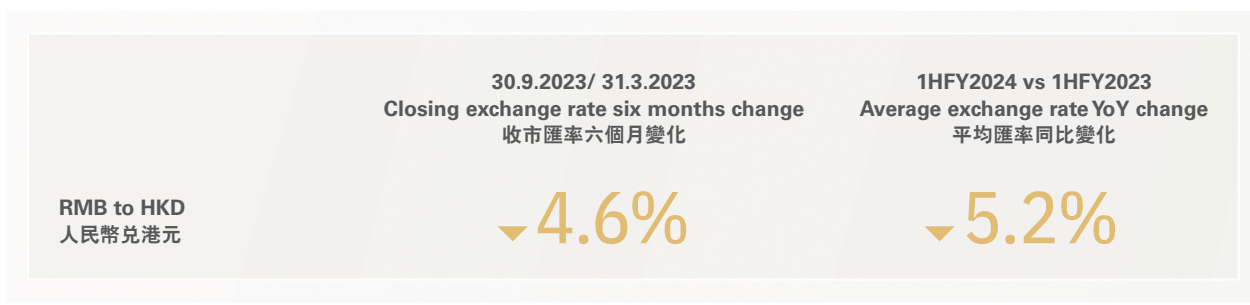
- We principally meet our working capital and other liquidity requirements through a combination of capital contributions, including cash flows from operations, bank borrowings and gold loans. Gold loans are also used for economic hedge purpose to mitigate the financial impact of the price fluctuations in the Group's gold inventories.
- The Group's daily operation was mainly financed by operating cash flows, and mainly relied on short-term borrowings to satisfy inventory financing needs during peak seasons, working capital for future expansion plans and unexpected needs. The Group has not experienced any difficulties in repaying its borrowings.
- Net gearing ratio, being the net debt to our total equity, leaped to 75.3% as at 30 September 2023 from 27.6% as at 31 March 2023, while we were in net cash position if excluding gold loans. The increment was mainly attributable to the impact from the annual dividend payment of the previous financial year, which led to a drop in both cash and bank balance and the total equity. The higher level of gold loan was matched with our seasonal needs in gold inventory in the second half of the financial year. We monitor the Group's capital together with the gearing ratio and make adjustment in light of changes in economic conditions and business strategies.
- The Group's income and expenditure were mostly denominated in HKD and RMB, while its assets and liabilities were mostly denominated in HKD, RMB and USD. No hedging instrument is deployed against RMB fluctuation as most of the daily receipts and payments for our Mainland operations are both made in RMB, which do not pose a substantive currency exposure to our business.
- It is our treasury policy to maintain high liquidity in response to the requirement of operating cash flows; and to upkeep financial prudence by not engaging in highly leveraged or speculative derivative products.
- 我們主要透過經營所得現金流量、銀行貸款及黃金借貸的資本來源應付營運資金及其他流動資金需求。黃金借貸亦用作經濟避險目的以減輕本集團黃金存貨受價格波動的財務影響。
- 本集團日常業務所需資金主要來自經營現金流量，亦會主要以短期借貸滿足旺季時的存貨資金需求、未來擴展計劃所需營運資金及預計之外的需求。本集團於償還貸款方面並無任何困難。
- 淨資本負債比率（即債項淨額佔權益總額之比率）由2023年3月31日的27.6%躍升至2023年9月30日的75.3%，倘不計及黃金借貸，我們則處於淨現金狀態。該增長主要是由於上一財政年度派付年度股息的影響，導致現金及銀行結餘以及權益總額下降。黃金借貸水平提升與財政年度下半年黃金存貨的季節性需求相符。我們監控本集團的資本及資本負債比率，並根據經濟形勢及業務策略的變動作出調整。
- 本集團之收入及開支主要以港元及人民幣計值，而資產及負債則主要以港元、人民幣及美元計值。由於我們內地日常業務營運的收支大多以人民幣結算，對我們的業務並無構成重大的貨幣風險，因而未有針對人民幣波動動用任何對沖工具。
- 我們的庫務政策旨在保持較高的流動資金，以應付營運現金流量的需求；同時緊守審慎的財務政策，避免涉及高槓桿或投機性衍生產品。

## Effect of RMB fluctuation

- As part of our business operation was in the Mainland, the fluctuation in RMB would post some impact on our performance.
- Transactions entered by the Hong Kong entities but denominated in RMB, including the intra-group transactions with the Mainland subsidiaries, are converted into HKD, the functional currency of the Group, initially using the spot rate at the date of transaction and the unsettled transactions are retranslated at closing exchange rate at the balance sheet date. Such conversion differences between the spot rate and closing exchange rate are recognised in profit or loss, negatively affecting our profit for the year when RMB depreciated.
- Exchange difference also arises when i) incomes and expenses of the Mainland China segment are translated into HKD, the presentation currency of the Group, at the average exchange rate, while the corresponding assets and liabilities are translated at closing exchange rate and ii) change in closing exchange rates at the current financial year of the net assets of the Mainland China segment from the closing rates at the previous financial year. Such translation differences are recognised in other comprehensive income.
- The table below illustrates the fluctuation of RMB and the impact on our financial performance:

## 人民幣波動的影響

- 由於我們有部分業務在內地經營，人民幣的波動對我們的表現構成若干影響。
- 香港公司以人民幣計值的交易（包括與內地附屬公司進行的集團間交易）會按交易當天的現貨匯率兌換為港元，即本集團的功能貨幣，而未結算的交易則會以收市匯率於結算日換算。現貨匯率與收市匯率的換算收益或虧損於損益賬中確認，而人民幣貶值會對我們的年內溢利構成負面影響。
- 此外，匯兌差異源於 i) 中國內地分部的收支按平均匯率換算為港元，即本集團呈列貨幣，而相應的資產及負債按收市匯率換算；及 ii) 中國內地分部的資產淨值於本財政年度的收市匯率較上個財政年度的收市匯率有所變動。有關匯兌差異於其他全面收益內確認入賬。
- 下表分別列示人民幣波動以及其對我們財務表現的影響：



Six months ended 30 September	截至9月30日止六個月	2022		2023	
		As reported 所呈報	Constant exchange rate basis 按相同匯率計算	As reported 所呈報	Constant exchange rate basis 按相同匯率計算
Revenue YoY change	營業額同比變化	▲5.3%	▲8.1%	▲6.4%	▲11.3%
Core operating profit YoY change	主要經營溢利同比變化	▼2.7%	▲0.1%	▲37.7%	▲44.3%
Changes in inventory balances (30 September vs 31 March)	存貨結餘變化 (9月30日與3月31日相比)	▲8.4%	▲16.2%	▲7.1%	▲10.3%
Changes in bank deposits and cash equivalents (30 September vs 31 March)	銀行存款及現金等價物變化 (9月30日與3月31日相比)	▼18.8%	▼11.0%	▼49.4%	▼46.4%



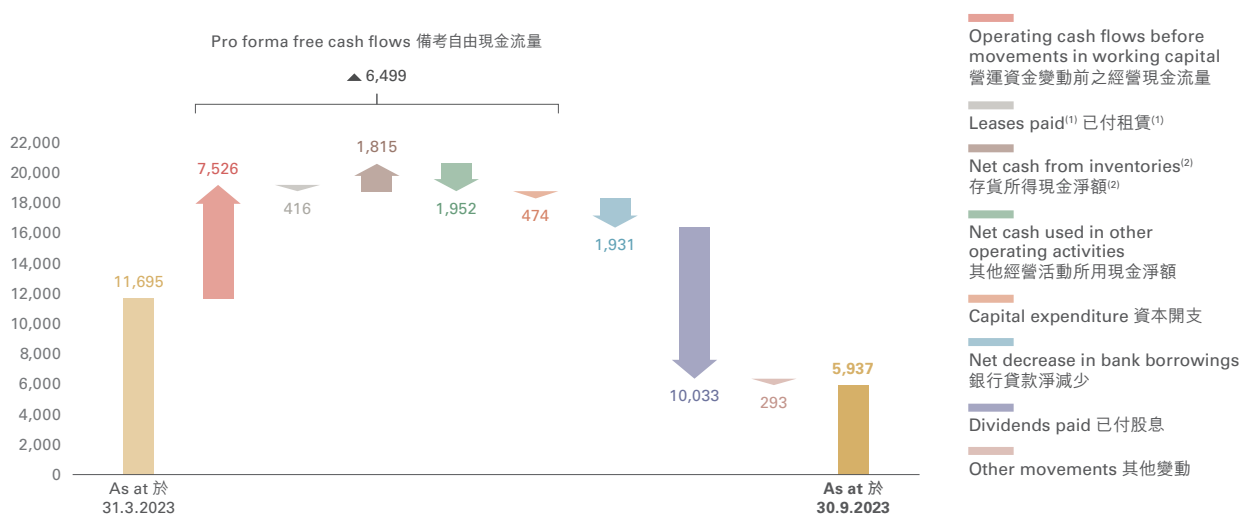
## Cash flows and others

## 現金流量及其他

Six months ended 30 September	截至9月30日止六個月	2021 HK\$ million 百萬港元	2022 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	5,421	5,320	7,526
Leases paid <sup>(1)</sup>	已付租賃 <sup>(1)</sup>	(507)	(497)	(416)
Net cash (used in) from inventories <sup>(2)</sup>	存貨(所用)所得現金淨額 <sup>(2)</sup>	(3,985)	(8,150)	1,815
Net cash from (used in) other operating activities	其他經營活動所得(所用)現金淨額	1,772	1,108	(1,952)
Capital expenditure	資本開支	(608)	(914)	(474)
<b>Pro forma free cash flows</b>	<b>備考自由現金流量</b>	<b>2,093</b>	<b>(3,133)</b>	<b>6,499</b>
Net change in bank borrowings	銀行貸款淨變動	1,204	4,334	(1,931)
Dividends paid	已付股息	(2,477)	(2,881)	(10,033)
Other movements	其他變動	3	(1,127)	(293)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加(減少)淨額</b>	<b>823</b>	<b>(2,807)</b>	<b>(5,758)</b>

### Major cash flows items for 1HFY2024 2024財政年度上半年主要現金流量項目

(HK\$ million 百萬港元)



(1) With adoption of IFRS 16, leases paid was included in financing activities

(2) Net cash (used in) from inventories included net change in inventories and repayment of gold loans

(1) 採納國際財務報告準則第 16 號後，已付租賃計入融資活動

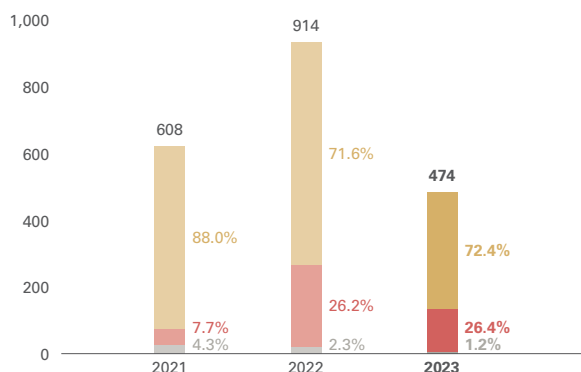
(2) 存貨(所用)所得現金淨額包括存貨淨變動及償還黃金借貸

## Capital expenditure

- The Group's capital expenditure incurred during 1HFY2024 amounted to HK\$474 million (1HFY2023: HK\$914 million).

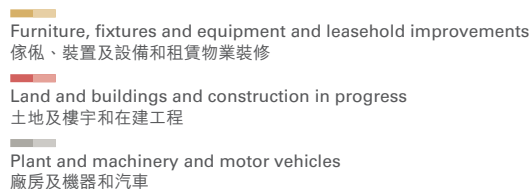
### Capital expenditure by nature 按性質劃分的資本開支

Six months ended 30 September 截至9月30日止六個月  
(HK\$ million 百萬港元)



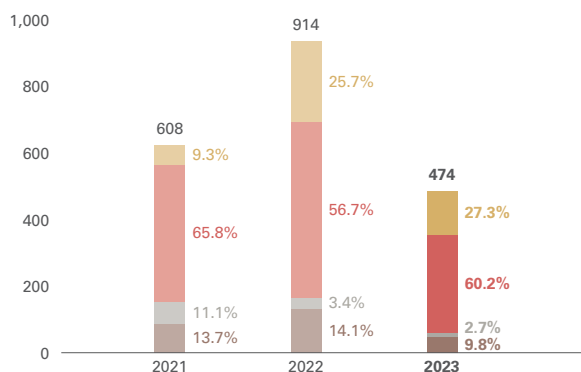
## 資本開支

- 本集團於2024財政年度上半年的資本開支為474百萬港元(2023財政年度上半年：914百萬港元)。



### Capital expenditure by function 按功能劃分的資本開支

Six months ended 30 September 截至9月30日止六個月  
(HK\$ million 百萬港元)



## Contingent liabilities

- The Group did not have any material contingent liabilities as at 30 September and 31 March 2023.

## 或然負債

- 本集團於2023年9月30日及3月31日並無任何重大或然負債。

## Capital commitments

- Details of the Group's capital commitment as at 30 September and 31 March 2023 are set out in note 21 to the condensed consolidated financial statements.

## 資本承擔

- 本集團於2023年9月30日及3月31日的資本承擔詳情載於簡明綜合財務報表附註21。

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料審閱報告



羅兵咸永道

**To the Board of Directors of  
Chow Tai Fook Jewellery Group Limited**  
*(incorporated in the Cayman Islands with limited liability)*

致周大福珠寶集團有限公司董事會  
*(於開曼群島註冊成立的有限公司)*

### INTRODUCTION

We have reviewed the interim financial information set out on pages 59–91, which comprises the interim condensed consolidated statement of financial position of Chow Tai Fook Jewellery Group Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2023 and the interim condensed consolidated statement of profit or loss and other comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第59至91頁的中期財務資料，此中期財務資料包括周大福珠寶集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2023年9月30日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合損益及其他全面收益表、中期簡明綜合權益變動表 and 中期簡明綜合現金流量表，以及選定的解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及國際會計準則第34號「中期財務報告」。貴公司董事須負責根據國際會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此以外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

## SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

**PricewaterhouseCoopers**  
*Certified Public Accountants*  
Hong Kong

23 November 2023

## 審閱範圍

我們已根據國際審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《國際審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

## 結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團的中期財務資料未有在各重大方面根據國際會計準則第34號「中期財務報告」擬備。

**羅兵咸永道會計師事務所**  
執業會計師  
香港

2023年11月23日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2023 截至2023年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月		
		Notes 附註	2023 HK\$ million (unaudited) 百萬港元 (未經審核)	2022 HK\$ million (unaudited) 百萬港元 (未經審核)
Revenue	營業額	3	49,526.3	46,535.4
Cost of goods sold	銷售成本		(37,182.6)	(35,573.4)
<b>Gross profit</b>	<b>毛利</b>		<b>12,343.7</b>	10,962.0
Other income	其他收入	4	353.0	352.6
Selling and distribution costs	銷售及分銷成本		(4,393.7)	(4,730.8)
General and administrative expenses	一般及行政開支		(1,755.9)	(1,708.7)
Other gains and losses	其他收益及虧損	5	(215.2)	(221.8)
Other expenses	其他開支	6	(32.4)	(37.7)
Share of (losses)/ profits of associates	分佔聯營公司之(虧損)/ 溢利		(8.6)	2.3
Interest income	利息收入		110.8	126.8
Finance costs	融資成本		(328.0)	(226.2)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	7	<b>6,073.7</b>	4,518.5
Taxation	稅項	8	(1,457.0)	(1,130.0)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>4,616.7</b>	3,388.5
<b>Other comprehensive expense</b>	<b>其他全面開支</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能會重新分類至損益的項目：</i>			
Exchange differences arising on translation of foreign operations	換算境外業務所產生之匯兌差額		(774.1)	(2,516.9)
<b>Other comprehensive expense for the period</b>	<b>期內其他全面開支</b>		<b>(774.1)</b>	(2,516.9)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>		<b>3,842.6</b>	871.6
<b>Profit for the period attributable to:</b>	<b>以下各方應佔期內溢利：</b>			
Shareholders of the Company	本公司股東		4,551.1	3,335.5
Non-controlling interests	非控股權益		65.6	53.0
			<b>4,616.7</b>	3,388.5
<b>Total comprehensive income/ (expense) for the period attributable to:</b>	<b>以下各方應佔期內全面收益/(開支)總額：</b>			
Shareholders of the Company	本公司股東		3,822.7	915.4
Non-controlling interests	非控股權益		19.9	(43.8)
			<b>3,842.6</b>	871.6
<b>Earnings per share — Basic and Diluted</b>	<b>每股盈利 — 基本及攤薄</b>	9	HK45.5 cents 港仙	HK33.4 cents 港仙

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 September 2023 於 2023 年 9 月 30 日

			At 30 September 2023 HK\$ million (unaudited) 於 2023 年 9 月 30 日 百萬港元 (未經審核)	At 31 March 2023 HK\$ million (audited) 於 2023 年 3 月 31 日 百萬港元 (經審核)
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	4,694.4	5,144.4
Right-of-use assets	使用權資產	12	1,684.7	1,696.4
Investment properties	投資物業		303.4	323.1
Other intangible assets	其他無形資產		45.7	66.3
Jewellery collectibles	珠寶珍藏		1,520.1	1,520.1
Prepayment and deposits	預付款項及已付按金	13	311.3	346.3
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產		62.4	64.6
Investments in associates	於聯營公司之投資		55.8	69.5
Amounts due from associates	應收聯營公司款項		40.0	41.6
Loan receivables	應收貸款		7.5	8.5
Deferred tax assets	遞延稅項資產	14	502.7	792.9
			<b>9,228.0</b>	<b>10,073.7</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	15	63,481.6	59,290.4
Trade and other receivables	貿易及其他應收款項	13	6,378.1	6,192.9
Amounts due from associates	應收聯營公司款項		3.7	11.4
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項		5.0	-
Loan receivables	應收貸款		1.9	2.0
Taxation recoverable	可收回稅項		8.0	36.3
Short-term bank deposits	短期銀行存款	16	-	38.8
Cash and cash equivalents	現金及現金等價物	16	5,937.2	11,695.0
			<b>75,815.5</b>	<b>77,266.8</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	17	28,513.2	30,088.9
Amounts due to associates	應付聯營公司款項		4.3	-
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項		176.2	52.4
Taxation payable	應付稅項		819.7	825.1
Bank borrowings	銀行貸款	18	1,877.3	4,366.8
Gold loans	黃金借貸	19	22,497.6	15,085.6
Lease liabilities	租賃負債	12	604.5	602.7
			<b>54,492.8</b>	<b>51,021.5</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>21,322.7</b>	<b>26,245.3</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>30,550.7</b>	<b>36,319.0</b>

			At 30 September 2023 HK\$ million (unaudited) 於2023年9月30日 百萬港元 (未經審核)	At 31 March 2023 HK\$ million (audited) 於2023年3月31日 百萬港元 (經審核)
		Notes 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行貸款	18	2,048.6	1,488.1
Lease liabilities	租賃負債	12	557.9	563.0
Retirement benefit obligations	退休福利承擔		179.6	185.2
Deferred tax liabilities	遞延稅項負債	14	483.5	645.2
Other liabilities	其他負債		89.6	77.7
			3,359.2	2,959.2
<b>Net assets</b>	<b>資產淨額</b>		27,191.5	33,359.8
<b>Share capital</b>	<b>股本</b>	20	10,000.0	10,000.0
<b>Reserves</b>	<b>儲備</b>		16,221.1	22,397.4
<b>Equity attributable to shareholders of the Company</b>	<b>本公司股東應佔權益</b>		26,221.1	32,397.4
<b>Non-controlling interests</b>	<b>非控股權益</b>		970.4	962.4
			27,191.5	33,359.8

The condensed consolidated financial statements on p.59–91 were approved and authorised for issue by the Board of Directors on 23 November 2023 and signed on its behalf by:

董事會於2023年11月23日批准並授權刊發載於第59至91頁之簡明綜合財務報表，並由以下代表簽署：

**Dr. Cheng Kar-Shun, Henry**

鄭家純博士  
Director  
董事

**Mr. Wong Siu-Kee, Kent**

黃紹基先生  
Director  
董事

**Mr. Cheng Ping-Hei, Hamilton**

鄭炳熙先生  
Director  
董事

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2023 截至2023年9月30日止六個月

		Attributable to shareholders of the Company 本公司股東應佔									
		Share capital HK\$ million (note 20)	Share premium HK\$ million	Special reserve HK\$ million (note a)	Statutory surplus reserve HK\$ million (note b)	Share-based payments reserve HK\$ million	Translation reserve HK\$ million	Retained profits HK\$ million	Total HK\$ million	Non-controlling interests HK\$ million	Total equity HK\$ million
		股本 百萬港元 (附註20)	股份溢價 百萬港元	特別儲備 百萬港元 (附註a)	法定盈餘儲備金 百萬港元 (附註b)	以股份為基礎的付款儲備 百萬港元	換算儲備 百萬港元	保留溢利 百萬港元	總額 百萬港元	非控股權益 百萬港元	權益總額 百萬港元
At 1 April 2023	於2023年4月1日	10,000.0	-	2,499.5	2,183.1	-	(745.0)	18,459.8	32,397.4	962.4	33,359.8
Profit for the period	期內溢利	-	-	-	-	-	-	4,551.1	4,551.1	65.6	4,616.7
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	(728.4)	-	(728.4)	(45.7)	(774.1)
Total comprehensive (expense)/ income for the period	期內全面(開支)/ 收益總額	-	-	-	-	-	(728.4)	4,551.1	3,822.7	19.9	3,842.6
Share-based compensation expenses for employees	以股份為基礎的僱員補償開支	-	-	-	-	1.0	-	-	1.0	-	1.0
Capital contribution from non-controlling shareholder of subsidiaries	附屬公司非控股股東出資	-	-	-	-	-	-	-	-	20.6	20.6
Dividends	股息	-	-	-	-	-	-	(10,000.0)	(10,000.0)	(32.5)	(10,032.5)
At 30 September 2023 (unaudited)	於2023年9月30日 (未經審核)	10,000.0	-	2,499.5	2,183.1	1.0	(1,473.4)	13,010.9	26,221.1	970.4	27,191.5
At 1 April 2022	於2022年4月1日	10,000.0	898.7	2,499.5	1,852.5	-	914.1	17,454.5	33,619.3	935.4	34,554.7
Profit for the period	期內溢利	-	-	-	-	-	-	3,335.5	3,335.5	53.0	3,388.5
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	(2,420.1)	-	(2,420.1)	(96.8)	(2,516.9)
Total comprehensive (expense)/ income for the period	期內全面(開支)/ 收益總額	-	-	-	-	-	(2,420.1)	3,335.5	915.4	(43.8)	871.6
Capital contribution from non-controlling shareholder of subsidiaries	附屬公司非控股股東出資	-	-	-	-	-	-	-	-	33.0	33.0
Dividends	股息	-	(898.7)	-	-	-	-	(1,901.3)	(2,800.0)	(80.9)	(2,880.9)
At 30 September 2022 (unaudited)	於2022年9月30日 (未經審核)	10,000.0	-	2,499.5	1,852.5	-	(1,506.0)	18,888.7	31,734.7	843.7	32,578.4

Notes:

- (a) Special reserve represents (i) the accumulated contribution from the Macau jewellery business and (ii) the difference between the nominal value of the shares of various subsidiaries under common control, and cash consideration payable arising from acquisition of these subsidiaries under common control pursuant to the group reorganisation in 2011.
- (b) As stipulated by the relevant laws and regulations for foreign investment enterprises in Mainland China, the Company's subsidiaries in Mainland China are required to maintain a statutory surplus reserve fund. Appropriation to such reserve is made out of net profit after taxation as reflected in the statutory financial statements of the subsidiaries in Mainland China in accordance with the relevant laws and regulations applicable to enterprises in Mainland China. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue.

附註:

- (a) 特別儲備指(i)澳門珠寶業務之累計貢獻及(ii)分佔根據共同控制下各附屬公司的股份面值與根據2011年集團重組時收購共同控制下附屬公司應支付之現金代價之差額。
- (b) 按有關中國內地外資企業的相關法律及法規，本公司的中國內地附屬公司須存置法定盈餘儲備基金。有關儲備之撥款乃來自中國內地附屬公司的法定財務報表(根據中國內地企業適用的相關法律及法規編製)所載的除稅後溢利淨額。法定盈餘儲備基金可用於彌補過往年度的虧損(如有)，並可以資本化發行之方式轉換為資本。



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2023 截至2023年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2023 HK\$ million (unaudited) 百萬港元 (未經審核)	2022 HK\$ million (unaudited) 百萬港元 (未經審核)
<b>Operating activities</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	6,073.7	4,518.5
Adjustments for:	就下列各項作出調整：		
Interest income	利息收入	(149.0)	(157.1)
Interest expenses	利息開支	328.0	226.2
Loss allowance written back on trade and other receivables	貿易及其他應收款項虧損撥備之撥回	(3.0)	(4.1)
Recognition of allowance on inventories	存貨撥備確認	148.5	4.8
Write off of inventories	存貨損失	-	3.3
Fair value change of gold loans	黃金借貸的公允值變動	(33.0)	(509.5)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	698.9	606.9
Depreciation of right-of-use assets	使用權資產折舊	409.2	442.4
Depreciation of investment properties	投資物業折舊	13.0	6.0
Amortisation of other intangible assets	其他無形資產攤銷	20.6	22.0
Share of losses/ (profits) of associates	分佔聯營公司之虧損/ (溢利)	8.6	(2.3)
Reversal of impairment of property, plant and equipment	物業、廠房及設備減值撥回	-	(0.3)
Reversal of impairment of right-of-use assets	使用權資產減值撥回	-	(9.5)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	17.7	16.7
Gain on surrender of right-of-use assets	處置使用權資產的收益	(13.0)	(14.2)
Share-based compensation expenses for employees	以股份為基礎的僱員補償開支	1.0	-
Net exchange difference	匯率差額淨額	5.2	170.6
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	7,526.4	5,320.4
Decrease/ (increase) in inventories (note)	存貨減少/ (增加)(附註)	2,345.2	(7,333.0)
Increase in deposits and trade and other receivables	按金和貿易及其他應收款項增加	(433.4)	(2,334.9)
(Decrease)/ increase in trade and other payables	貿易及其他應付款項(減少)/ 增加	(295.0)	4,155.6
Defined benefits paid	已付定額退休福利	(5.6)	(5.6)
Cash generated from/ (used in) operations	經營所得/ (所用)現金	9,137.6	(197.5)
Interest received	已收利息	38.0	30.0
Income tax paid:	已付所得稅：		
— Hong Kong Profits Tax	— 香港利得稅	(114.6)	(55.7)
— Enterprise Income Tax and withholding tax in Mainland China	— 中國內地企業所得稅及預扣稅	(1,124.7)	(660.6)
— Macau complementary tax	— 澳門所得補充稅	(10.0)	(15.8)
— Taxation in other jurisdictions	— 其他司法地區之稅項	(7.1)	(5.3)
<b>Net cash generated from/ (used in) operating activities</b>	<b>經營活動所得/ (所用)現金淨額</b>	<b>7,919.2</b>	<b>(904.9)</b>

**Six months ended 30 September**  
截至9月30日止六個月

		2023 HK\$ million (unaudited) 百萬港元 (未經審核)	2022 HK\$ million (unaudited) 百萬港元 (未經審核)
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	已收利息	111.0	127.1
Withdrawal of short-term bank deposits	提取短期銀行存款	38.8	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(453.6)	(827.2)
Prepayment for acquisition of property, plant and equipment	購買物業、廠房及設備預付款項	(20.1)	(87.2)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	9.4	16.3
Receipts of loan receivables	已收的應收貸款	0.8	0.8
Acquisition of financial assets at fair value through profit or loss	收購按公允值計入損益的金融資產	-	(36.8)
Repayment from/ (advance to) associates	聯營公司還款/ (向聯營公司墊款)	13.1	(3.5)
Dividend received from an associate	已收一家聯營公司股息	3.9	-
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(296.7)</b>	<b>(810.5)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Interest paid	已付利息	(284.1)	(187.3)
Bank borrowings raised	已籌集銀行貸款	3,448.9	5,390.4
Repayment of bank borrowings	償還銀行貸款	(5,380.0)	(1,056.0)
Repayment of gold loans (Note 19)	償還黃金借貸(附註19)	(530.3)	(817.4)
Payment of principal portion of lease liabilities	支付租賃負債本金部分	(394.7)	(478.8)
Capital contribution from non-controlling shareholder of subsidiaries	附屬公司非控股股東出資	20.6	33.0
Advance from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東的墊款	123.1	8.0
Dividends paid	已付股息	(10,032.5)	(2,880.9)
<b>Net cash (used in)/ generated from financing activities</b>	<b>融資活動(所用)/ 所得現金淨額</b>	<b>(13,029.0)</b>	<b>11.0</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(5,406.5)</b>	<b>(1,704.4)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>期初的現金及現金等價物</b>	<b>11,695.0</b>	<b>14,942.2</b>
Effect of foreign exchange rate changes	匯率變動的影響	(351.3)	(1,102.7)
<b>Cash and cash equivalents at the end of the period</b>	<b>期末的現金及現金等價物</b>	<b>5,937.2</b>	<b>12,135.1</b>

Note: As at 30 September 2023, inventories as per the condensed consolidated statement of financial position increased HK\$4,191.2 million from 31 March 2023. The net cash inflow from the decrease in inventories amounting to HK\$2,345.2 million was arrived at after accounting for the non-cash movement in inventories arising from net gold loans raised/repaid, inventory impairment and currency realignment during the period.

附註：於2023年9月30日，簡明綜合財務狀況表的存貨較2023年3月31日增加4,191.2百萬港元。計入期內因籌集／償還的黃金借貸淨額、存貨減值及貨幣調整而產生的非現金存貨變動後，存貨減少產生的現金流入淨額為2,345.2百萬港元。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2023 截至2023年9月30日止六個月

### 1. GENERAL INFORMATION

Chow Tai Fook Jewellery Group Limited (the “Company”, and its subsidiaries collectively referred to as the “Group”) was incorporated as an exempted company in the Cayman Islands with limited liability under the Companies Law of the Cayman Islands on 20 July 2011. Its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 15 December 2011. Its immediate holding company and ultimate holding company is Chow Tai Fook Capital Limited, a company incorporated in the British Virgin Islands.

The Company acts as an investment holding company. The Group’s core business is manufacturing and selling of high-end luxury, mass luxury and youth line jewellery products (including gem-set/ platinum/ karat gold jewellery and gold jewellery and products), and distributing watches of various brands. The address of registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of principal place of business is 33/F, New World Tower, 16–18 Queen’s Road Central, Hong Kong.

The condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company and has been prepared in accordance with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and with International Accounting Standards (“IAS”) 34 “Interim financial reporting”.

### 1. 一般資料

周大福珠寶集團有限公司(「本公司」及其附屬公司，統稱「本集團」)於2011年7月20日根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司。其股份自2011年12月15日開始於香港聯合交易所有限公司(「聯交所」)主板上市。其直接控股公司及最終控股公司為Chow Tai Fook Capital Limited，一家於英屬維爾京群島註冊成立的公司。

本公司為投資控股公司。本集團的核心業務為生產及銷售名貴珠寶、主流珠寶及年青珠寶產品(包括珠寶鑲嵌/ 鉑金/ K金首飾與黃金首飾及產品)，以及分銷不同品牌之鐘錶。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。主要營業地址為香港皇后大道中16–18號新世界大廈33樓。

簡明綜合財務報表以港元(即本公司的功能貨幣)呈列，並已根據聯交所證券上市規則(「上市規則」)附錄16的適用披露規定以及國際會計準則第34號「中期財務報告」編製。

## 2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except that certain financial instruments and liabilities, which are measured at fair values, and in accordance with the International Financial Reporting Standards (“IFRSs”).

The accounting policies adopted are consistent with those set out in the Group’s annual consolidated financial statements for the year ended 31 March 2023. A number of amendments to standards have been issued and are effective from 1 April 2023. The Group applies these amendments for the first time in the current period, but do not have a material impact on the interim financial statements of the Group.

## 3. REVENUE AND SEGMENT INFORMATION

Revenue represents the net amounts received and receivable for goods sold and services provided less returns and net of trade discounts.

For the purposes of resource allocation and performance assessment, information reported to the chief operating decision maker (the “CODM”), which comprises executive directors of the Company, mainly focuses on the location of management. Revenue derived from each location of management is further analysed into those from retail and wholesale markets when reviewed by CODM. The Group’s reportable and operating segments for the six months ended 30 September 2023 and 2022 included two segments, namely (i) business in the Mainland China and (ii) business in Hong Kong & Macau of China and other markets.

## 2. 會計政策

除若干金融工具及負債按公允值計量外，簡明綜合財務報表按歷史成本基準並根據國際財務報告準則編製。

獲採納的會計政策與本集團截至2023年3月31日止年度之年度綜合財務報表所載者相同。若干準則修訂本已經頒佈且自2023年4月1日起生效。本集團於本期間首度應用該等修訂本，惟該等修訂本並無對本集團中期財務報表構成重大影響。

## 3. 營業額及分部資料

營業額指已收及應收售出商品及提供服務的款項減退貨及交易折扣的淨額。

就資源分配及表現評估而向主要營運決策者（即本公司執行董事）報告的資料主要按管理所在地劃分。主要營運決策者在審閱時會進一步將各管理所在地所得營業額按零售及批發市場劃分進行分析。截至2023年及2022年9月30日止六個月，本集團的可呈報營運分部包括兩個分部，即(i)位於中國內地的業務及(ii)位於中國香港、中國澳門及其他市場的業務。

### 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (a) Analysis of the Group's revenue and results by reportable segment

For the six months ended 30 September (unaudited)

### 3. 營業額及分部資料(續)

#### (a) 按可呈報分部劃分的本集團營業額及業績分析

截至9月30日止六個月(未經審核)

		Mainland China 中國內地		Hong Kong & Macau of China and other markets 中國香港、中國澳門及其他市場		Total 總計	
		2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元	2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元	2023 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Revenue	營業額						
External sales	外界銷售						
— Retail	— 零售	17,728.5	18,415.6	7,675.3	5,010.0	25,403.8	23,425.6
— Wholesale (note i)	— 批發(附註i)	22,951.7	22,511.8	1,170.8	598.0	24,122.5	23,109.8
Segment/ group revenue	分部/ 集團營業額	40,680.2	40,927.4	8,846.1	5,608.0	49,526.3	46,535.4
Inter-segment sales (note ii)	分部間銷售(附註ii)	—	—	219.7	2,502.7	219.7	2,502.7
		40,680.2	40,927.4	9,065.8	8,110.7	49,746.0	49,038.1
Adjusted gross profit (before elimination)	經調整毛利(撇銷前)	9,614.9	9,069.6	2,169.3	1,680.2	11,784.2	10,749.8
Inter-segment eliminations	分部間撇銷	—	—	1.6	(313.6)	1.6	(313.6)
Adjusted gross profit	經調整毛利	9,614.9	9,069.6	2,170.9	1,366.6	11,785.8	10,436.2
Other income	其他收入	281.6	256.3	71.4	96.3	353.0	352.6
Selling and distribution costs and general and administrative expenses	銷售及分銷成本與 一般及行政開支	(4,695.2)	(5,110.8)	(1,454.4)	(1,328.7)	(6,149.6)	(6,439.5)
Core operating profit (segment result)	主要經營溢利 (分部業績)	5,201.3	4,215.1	787.9	134.2	5,989.2	4,349.3
Unrealised gain on gold (note iii)	黃金未變現收益(附註iii)					557.9	525.8
Others (note iv)	其他(附註iv)					(256.2)	(257.2)
Interest income	利息收入					110.8	126.8
Finance costs	融資成本					(328.0)	(226.2)
Profit before taxation	除稅前溢利					6,073.7	4,518.5
Other segment information included in measurement of core operating profit (segment result):	計入主要經營溢利 (分部業績)計量的 其他分部資料:						
Staff costs	員工成本	1,820.3	1,835.6	707.4	616.7	2,527.7	2,452.3
Depreciation and amortisation	折舊及攤銷	813.0	718.3	328.7	359.0	1,141.7	1,077.3
Concessionaire fees	專櫃分成	885.1	954.3	4.6	4.1	889.7	958.4
Operating lease rentals in respect of rented premises	承租物業經營 租賃租金	93.6	77.5	138.3	83.9	231.9	161.4

### 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (a) Analysis of the Group's revenue and results by reportable segment (Continued)

Notes:

- (i) Wholesale revenue represents revenue from jewellery trading, sales to franchisees and retailers and provision of services to franchisees.
- (ii) Inter-segment sales are charged at a price mutually agreed by both parties.
- (iii) A fair value gain arising from gold loans of HK\$33.0 million (2022: fair value gain of HK\$509.5 million) was recorded, as disclosed in note 7 of which HK\$557.9 million (2022: fair value gain of HK\$525.8 million) has not yet been realised due to timing difference in the recognition of the impact of changes in gold price between gold loans (short position) and gold inventories (long position).
- (iv) Others represent other gains and losses, other expenses and share of profits/(losses) of associates.

Adjusted gross profit represents the gross profit generated from each segment without allocation of unrealised gain or loss on gold. Core operating profit represents the profit generated from each segment without allocation of unrealised gain or loss on gold, other gains and losses, other expenses, share of profits of an associate, interest income and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

### 3. 營業額及分部資料(續)

#### (a) 按可呈報分部劃分的本集團營業額及業績分析(續)

附註：

- (i) 批發營業額指珠寶貿易、銷售予加盟商及分銷商的營業額及提供服務予加盟商的收入。
- (ii) 分部間銷售按雙方協定之價格支銷。
- (iii) 如附註7披露，由黃金借貸的公允值收益錄得33.0百萬港元(2022年：公允值收益509.5百萬港元)，當中557.9百萬港元(2022年：公允值收益525.8百萬港元)為因確認金價變動對黃金借貸(黃金淡倉)與黃金存貨(黃金好倉)的影響之間有時間差而仍未變現。
- (iv) 其他指其他收益及虧損、其他開支及分佔聯營公司之溢利/(虧損)。

經調整毛利指在未分配黃金未變現收益或虧損前各分部所產生的毛利。主要經營溢利指在未分配黃金未變現收益或虧損、其他收益及虧損、其他開支、分佔一家聯營公司之溢利、利息收入及融資成本前各分部所產生的溢利。此為向主要營運決策者匯報以作資源分配及表現評估的計量基準。

### 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (b) Analysis of the Group's assets and liabilities by reportable segment

##### Segment assets

### 3. 營業額及分部資料(續)

#### (b) 按可呈報分部劃分的本集團資產及負債分析

##### 分部資產

		Mainland China 中國內地		Hong Kong & Macau of China and other markets 中國香港、中國澳門及其他市場		Total 總計	
		At 30 September 2023 HK\$ million (unaudited) 於2023年 9月30日 百萬港元 (未經審核)	At 31 March 2023 HK\$ million (audited) 於2023年 3月31日 百萬港元 (經審核)	At 30 September 2023 HK\$ million (unaudited) 於2023年 9月30日 百萬港元 (未經審核)	At 31 March 2023 HK\$ million (audited) 於2023年 3月31日 百萬港元 (經審核)	At 30 September 2023 HK\$ million (unaudited) 於2023年 9月30日 百萬港元 (未經審核)	At 31 March 2023 HK\$ million (audited) 於2023年 3月31日 百萬港元 (經審核)
Property, plant and equipment	物業、廠房及設備	3,940.6	4,316.0	753.8	828.4	4,694.4	5,144.4
Right-of-use assets	使用權資產	668.9	774.3	1,015.8	922.1	1,684.7	1,696.4
Investment properties	投資物業	133.8	148.0	169.6	175.1	303.4	323.1
Other intangible assets	其他無形資產	34.3	49.8	11.4	16.5	45.7	66.3
Jewellery collectibles	珠寶珍藏	–	–	1,520.1	1,520.1	1,520.1	1,520.1
Prepayment and deposits	預付款項及已付按金	202.7	224.1	108.6	122.2	311.3	346.3
Inventories	存貨	43,396.2	40,158.6	20,085.4	19,131.8	63,481.6	59,290.4
Trade and other receivables	貿易及其他應收款項	5,596.7	5,640.9	781.4	552.0	6,378.1	6,192.9
Taxation recoverable	可收回稅項	–	–	8.0	36.3	8.0	36.3
Short-term bank deposits	短期銀行存款	–	–	–	38.8	–	38.8
Cash and cash equivalents	現金及現金等價物	3,376.0	8,288.1	2,561.2	3,406.9	5,937.2	11,695.0
<b>Total segment assets</b>	<b>總分部資產</b>	<b>57,349.2</b>	<b>59,599.8</b>	<b>27,015.3</b>	<b>26,750.2</b>	<b>84,364.5</b>	<b>86,350.0</b>
Unallocated:	未分配：						
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產					62.4	64.6
Investments in associates and amounts due from associates	於聯營公司之投資及應收聯營公司款項					99.5	122.5
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項					5.0	–
Loan receivables	應收貸款					9.4	10.5
Deferred tax assets	遞延稅項資產					502.7	792.9
<b>Total assets</b>	<b>總資產</b>					<b>85,043.5</b>	<b>87,340.5</b>

### 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (b) Analysis of the Group's assets and liabilities by reportable segment

(Continued)

#### Segment liabilities

### 3. 營業額及分部資料(續)

#### (b) 按可呈報分部劃分的本集團資產及負債分析(續)

#### 分部負債

		Mainland China 中國內地		Hong Kong & Macau of China and other markets 中國香港、中國澳門及其他市場		Total 總計	
		At 30 September 2023 HK\$ million (unaudited) 於2023年 9月30日 百萬港元 (未經審核)	At 31 March 2023 HK\$ million (audited) 於2023年 3月31日 百萬港元 (經審核)	At 30 September 2023 HK\$ million (unaudited) 於2023年 9月30日 百萬港元 (未經審核)	At 31 March 2023 HK\$ million (audited) 於2023年 3月31日 百萬港元 (經審核)	At 30 September 2023 HK\$ million (unaudited) 於2023年 9月30日 百萬港元 (未經審核)	At 31 March 2023 HK\$ million (audited) 於2023年 3月31日 百萬港元 (經審核)
Trade and other payables	貿易及其他應付款項	(27,003.3)	(28,542.8)	(1,509.9)	(1,546.1)	(28,513.2)	(30,088.9)
Taxation payables	應付稅項	(614.2)	(688.5)	(205.5)	(136.6)	(819.7)	(825.1)
Bank borrowings	銀行貸款	–	–	(3,925.9)	(5,854.9)	(3,925.9)	(5,854.9)
Gold loans	黃金借貸	(18,587.9)	(12,737.7)	(3,909.7)	(2,347.9)	(22,497.6)	(15,085.6)
Lease liabilities	租賃負債	(545.6)	(639.3)	(616.8)	(526.4)	(1,162.4)	(1,165.7)
<b>Total segment liabilities</b>	<b>總分部負債</b>	<b>(46,751.0)</b>	<b>(42,608.3)</b>	<b>(10,167.8)</b>	<b>(10,411.9)</b>	<b>(56,918.8)</b>	<b>(53,020.2)</b>
Unallocated:	未分配：						
Amounts due to associates	應付聯營公司款項					(4.3)	–
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項					(176.2)	(52.4)
Retirement benefits obligations	退休福利承擔					(179.6)	(185.2)
Deferred tax liabilities	遞延稅項負債					(483.5)	(645.2)
Other liabilities	其他負債					(89.6)	(77.7)
<b>Total liabilities</b>	<b>總負債</b>					<b>(57,852.0)</b>	<b>(53,980.7)</b>



### 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (c) Analysis of the Group's assets by geographical area

The Group's non-current assets, excluding loan receivables, deposits, amounts due from associates, financial assets at fair value through profit or loss and deferred tax assets, by geographical areas are as follows:

		At 30 September 2023 HK\$ million (unaudited) 於2023年9月30日 百萬港元 (未經審核)	At 31 March 2023 HK\$ million (audited) 於2023年3月31日 百萬港元 (經審核)
Mainland China	中國內地	5,175.6	5,739.6
Hong Kong & Macau of China and other markets	中國香港、中國澳門及其他市場	3,241.6	3,224.7
		<b>8,417.2</b>	<b>8,964.3</b>

#### (d) Disaggregation of revenue

The Group derives revenue from the transfer of goods and services at a point in time and over time in the following categories:

		Six months ended 30 September 截至9月30日止六個月	
		2023 HK\$ million (unaudited) 百萬港元 (未經審核)	2022 HK\$ million (unaudited) 百萬港元 (未經審核)
<b>At a point in time</b>	<b>於某一時點</b>		
Retail sales	零售銷售	25,403.8	23,425.6
Wholesale to franchisees/ retailers	向加盟商/ 分銷商批發	23,626.6	22,643.9
Jewellery trading	珠寶貿易	276.8	172.8
<b>Over time</b>	<b>於一段時間內</b>		
Service income from franchisees	來自加盟商的服務收入	219.1	293.1
		<b>49,526.3</b>	<b>46,535.4</b>

### 3. 營業額及分部資料(續)

#### (c) 按地域位置劃分的本集團資產分析

按地域位置劃分的本集團非流動資產(不包括應收貸款、已付按金、應收聯營公司款項、按公允值計入損益的金融資產及遞延稅項資產)分析如下:

#### (d) 營業額細分

本集團從轉讓貨品及服務於某一時點及於一段時間內所衍生的營業額如下:

### 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (d) Disaggregation of revenue (Continued)

The following are the major product categories of the Group's revenue excluding jewellery trading and service income from franchisees:

		Six months ended 30 September 截至9月30日止六個月	
		2023 HK\$ million (unaudited) 百萬港元 (未經審核)	2022 HK\$ million (unaudited) 百萬港元 (未經審核)
Gem-set, Platinum and K-gold jewellery	珠寶鑲嵌、鉑金及K金首飾	7,198.9	8,779.0
Gold jewellery and products	黃金首飾及產品	39,284.4	34,825.3
Watches	鐘錶	2,547.1	2,465.2
		<b>49,030.4</b>	<b>46,069.5</b>

### 4. OTHER INCOME

### 3. 營業額及分部資料(續)

#### (d) 營業額細分(續)

以下為本集團營業額(不包括珠寶貿易及來自加盟商的服務收入)的主要產品類別:

		Six months ended 30 September 截至9月30日止六個月	
		2023 HK\$ million (unaudited) 百萬港元 (未經審核)	2022 HK\$ million (unaudited) 百萬港元 (未經審核)
Commission income	回扣收入	56.3	39.7
Government grants (note)	政府補貼(附註)	122.3	107.1
Other income from franchisees	來自加盟商的其他收入	79.9	92.8
Rental income	租金收入	18.1	17.5
Interest income from trade receivables	貿易應收款項的利息收入	38.0	30.0
Interest income from loan receivables	應收貸款的利息收入	0.2	0.3
Others	其他	38.2	65.2
		<b>353.0</b>	<b>352.6</b>

Note:

Under Anti-Epidemic Fund launched by the Hong Kong SAR government, no wage subsidies (30 September 2022: HK\$25.3 million) related to the Employment Support Scheme were recognised in the six months ended 30 September 2023.

Government subsidies of HK\$122.3 million (30 September 2022: HK\$81.8 million) granted to subsidiaries in Mainland China were recognised in the six months ended 30 September 2023.

附註:

根據香港政府推出的「防疫抗疫基金」，截至2023年9月30日止六個月，並無就「保就業計劃」確認的工資補貼(2022年9月30日: 25.3百萬港元)。

截至2023年9月30日止六個月，已確認授予中國內地附屬公司的政府補貼122.3百萬港元(2022年9月30日: 81.8百萬港元)。

## 5. OTHER GAINS AND LOSSES

## 5. 其他收益及虧損

		Six months ended 30 September 截至9月30日止六個月	
		2023 HK\$ million (unaudited) 百萬港元 (未經審核)	2022 HK\$ million (unaudited) 百萬港元 (未經審核)
Net foreign exchange loss	匯兌虧損淨額	(209.4)	(268.9)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(17.7)	(16.7)
Gain on surrender of right-of-use assets	處置使用權資產的收益	13.0	14.2
COVID-19-related rent concession	2019冠狀病毒病相關的租金優惠	-	32.8
Reversal of impairment of property, plant and equipment	物業、廠房及設備減值撥回	-	0.3
Reversal of impairment of right-of-use assets	使用權資產減值撥回	-	9.5
Others	其他	(1.1)	7.0
		<b>(215.2)</b>	<b>(221.8)</b>

## 6. OTHER EXPENSES

## 6. 其他開支

		Six months ended 30 September 截至9月30日止六個月	
		2023 HK\$ million (unaudited) 百萬港元 (未經審核)	2022 HK\$ million (unaudited) 百萬港元 (未經審核)
Donations	捐款	12.5	17.8
Amortisation of other intangible assets	其他無形資產攤銷	19.9	19.9
		<b>32.4</b>	<b>37.7</b>

## 7. PROFIT BEFORE TAXATION

## 7. 除稅前溢利

		Six months ended 30 September 截至9月30日止六個月	
		2023 HK\$ million (unaudited) 百萬港元 (未經審核)	2022 HK\$ million (unaudited) 百萬港元 (未經審核)
Profit before taxation has been arrived at after charging/ (crediting):	除稅前溢利已扣除 / (計入) :		
Staff costs	員工成本	2,527.7	2,452.3
Concessionaire fees	專櫃分成	889.7	958.4
Operating lease rentals in respect of rented premises	承租物業經營租賃租金	231.9	161.4
Depreciation of property, plant and equipment	物業、廠房及設備折舊	698.9	606.9
Depreciation of right-of-use assets	使用權資產折舊	409.2	442.4
Depreciation of investment properties	投資物業折舊	13.0	6.0
Amortisation of other intangible assets	其他無形資產攤銷	20.6	22.0
Loss allowance written back on trade and other receivables	貿易及其他應收款項虧損撥備之撥回	(3.0)	(4.1)
Recognition of allowance on inventories (included in cost of goods sold)	存貨撥備確認(計入銷售成本內)	148.5	4.8
Fair value gain arising from gold loans (included in cost of goods sold)	黃金借貸的公允值收益(計入銷售成本內)	(33.0)	(509.5)

## 8. TAXATION

## 8. 稅項

		Six months ended 30 September 截至9月30日止六個月	
		2023 HK\$ million (unaudited) 百萬港元 (未經審核)	2022 HK\$ million (unaudited) 百萬港元 (未經審核)
The taxation charge comprises:	稅項開支包括：		
Current tax:	即期稅項：		
Enterprise Income Tax (“EIT”) in Mainland China	中國內地企業所得稅	706.9	608.6
Hong Kong Profits Tax	香港利得稅	185.9	198.7
Macau complementary tax	澳門所得補充稅	28.4	7.2
Taxation in other jurisdictions	其他司法地區之稅項	6.6	7.0
		<b>927.8</b>	<b>821.5</b>
Under/ (over) provision in prior years:	過往年度撥備不足/ (超額撥備)：		
EIT in Mainland China	中國內地企業所得稅	31.2	93.3
Hong Kong Profits Tax	香港利得稅	-	(11.6)
Macau complementary tax	澳門所得補充稅	-	-
Taxation in other jurisdictions	其他司法地區之稅項	1.2	0.1
		<b>32.4</b>	<b>81.8</b>
Deferred tax charged (note 14)	遞延稅項開支(附註14)	390.0	130.5
Withholding tax <sup>(1)</sup>	預扣稅 <sup>(1)</sup>	106.8	96.2
		<b>1,457.0</b>	<b>1,130.0</b>

(1) Withholding tax mainly represents withholding tax on intra-group licence income from Mainland China subsidiaries.

(1) 預扣稅主要指從中國內地附屬公司收到的集團內公司間授權收入的預扣稅。

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

香港利得稅乃按兩個期間的估計應課稅溢利按16.5%稅率計算。

Under the Enterprise Income Tax Law (the “EIT Law”) of the People’s Republic of China (“PRC”) and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries in Mainland China is 25.0% for both periods.

根據中華人民共和國(「中國」)企業所得稅法及其實施細則，中國內地附屬公司於兩個期間的稅率均為25.0%。

For certain subsidiaries of the Company in Mainland China, they are entitled to the tax incentives in connection with the development of the western part of Mainland China. The applicable tax rate is 15.0% for both periods.

本公司若干在中國內地的附屬公司享有中國內地西部大開發的相關稅項優惠，兩個期間的適用稅率均為15.0%。

Macau complementary tax is calculated at the maximum progressive rate of 12.0% on the estimated assessable profit for both periods.

澳門所得補充稅乃按兩個期間的估計應課稅溢利按最高累進稅率12.0%計算。

## 8. TAXATION (CONTINUED)

Taxation charge for the period can be reconciled to the profit before taxation per the condensed consolidated statement of profit or loss as follows:

## 8. 稅項 (續)

期內稅項支出可與簡明綜合損益表的除稅前溢利對賬如下：

		Six months ended 30 September 截至9月30日止六個月	
		2023 HK\$ million (unaudited) 百萬港元 (未經審核)	2022 HK\$ million (unaudited) 百萬港元 (未經審核)
Profit before taxation	除稅前溢利	6,073.7	4,518.5
Tax at the applicable income tax rate: (Mainland China: 25%; Hong Kong, China: 16.5%; Macau, China: 12%)	按適用所得稅率計算的稅項： (中國內地：25%；中國香港：16.5%； 中國澳門：12%)	1,318.7	983.5
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	79.0	41.3
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(111.5)	(103.6)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	8.7	27.3
Utilisation of tax losses previously not recognised	動用先前未確認的稅項虧損	(24.5)	(10.0)
Tax effect of temporary differences not recognised	未確認暫時性差額的稅務影響	(58.4)	(58.1)
Tax effect of tax exemptions and incentives granted to certain subsidiaries in Mainland China	若干中國內地附屬公司稅項豁免及 優惠的稅務影響	(26.0)	(21.4)
Withholding tax on undistributed profits of subsidiaries in Mainland China	中國內地附屬公司未分派溢利預扣稅	127.9	86.2
Under provision in prior years	過往年度撥備不足	32.4	81.8
Withholding tax <sup>(1)</sup>	預扣稅 <sup>(1)</sup>	106.8	96.2
Others	其他	3.9	6.8
Taxation charge for the period	期內稅項支出	1,457.0	1,130.0

(1) Withholding tax mainly represents withholding tax on intra-group licence income from Mainland China subsidiaries.

(1) 預扣稅主要指從中國內地附屬公司收到的集團內公司間授權收入的預扣稅。

## 9. EARNINGS PER SHARE

The calculation of the basic earnings per share for the period is based on the consolidated profit attributable to shareholders of the Company for the period and on the 10,000,000,000 (six months ended 30 September 2022: 10,000,000,000) shares in issue during the period.

Diluted earnings per share is the same as basic earnings per share as there was no potential ordinary share dilution during both periods.

## 10. DIVIDENDS

		Six months ended 30 September 截至9月30日止六個月			
		2023		2022	
		HK cents per share 每股港仙	HK\$ million 百萬港元	HK cents per share 每股港仙	HK\$ million 百萬港元
Dividends paid and recognised as distribution during the period:	於本期間已付及確認為分派之股息：				
For prior year:	上年度：				
— Final dividends	— 末期股息	28.0	2,800.0	28.0	2,800.0
— Special dividends	— 特別股息	72.0	7,200.0	—	—
			10,000.0		2,800.0

On 23 November 2023, the directors of the Company have determined to declare an interim dividend of HK25.0 cents per share, totalling HK\$2,500.0 million for the six months ended 30 September 2023.

## 9. 每股盈利

期間每股基本盈利是基於本公司股東應佔期內綜合溢利，以及期內已發行股份 10,000,000,000 股（截至 2022 年 9 月 30 日止六個月：10,000,000,000 股）計算。

由於兩個期間並無潛在普通股攤薄效應，故每股攤薄盈利與每股基本盈利相同。

## 10. 股息

於 2023 年 11 月 23 日，本公司董事決定宣派截至 2023 年 9 月 30 日止六個月中期股息每股 25.0 港仙，合共 2,500.0 百萬港元。

## 11. PROPERTY, PLANT AND EQUIPMENT

## 11. 物業、廠房及設備

		Land and buildings	Plant and machinery	Furniture, fixtures and equipment	Leasehold improvements	Motor vehicles	Construction in progress	Total
		土地及樓宇	廠房及機器	傢俬、裝置及設備	租賃物業裝修	汽車	在建工程	總計
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
<b>Cost</b>	<b>成本</b>							
At 1 April 2023	於2023年4月1日	3,911.7	599.2	4,080.5	4,345.1	63.2	319.7	13,319.4
Currency realignment	貨幣調整	(158.0)	(27.3)	(100.3)	(190.9)	(2.1)	(16.5)	(495.1)
Additions	添置	–	17.7	162.7	179.1	2.3	125.0	486.8
Transfer	轉撥	1.3	0.2	0.6	0.3	–	(2.4)	–
Disposals	出售	(7.6)	(2.5)	(80.0)	(65.3)	(0.8)	–	(156.2)
At 30 September 2023 (unaudited)	於2023年9月30日(未經審核)	3,747.4	587.3	4,063.5	4,268.3	62.6	425.8	13,154.9
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 April 2023	於2023年4月1日	1,490.5	330.7	2,986.9	3,316.0	50.9	–	8,175.0
Currency realignment	貨幣調整	(61.7)	(15.2)	(59.4)	(146.4)	(1.6)	–	(284.3)
Depreciation provided for the period	期內折舊撥備	95.1	25.7	316.4	258.8	2.9	–	698.9
Eliminated on disposals	出售撇銷	(5.4)	(2.2)	(68.3)	(52.4)	(0.8)	–	(129.1)
At 30 September 2023 (unaudited)	於2023年9月30日(未經審核)	1,518.5	339.0	3,175.6	3,376.0	51.4	–	8,460.5
<b>Carrying values</b>	<b>賬面值</b>							
At 30 September 2023 (unaudited)	於2023年9月30日(未經審核)	2,228.9	248.3	887.9	892.3	11.2	425.8	4,694.4
At 31 March 2023 (audited)	於2023年3月31日(經審核)	2,421.2	268.5	1,093.6	1,029.1	12.3	319.7	5,144.4



## 12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The condensed consolidated statement of financial position shows the following amounts relating to leases:

## 12. 使用權資產及租賃負債

簡明綜合財務狀況表顯示與租賃有關的金額如下：

Right-of-use assets 使用權資產		Leasehold land/ land use rights (note i) 租賃土地/ 土地使用權 (附註 i) HK\$ million 百萬港元	Retail stores 零售店 HK\$ million 百萬港元	Office, warehouse and others 辦公室、倉庫 及其他 HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
At 1 April 2023	於 2023 年 4 月 1 日	551.3	1,048.0	97.1	1,696.4
Currency realignment	貨幣調整	(6.7)	(26.1)	(3.8)	(36.6)
Additions	添置	–	457.1	8.5	465.6
Depreciation provided for the period (note ii)	期內折舊撥備(附註 ii)	(10.1)	(374.8)	(24.3)	(409.2)
Surrender	處置	–	(31.5)	–	(31.5)
At 30 September 2023 (unaudited)	於 2023 年 9 月 30 日 (未經審核)	534.5	1,072.7	77.5	1,684.7

Lease liabilities 租賃負債		HK\$ million 百萬港元
At 1 April 2023	於 2023 年 4 月 1 日	1,165.7
Currency realignment	貨幣調整	(29.3)
Lease payment	租賃款項	(416.4)
Interest expenses	利息開支	21.7
Additions	添置	465.2
Surrender	處置	(44.5)
At 30 September 2023 (unaudited)	於 2023 年 9 月 30 日 (未經審核)	1,162.4

		At 30 September 2023 HK\$ million (unaudited) 於 2023 年 9 月 30 日 百萬港元 (未經審核)	At 31 March 2023 HK\$ million (audited) 於 2023 年 3 月 31 日 百萬港元 (經審核)
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	604.5	602.7
Non-current	非流動	557.9	563.0
		<b>1,162.4</b>	<b>1,165.7</b>

Notes:

- (i) The Group has land lease arrangement with Mainland China government and leasehold land in Hong Kong.
- (ii) The amount was charged to selling and distribution cost and general and administrative expenses.

附註:

- (i) 本集團與中國內地政府訂有土地租賃安排，於香港擁有租賃土地。
- (ii) 金額計入銷售及分銷成本與一般及行政開支。

### 13. TRADE AND OTHER RECEIVABLES INCLUDING PREPAYMENT AND DEPOSITS

### 13. 貿易及其他應收款項包括預付款項及已付按金

		At 30 September 2023 HK\$ million (unaudited) 於2023年9月30日 百萬港元 (未經審核)	At 31 March 2023 HK\$ million (audited) 於2023年3月31日 百萬港元 (經審核)
Trade receivables	貿易應收款項	3,118.1	3,228.0
Less: Loss allowance	減：虧損撥備	(11.0)	(14.6)
		<b>3,107.1</b>	3,213.4
Prepayments to suppliers	向供應商的預付款項	619.1	610.9
Deposits	按金	392.4	416.2
Other tax recoverables	其他可回收稅項	2,411.6	2,210.1
Others	其他	159.2	88.6
		<b>6,689.4</b>	6,539.2

		At 30 September 2023 HK\$ million (unaudited) 於2023年9月30日 百萬港元 (未經審核)	At 31 March 2023 HK\$ million (audited) 於2023年3月31日 百萬港元 (經審核)
Non-current portion	非流動部份	311.3	346.3
Current portion	流動部份	6,378.1	6,192.9
		<b>6,689.4</b>	6,539.2

The Group's sales to retail customers are mainly cash sales and credit card sales. Sales to certain customers are on credit with credit period up to 6 months. For sales through concessionaire counters, the Group usually allows 30 days credit period to these receivables.

本集團對零售顧客的銷售以現金銷售及信用卡銷售為主，而向若干顧客的銷售則以除銷形式，信貸期最多為6個月。就專櫃的銷售而言，本集團一般就該等應收款項給予30日的信貸期。

### 13. TRADE AND OTHER RECEIVABLES INCLUDING PREPAYMENT AND DEPOSITS (CONTINUED)

The following is an aging analysis of trade receivables presented based on the invoice dates at the end of the reporting period:

		At 30 September 2023 HK\$ million (unaudited) 於2023年9月30日 百萬港元 (未經審核)	At 31 March 2023 HK\$ million (audited) 於2023年3月31日 百萬港元 (經審核)
0 to 30 days	0至30日	2,832.8	3,027.9
31 to 90 days	31至90日	206.0	144.4
91 to 180 days	91至180日	56.5	24.3
Over 180 days	180日以上	22.8	31.4
		<b>3,118.1</b>	<b>3,228.0</b>

As at 30 September 2023, included in the trade receivable balances were receivables of HK\$926.1 million (31 March 2023: HK\$1,110.7 million) carrying a fixed interest rate of 6.9% to 9.4% (31 March 2023: 6.9% to 9.4%) per annum.

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

In determining the recoverability of the trade receivables, the Group monitors change in the credit quality of the trade receivables since the credit was granted and up to the reporting date.

During the period ended 30 September 2023, a loss allowance of HK\$3.0 million is written back (30 September 2022: HK\$4.1 million) based on expected credit loss determined by reference to past default experience of 1 year of the counterparty and a forward looking analysis.

### 13. 貿易及其他應收款項包括預付款項及已付按金(續)

以下為根據發票日期呈列，於報告期末的貿易應收款項的賬齡分析：

於2023年9月30日，貿易應收款項結餘包含926.1百萬港元(2023年3月31日：1,110.7百萬港元)的應收款項，附帶介乎6.9%至9.4%(2023年3月31日：6.9%至9.4%)的固定年利率。

本集團應用國際財務報告準則第9號簡化方法計量預期信貸虧損，就所有貿易應收款項應用全期預期虧損撥備。

於釐定貿易應收款項的可收回程度時，本集團監察自授出信貸起直至報告日有關貿易應收款項信貸質素的變動。

截至2023年9月30日止期間，3.0百萬港元(2022年9月30日：4.1百萬港元)的虧損撥備乃根據參考對方過往一年違約經驗及前瞻性分析而釐定的預期信貸虧損而撥回。

### 13. TRADE AND OTHER RECEIVABLES INCLUDING PREPAYMENT AND DEPOSITS (CONTINUED)

#### Movement in the loss allowance

		At 30 September 2023 HK\$ million (unaudited) 於2023年9月30日 百萬港元 (未經審核)	At 31 March 2023 HK\$ million (audited) 於2023年3月31日 百萬港元 (經審核)
Opening	於期初	14.6	68.5
Currency realignment	貨幣調整	(0.6)	(4.9)
Loss allowance written back	虧損撥備之撥回	(3.0)	(1.9)
Loss allowance written off	虧損撥備之撇銷	-	(47.1)
At period end	於期末	11.0	14.6

### 13. 貿易及其他應收款項包括預付款項及已付按金(續)

#### 虧損撥備之變動

### 14. DEFERRED TAXATION

The following are the major deferred tax (assets)/ liabilities recognised by the Group and movements thereon during the period:

### 14. 遞延稅項

以下為本集團於本期間確認的主要遞延稅項(資產)/負債及有關變動：

		Deferred tax assets 遞延稅項資產					Deferred tax liabilities 遞延稅項負債					Total 總計
		Unrealised profit on inventories	Amortisation and depreciation	Unrealised fair value change of gold loans in Mainland China 中國內地黃金借貸之未變現	Lease liabilities	Others	Withholding tax on undistributed profits of subsidiaries in Mainland China 中國內地附屬公司未分派溢利之預扣稅	Amortisation and depreciation	Unrealised fair value change of gold loans in Mainland China 中國內地黃金借貸之未變現	Depreciation of right-of-use assets		
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	
At 1 April 2023	於2023年4月1日	(309.9)	(73.6)	(207.3)	(215.6)	(201.1)	410.2	235.0	-	214.6	(147.7)	
Currency realignment	貨幣調整	5.8	-	6.5	7.1	7.2	(17.1)	(10.5)	-	(7.1)	(8.1)	
(Credit)/ charge to profit or loss (note 8)	(計入)/ 扣除損益(附註8)	(8.6)	(0.4)	200.8	0.2	78.2	127.9*	(16.0)	7.4	0.5	390.0	
Utilised during the period	期內已動用	-	-	-	-	-	(253.4)	-	-	-	(253.4)	
At 30 September 2023 (unaudited)	於2023年9月30日(未經審核)	(312.7)	(74.0)	-	(208.3)	(115.7)	267.6	208.5	7.4	208.0	(19.2)	

\* Under the EIT Law of PRC, a 10% withholding tax is imposed on dividends declared to foreign investors in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards.

Pursuant to approvals from the relevant PRC government obtained by certain subsidiaries of the Group and reassessment of dividend distribution plan, certain of these subsidiaries should be entitled to a withholding tax at the rate of 5% for dividend payments.

\* 根據中國企業所得稅法，自2008年1月1日起，凡就中國的附屬公司賺取的溢利向境外投資者宣派股息，均須徵收10%之預扣稅。

按照本集團若干附屬公司取得中國有關政府的批准及重估股息分派計劃，若干該等附屬公司應有權以優惠稅率5%繳納派付股息之預扣稅。

## 14. DEFERRED TAXATION (CONTINUED)

The following is the analysis of the deferred tax balances for financial reporting purposes:

## 14. 遞延稅項 (續)

以下為就財務報告用途所作出遞延稅項結餘分析：

		At 30 September 2023 HK\$ million (unaudited) 於2023年9月30日 百萬港元 (未經審核)	At 31 March 2023 HK\$ million (audited) 於2023年3月31日 百萬港元 (經審核)
<b>Before offsetting</b>	<b>抵銷前</b>		
Deferred tax assets	遞延稅項資產	(710.7)	(1,007.5)
Deferred tax liabilities	遞延稅項負債	691.5	859.8
		(19.2)	(147.7)
<b>After offsetting</b>	<b>抵銷後</b>		
Deferred tax assets	遞延稅項資產	(502.7)	(792.9)
Deferred tax liabilities	遞延稅項負債	483.5	645.2
		(19.2)	(147.7)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority.

當可合法以即期稅項資產抵銷即期稅項負債且遞延稅項涉及同一財政機關，遞延稅項資產及負債可被抵銷。

## 15. INVENTORIES

## 15. 存貨

		At 30 September 2023 HK\$ million (unaudited) 於2023年9月30日 百萬港元 (未經審核)	At 31 March 2023 HK\$ million (audited) 於2023年3月31日 百萬港元 (經審核)
Raw materials for:	生產以下產品的原材料：		
Gem-set, Platinum and K-gold jewellery	珠寶鑲嵌、鉑金及K金首飾	12,085.9	12,240.2
Gold jewellery and products	黃金首飾及產品	3,009.9	2,503.8
		<b>15,095.8</b>	<b>14,744.0</b>
Finished goods:	製成品：		
Gem-set, Platinum and K-gold jewellery	珠寶鑲嵌、鉑金及K金首飾	17,709.1	19,521.8
Gold jewellery and products	黃金首飾及產品	29,006.7	23,248.3
Watches	鐘錶	1,586.1	1,657.9
		<b>48,301.9</b>	<b>44,428.0</b>
Packaging materials	包裝物料	83.9	118.4
		<b>63,481.6</b>	<b>59,290.4</b>

Write-downs of inventories to net realisable value amounted to HK\$148.5 million (30 September 2022: HK\$4.8 million). These were included in 'cost of goods sold' in the condensed consolidated statement of profit or loss during the period ended 30 September 2023.

存貨撇減148.5百萬港元至可變現淨值(2022年9月30日：4.8百萬港元)，並於截至2023年9月30日止期間之簡明綜合損益表計入「銷售成本」內。

## 16. SHORT-TERM BANK DEPOSITS/ CASH AND CASH EQUIVALENTS

As at 30 September 2023, the Group's cash and cash equivalents and short-term bank deposits denominated in Renminbi ("RMB") were HK\$3,502.7 million (31 March 2023: HK\$8,451.7 million) in which HK\$3,412.9 million (31 March 2023: HK\$8,318.2 million) were held by the Company's subsidiaries in Mainland China.

In Mainland China, the RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations in Mainland China and the Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through authorised banks to conduct business in foreign currency.

## 16. 短期銀行存款 / 現金及現金等價物

於2023年9月30日，本集團按人民幣計值的現金及現金等價物和短期銀行存款為3,502.7百萬港元(2023年3月31日：8,451.7百萬港元)，當中3,412.9百萬港元(2023年3月31日：8,318.2百萬港元)由本公司的中國內地附屬公司持有。

於中國內地，人民幣不可自由兌換為其他貨幣；然而，根據於中國內地的中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過特許銀行進行外幣業務，將人民幣兌換為外幣。

## 17. TRADE AND OTHER PAYABLES

## 17. 貿易及其他應付款項

		At 30 September 2023 HK\$ million (unaudited) 於2023年9月30日 百萬港元 (未經審核)	At 31 March 2023 HK\$ million (audited) 於2023年3月31日 百萬港元 (經審核)
Trade payables	貿易應付款項	879.5	992.6
Contract liabilities	合約負債	2,050.1	2,138.4
Deposits received from franchisees and customers	自加盟商及顧客收取的按金	23,193.7	24,567.8
Accruals	應計費用	1,101.5	1,108.3
Accrued staff costs	應計員工成本	436.1	629.2
Other tax payables	其他應付稅項	669.6	488.8
Interest payables	應付利息	110.7	68.9
Others	其他	72.0	94.9
		<b>28,513.2</b>	<b>30,088.9</b>

The Group normally receives credit terms of 7 to 180 days from its suppliers. The following is an aging analysis of trade payables presented based on invoice date at the end of each reporting period:

本集團一般自供應商取得的信貸期為介乎7日至180日不等。以下為根據發票日期呈列於各報告期末的貿易應付款項的賬齡分析：

		At 30 September 2023 HK\$ million (unaudited) 於2023年9月30日 百萬港元 (未經審核)	At 31 March 2023 HK\$ million (audited) 於2023年3月31日 百萬港元 (經審核)
0 to 30 days	0至30日	873.8	984.1
31 to 90 days	31至90日	4.3	3.4
91 to 180 days	91至180日	0.3	2.0
Over 180 days	180日以上	1.1	3.1
		<b>879.5</b>	<b>992.6</b>

The Group has recognised the following liabilities related to contracts with customers:

本集團已確認下列有關顧客合約的負債：

		At 30 September 2023 HK\$ million (unaudited) 於2023年9月30日 百萬港元 (未經審核)	At 31 March 2023 HK\$ million (audited) 於2023年3月31日 百萬港元 (經審核)
Contract liabilities:	合約負債：		
Customer loyalty programme	會員計劃	324.5	360.0
Receipts in advance	預收款項	1,725.6	1,778.4
Total contract liabilities	合約負債總額	<b>2,050.1</b>	<b>2,138.4</b>

## 18. BANK BORROWINGS

## 18. 銀行貸款

		At 30 September 2023 HK\$ million (unaudited) 於2023年9月30日 百萬港元 (未經審核)	At 31 March 2023 HK\$ million (audited) 於2023年3月31日 百萬港元 (經審核)
<b>Unsecured bank loans</b>	<b>無抵押銀行貸款</b>		
The carrying amounts are repayable <sup>(1)</sup> :	賬面值按以下期間償還 <sup>(1)</sup> ：		
Within one year	一年內	1,877.3	4,366.8
More than one year, but not exceeding two years	一年以上，但不超過兩年	2,048.6	188.2
More than two years, but not exceeding five years	兩年以上，但不超過五年	—	1,299.9
		<b>3,925.9</b>	<b>5,854.9</b>

(1) The amounts due are based on scheduled repayment dates set out in the loan agreements.

(1) 到期款項乃以貸款協議所載計劃還款日期為依據。

As at 30 September 2023, bank borrowings carried variable interest rates ranging from 0.6% to 0.8% (31 March 2023: 0.6% to 0.8%) over the Hong Kong Interbank Offered Rate ("HIBOR") per annum.

於2023年9月30日，銀行貸款按浮動年利率計息，年利率為香港銀行同業拆息加介乎0.6%至0.8%（2023年3月31日：0.6%至0.8%）。

As at 30 September 2023, the range of interest rate on bank borrowings was 4.8% to 6.2% (31 March 2023: 3.8% to 4.2%) per annum.

於2023年9月30日，有關銀行貸款的年利率介乎4.8%至6.2%（2023年3月31日：3.8%至4.2%）。

## 19. GOLD LOANS

## 19. 黃金借貸

		At 30 September 2023 HK\$ million (unaudited) 於2023年9月30日 百萬港元 (未經審核)	At 31 March 2023 HK\$ million (audited) 於2023年3月31日 百萬港元 (經審核)
<b>Financial liability at fair value through profit or loss</b>	<b>按公允值計入損益的金融負債</b>		
Gold loans to be repaid by cash	將以現金償還的黃金借貸	3,909.7	2,347.9
<b>Liability at fair value through profit or loss</b>	<b>按公允值計入損益的負債</b>		
Gold loans to be repaid by physical gold inventories	將以實體黃金存貨償還的黃金借貸	18,587.9	12,737.7
		<b>22,497.6</b>	<b>15,085.6</b>



## 19. GOLD LOANS (CONTINUED)

### Movement in gold loans

		At 30 September 2023 HK\$ million (unaudited) 於2023年9月30日 百萬港元 (未經審核)	At 31 March 2023 HK\$ million (audited) 於2023年3月31日 百萬港元 (經審核)
Opening	期初	15,085.6	15,720.6
Currency realignment	貨幣調整	(680.2)	(928.7)
Net drawdown/ (repayment) of gold loans by physical gold inventories	以實體黃金存貨提取/(償還)的 黃金借貸淨值	8,655.5	(295.2)
Repayment of gold loans by cash	以現金償還的黃金借貸	(530.3)	(957.1)
Fair value (gain)/ loss arising from gold loans	黃金借貸的公允值(收益)/虧損	(33.0)	1,546.0
At period end	於期末	22,497.6	15,085.6

Gold loans are borrowed to reduce the impact of fluctuations in gold prices on gold inventories. The amounts represent borrowings from banks and the amounts payable are pegged to gold prices.

As at 30 September 2023, the gold loans carried fixed interest rates of 0.8% to 2.0% (31 March 2023: 0.8% to 1.9%) per annum, with original maturity of 1 to 6 months (31 March 2023: 2 to 6 months) from date of inception.

## 19. 黃金借貸(續)

### 黃金借貸之變動

借取黃金借貸目的在於減低黃金存貨受黃金價格波動的影響。該款項乃指銀行貸款，而應付款項與黃金價格掛鉤。

於2023年9月30日，黃金借貸按固定年利率0.8%至2.0%（2023年3月31日：0.8%至1.9%）計息，原到期日為授出日起1至6個月（2023年3月31日：2至6個月）。

## 20. SHARE CAPITAL

		Nominal value 面值 HK\$ 港元	Number of shares 股份數目	Amount 金額 HK\$ million 百萬港元
Authorised:	法定：			
At 1 April 2022, 31 March 2023, and 30 September 2023	於2022年4月1日、 2023年3月31日及 2023年9月30日	1.0	50,000,000,000	50,000.0
Issued and fully paid:	已發行及繳足：			
At 1 April 2022, 31 March 2023, and 30 September 2023	於2022年4月1日、 2023年3月31日及 2023年9月30日	1.0	10,000,000,000	10,000.0

## 21. CAPITAL COMMITMENTS

## 21. 資本承擔

		At 30 September 2023 HK\$ million (unaudited) 於2023年9月30日 百萬港元 (未經審核)	At 31 March 2023 HK\$ million (audited) 於2023年3月31日 百萬港元 (經審核)
Capital expenditure contracted but not provided for the acquisition of property, plant and equipment	就收購物業、廠房及設備已訂約但未撥備的資本開支	123.5	137.0

## 22. FAIR VALUE MEASUREMENTS

## 22. 公允值計量

### (a) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair Value Measurement. The level into which a fair value measurement is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs are unobservable inputs for the asset or liability.

### (a) 公允值等級

下表列示了本集團的金融工具按經常性基準於報告期末計量的公允值，此公允值已按國際財務報告準則第13號「公允值計量」所界定的三個公允值層級分類。公允值計量的層級分類是經參考下列估值技術中使用的輸入資料的可觀察性及重要性後釐定的：

- 第一級：輸入數據乃實體於計算日於活躍市場可以取得相同的資產或負債之未調整報價；
- 第二級：輸入數據乃第一級之報價外，可根據直接或間接觀察資產或負債所得出之輸入數據；及
- 第三級：輸入數據乃並非可根據觀察資產或負債所得出之輸入數據。

## 22. FAIR VALUE MEASUREMENTS (CONTINUED)

### (a) Fair value hierarchy (Continued)

		Level 1 第一級 HK\$ million 百萬港元	Level 2 第二級 HK\$ million 百萬港元	Level 3 第三級 HK\$ million 百萬港元	Total 總和 HK\$ million 百萬港元
<b>Recurring fair value measurement At 30 September 2023 (unaudited)</b>					
<b>Asset</b>					
Financial assets at fair value through profit or loss	經常性公允價值計量 於2023年9月30日(未經審核) 資產 按公允價值計入損益的 金融資產	–	–	62.4	62.4
<b>Liabilities</b>					
Gold loans to be repaid by cash	負債 將以現金償還的黃金借貸	–	3,909.7	–	3,909.7
Gold loans to be repaid by physical gold inventories	將以實體黃金存貨償還的 黃金借貸	–	18,587.9	–	18,587.9
<b>At 31 March 2023 (audited)</b>					
<b>Asset</b>					
Financial assets at fair value through profit or loss	於2023年3月31日(經審核) 資產 按公允價值計入損益的金融資產	–	–	64.6	64.6
<b>Liabilities</b>					
Gold loans to be repaid by cash	負債 將以現金償還的黃金借貸	–	2,347.9	–	2,347.9
Gold loans to be repaid by physical gold inventories	將以實體黃金存貨償還的 黃金借貸	–	12,737.7	–	12,737.7

During the period ended 30 September 2023, there were no transfers between Level 1 and Level 2, and no transfers into or out of Level 3 (30 September 2022: nil).

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

### (b) Valuation techniques used to determined level 2 fair values

The fair value of gold loans is determined using discounted cash flow valuation techniques reference to quoted market bid price of gold traded in active liquid markets as a key input.

## 22. 公允價值計量(續)

### (a) 公允價值等級(續)

截至2023年9月30日止期間，第一級及第二級之間並沒有轉換，也沒有轉入或轉出第三級的情況(2022年9月30日：無)。

本集團的政策是於報告期末確認公允價值層級之間的轉入或轉出。

### (b) 用作釐定第二級公允價值的估值技巧

黃金借貸之公允價值利用貼現現金流估值法釐定，其中參照在高流通市場買賣之黃金市場買入報價為主要輸入數據。

## 22. FAIR VALUE MEASUREMENTS (CONTINUED)

### (c) Fair value measurement using significant unobservable input (Level 3)

The following table presents the changes in level 3 items for the periods ended 30 September 2023 and 31 March 2023 for fair value measurements:

		At 30 September 2023 HK\$ million (unaudited) 於2023年9月30日 百萬港元 (未經審核)	At 31 March 2023 HK\$ million (audited) 於2023年3月31日 百萬港元 (經審核)
<b>Unlisted equity securities</b>	<b>非上市股權證券</b>		
Opening	於期初	64.6	29.5
Currency realignment	貨幣調整	(2.2)	(1.0)
Acquisitions/ transfer	收購/ 轉入	–	36.1
At period end	於期末	62.4	64.6

The fair value of financial assets that are grouped under level 3 is determined using valuation technique including discounted cash flow analysis. In determining fair value, specific valuation techniques are used with reference to inputs such as profit forecast, dividend stream and other specific input relevant to those particular financial assets.

### (d) Financial instruments that are not measured at fair value

The fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

## 22. 公允值計量(續)

### (c) 使用重大不可觀察輸入數據之公允值計量(第三級)

下表載列用作公允值計量的截至2023年9月30日及2023年3月31日止期間第三級項目變動：

於第三級組合的金融資產公允值使用估值技巧(包括貼現現金流量分析)釐定。釐定公允值時，使用特定估值技巧，參照溢利預測、股息流等輸入數據及其他與該等指定金融資產有關的特定輸入數據。

### (d) 並非以公允值計量的金融工具

其他金融資產及金融負債的公允值根據貼現現金流量分析按照普遍公認的定價模型釐定。

本公司董事認為，於簡明綜合財務報表按攤銷成本入賬的金融資產及金融負債之賬面值與其公允值相若。

## 23. RELATED PARTY TRANSACTIONS

Other than the transactions and balances disclosed elsewhere in the condensed consolidated financial statements, the Group had entered into the following related party transactions during the period:

## 23. 關聯方交易

除簡明綜合財務報表內其他地方披露的交易及結餘外，本集團已於期內訂立下列關聯方交易：

		Six months ended 30 September 截至9月30日止六個月	
Relationship 關係	Nature of transactions 交易性質	2023 HK\$ million (unaudited) 百萬港元 (未經審核)	2022 HK\$ million (unaudited) 百萬港元 (未經審核)
Entities in which certain directors <sup>(1)</sup> of the Company have beneficial interests 本公司若干董事 <sup>(1)</sup> 擁有受益權的實體	Right-of-use assets 使用權資產	120.1	11.5
	Lease expenses 租賃開支	16.9	12.2
	Concessionaire fees in department stores 百貨公司專櫃分成	16.4	18.0
	Marking Fee 標記費用	20.1	46.2
	Purchase of goods and commission expenses 購買商品及佣金開支	—	0.1
Non-controlling shareholders of subsidiaries 附屬公司非控股股東	Purchase of equipment 購買設備	—	13.5
	Franchise sales 加盟銷售	77.4	55.2
	Concessionaire fees in department stores 百貨公司專櫃分成	1.4	1.8
Entities in which a close family member of certain directors <sup>(1)</sup> of the Company has control 本公司若干董事 <sup>(1)</sup> 的近親家屬成員 擁有控制權的實體	Engineering services fee 工程服務費	1.4	6.0

(1) The directors also have beneficial interests in the Company.

(1) 相關董事亦擁有本公司的受益權。

# ADDITIONAL INFORMATION

## 其他資料

The following information is disclosed pursuant to the Listing Rules covering the six months ended 30 September 2023.

### INTERIM DIVIDEND

- HK\$0.25 per share declared by the Board
- Approximately HK\$2,500 million in total
- Record date for entitlement: Tuesday, 12 December 2023
- Expected payment date: Friday, 22 December 2023
- Deadline for lodge and registration of transfers of shares of the Company: no later than 4:30 p.m., Monday, 11 December 2023, at Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

### REVIEW OF INTERIM RESULTS

- Unaudited condensed consolidated financial statements
- Reviewed by the Audit Committee
- Reviewed by the Company's auditor, PricewaterhouseCoopers, the report of review is included on page 57

### CORPORATE GOVERNANCE CODE

- Fully complied with all applicable code provisions set out in Appendix 14 to the Listing Rules

### DIRECTORS' SECURITIES TRANSACTIONS

- Having made specific enquiry, all directors confirmed their compliance with:
- Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code")
- The relevant code of conduct adopted by the Company, with terms no less exacting than the Model Code

### COMPANY'S SECURITIES TRANSACTIONS

- No listed securities of the Company were purchased, sold or redeemed by the Company or its subsidiaries

### SHARE OPTION SCHEME

- No options have been granted, exercised or cancelled since the adoption of the share option scheme on 28 July 2021
- As at 1 April 2023, 1,000,000,000 options were available for grant under such scheme mandate, until such scheme was terminated with effect from 7 July 2023

下列資料根據上市規則披露，涵蓋截至2023年9月30日止六個月。

### 中期股息

- 董事會宣派每股0.25港元
- 總計約2,500百萬港元
- 享有資格記錄日期：2023年12月12日(星期二)
- 預期支付日期：2023年12月22日(星期五)
- 本公司股份過戶的提交及登記截止日期：不遲於2023年12月11日(星期一)下午4時30分送達卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓

### 審閱中期業績

- 未經審核簡明綜合財務報表
- 審核委員會已經審閱
- 本公司核數師羅兵咸永道會計師事務所已經審閱，審閱報告載於第57頁

### 企業管治守則

- 全面遵守上市規則附錄14所載所有適用守則條文

### 董事進行的證券交易

- 經作出具體查詢後，全體董事確認已遵守：
- 上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)
- 本公司採納的相關操守守則，其條款不遜於標準守則

### 本公司進行的證券交易

- 本公司或其任何附屬公司均無購買、出售或贖回本公司的任何上市證券

### 購股權計劃

- 自2021年7月28日採納購股權計劃起，概無授出、行使或註銷任何購股權
- 於2023年4月1日，根據該計劃限額可授出購股權數目為1,000,000,000，直至該計劃於2023年7月7日起終止

## SHARE AWARD SCHEME

## 股份獎勵計劃

		Note	At 1 April 2023 於 2023 年 4 月 1 日	Granted	Vested	Lapsed/ cancelled	At 30 September 2023 於 2023 年 9 月 30 日
Number of share awards	股份獎勵數目	附註		已授出	已歸屬	已失效 / 註銷	
<b>Directors</b>	<b>董事</b>						
Dr. Cheng Kar-Shun, Henry	鄭家純博士	(1)	–	335,600	–	–	335,600
Mr. Cheng Chi-Heng, Conroy	鄭志恒先生	(1)	–	244,800	–	–	244,800
Ms. Cheng Chi-Man, Sonia	鄭志雯女士	(1)	–	208,400	–	–	208,400
Mr. Wong Siu-Kee, Kent	黃紹基先生	(1)	–	391,200	–	–	391,200
Dr. Cheng Chi-Kong, Adrian	鄭志剛博士	(1)	–	109,800	–	–	109,800
Mr. Cheng Kam-Biu, Wilson	鄭錦標先生	(1)	–	95,200	–	–	95,200
Mr. Cheng Ping-Hei, Hamilton	鄭炳熙先生	(1)	–	227,200	–	–	227,200
Mr. Suen Chi-Keung, Peter	孫志強先生	(1)	–	173,600	–	–	173,600
Mr. Liu Chun-Wai, Bobby	廖振為先生	(1)	–	165,800	–	–	165,800
			–	1,951,600	–	–	1,951,600
<b>Employees</b>	<b>僱員</b>						
Senior management members	高級管理人員	(1)	–	166,600	–	–	166,600
<b>Total</b>	<b>總計</b>		–	<b>2,118,200</b>	–	–	<b>2,118,200</b>
% of weighted average number of ordinary shares in issue	佔已發行普通股加權平均數的百分比	(2)	–	0.02%	–	–	0.02%
Available for future grant under the scheme mandate limit	根據計劃授權限額可供日後授出	(3)	–	–	–	–	497,881,800

(1) Date of grant: 10 August 2023, at nil consideration  
Date of vesting: 1 July 2026, subject to fulfilment of performance targets and other requirements  
Fair value of share awards as at the date of grant: HK\$12.680 each  
Closing price immediately before the date of grant: HK\$12.800 per share

Fair value of share awards is determined based on the closing price of the shares of the Company on the date of grant without taking into consideration the vesting conditions of the share awards. The Group has adopted the accounting standard in accordance with IFRS 2 — Share-based Payment.

Performance targets are related to financial, non-financial parameters of the Group and/or individual performance indicators.

Details of the share award scheme, which was adopted by the Company on 7 July 2023, are set out in the circular of the Company dated 15 June 2023.

(2) This percentage represents the number of shares that may be issued under the share awards granted during the reporting period, divided by 10,000,000,000 (being the number of ordinary shares in issue, where there was no movement in the issued share capital of the Company throughout this reporting period).

(3) The number of options and awards available for grant under the scheme mandate of all share schemes of the Company was 1,000,000,000 (being the number of options available for grant under the share option scheme prior to its termination) as at 1 April 2023 and 497,881,800 (being the number of awards available for grant under the share award scheme) as at 30 September 2023.

(1) 授出日期：2023年8月10日(代價為零)  
歸屬日期：2026年7月1日(須待完成績效目標和其他要求)  
授出日期當日股份獎勵的公允值：每份 12.680 港元  
緊接授出日期前的收市價：每股 12.800 港元

股份獎勵的公允值根據本公司股份於授出日期的收市價計算，並無計及股份獎勵的歸屬條件。本集團已根據國際財務報告準則第2號——以股份為基礎的付款採納會計準則。

績效目標與本集團財務、非財務指標及/或個人績效指標相關。

本公司於2023年7月7日採納股份獎勵計劃，詳情載於本公司日期為2023年6月15日的通函。

(2) 此百分比代表本報告期內根據所授出股份獎勵而可能發行的股份數目除以10,000,000,000(即已發行的普通股數目，在本報告期內本公司已發行股本並無變動)。

(3) 根據本公司所有股份計劃的計劃授權，可授予的購股權和獎勵數目，於2023年4月1日為1,000,000,000(購股權計劃截止前可授予的購股權數目)，及於2023年9月30日為497,881,800(即根據股份獎勵計劃可授予的獎勵數目)。

## DIRECTORS' INTERESTS IN SECURITIES

### Long position in shares and underlying shares

## 董事於證券的權益

### 於股份及相關股份的好倉

The Company's register recorded pursuant to Section 352 of the SFO 根據證券及期貨條例第352條規定本公司登記冊所載記錄		Shares held 所持股份			Underlying shares 相關股份		% of issued share capital 佔已發行股本百分比
		Personal interests 個人權益	Spouse interests 配偶權益	Corporate interests 法團權益	Unvested share awards 未歸屬股份獎勵	Total 合計	
As at 30 September 2023 於2023年9月30日							
Dr. Cheng Kar-Shun, Henry	鄭家純博士		420,000		335,600	755,600	0.01%
Mr. Cheng Chi-Heng, Conroy	鄭志恒先生				244,800	244,800	0.00%
Ms. Cheng Chi-Man, Sonia	鄭志雯女士				208,400	208,400	0.00%
Mr. Wong Siu-Kee, Kent	黃紹基先生	12,000			391,200	403,200	0.00%
Dr. Cheng Chi-Kong, Adrian	鄭志剛博士			20,000 <sup>(1)</sup>	109,800	129,800	0.00%
Mr. Cheng Kam-Biu, Wilson	鄭錦標先生				95,200	95,200	0.00%
Mr. Cheng Ping-Hei, Hamilton	鄭炳熙先生	4,800			227,200	232,000	0.00%
Mr. Suen Chi-Keung, Peter	孫志強先生	23,600			173,600	197,200	0.00%
Mr. Liu Chun-Wai, Bobby	廖振為先生		12,000		165,800	177,800	0.00%

(1) These shares are beneficially-owned by a company which is wholly-owned by Dr. Cheng Chi-Kong, Adrian

(1) 該等股份由鄭志剛博士全資擁有的一家公司實益擁有

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

### Long position in shares

## 主要股東於證券的權益

### 於股份的好倉

The Company's register recorded pursuant to Section 336 of the SFO 根據證券及期貨條例第336條規定本公司登記冊所載記錄		Number of shares held 所持股份數目			% of issued share capital 佔已發行股本百分比
		Beneficial interests 實益權益	Corporate interests 法團權益	Total 合計	
As at 30 September 2023 於2023年9月30日					
Cheng Yu Tung Family (Holdings) Limited			7,239,320,185 <sup>(1)</sup>	7,239,320,185	72.39%
Cheng Yu Tung Family (Holdings II) Limited			7,239,320,185 <sup>(1)</sup>	7,239,320,185	72.39%
Chow Tai Fook Capital Limited		7,239,320,185		7,239,320,185	72.39%
Cheng Kam Chiu, Stewart 鄭錦超		402,000	506,860,572 <sup>(2)</sup>	507,262,572	5.07%
Cheng Yu Wai 鄭裕偉		506,541,354		506,541,354	5.07%
Yueford Corporation		506,541,354		506,541,354	5.07%

(1) As at 30 September 2023, Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited held approximately 48.98% and 46.65% interest in Chow Tai Fook Capital Limited respectively and accordingly each of them is deemed to have an interest in 7,239,320,185 shares of the Company held by Chow Tai Fook Capital Limited.

(1) 於2023年9月30日，Cheng Yu Tung Family (Holdings) Limited及Cheng Yu Tung Family (Holdings II) Limited各自於Chow Tai Fook Capital Limited分別持有約48.98%和46.65%權益，因此彼等各自均被視為於Chow Tai Fook Capital Limited所持本公司7,239,320,185股股份中擁有權益。

(2) As at 30 September 2023, Mr. Cheng Kam Chiu, Stewart held more than one-third of the total shares in each of Yueford Corporation and Manor Investment Holdings Ltd and accordingly he is deemed to have an interest in the 506,541,354 shares of the Company held by Yueford Corporation and the 319,218 shares of the Company held by Manor Investment Holdings Ltd.

(2) 於2023年9月30日，鄭錦超先生於Yueford Corporation和Manor Investment Holdings Ltd持有超過股份總數三分之一的股份，因此他被視為在Yueford Corporation和Manor Investment Holdings Ltd各自持有的506,541,354股本公司股份和319,218股本公司股份中擁有權益。

Save as disclosed in the two tables above, the Company is not aware of any person who had an interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations as at 30 September 2023 which should be disclosed pursuant to Part XV of the SFO or the Listing Rules.

除上述兩表披露的情況外，本公司並不知悉任何人士於2023年9月30日在本公司與其相聯法團的股份、相關股份和債權證中，擁有根據證券及期貨條例第XV部或上市規則應予披露的權益或淡倉。



## UPDATE ON DIRECTORS' INFORMATION SINCE THE DATE OF THE COMPANY'S ANNUAL REPORT 2023

Ms. Cheng Chi-Man, Sonia has ceased to serve as the independent director of Primavera Capital Acquisition Corporation (formerly listed on the New York stock Exchange) upon the completion of a business combination in December 2022.

Dr. Cheng Chi-Kong, Adrian has resigned as a non-executive director and a co-chairman of the board of Meta Media Holdings Limited with effect from 5 October 2023.

## 自本公司2023年年報日期後的董事資料更新

鄭志雯女士不再擔任Primavera Capital Acquisition Corporation(原紐約證券交易所上市公司)獨立董事職務，於2022年12月該公司完成一項商業合併後生效。

鄭志剛博士辭任超媒體控股有限公司非執行董事及董事會聯席主席，自2023年10月5日起生效。

# INFORMATION FOR INVESTORS

## 投資者資訊

### INVESTOR CALENDAR

#### FY2024 interim results announcement

23 November 2023

#### Closure of register of members

12 December 2023

#### Payment of interim dividend

on or about 22 December 2023

### 投資者日誌

#### 2024 財政年度中期業績公告

2023年11月23日

#### 暫停辦理股份過戶登記手續

2023年12月12日

#### 派發中期股息

2023年12月22日或前後

### SHARE INFORMATION

#### Company name

Chow Tai Fook Jewellery Group Limited

#### Listing

Hong Kong Stock Exchange

#### Stock code

1929

#### Listing date

15 December 2011

#### Board lot size

200 shares

#### Issued share capital as at 30 September 2023

10,000,000,000 shares

#### Index constituent

Hang Seng Index

Hang Seng Composite Index

Hang Seng Composite LargeCap Index

Hang Seng China (Hong Kong-listed) 100 Index

Hang Seng Stock Connect Greater Bay Area Composite Index

Hang Seng Corporate Sustainability Index

Hang Seng ESG 50 Index

MSCI China Index

### 股份資料

#### 公司名稱

周大福珠寶集團有限公司

#### 上市

香港聯交所

#### 股份代號

1929

#### 上市日期

2011年12月15日

#### 每手買賣單位

200股

#### 於2023年9月30日已發行股本

10,000,000,000股

#### 成份股

恒生指數

恒生綜合指數

恒生綜合大型股指數

恒生中國(香港上市)100指數

恒生滬深港通大灣區綜合指數

恒生可持續發展企業指數

恒生ESG50指數

MSCI中國指數

## SHAREHOLDER SERVICES

For matters relating to your shareholding such as transfer of shares, change of name or address, and loss of share certificates, please write to our Hong Kong Branch Share Registrar:

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road, Hong Kong  
Tel: (852) 2980-1333  
Fax: (852) 2810-8185  
e-mail: is-enquiries@hk.tricorglobal.com

## INVESTOR RELATIONS

For more information about the Group, please visit

[www.ctfjewellerygroup.com](http://www.ctfjewellerygroup.com)

or contact our Investor Relations and Corporate Communications at

38/F, New World Tower  
16–18 Queen's Road Central, Hong Kong  
Tel: (852) 2524-3166  
Fax: (852) 2526-9178  
e-mail: ir@chowtaifook.com

## GENERAL INFORMATION

### Headquarters and principal place of business in Hong Kong

33/F, New World Tower  
16–18 Queen's Road Central, Hong Kong

### Registered office

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P. O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 股東服務

有關閣下的持股事宜，如股份轉讓、更改姓名或地址、及遺失股票，請以書面方式通知我們的香港股份過戶登記分處：

卓佳證券登記有限公司  
香港夏慤道16號  
遠東金融中心17樓  
電話：(852) 2980-1333  
傳真：(852) 2810-8185  
電郵：is-enquiries@hk.tricorglobal.com

## 投資者關係

有關本集團詳情，請瀏覽

[www.ctfjewellerygroup.com](http://www.ctfjewellerygroup.com)

或與我們的投資者關係及企業傳訊聯絡：

香港皇后大道中16–18號  
新世界大廈38樓  
電話：(852) 2524-3166  
傳真：(852) 2526-9178  
電郵：ir@chowtaifook.com

## 一般資料

### 總部及香港主要營業地點

香港皇后大道中16–18號  
新世界大廈33樓

### 註冊辦事處

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P. O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

# GLOSSARY

## 詞彙

1HFY 財政年度上半年	the first half of the financial year, six months ending 30 September 財政年度上半年，截至9月30日止六個月
2HFY 財政年度下半年	the second half of the financial year, six months ending 31 March 財政年度下半年，截至3月31日止六個月
ASP 平均售價	average selling price 平均銷售價格
Board 董事會	the board of directors of the Company 本公司董事會
CIS 店內專櫃	counter-in-shop in POS 於零售點內的店內專櫃
Company/ Chow Tai Fook 本公司/ 周大福	Chow Tai Fook Jewellery Group Limited (stock code:1929) 周大福珠寶集團有限公司(股份代號：1929)
Directors 董事	directors of the Company 本公司董事
FY 財政年度	financial year, 1 April to 31 March 4月1日至3月31日的財政年度
Gem-set jewellery 珠寶鑲嵌	jewellery products made with diamonds and gemstones 首飾鑲有鑽石及寶石的首飾產品
Gold jewellery and products 黃金首飾及產品	gold jewellery and products sold by weight or at fixed price. Fixed price gold products include those with substantial amount of art work, delicate designs and licensed gold products 按重量或固定價格出售的黃金首飾及產品。定價黃金產品包括需要相當的工藝技術製成、設計精巧以及授權的黃金產品
Group 集團/ 本集團	the Company and its subsidiaries 本公司及其附屬公司

Hong Kong, China/ Hong Kong 中國香港/ 香港	the Hong Kong Special Administrative Region of the People's Republic of China 中華人民共和國香港特別行政區
Karat gold/ K-gold K 金	jewellery products made from gold alloy 以合金製成的首飾產品
Listing Rules 上市規則	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
Macao, China/ Macau 中國澳門/ 澳門	the Macao Special Administrative Region of the People's Republic of China 中華人民共和國澳門特別行政區
Mainland China/ the Mainland 中國內地/ 內地	the mainland of the People's Republic of China 中華人民共和國內地
POS 零售點	points of sale 產品零售點
Retail Sales Value/ RSV 零售值	the sales at the ending price (VAT inclusive, if any), in respective functional currencies, of products sold to customers in the POS network and other channels 於零售點網絡和其他渠道以相應功能貨幣計值向顧客銷售產品的最終零售價(包括增值稅，如有)計算
Same Store 同店	self-operated POS existing as at the end of the relevant financial period and which have been operating since the beginning of the prior financial year 自前一個財政年度初已經營並於有關財政期間末仍然續存的直營零售點
Same Store Sales/ SSS 同店銷售	"Same store sales" for 1H FY2024 is the RSV from the self-operated POS of CHOW TAI FOOK JEWELLERY existing as at 30 September 2023 and which have been opened prior to 1 April 2022. RSV from franchised POS and other channels are not included 就2024財政年度上半年「同店銷售」而言，指來自於2022年4月1日前開業並於2023年9月30日仍然續存的周大福珠寶直營零售點的零售值，惟不包括加盟零售點及其他渠道的零售值
Same Store Sales Growth/ SSSG 同店銷售增長	a comparison between Same Store Sales of a particular period and sales from comparable POS in the corresponding period in the previous financial year, measured at constant exchange rates 以相同匯率比較特定期間的同店銷售與上一財政年度同期的可比零售點銷售
SFO 證券及期貨條例	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例

SIS 店中店	shop-in-shop in POS 於零售點內的店中店
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited, unless otherwise specified 除非另有指明，否則均指香港聯合交易所有限公司
Tier I, II, III, IV and other cities 一線、二線、三線、四線及其他城市	for the list of cities, please refer to the city-tier ranking published by Yicai Global. New first tier cities were grouped under Tier II cities in our analysis. Please refer to the ranking released on 30 May 2023 有關城市詳情請參閱《第一財經》發佈的城市等級排名。新一線城市於我們的分析中被分類為二線城市。請參閱2023年5月30日公佈的排名



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