

CHOW TAI FOOK

INTERIM REPORT  
2024/2025 中期報告



Chow Tai Fook Jewellery Group Limited  
周大福珠寶集團有限公司

Stock Code 股份代號 : 1929

# CORPORATE PROFILE

## 企業簡介

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 celebrates its 95<sup>th</sup> anniversary this year and forges ahead into a new chapter of success, guided by a vision: "To be the leading global jewellery brand that is a trusted lifetime partner for every generation".

Founded in 1929, the Group's iconic brand "CHOW TAI FOOK" has become an emblem of tradition, celebrated for its bold designs and an unwavering attention to detail. Building upon a rich heritage and a foundation of trust, the Group is not only widely recognised for honouring traditions but also for fostering deep, meaningful connections with a diverse customer base through its exquisite jewellery. The Group's long-standing commitment to innovation and craftsmanship has been integral to its success over time and has become synonymous with excellence, value and authenticity.

As a leading Chinese jeweller, the Group believes in blending contemporary cutting-edge designs with traditional techniques to create jewellery that can be passed down from generation to generation. Every collection is thoughtfully conceived and crafted to reflect the stories of our customers, celebrating the special moments in their lives. Committed to growing alongside our customers, the Group embraces a spirit that aspires to inspire and captivate generations to come, weaving the story of CHOW TAI FOOK into the fabric of their lives.

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 is committed to delivering sustainable long-term value creation for its stakeholders by enhancing the quality of earnings and driving higher value growth. With an extensive retail network of around 7,500 stores across China as well as multiple locations globally, and a growing e-commerce business, the Group is implementing targeted online-to-offline ("O2O") strategies to strengthen its competitiveness in today's omni-channel retail environment.

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。集團今年踏入95周年誌慶, 在「引領珠寶行業, 相伴世代人生」的願景推動下, 昂首邁向新里程。

集團標誌性品牌「周大福」創立於1929年, 透過別出心裁的設計和對細節的堅持, 讓傳統成為經典。周大福珠寶集團承載著深厚的歷史底蘊及堅實的品牌信賴基礎, 一直視弘揚傳統文化為己任, 並透過匠心打造之精緻飾品, 與廣泛的顧客建立深厚的情感聯繫, 成就廣獲認同。集團對創新與工藝的恒久堅持是其取得成功的要素。時至今日, 集團已成為了品質、價值和顧客滿意度的代名詞。

周大福珠寶集團作為行業領先的中國珠寶商, 確信透過現代創新設計揉合傳統工藝, 能創造出代代相傳的珠寶首飾。我們每個產品系列都經過巧妙構思、匠心製作, 旨在述說不同顧客的故事, 慶祝他們生命中每個特別時刻。我們將陪伴每一代的顧客一同成長, 在他們追尋幸福的道路上提供激勵和啟發, 把「周大福」的品牌故事和產品編織到顧客的生活脈絡當中。

集團擁有廣泛的產品、服務及銷售渠道, 品牌組合包括旗艦品牌「周大福」及精心策劃的零售體驗, 以及 HEARTS ON FIRE、ENZO、SOINLOVE 與 MONOLOGUE 等其他個性品牌。

集團致力通過提高盈利質量和推動更高價值的增長, 為不同持分者創造可持續的長期價值。集團擁有龐大的零售網絡, 包括遍佈中國和全球多個地區約7,500家門店, 以及日益增長的電子商務業務。此外, 集團亦正實施具針對性的線上線下策略, 以加強在當前全渠道零售環境中的競爭力。

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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



Chow Tai Fook  
Jewellery Brand Website  
周大福珠寶品牌網站



Our Brands  
我們的品牌



Corporate Presentation  
企業簡報



Corporate Video  
企業短片



Our Sustainability Reports  
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

- While macro-economic externalities, particularly record gold prices, continued to impact industry-wide demand, we continued to diligently execute our five strategic priorities with a focus on brand transformation and have witnessed encouraging results.
- Our brand transformation to elevate brand desirability gained positive momentum during the first half of FY2025 ("1HFY2025"). Our first new concept store in Central, Hong Kong, celebrated its grand opening in September 2024, offering gallery-like aesthetics and an immersive experience for our customers. Our signature CTF Rouge Collection continued to receive a strong response from customers, exceeding HK\$1.5 billion Retail Sales Value ("RSV") during this period since its launch in April.
- In response to dynamic market conditions, we proactively optimised our product and pricing strategy and launched product offerings of different value propositions. We sustained strong sales performance in fixed-price gold jewellery, with the sales mix in gold jewellery and product RSV doubling year-on-year to 14.2% in Mainland China during the period.
- The Group's revenue decreased by 20.4% year-on-year to HK\$39,408 million in 1HFY2025 while our operating profitability remained resilient. Gross profit margin improved by 650 basis points to 31.4% during the period, thanks to improved retail like-for-like margin amid the gold price surge and a higher contribution from fixed-price gold products. Operating profit margin also expanded by 400 basis points to 17.2% due to disciplined cost management. While continuing to invest for the long term, we maintained prudent capital spending, staying agile to the evolving market conditions.
- With Central Government's progressively rolling out economic stimulus policies, the Group will continue to enhance our competitive edge and position for market recovery while identifying growth opportunities in existing and new markets, for sustainable growth in the future.

### 主要重點

- 宏觀經濟外部因素，尤其金價屢創新高，繼續影響整體行業的需求。我們透過持續執行五大策略方針，專注推進品牌轉型，獲得令人鼓舞的成績。
- 2025財政年度上半年，我們藉著品牌轉型提升品牌吸引力，取得正面進展。我們的首間全新概念店於2024年9月在香港中環隆重開幕，以展覽式佈局為顧客呈獻沉浸式體驗。標誌性的周大福傳福系列自4月推出以來顧客反應熱烈，期內零售值突破15億港元。
- 我們積極優化產品和定價策略及推出不同定位的產品系列，以應對多變的市況。期內，定價黃金產品保持強勁的銷售，其對中國內地黃金首飾及產品類別的零售值貢獻同比增長一倍至14.2%。
- 2025財政年度上半年，集團營業額同比下降20.4%至39,408百萬港元，經營溢利則維持韌性。受惠於黃金價格飆升使零售產品毛利率有所改善及定價黃金產品貢獻增多，毛利率於期內增長650個點子至31.4%。在嚴謹的成本管理下，經營溢利率亦擴大400個點子至17.2%。我們在持續為長遠發展作出投資的同時，會維持審慎的資本開支，靈活應對不斷變化的市況。
- 在中央政府宣布多項刺激經濟政策的背景下，集團將繼續致力提升競爭力，為市場復甦做好準備，同時在現有及新開發的市場尋找增長機遇，以實現未來的可持續增長。

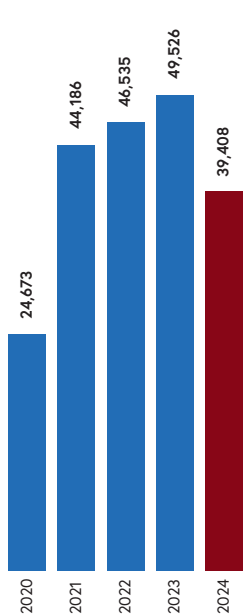
## KEY FINANCIAL DATA 主要財務數據

### Revenue\* 營業額\*

HK\$ million  
百萬港元

39,408

-20.4% YoY change  
同比變化

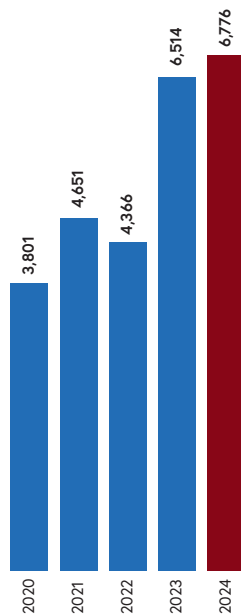


### Operating profit 1\* 經營溢利 1\*

HK\$ million  
百萬港元

6,776

+4.0% YoY change  
同比變化

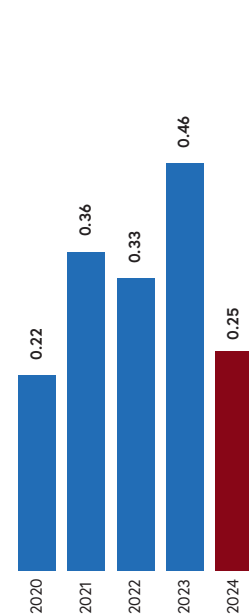


### Earnings per share — Basic and Diluted\* 每股盈利 — 基本及攤薄\*

HK\$  
港元

0.25

-44.3% YoY change  
同比變化



### Interim dividend per share 每股中期股息

0.20 HK\$  
港元

### Net assets per share 每股資產淨額

2.6 HK\$  
港元

As at 30 September 2024  
於 2024 年 9 月 30 日

2.7 HK\$  
港元

As at 31 March 2024  
於 2024 年 3 月 31 日

1. Operating profit, being the aggregate of gross profit and other income, less selling and distribution costs and general and administrative expenses, reflects the core underlying operational performance of the Group without the impact of gold hedging. The management has determined to reclassify the fair value gain or loss arising from gold loans that was previously included in cost of goods sold ("COGS") to "other gains and losses" in order to separate the impact of gold hedging from the core underlying operational performance. Please refer to p.28 for details of this reclassification. Accordingly, the previous analysis of "core operating profit" which included partly of the impact of gold hedging is substituted by the analysis of operating profit presented herein.

1. 經營溢利即毛利及其他收入的總額減銷售及分銷成本以及一般及行政開支，該項目反映本集團在不受黃金對沖影響下的核心營運表現。黃金借貸的公允價值損益原本計入銷售成本，管理層決定將該項目重新分類為「其他收益及虧損」，以在核心營運表現中撇除黃金對沖的影響。有關此項重新分類的詳情，請參閱第28頁。原本的「核心經營溢利」分析中包括部分黃金對沖影響，故已被此處呈列的經營溢利分析取代。

\*For the six months ended 30 September 2024  
\*截至 2024 年 9 月 30 日止六個月

## CHOW TAI FOOK JEWELLERY RETAIL NETWORK AND PERFORMANCE<sup>^</sup> 周大福珠寶零售網絡及表現<sup>^</sup>

	Mainland China 中國內地	Hong Kong & Macau of China 中國香港及中國澳門	Other markets 其他市場
POS <sup>2</sup> 零售點 <sup>2</sup>	6,968	84	61
Net movement 淨變動	-239	-3	+3
SSSG 同店銷售增長	<sup>1HFY2025</sup> -25.4%	<sup>1HFY2025</sup> -30.8%	

## CHOW TAI FOOK EMPLOYEES<sup>^</sup> 周大福員工<sup>^</sup>

### Total number of employees 員工總數

26,500+

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

83.2%

Mainland China  
中國內地

16.8%

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

2. CTF WATCH POS excluded

2. 不包括周大福鐘錶零售點

<sup>^</sup>As at 30 September 2024  
<sup>^</sup>於2024年9月30日

# 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	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	2024 HK\$ million 百萬港元
Revenue	營業額	24,673	44,186	46,535	49,526	<b>39,408</b>
Gross profit <sup>1</sup>	毛利 <sup>1</sup>	8,382	10,574	10,453	12,311	<b>12,378</b>
Operating profit <sup>2</sup>	經營溢利 <sup>2</sup>	3,801	4,651	4,366	6,514	<b>6,776</b>
Profit for the period	期內溢利	2,294	3,664	3,389	4,617	<b>2,564</b>
Profit attributable to shareholders of the Company	本公司股東應佔溢利	2,232	3,581	3,336	4,551	<b>2,530</b>
Earnings per share — Basic and Diluted (HK\$)	每股盈利 — 基本及攤薄(港元)	0.22	0.36	0.33	0.46	<b>0.25</b>
Interim dividend per share (HK\$)	每股中期股息(港元)	0.16	0.22	0.22	0.25	<b>0.20</b>
Gross profit margin	毛利率	34.0%	23.9%	22.5%	24.9%	<b>31.4%</b>
Operating profit margin <sup>2</sup>	經營溢利率 <sup>2</sup>	15.4%	10.5%	9.4%	13.2%	<b>17.2%</b>
Net profit margin	淨溢利率	9.3%	8.3%	7.3%	9.3%	<b>6.5%</b>
Interim dividend payout ratio	中期派息率	71.7%	61.4%	66.0%	54.9%	<b>78.9%</b>

1. Gold loan impact was reclassified from cost of goods sold ("COGS") to "other gains and losses" for 1HFY2024 and before
2. Aggregate of gross profit and other income, less selling and distribution costs and general and administrative expenses

1. 2024財政年度上半年及以前的黃金借貸影響由「銷售成本」重新分類為「其他收益及虧損」
2. 毛利及其他收入的合計，減銷售及分銷成本以及一般及行政開支

		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	31.3.2024 HK\$ million 百萬港元	30.9.2024 HK\$ million 百萬港元
Non-current assets	非流動資產	9,065	9,612	10,074	9,637	<b>9,539</b>
Current assets	流動資產	55,243	78,126	77,267	79,182	<b>77,324</b>
Current liabilities	流動負債	29,142	49,629	51,022	57,520	<b>58,069</b>
Net current assets	流動資產淨額	26,101	28,496	26,245	21,662	<b>19,255</b>
Non-current liabilities	非流動負債	3,598	3,553	2,959	4,553	<b>2,412</b>
Net assets	資產淨額	31,568	34,555	33,360	26,746	<b>26,381</b>
Total assets	資產總額	64,308	87,737	87,341	88,819	<b>86,862</b>
Inventories	存貨	43,011	57,254	59,290	64,647	<b>67,632</b>
Bank deposits and cash equivalents <sup>3</sup>	銀行存款及現金等價物 <sup>3</sup>	6,032	14,942	11,734	7,695	<b>3,839</b>
Bank borrowings	銀行貸款	6,418	9,065	5,855	4,136	<b>3,956</b>
Gold loans	黃金借貸	5,725	15,721	15,086	24,488	<b>24,507</b>
Net assets per share (HK\$)	每股資產淨額(港元)	3.2	3.5	3.3	2.7	<b>2.6</b>
Net gearing ratio <sup>4</sup>	淨資本負債比率 <sup>4</sup>	1.2%	N/A <sup>5</sup> 不適用 <sup>5</sup>	N/A <sup>5</sup> 不適用 <sup>5</sup>	N/A <sup>5</sup> 不適用 <sup>5</sup>	<b>0.4%</b>
Inventory turnover period (day) <sup>6</sup>	存貨周轉期(天數) <sup>6</sup>	313	276	300	286	<b>457</b>

3. Bank balances and cash and short-term bank deposits included
4. Being the bank borrowings, net of bank deposits and cash equivalents, divided by total equity
5. Net cash position
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. 即銀行貸款扣除銀行存款及現金等價物除以權益總額
5. 淨現金狀況
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	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	2024 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	6,207	5,421	5,320	7,526	7,761
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	5,646	3,253	(905)	7,919	1,113
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	(303)	(547)	(811)	(297)	(203)
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	(5,388)	(1,919)	11	(13,029)	(4,776)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	(45)	787	(1,704)	(5,407)	(3,866)
Capital expenditure	資本開支	(352)	(608)	(914)	(474)	(308)
Pro forma free cash flows <sup>7</sup>	備考自由現金流 <sup>7</sup>	4,714	(6,001)	(4,371)	(1,626)	2,678

7. Net cash from (used in) operating activities, excluding net drawdown/ repayment of gold loans, less leases paid and capital expenditure

7. 經營活動所得(所用)現金淨額，剔除黃金借貸的提取/償還淨額，減已付租賃及資本開支

Six months ended 30 September	截至9月30日止六個月	2020	2021	2022	2023	2024
<b>Mainland China</b>	<b>中國內地</b>					
SSSG	同店銷售增長	(0.2)%	32.2%	(7.8)%	(3.5)%	(25.4)%
SSS volume growth	同店銷量增長	(15.4)%	24.2%	(12.3)%	(11.9)%	(34.9)%
<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	(65.7)%	79.8%	1.3%	59.6%	(30.8)%
SSS volume growth	同店銷量增長	(66.9)%	74.8%	(8.7)%	44.5%	(36.1)%
<b>Retail sales volume (unit)</b>	<b>銷量(件數)</b>					
Mainland China	中國內地	6,075,000	9,468,000	10,650,000	10,724,000	7,574,000
Hong Kong & Macau of China and other markets	中國香港、中國澳門及其他市場	388,000	671,000	609,000	925,000	620,000

		31.3.2021	31.3.2022	31.3.2023	31.3.2024	30.9.2024
<b>POS distribution<sup>8</sup></b>	<b>零售點分佈<sup>8</sup></b>					
Mainland China	中國內地	4,501 <sup>9</sup>	5,815 <sup>9</sup>	7,322 <sup>9</sup>	7,444 <sup>9</sup>	7,205
Hong Kong, China	中國香港	82	76	66	68	67
Macau, China	中國澳門	18	19	20	20	18
Taiwan, China	中國台灣	18	20	20	20	20
Cambodia	柬埔寨	1	1	1	1	1
Canada	加拿大	–	–	1	2	2
Japan	日本	1	1	2	2	4
Korea	韓國	7	7	7	7	7
Malaysia	馬來西亞	4	5	6	7	7
Philippines	菲律賓	1	1	2	2	2
Singapore	新加坡	4	5	6	7	7
Thailand	泰國	1	1	2	3	3
United States	美國	1	1	1	1	1
Vietnam	越南	1	1	2	2	2
<b>Total</b>	<b>總計</b>	<b>4,640</b>	<b>5,953</b>	<b>7,458</b>	<b>7,586</b>	<b>7,346</b>

8. SIS and CIS excluded

9. Restated to reflect the split and combination of HUA exclusive zones

Note: The percentages calculated are subject to minor rounding differences

8. 不包括店中店及店內專櫃

9. 數據經重列以反映分拆及合併傳承系列專區

附註：百分比計算結果或略有進位差異

# CHAIRMAN'S STATEMENT

## 主席報告書

"As we continue to navigate the complexities of an ever-evolving market environment, we remain committed to driving the sustainable growth and long-term resilience of Chow Tai Fook Jewellery. By prioritising our brand transformation, we are enhancing our competitiveness to capitalise on emerging opportunities in China and beyond."

「面對複雜多變的市場環境，周大福珠寶繼續砥礪前行，積極推動可持續增長，締造長期的業務韌性。我們全力推進品牌轉型，藉此增強競爭力，以把握中國及更廣闊市場的機遇。」

### DEAR SHAREHOLDERS,

As we entered the first half of FY2025 ("1HFY2025"), we continued to observe the impact of macro externalities on consumer sentiment. Whilst these effects were beyond management's control and experienced industry-wide, the Group is resolute in delivering on its stakeholder commitments.

Embodying the spirit of resilience, the Group has established a rich 95-year track record across different economic cycles. This was possible with a focus on executing the planned strategies well and emerging stronger from each cycle as a result. Over time, we have developed a proven bottom-up approach to effectively navigate ahead and lead our business forward.

Leading with brand transformation, we stay focused on diligently executing our five strategic priorities, to strengthen the Group's competitiveness and market leadership for future growth. Despite a 20.4% decrease in revenue to HK\$39,408 million in 1HFY2025, our gross and operating profit margin expanded, a testament to our focus on higher earnings quality. The Board has declared an interim dividend of HK\$0.20 per share, reflecting our commitment to sustainable value creation for all our stakeholders. The payout ratio was approximately 78.9% in 1HFY2025.

### 各位股東：

2025財政年度上半年，宏觀外圍因素繼續影響消費氣氛。儘管這些影響超出管理層的可控範圍，而且對整體行業均構成影響，但我們仍堅定履行向持份者許下的承諾。

集團抱著堅毅不屈的精神，在過去95年跨越多個經濟周期的起伏，並屢創佳績。我們一直透過專注落實清晰的營運策略，成功穿越每個周期，越戰越強。隨著時間推移，我們建立出一套由下而上的高效管理模式，助我們推動業務穩步向前。

我們聚焦於落實以品牌轉型為首的五大策略方針，以提升競爭力、鞏固市場領導地位及推動未來增長。儘管2025財政年度上半年的營業額減少了20.4%至39,408百萬港元，但我們的毛利率及經營溢利率擴大，是我們專注提升盈利質量的佐證。董事會宣派中期股息每股0.20港元，以履行我們為持份者創造可持續價值的承諾。2025財政年度上半年派息率約78.9%。

## INNOVATING TO STAY AHEAD OF THE INDUSTRY

Core to enhancing the Group's business resilience and brand desirability, we have strategically prioritised investments and embarked on our exciting brand transformation journey since the beginning of FY2025. We have been actively listening to our target customers in order to deliver what they want. This results in the optimisation of our product portfolio to include new signature collections which had seen successful launches. These innovative collections exemplify the Group's brand essence and demonstrate our commitment to Chinese craftsmanship, whilst effectively engaging culturally conscious consumers.

Apart from product optimisation, we are also innovating in our approach to deliver an elevated in-store customer experience through a progressive rollout of refreshed stores, starting with the first new concept store at Central, Hong Kong. We will continue to focus on maximising store productivity across our portfolio to enhance earnings quality and create better experiences for all customers.

## CULTIVATING FUTURE GROWTH

Easing policies announced by China's regulators since late September, which includes monetary, property and various market measures, have reinforced our confidence in the long-term growth potential of China's economy and its jewellery industry. Whilst the Group is well-equipped with the financial and operational resources necessary to seize these opportunities as they emerge, our strength lies in our agility to respond to evolving market conditions.

In line with the China's Third Plenum 2024, which underscored the crucial role the Greater Bay Area in fostering high-quality economic development, Hong Kong and Macau, have been earmarked for the Group's initial rollout of our brand transformation, demonstrating our commitment to the country's strategic growth direction and trajectory.

Looking ahead, we are actively prospecting new growth opportunities in travel retail and overseas markets with strong retail demand such as Southeast Asia.

## 力求創新 走在行業前沿

為了提升集團的業務韌性和品牌吸引力，我們於2025財政年度之始策略地把投資定為優先事項，並開展品牌轉型之旅。另外，我們用心聆聽目標顧客群的需求，持續優化產品組合，包括成功推出多個全新的標誌性產品系列。這些創新的系列印證了集團的品牌精髓，展現我們對中國傳統工藝的熱忱，同時有效吸引崇尚文化的顧客。

除了優化產品，我們銳意透過逐步翻新門店，全面提升店內的顧客體驗，而首間全新概念店已於香港中環開幕。我們將繼續專注於提升門店效益及盈利質量，並為顧客提供更優質的購物體驗。

## 為未來發展做好儲備

自九月下旬，中國內地監管機構宣布多項寬鬆政策，涵蓋貨幣、房地產及各項市場措施，令我們對內地經濟及其珠寶行業的長遠增長潛力增添信心。集團備有充足的財政和營運資源，可適時伺機而動，把握商機，在多變的市況下發揮靈活變通的優勢。

在2024年的中共二十屆三中全會上，中央強調了大灣區在推動高質量經濟發展方面擔當重要角色。集團於港澳市場開展品牌轉型，正好融入國家的策略性發展大局。

展望將來，我們積極尋找新機遇，把目光投放在旅遊零售，以及如東南亞等零售需求殷切的海外市場。

## ENRICHING CHINESE CULTURE BEYOND GENERATIONS

We are steadfast in our vision to be the leading global jewellery brand that is a trusted lifetime partner for every generation. Our commitment to preserving and passing on the tradition of Chinese culture and jewellery craftsmanship is firm. Leveraging our rich heritage and customers' trust from past generations, we are elevating our connection with the current and next generation of customers to the next level, with contemporary innovation.

Our global collaboration with The Palace Museum in Beijing is testament to our promise, where the Group advocated Chinese culture by showcasing Chinese gold craftsmanship, arts, and cultural values through jewellery creation. Additionally, we partnered with the Hong Kong Palace Museum with a shared vision to engage over 50,000 individuals in a new collaborative educational programme over the next five years, further preserving our culture and traditions among the younger generation and the public.

I would like to conclude with a heartfelt thank you to our shareholders, customers, business partners, staff, management teams, and my fellow Board members for their invaluable dedication and efforts over the past year. We will continue to closely monitor overall market dynamics, consumption trends, and sentiment to advance our growth strategy appropriately. We look forward to witnessing our transformation journey flourish over the next five years towards our centennial celebrations in 2029.

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

*Chairman*

Hong Kong, China, 26 November 2024

## 跨越世代 弘揚中華文化

集團一直本著「引領珠寶行業，相伴世代人生」的願景，致力保育和弘揚中國文化及珠寶工藝。我們有著深厚的歷史底蘊和顧客信任，在繼承傳統的基礎上力求創新，藉此加強與這一代，以至新一代顧客的連繫。

我們以實際行動展示弘揚中國文化的決心，包括與北京故宮博物院攜手合作，透過珠寶向全球展現中國黃金工藝、藝術和文化價值；以及與理念相通的香港故宮文化博物館合作推出為期五年的教育項目，進一步向年青人和公眾推廣中華優秀傳統文化，預計將有逾50,000人受惠。

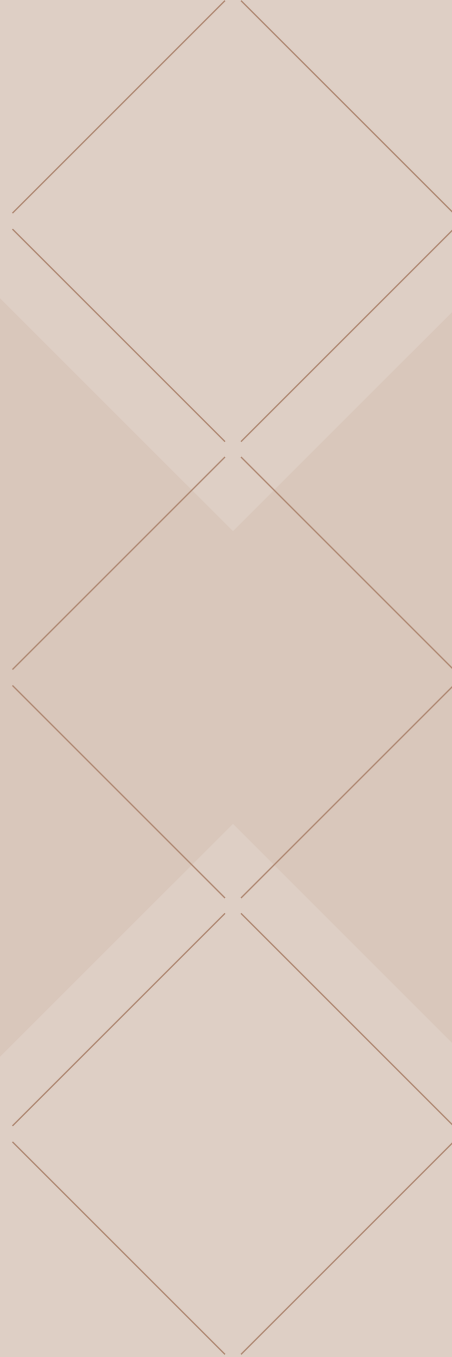
最後，本人衷心感謝各位股東和顧客的支持，亦謹向各業務夥伴、全體員工、管理團隊及董事會成員致以由衷的謝意，感謝各位過往一年付出良多，作出寶貴的貢獻。未來，我們將會繼續密切留意市場動向、消費趨勢和氣氛，適時優化發展策略。集團將於2029年踏入100周年，我們期待在未來五年見證品牌轉型之旅大放異彩，璀璨生輝。

*主席*

**鄭家純博士**

中國香港，2024年11月26日

# STRATEGIC REPORT



策略報告

# OVERVIEW OF CORPORATE STRATEGY

## 企業策略概要

Given the dynamic operating landscape, the business environment continues to be affected by macro uncertainties and externalities in 1HFY2025, particularly the record gold prices, which continue to impact consumer sentiment. Despite these near-term challenges, Chow Tai Fook Jewellery's commitment to driving higher value growth and laying the groundwork to enhance our long-term competitiveness remains unwavering. This encompasses diligent execution of our five strategic priorities – brand transformation, product optimisation, accelerated digitalisation, operational efficiency, and talent cultivation.

Throughout this period, we witnessed positive impact from the ongoing implementation of our five strategic priorities. As the Group continues its transformation journey, we are steadily progressing in elevating our brand image and enhancing the customer experience. This empowers us to lift our brand desirability among a broader consumer base and positions us to reach greater heights when opportunities arise.

### ENHANCING BRAND DESIRABILITY THROUGH BRAND TRANSFORMATION

- The September grand opening of Chow Tai Fook Jewellery's first new concept store, spanning 2,880 square feet of prime retail space on Queen's Road, Central, Hong Kong, stands as a significant milestone in the brand's transformation journey. Showcasing jewellery collections in a gallery-like aesthetic, this reimagined store embodies refreshed operating standards and enhanced store ambience that resonates with the brand essence. There has been positive feedback about the immersive customer experience at the new store. Moving forward, we will efficiently deploy resources for a progressive rollout of refreshed stores over the next five years, calibrated and aligned with market conditions.
- During 1HFY2025, HEARTS ON FIRE also unveiled its first retail store in Central, Hong Kong, marking a significant milestone following the brand transformation announced in May. This strategic rebranding initiative was led by a vision to create modern jewellery and unique experience that makes diamonds compelling and approachable. The store further enhanced brand awareness in Hong Kong and garnered positive feedback from customers. Alongside the new retail space, the comprehensive transformation includes a new visual identity, a refreshed website and the introduction of its signature BARRE Collection, supported by the "Light, Unleashed" global campaign, showcasing the idea of diamonds being set free, unleashing their brilliance.

2025財政年度上半年，營商環境持續受宏觀不確定性及外部因素影響，尤其是金價創新高，繼續影響消費意欲。儘管面臨短期挑戰，周大福珠寶仍堅定不移地致力推動更高價值增長，為提升長期競爭力奠定基礎，包括確切執行我們的五大策略方針 – 品牌轉型、優化產品、加速數字化進程、提升營運效率及強化人才培育。

期內，我們持續落實五大策略方針，並樂見取得正面進展。隨著集團穩步推進轉型之旅，品牌形象和顧客體驗均獲進一步提升，有助於令更廣泛的消費群感受我們的品牌魅力及打造出更明確的品牌定位，為捕捉未來機遇做好準備。

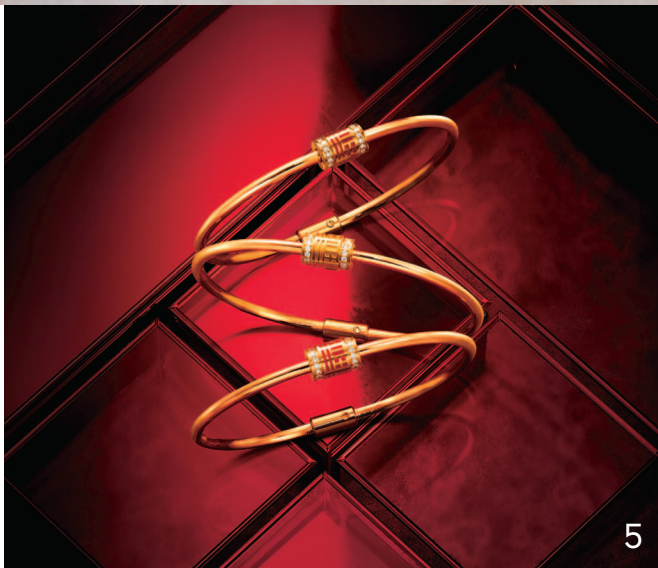
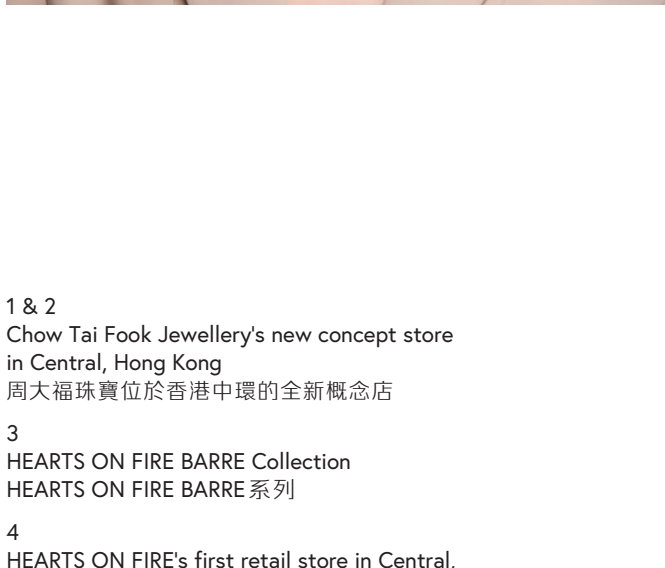
### 藉品牌轉型提升品牌吸引力

- 周大福珠寶首家全新概念店於9月在香港中環皇后大道中隆重開幕，該店位處核心零售地段，佔地2,880平方呎，是品牌轉型之旅的重要里程碑。此店不但採用了展覽式佈局展示各個珠寶系列，也應用了升級的營運新標準，整個店舖的氛圍盡顯品牌精髓，令人耳目一新。自開幕以來，此店的沉浸式顧客體驗大獲好評。未來五年，我們將會有效部署資源，因應市場狀況陸續更新店舖形象。
- 2025財政年度上半年，HEARTS ON FIRE亦於香港中環開設首家零售店，標誌著自5月展開品牌轉型後的新里程。其策略性品牌重塑計劃銳意打造現代時尚珠寶和獨特體驗，讓顧客能擁有易於搭配和賞心悅目的鑽飾。該店進一步提升了HEARTS ON FIRE在香港的品牌知名度，且深得顧客好評。除新零售店外，全方位的轉型計劃還包括推出全新的品牌視覺形象、新設計的網頁，以及藉著全球宣傳廣告《Light, Unleashed》大力推廣其標誌性的BARRE系列，展現鑽石擺脫束縛，綻放醉人光芒。

## PRODUCT OPTIMISATION AND 360-DEGREE MARKETING CAMPAIGNS

- Leveraging a track record spanning almost a century and experience through different industry cycles, we are staying agile and proactively adapting product and pricing strategy to align with customer demand. The use of exquisite craftsmanship with a meticulous blend of different precious materials in our fixed-price gold jewellery sustained good sales momentum and traction with customers in 1HFY2025. During the period, we launched various product offerings of different value propositions to meet customer preferences.
  - Our fixed-price gold jewellery sustained a strong momentum during the period, with robust growth in Retail Sales Value ("RSV") in the Mainland and a significant improvement within gold jewellery product mix compared to the same period last year. This validates the pivot in product and pricing strategy in response to market dynamics, providing a differentiated offering to customers.
  - The successful launch of our signature CTF Rouge Collection has generated remarkable sales since its debut in April. A 360-degree marketing campaign involving omni-channel tactics was activated to drive synergies and consistency. This Collection was launched in celebration of the brand's 95<sup>th</sup> anniversary. It prominently features the Chinese character "福" (blessings), which is not only part of our brand name but also holds significant cultural importance. We have reinterpreted this character into a streamlined, linear graphic motif, creating our own in-house monogram. The Collection effectively targets consumer preferences for timeless and modern designs, by blending innovation and heritage. A significant portion of customers purchasing items from this Collection are new to our brand. This influx of new customers underscores the appeal of culturally-themed products and is a testament to our product optimisation strategy.
  - We also released the Chow Tai Fook Palace Museum Collection in August, in collaboration with The Palace Museum in Beijing. Inspired by the Museum's imperial artifacts and treasures, this new collection differentiates with its unique representation of Chinese heritage and craftsmanship, featuring jewellery pieces designed for daily wear and reflecting our commitment to innovation and differentiation in our product offerings, meeting the demands of customers with a penchant for "Guochao" (China Chic) products.
  - We introduced the CTF Bond Collection, a new wedding jewellery line, in September. Inspired by the olive tree as a symbol of eternity, the Collection comes with a wide array of jewellery pieces, the highlight of which is the 2-Prong Bond Ring. This ring employs a two-claw frameless setting that intensifies the brilliance and transparency of the diamond, creating the illusion that it is floating in mid-air.
- 在過去近一世紀，我們擁有穿越多個行業周期的彪炳往績和經驗，一直保持靈活變通，因應顧客的需求積極調整產品及定價策略。2025財政年度上半年，我們的定價黃金首飾憑藉精湛工藝和匠心配搭各種寶石材質，深獲顧客青睞，並保持強勁銷售。我們於期內推出多款不同定位的產品，以滿足顧客喜好。
  - 期內，定價黃金產品銷情強勁，在內地錄得顯著的零售值增長，黃金產品組合亦較去年同期顯著改善，體現出我們調整產品及定價策略的成效，成功因應市場動態為顧客提供差異化產品。
  - 標誌性的周大福傳福系列自4月推出以來，成功取得了亮麗的銷售成績。我們發起360度市場營銷活動，在線上線下全渠道宣傳產品，以加強協同效應和一致性。這個系列是為了慶祝品牌成立95周年而推出的，特以「福」字為設計理念，這不僅反映出品牌的名字，更承載著深厚的文化寓意。我們以簡潔方正的線條重新詮釋「福」字，創造出我們專屬的圖案。該系列結合了傳統與創新，有效吸引喜歡歷久彌新、時尚設計的消費者。大部分選購該系列的消費者都是我們品牌的新顧客，反映出以文化為創作靈感的產品具吸引力，亦證明我們的產品優化策略成效顯著。
  - 另外，我們於8月與北京故宮博物院攜手推出的周大福故宮系列，以博物院所珍藏的藝術瑰寶為靈感來源，別出心裁地把中國傳統文化及工藝，設計成適合日常穿戴的珠寶首飾，體現我們匠心打造具創意及差異化產品的承諾，並滿足喜愛國潮文創產品的顧客。
  - 我們於9月推出全新婚嫁產品一周大福敢愛系列。此系列以象徵永恒的橄欖樹為設計靈感，推出多款珠寶首飾，包括重點產品兩爪相伴鑽戒。它採用兩爪無框鑲嵌技術，讓鑽石更加閃爍剔透，仿如懸飄半空。

## 優化產品及推出360度市場營銷活動



1 & 2  
Chow Tai Fook Jewellery's new concept store  
in Central, Hong Kong  
周大福珠寶位於香港中環的全新概念店

3  
HEARTS ON FIRE BARRE Collection  
HEARTS ON FIRE BARRE 系列

4  
HEARTS ON FIRE's first retail store in Central,  
Hong Kong  
HEARTS ON FIRE 位於香港中環的首間零售店

5  
CTF Rouge Collection  
周大福傳福系列





6  
Chow Tai Fook  
Palace Museum Collection  
周大福故宮系列

6

8  
"Rouge the City" exhibition  
in Central Market, Hong Kong  
於香港中環街市舉辦的  
「Rouge The City」展覽



8



7

7  
CTF Bond Collection  
周大福敢愛系列

## FOCUS ON EARNINGS QUALITY

- With an emphasis on improving earnings quality, our current priorities are to sustain our market leadership and the overall financial health of our retail network.
- We have been optimising our POS network and streamlining underperforming POS with a focus on store productivity and profitability.
- We are committed to setting clear key performance indicators for self-operated and franchised stores; while working closely with them to ensure an uplift in store productivity.

## DISCIPLINED AND PRUDENT CAPITAL MANAGEMENT

- We continue to implement disciplined cost management and prudent capital management to ensure resilience in operating profitability and ample liquidity amid macro challenges.
- Our primary focus remains on delivering a sustainable return on equity that outperforms our peers. This includes our capital allocation strategy and commitment to maximise returns on capital and create value for shareholders. We also continue to consider multiple factors such as cash flow and capital requirements in investing for growth as we review total shareholder returns.
- We stay nimble but prepared regarding financial and operational resources; closely monitoring overall market dynamics, consumption trends and sentiment, which inform the calibration of our growth strategy.

## 專注於盈利質量

- 當前，我們會專注於改善盈利質量，致力維持市場領導地位，以及整體零售網絡的財務穩健。
- 我們持續優化零售網絡，淘汰表現未符合要求的零售點，重點關注門店生產力和盈利能力。
- 我們致力為直營店和加盟店制定明確的關鍵績效指標，同時緊密協作，務求提升門店生產力。

## 嚴謹及審慎的資本管理

- 我們繼續實施嚴謹的成本管理及審慎的資本管理措施，務求在宏觀挑戰下維持業務的盈利能力和充裕的流動資金。
- 我們的首要任務仍然是提供優於同業的可持續股本回報。這包括我們的資本配置策略，以及致力於為股東締造最大資本回報和創造價值的承諾。在檢視整體股東回報時，我們將持續考慮多種因素，如投資於業務增長所需的現金流和資本需求。
- 在財務和營運資源方面，我們既保持靈活變通，亦做好充分準備，並密切關注整體市場動態、消費趨勢及氣氛，從而調整增長策略。

# BUSINESS REVIEW

## 業務回顧

### MAINLAND CHINA

#### Market Review

- According to the National Bureau of Statistics, the total retail sales of consumer goods grew by around 2.7% year-on-year in the Mainland between April and September 2024. However, during this period, gold, silver and jewellery retail sales experienced a decline of 5.8%, which is aligned with our observation that some consumers in the Mainland adopted a wait-and-see attitude towards gold jewellery as a mix of geopolitical tensions and economic uncertainties drove gold prices to unprecedented levels.
- Despite weak consumer sentiment during the period after the strong start seen during Chinese New Year, it is expected that the monetary stimulus measures announced by the People's Bank of China in late September, along with the issuance of consumption vouchers by local governments to bolster spending in various Mainland cities, will support the Mainland retail market.

#### Business Highlights

##### 360-degree marketing campaigns to deepen customer experience

- During the period, we hosted a series of customer engagement events to promote our new signature collections, the CTF Rouge Collection and Chow Tai Fook Palace Museum Collection. Some events strategically coincided with festive periods to drive foot traffic and enhance customer engagements.
- In 1HFY2025, we curated several high jewellery appreciation sessions tailored for our VIP clientele. These high-touch sessions offered unique, upscale experiences by presenting rare gemstones and high jewellery pieces in immersive settings. We have also highlighted the distinct value of our customisation services and received positive feedback from our esteemed guests.

### 中國內地

#### 市場回顧

- 根據國家統計局的數據，社會消費品零售總額於2024年4月至9月期間同比增長2.7%，但同期的黃金、銀和珠寶零售總額卻下跌5.8%。此市況與我們的觀察一致：鑑於地緣政治局勢緊張，加上經濟不明朗及金價升至歷史高位，內地部分消費者對購買黃金首飾持觀望態度。
- 儘管農曆新年期間市道一度暢旺，但期內消費氣氛轉弱。我們預期中國人民銀行於9月底宣布的貨幣刺激措施，以及內地不同城市的地方政府推出的消費券將有助刺激消費，為內地零售市場帶來支持。

#### 業務亮點

##### 藉360度市場營銷活動深化顧客體驗

- 期內，我們透過舉辦連串活動與顧客互動，推廣全新的標誌性產品周大福傳福系列及周大福故宮系列。我們策略性地把部分活動安排在節日舉行，以吸引人流和加強與顧客的連繫。
- 2025財政年度上半年，我們為VIP顧客策展多場專屬的高級珠寶鑒賞會，在沉浸式佈置中展示稀有寶石和高級珠寶首飾，呈獻獨特高雅的體驗，並突顯我們定制服務的獨特優勢，深獲尊貴顧客好評。

## More efficient POS management to maximise capital efficiency and store productivity

- In the Mainland, we net closed 239 CHOW TAI FOOK JEWELLERY stores during the period. Meanwhile, we are preparing for the launch of a new five-storey store in Shanghai in 2025, which will be the Group's first flagship store in Mainland China. We will also continue to add new stores on a selective basis, informed by a data-driven approach that also takes into consideration industry trends.
- We strategically open stores in promising locations, such as high-end shopping malls, where a new POS can generate a higher revenue and profit than the closure of an underperforming POS, which can enable continued growth on a collective basis, to maintain and grow our market share.

## Enhanced digital experience for customers

- In staying ahead of our industry, we further elevated the online shopping experience with the latest technologies. For instance, we leveraged generative artificial intelligence tools in digital marketing to drive tailored image and copy creation to produce personalised marketing materials that enhance online customer engagement. We also deployed Artificial Intelligence ("AI") chatbots and call centre analytics to raise service standards with personalised assistance. Our AI recommendation engine in CTFMall, our online flagship store in the Mainland, provides bespoke product suggestions based on the shopping behaviours and preferences of customers for a more targeted outreach.

Since April, an augmented Reality ("AR")-enabled try-on service has been available in a mini-programme of our CTFMall to enhance customer satisfaction and confidence in purchases. Through a simple point-and-shoot interaction, customers can visualise how our signature collections elevate their look on screen. This feature allows customers to easily share these images with friends and family, proving particularly popular among young shoppers.

- The contribution of e-commerce to our Mainland performance amounted to 5.6% in RSV and 13.4% in volume during 1HFY2025.

## 提高零售點管理效率，致力提升資本效益及店舖生產力

- 期內，我們於內地淨關閉239個周大福珠寶零售點。我們正準備於2025年在上海開設樓高五層的新店，亦是集團在內地的首間旗艦店。此外，我們將繼續採用數據主導的方式，因應行業趨勢選擇性開設新店。
- 我們策略性地在具潛力的地點開設店舖，如高級商場。相比關閉表現欠佳的零售點，在該等地點開店可帶來更高營業額及盈利，有利整體業績持續增長，維持及擴大市場份額。

## 為顧客提供更佳數字化體驗

- 我們繼續走在行業的前沿，運用最新科技進一步提升線上購物體驗，例如採用生成式人工智能工具，制作數碼營銷圖像及文案，藉著個人化的市場營銷素材強化線上顧客互動。我們亦透過人工智能(「AI」)聊天機械人和電話服務中心分析技術，提供個人化支援，以提升服務水平。另外，我們的內地線上旗艦店「周大福官方商城」已加入AI推薦引擎，可根據顧客的購物行為及喜好提供專屬產品建議。

- 自4月起，「周大福官方商城」在內地的小程序以擴增實境(「AR」)技術提供珠寶試戴服務，藉此提升顧客的滿意度及購買信心。顧客只要簡單自拍，便可在流動裝置的螢幕上查看自己試戴標誌性產品的效果，還可以把照片分享給親朋好友，此服務尤其深受年輕消費者歡迎。

- 於2025財政年度上半年，電商為內地業務貢獻5.6%的零售值和13.4%的銷量。

## HONG KONG & MACAU OF CHINA

### Market Review

- Building upon Hong Kong's thriving mega events scene and the recent Hengqin-Macau multiple-entry policy, tourism in both Hong Kong and Macau has been steadily recovering. Data from the Hong Kong Tourism Board and Macau's Statistics and Census Service revealed a low to mid-teens year-on-year increase in inbound visitor arrivals from April to September. Yet, visitor spending was subdued due to uncertain economic conditions and shifts in spending patterns and preferences among Mainland tourists. In addition to the macro challenges and gold price headwinds, the Hong Kong and Macau markets also faced the impact of locals travelling outbound during the summer.
- In July, the Central Government announced a higher duty-free allowance for Mainland visitors to both Hong Kong and Macau, increasing the new total limit to RMB15,000. This adjustment is anticipated to enrich the shopping experience for Mainland visitors and is likely to support retail spending.

### Business Highlights

- Leveraging the launch of our first new concept store opened in Central, Hong Kong, we hosted a series of engagement events to showcase the elevated brand identity of Chow Tai Fook Jewellery and allowed customers and key stakeholders to immerse themselves in the new signature collections within the refreshed store setting. The opening ceremony took place in September and was graced by the presence of both regional and local celebrities and influencers, attracting considerable media and public interest.
- As part of our 360-degree marketing campaign for the CTF Rouge Collection, we proudly presented the "Rouge the City" exhibition in Central Market in July. With a spectacular "福" (blessings) art installation and an interactive AR filter experience, the exhibition enabled visitors to explore the brand essence of Chow Tai Fook Jewellery in an immersive way.
- We closed a net of 3 POS in Hong Kong and Macau in 1HFY2025. As of 30 September 2024, we maintained a total of 84 POS in Hong Kong and Macau, which will position us favourably to drive earnings quality growth. We will continue to reassess business conditions and evaluate individual store location, scale and productivity to ensure margin resilience.

## 中國香港及中國澳門

### 市場回顧

- 多項盛事相繼於香港舉行，加上橫琴澳門多次往返簽注政策於近期落實，港澳地區的旅遊業正穩步復甦。香港旅遊發展局及澳門統計暨普查局數據顯示，4月至9月入境旅客人數按年錄得低至中雙位數的升幅。然而，由於經濟形勢不明朗，以及內地旅客消費模式和偏好改變，窒礙了旅客消費。除了宏觀挑戰和金價高企的影響外，港澳市場亦受當地居民於暑假外遊所影響。
- 中央政府於7月宣布提高內地旅客赴港澳購物免稅額，新上限總額增至人民幣15,000元。是次調整預計可加強內地旅客的購物體驗，為零售消費帶來支持。

### 業務亮點

- 適逢首間全新概念店於香港中環開幕，我們舉辦了一系列顧客體驗活動，展示周大福珠寶的全新品牌形象，讓顧客及主要持份者置身煥然一新的店舖環境，欣賞我們全新的標誌性產品系列。開幕儀式已於9月舉行，獲多位亞洲及香港名人與網紅出席，吸引大量媒體及公眾關注。
- 作為周大福傳福系列的360度營銷活動的其中一環，我們於7月在中環街市舉行「Rouge the City」展覽。現場設有大型「福」字藝術裝置，並提供AR濾鏡互動體驗，讓參觀者沉浸式探索周大福珠寶的品牌精髓。
- 2025財政年度上半年，我們於香港及澳門淨關閉3個零售點。截至2024年9月30日，我們於香港及澳門合共有84個零售點，有利推動盈利質量的增長。我們會持續評估業務狀況，評估個別門店的位置、規模及生產力，以確保盈利的韌性。

## OTHER MARKETS

### Market Review

- The retail markets in Southeast Asia experienced significant growth during April to September 2024, driven by strong domestic demand and a thriving tourism sector. Supported by rising consumer demand driven by a rapidly expanding middle class and increasing consumption power, it is expected that Southeast Asia's economies will remain resilient in GDP growth.
- With respect to duty-free shopping in Mainland China, Chinese authorities introduced new regulations for pre-departure downtown duty-free shopping, which came into effect in October this year. This move is directly aligned with China's broader efforts to stimulate domestic consumption, allowing outbound travellers to purchase duty-free goods up to 60 days before their departure, thereby creating new opportunities within the travel retail sector.

### Business Highlights

- In 1HFY2025, Singapore sustained its growth trajectory as a top-performing market within the Other Markets segment, leading in revenue across all regions with a 14.3% year-on-year growth in RSV, driven predominantly by sales in gem-set products. Furthermore, key markets like Malaysia, Thailand, Japan, and Canada demonstrated steady RSV growth during this period due to the resurgence in travel retail and domestic demand for jewellery products, highlighting substantial growth prospects for the future.
- Our duty-free business in the Mainland recorded a 56.6% decline in RSV, primarily attributed to subdued spending by Mainland shoppers and a high base for comparison.
- In other markets, we are proactively prospecting new growth opportunities, which will be directed by our latest senior appointment of General Manager for International markets in September. She will spearhead our growth strategies in Southeast Asia, expand our travel retail presence, and further explore opportunities in area with a significant customer population who appreciate Chinese culture and art, while ensuring long-term success of our business.

## 其他市場

### 市場回顧

- 東南亞的零售市場受強勁內需及旅遊業蓬勃發展所帶動，於2024年4月至9月錄得顯著增長。預料該地區的經濟體在中產階級迅速擴張及消費力不斷提升的支持下，本地生產總值增長將維持韌性。
- 中國內地免稅購物方面，中國當局於今年10月就離境前市內免稅購物頒佈了新規定，允許出境旅客在離境前最多60天內購買免稅商品，作為刺激內地消費的措施之一，為旅遊零售業帶來新機遇。

### 業務亮點

- 2025財政年度上半年，新加坡在珠寶鑲嵌類產品的銷售帶動下，保持增長勢頭，營業額為其他市場分部之冠，零售值則同比增長14.3%。此外，由於旅遊零售和當地珠寶產品需求復甦，馬來西亞、泰國、日本和加拿大等主要市場的零售值於期內穩步增長，未來增長前景樂觀。
- 內地免稅店業務的零售值下降56.6%，主要因為內地消費者的購物意欲減弱及比較基數較高。
- 9月剛任命的國際業務總經理將引領集團積極把握其他市場的擴張機遇。她會為集團打造東南亞市場的增長策略，助我們拓展旅遊零售市場，並進一步探索那些欣賞中國文化與藝術的顧客群所在地區的機遇，以確保我們能取得長遠的成功。

# BUSINESS OUTLOOK

## 業務展望

We stay nimble and vigilantly monitor market dynamics and consumption trends which will inform the ongoing calibration of our growth strategy amidst market uncertainty. This also sees us prioritising financial and operational resources in strengthening business resilience and competitiveness.

Based on our current observations and expectation of a narrowing Same Store Sales decline and moderated POS closure rate for 2HFY2025, business fundamentals should improve sequentially from 1HFY2025, barring market externalities and unforeseen circumstances.

We will continue to focus on the overall financial health of our retail network to ensure margin resilience and maintain financial discipline in cost management and capital expenditure to deliver high earnings quality.

Going forward, we stay confident in the long-term prospects of the industry. We will diligently execute our five strategic priorities to further reinforce our market leadership, positioning for sustainable growth in the future and creating long-term value for our stakeholders.

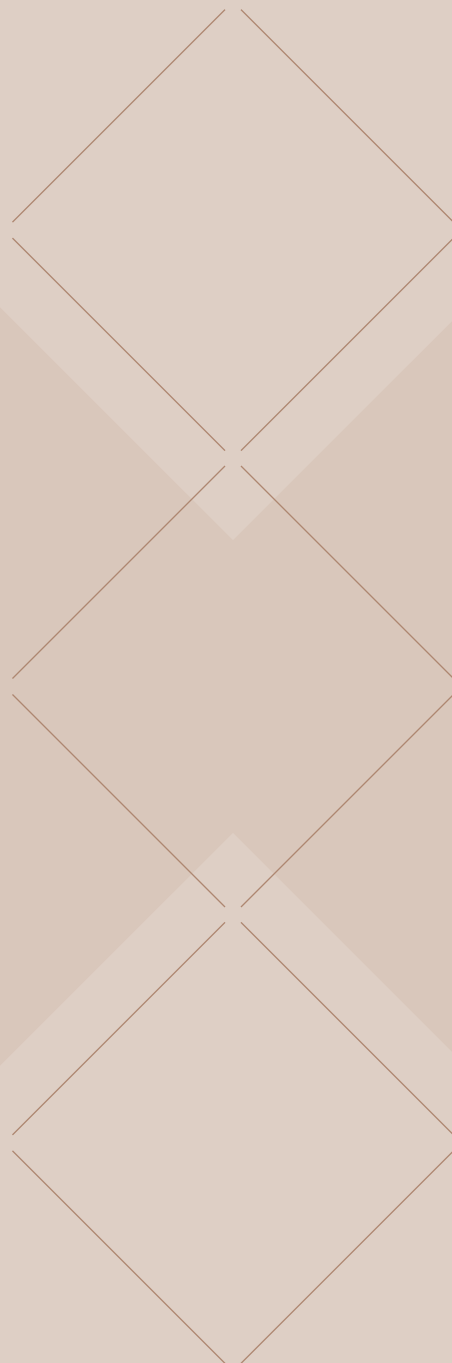
我們致力保持靈活變通及時刻留意市場動態和消費趨勢，以便在不確定的市場環境中持續調整我們的增長策略。我們將財務和營運資源優先投放在增強業務韌性及競爭力上。

基於我們當前的觀察，加上預期2025財政年度下半年同店銷售跌幅收窄及關店節奏放緩，若撇除外部因素及意料之外的情況，我們預期業務基本面將較上半年逐步改善。

我們將持續專注於優化零售網絡的整體財政健康狀況，確保盈利的韌性，另一方面嚴謹管控成本及資本支出，以實現高盈利質量。

展望未來，我們對行業的長期發展充滿信心。我們將繼續通過確切執行五大策略方針，進一步鞏固市場領導地位，為未來的可持續增長奠定基礎，並為持份者創造長遠價值。

# MANAGEMENT DISCUSSION AND ANALYSIS



管理層討論與分析



# PERFORMANCE REVIEW

## 表現回顧

### OVERVIEW

Despite the macro-economic externalities, particularly record gold prices, which weighed on consumer sentiment across the industry in the first half of the financial year, the diligent execution of our five strategic priorities maintained the Group's momentum towards quality earnings.

The Group's revenue declined 20.4% to HK\$39,408 million in 1HFY2025. With a focus on brand transformation, we continued to execute pricing optimisation and product offerings of different value propositions to meet customer preferences. These were supportive to an increased sales contribution from fixed-price gold products. Coupled with the benefits from gold price increase, the Group's gross profit margin<sup>1</sup> improved considerably by 650 basis points to 31.4% during the period.

With ongoing disciplined cost management, the operating profit remained resilient at HK\$6,776 million, while the operating profit margin improved 400 basis points to 17.2% during the period.

Profit attributable to shareholders decreased 44.4% in 1HFY2025 was mainly due to the loss arising from the revaluation of gold loan contracts amid considerable volatility in international gold prices during the period, while there was a gain from the revaluation of gold loans for the same period last year.

1. Gold loan impact was reclassified from cost of goods sold ("COGS") to "other gains and losses", please refer to p.28 for details

### 概覽

本財政年度上半年，宏觀經濟外部因素，尤其是金價屢創新高，持續影響消費意慾，這屬整體行業的現象。然而，集團致力執行五大策略方針，繼續穩步提升盈利質量。

2025財政年度上半年，本集團營業額下降20.4%至39,408百萬港元。我們專注於品牌轉型，並持續推行優化定價策略及產品組合，提供不同定位的產品以滿足顧客喜好。該等措施有助提升定價黃金產品的銷售佔比。另外，受益於金價上揚，本集團的毛利率<sup>1</sup>於期內大幅改善650個點子至31.4%。

憑藉持續而嚴謹的成本管理，經營溢利展現韌性並維持在6,776百萬港元。期內的經營溢利率上升400個點子至17.2%。

2025財政年度上半年的股東應佔溢利下跌44.4%，主要歸因於期內國際金價大幅波動，以致重估黃金借貸合約產生虧損，而去年同期則錄得黃金借貸重估收益。

1. 黃金借貸影響由「銷售成本」重新分類為「其他收益及虧損」，詳情請參閱第28頁

## Revenue

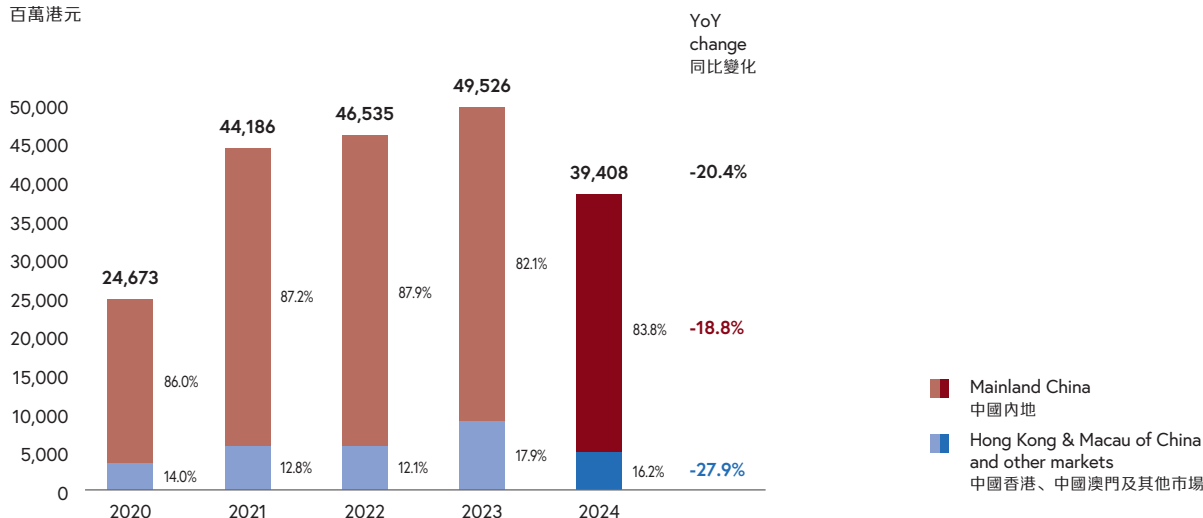
## 營業額

### Revenue by reportable segment \*

### 按可呈報分部劃分的營業額 \*

HK\$ million

百萬港元



- The Group's revenue dropped 20.4% to HK\$39,408 million in 1HFY2025. On a constant exchange rate basis, the decline amounted to 20.0%.
- The macro-economic externalities and high gold price volatility weighed on consumer demand in our key markets. Revenue in the Mainland decreased 18.8% or 18.3% on constant exchange rate basis. The Hong Kong, Macau and other markets were also impacted by the local outbound travel and the change in spending patterns and preferences among Mainland tourists, leading to a revenue decline of 27.9% during the period.
- Share of our Mainland business to the Group's revenue grew slightly to 83.8% for the period.
- 2025財政年度上半年，本集團營業額下跌20.4%至39,408百萬港元。若按相同匯率計算，跌幅則為20.0%。
- 主要市場消費需求因宏觀經濟外部因素及金價大幅波動而受拖累。內地營業額下跌18.8%，按相同匯率計算下跌18.3%。香港、澳門及其他市場亦因市民外遊及內地旅客消費模式和喜好轉變而受影響，導致期內營業額下跌27.9%。
- 期內，內地業務佔本集團營業額輕微上升至83.8%。

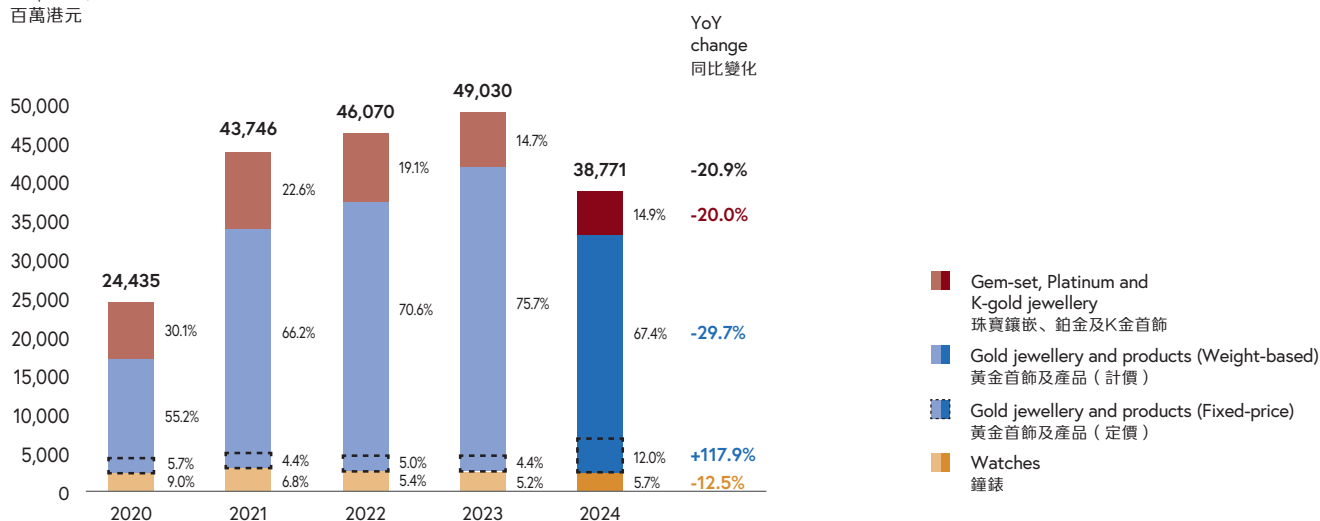
\*Six months ended 30 September

\*截至9月30日止六個月

## 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) \*

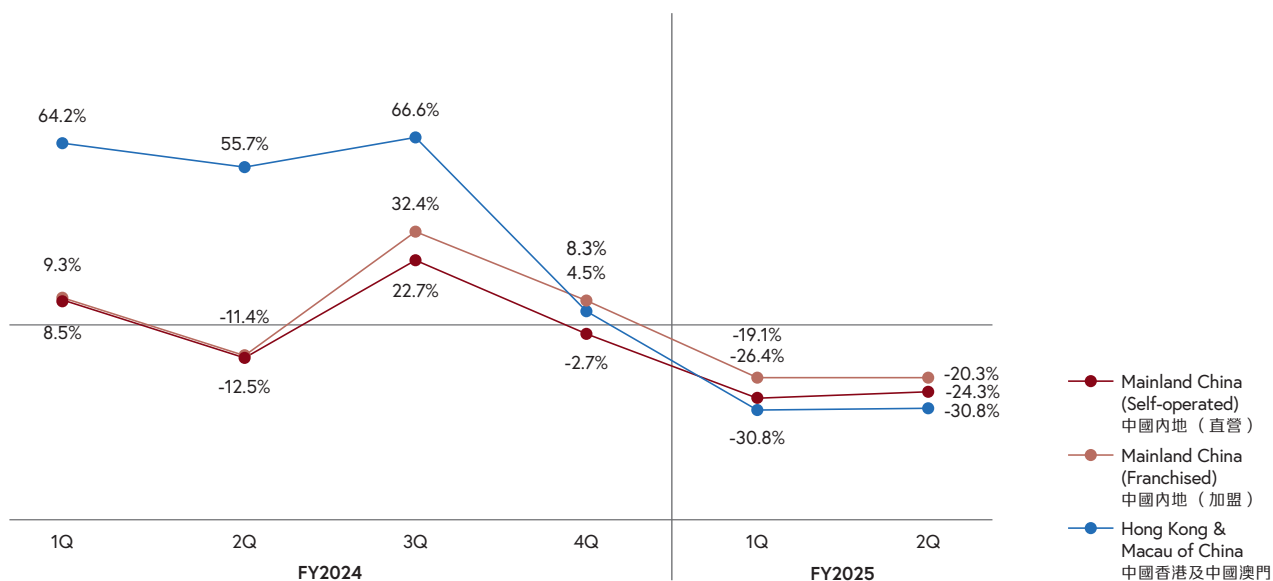
HK\$ million  
百萬港元



- Revenue of gold jewellery and products was down 21.6% in 1HFY2025. Its contribution to the Group's revenue edged down by 70 basis points to 79.4% during the period.
  - We continued to execute pricing optimisation and have launched product offerings of different value propositions to meet customer preferences. Despite overall weakened demand, the use of exquisite craftsmanship with a meticulous blend of different precious materials in our fixed-price gold jewellery sustained strong sales momentum and traction with customers in 1HFY2025. This was supported by the launches of our signature and differentiated products such as CTF Rouge and Chow Tai Fook Palace Museum collections.
  - Gem-set, platinum and k-gold jewellery and watches, given their discretionary nature, registered a revenue decline of 20.0% and 12.5% respectively during the period.
- 2025財政年度上半年，黃金首飾及產品的營業額下跌21.6%。此產品類別於期內佔本集團營業額的79.4%，減少70個點子。
  - 我們持續優化定價策略，並推出不同定位的產品組合以滿足各顧客群的喜好。雖然整體需求疲弱，但2025財政年度上半年，我們的定價黃金首飾憑藉精湛工藝和匠心配搭各種寶石材質，深獲顧客青睞，並保持強勁的銷售。我們推出如周大福傳福系列和周大福故宮系列等標誌性的差異化產品，帶動了相關銷售。
  - 由於珠寶鑲嵌、鉑金及K金首飾和鐘錶屬非必需消費品，此類產品於期內分別錄得20.0%及12.5%的跌幅。

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

### SSSG by major market 按主要市場劃分的同店銷售增長



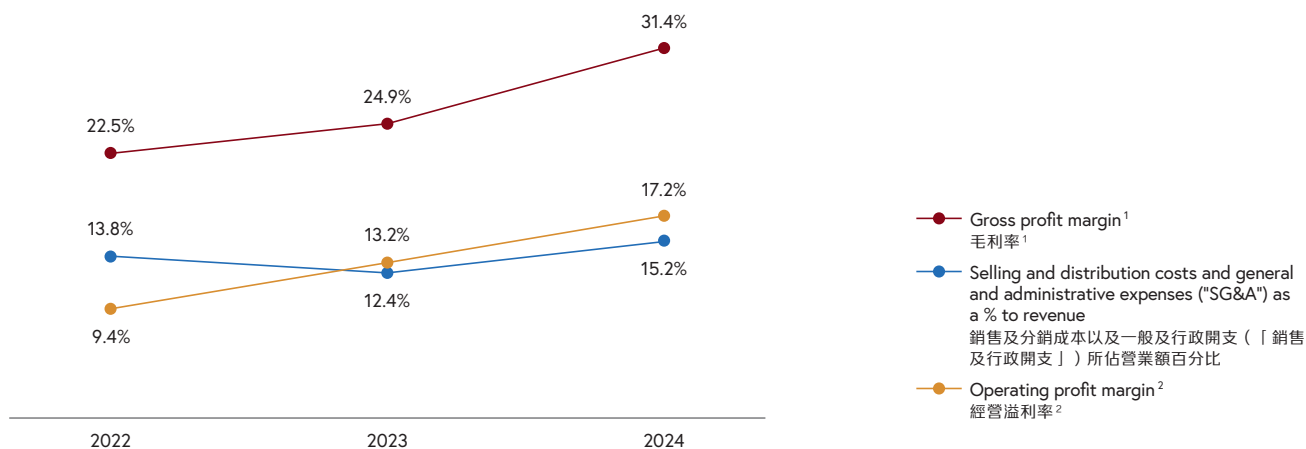
		1HFY2024		1HFY2025	
		SSSG 同店銷售增長	SSS volume growth 同店銷量增長	SSSG 同店銷售增長	SSS volume growth 同店銷量增長
Mainland China (Self-operated)	中國內地(直營)	-3.5%	-11.9%	<b>-25.4%</b>	<b>-34.9%</b>
Mainland China (Franchised)	中國內地(加盟)	-2.7%	-12.1%	<b>-19.6%</b>	<b>-31.8%</b>
Hong Kong & Macau of China	中國香港及中國澳門	59.6%	44.5%	<b>-30.8%</b>	<b>-36.1%</b>

- In 1HFY2025, both Mainland and Hong Kong and Macau recorded a SSS decline. Yet, in Mainland China, the decline in SSS narrowed sequentially from the first quarter to the second quarter, while the decline in Hong Kong and Macau was similar in both quarters.
- SSS of our self-operated POS in the Mainland decreased by 25.4% in 1HFY2025. Separately, sales of franchised POS, calculated on same store basis, was down 19.6% during the period, due to a higher proportion of newer stores.
- In Hong Kong and Macau, SSS was down 30.8% in the period. SSS in Hong Kong declined 27.6% while that in Macau fell 40.7%.
- 2025財政年度上半年，內地及香港及澳門的同店銷售均錄得跌幅。然而，中國內地第二季度的同店銷售跌幅較第一季度有所收窄，而香港及澳門於該兩個季度的同店銷售跌幅則維持相若。
- 2025財政年度上半年，內地直營店的同店銷售下跌25.4%。另外，由於近年開設的門店佔比較高，按同店計算，加盟零售點於期內的銷售下跌19.6%。
- 期內，香港及澳門的同店銷售下跌30.8%。香港同店銷售的跌幅為27.6%，而澳門則為40.7%。

## Profitability

## 盈利能力

### Group\* 集團\*

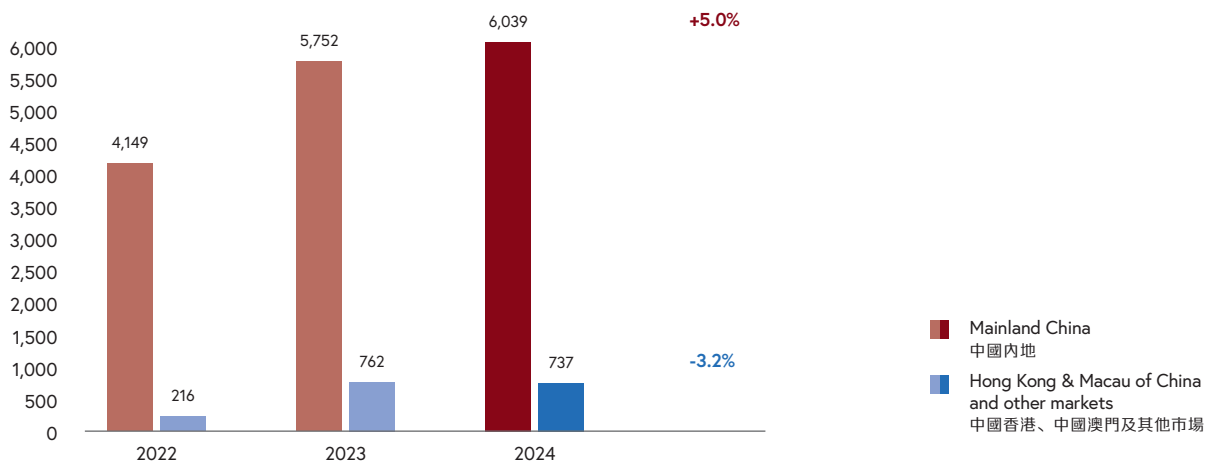


### Operating profit<sup>2</sup> by reportable segment\*

#### 按可呈報分部劃分的經營溢利<sup>2\*</sup>

HK\$ million  
百萬港元

YoY  
change  
同比變化



1. Gold loan impact was reclassified from cost of goods sold ("COGS") to "other gains and losses" for 1HFY2024 and before
2. Aggregate of gross profit and other income, less selling and distribution costs, general and administrative expenses

1. 2024財政年度上半年及以前的黃金借貸影響由「銷售成本」重新分類為「其他收益及虧損」
2. 毛利及其他收入的合計，減銷售及分銷成本以及一般及行政開支

- Between the two segments, the Mainland continued to be our main profit contributor and accounted for nearly 90% of the Group's operating profit in 1HFY2025.

- 兩個分部中，內地繼續成為主要溢利來源，於2025財政年度上半年佔本集團經營溢利接近90%。

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

- The Group's operating profit increased by 4.0% year-on-year to HK\$6,776 million, with a corresponding margin at 17.2% in 1HFY2025. On a constant exchange rate basis, operating profit rose by 4.6% during the period.
- Profit attributable to shareholders decreased 44.4% in 1HFY2025, mainly attributable to the loss arising from the revaluation of gold loan contracts amid considerable volatility in international gold prices during the period, while there was a gain from the revaluation of gold loans for the same period last year.
- 2025財政年度上半年，集團的經營溢利按年上升4.0%至6,776百萬港元，其相應溢利率為17.2%。按相同匯率計算，期內經營溢利上升4.6%。
- 2025財政年度上半年的股東應佔溢利下跌44.4%，主要歸因於期內國際金價大幅波動，以致重估黃金借貸合約產生虧損，而去年同期則錄得黃金借貸重估收益。

## Gross profit margin

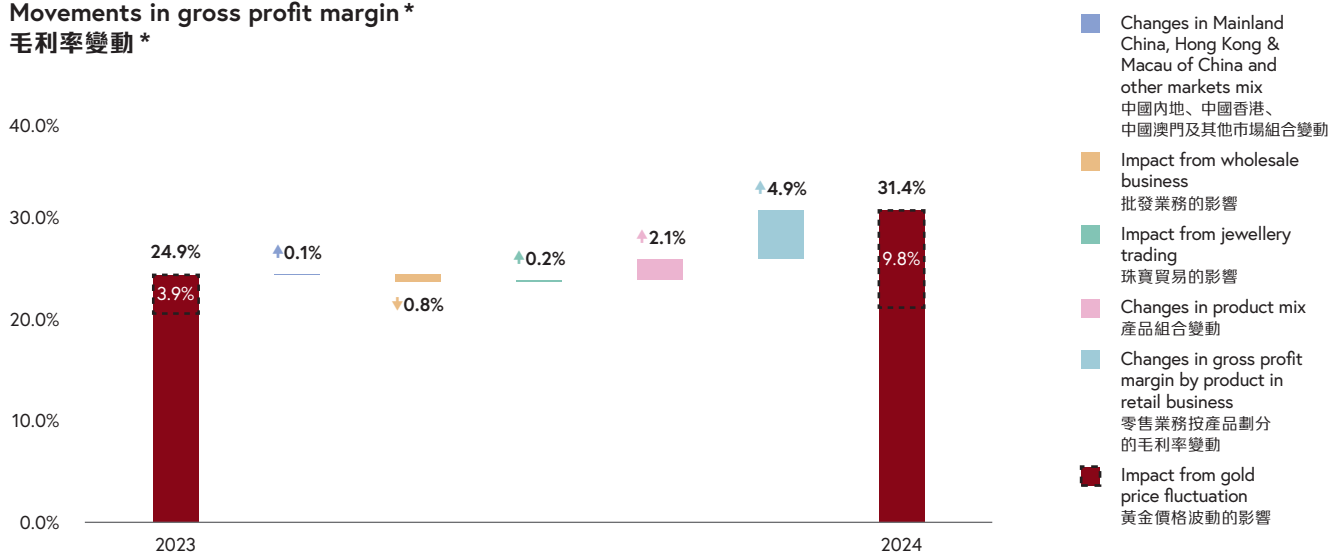
### Reclassification of gold loan impact

- We use gold loans (short position in gold) for economic hedging purpose to mitigate the financial impact of the gold price fluctuations on our gold inventories (long position). In the long-term, the long and short positions in gold are expected to offset each other, through the sales of gold inventories over time. However, in the near term, the outstanding gold loan contracts are revalued at market price at the end of each financial reporting period or upon its settlement, while the gold inventories are not, in accordance with accounting standards. This disparity has given to an accounting gain or loss temporarily.
- In the past, such gain or loss resulting from revaluation of gold loans were accounted for in our cost of goods sold ("COGS"), impacting our reported gross profit and operating profit. To better reflect our core underlying operational performance without the impact of the hedging activities, we are reclassifying gold loan revaluation gain or loss from "COGS" to "other gains and losses" starting from FY2025.
- 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)受黃金價格波動的財務影響。長線而言，預期黃金好、淡倉會隨著黃金存貨出售而相互抵銷；惟短線而言，未平倉的黃金借貸合約於每個財政報告期末或於合約平倉後按市場價格重估，而遵照會計準則，黃金存貨則不予重估。此差別會造成暫時的會計收益或虧損。
- 以往，因重估黃金借貸而產生的相關收益或虧損均入賬至我們的「銷售成本」，並對我們所呈報的毛利及經營溢利帶來影響。為了更妥善地反映不受對沖活動影響下的核心營運表現，自2025財政年度起，我們現將黃金借貸重估收益或虧損由「銷售成本」重新分類為「其他收益及虧損」。

## 毛利率

### 黃金借貸影響的重新分類

## Movements in gross profit margin \* 毛利率變動 \*



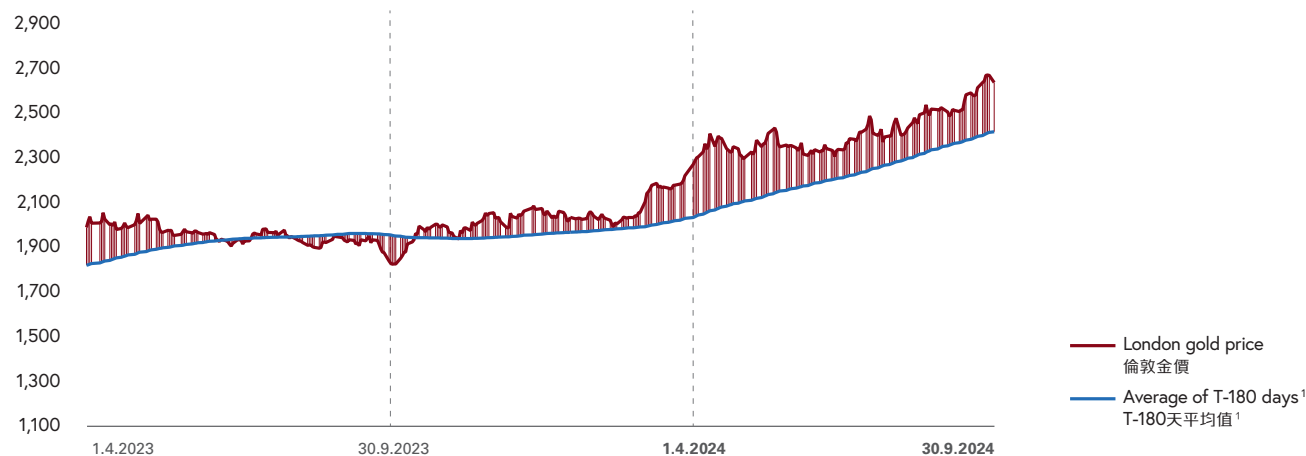
- At Group level, gross profit margin improved by 650 basis points to 31.4% during 1HFY2025, mainly attributable to the improved retail like-for-like margin resulted from the gold price surge, as well as a higher contribution of our fixed-price gold products. These offset the impact from a higher proportion of wholesale business during the period.
- 於集團層面，2025財政年度上半年的毛利率提高650個點子至31.4%，主要由於黃金價格飆升使零售產品毛利率有所改善及定價黃金產品貢獻增多。這抵銷了期內批發業務佔比上升的影響。

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

## 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 inventories

1. T-180天平均值指過往連續180天的黃金均價，用作代表我們黃金存貨的平均價格

30.9.2024/ 31.3.2024  
Closing price six months change  
收市價六個月變化

London gold price  
倫敦金價

+18.8%

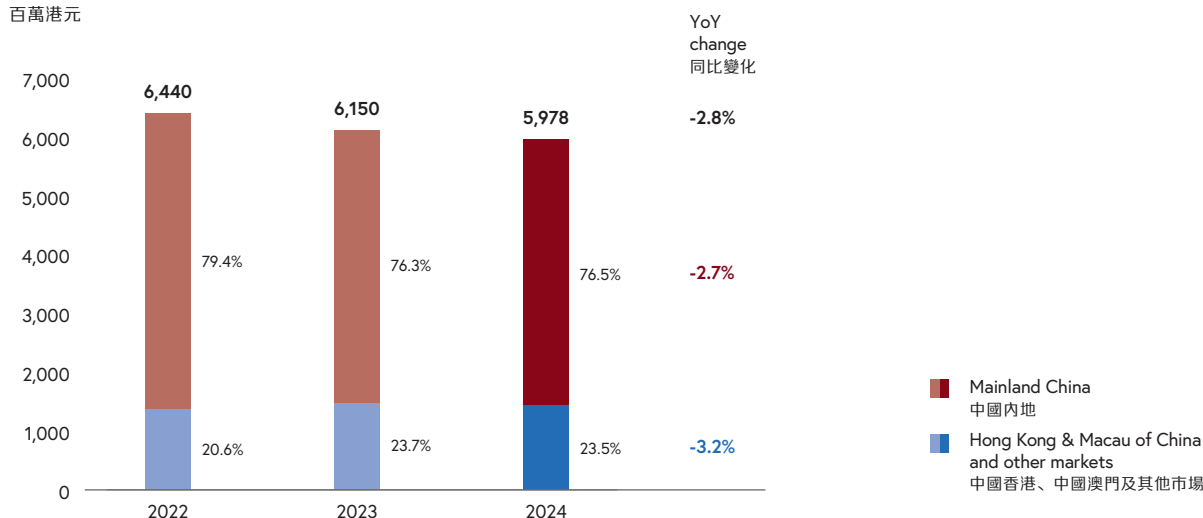
1HFY2025 vs 1HFY2024  
Average price YoY change  
平均價同比變化

+23.4%



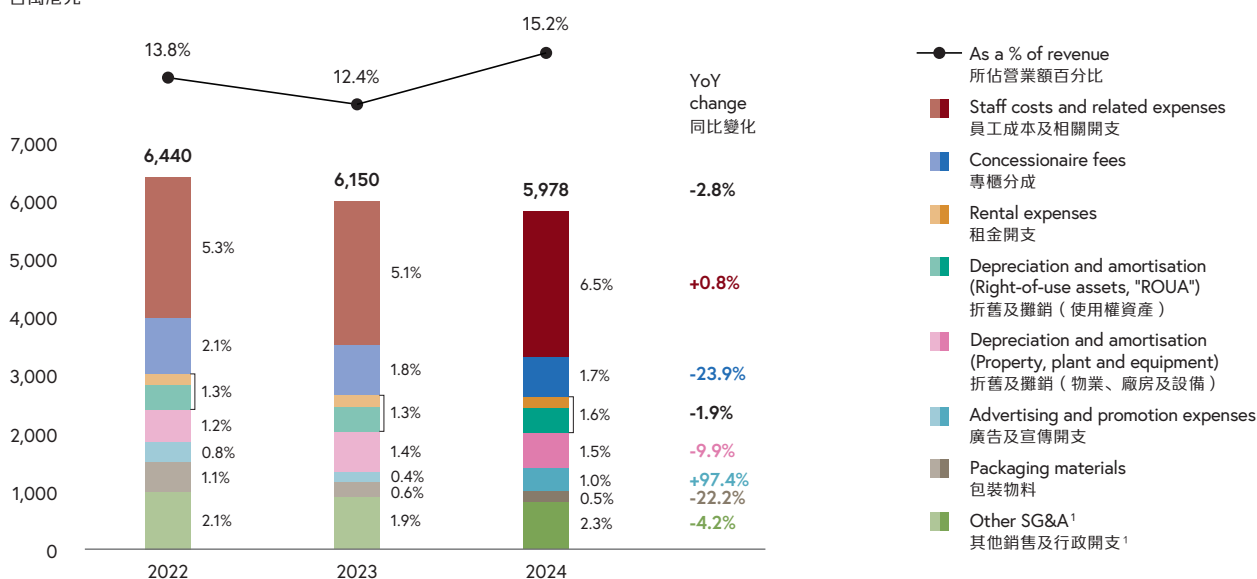
**SG&A by reportable segment \***  
**按可呈報分部劃分的銷售及行政開支 \***

HK\$ million  
百萬港元



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

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

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

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

- 
- 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 2.8% to HK\$5,978 million.
  - During the period, other SG&A expenses decreased 4.2% as the drop in the sales related credit card charges, inspection and certificate fees and professional fees were partly offset by the increase in royalty fees and expenses for strategic transformation.
  - SG&A ratio nonetheless increased by 280 basis points to 15.2% as the magnitude of revenue decline was larger than the cost savings. Fixed in nature expenses contributed approximately 60% to SG&A expenses in 1HFY2025 (1HFY2024: approximately 55%).
  - Analyses of the major SG&A components, including staff costs and related expenses, concessionaire fees and lease-related expenses are provided on p.36–37 and p.45–46 of this report.
  - 期內，集團落實有效的成本控制措施，嚴謹管理銷售及行政開支。因此，銷售及行政開支減少2.8%至5,978百萬港元。
  - 期內，由於銷售相關的信用卡費用、稽查與證書費用及專業費用的下跌部分為專利費用及策略轉型開支增加所抵銷，其他銷售及行政開支減少4.2%。
  - 然而，由於營業額下跌幅度甚於成本減幅，銷售及行政開支比率仍上升280個點子至15.2%。2025財政年度上半年，固定性質開支佔銷售及行政開支的比率約為60%（2024財政年度上半年：約55%）。
  - 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36至37頁及45至46頁。

## MAINLAND CHINA

### Revenue

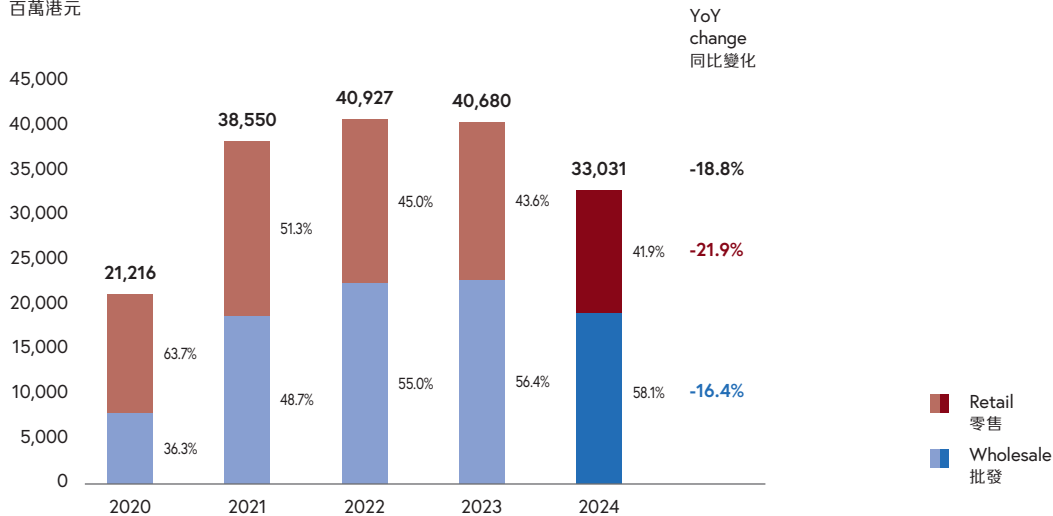
## 中國內地

### 營業額

#### Revenue by operation model \*

#### 按營運模式劃分的營業額 \*

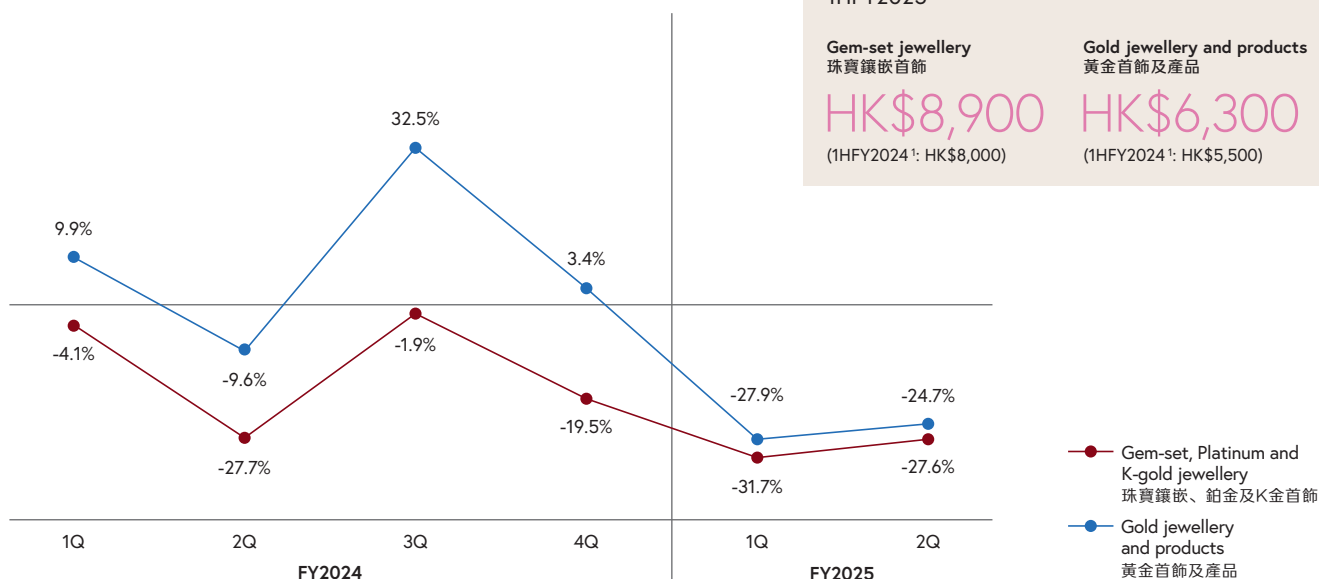
HK\$ million  
百萬港元



- 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 fell 18.8% to HK\$33,031 million in 1HFY2025. On a constant exchange rate basis, it was down by 18.3% during the period.
- During the period, wholesale revenue registered a decline of 16.4% in the Mainland amid the weakened demand resulted from the macro-economic uncertainties, which were observed industry-wide.
- As at 30 September 2024, we had 5,346 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 59% 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。
- 2025財政年度上半年，內地營業額減少18.8%至33,031百萬港元。按相同匯率計算，營業額於期內減少18.3%。
- 期內，行業整體受到宏觀經濟不明朗影響而致需求疲弱，內地批發營業額錄得16.4%的跌幅。
- 於2024年9月30日，我們設有5,346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59%。

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

### SSSG of major products 主要產品同店銷售增長



Same Store ASP  
同店平均售價  
1HFY2025

Gem-set jewellery  
珠寶鑲嵌首飾

HK\$8,900  
(1HFY2024<sup>1</sup>: HK\$8,000)

Gold jewellery and products  
黃金首飾及產品

HK\$6,300  
(1HFY2024<sup>1</sup>: HK\$5,500)

		1HFY2025	
		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	-29.8%	-34.4%
Gold jewellery and products	黃金首飾及產品	-26.4%	-35.3%
Watches	鐘錶	-13.5%	-24.9%
Overall	整體	-25.4%	-34.9%

1. Same Store ASP on 1HFY2025 Same Store basis

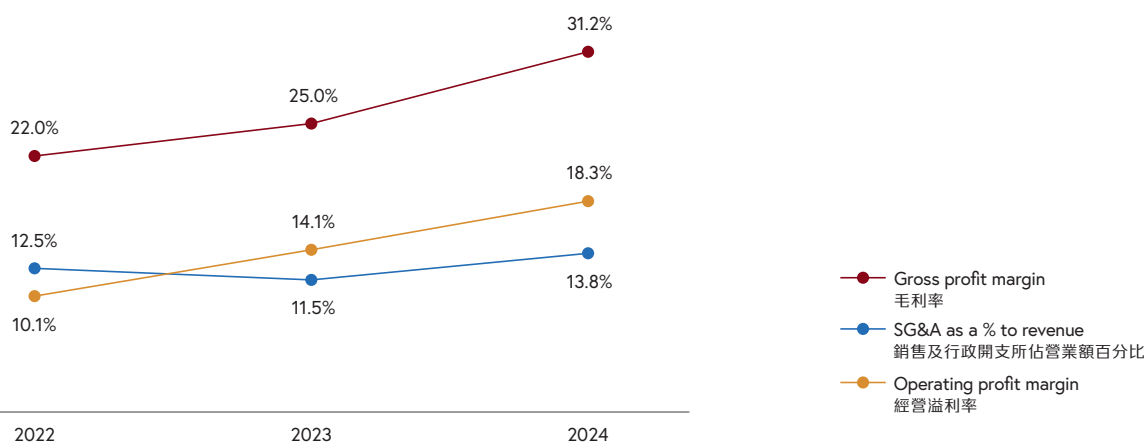
- In Mainland China, SSS decline was driven by the weakened demand amid macro-economic externalities and high gold price volatility while ASP across product categories remained resilient in 1HFY2025.
- ASP of gold jewellery and products increased to HK\$6,300 (1HFY2024: HK\$5,500) during the period while that of gem-set jewellery rose to HK\$8,900 (1HFY2024: HK\$8,000).

1. 同店平均售價以2025財政年度上半年的同店作基準

- 於中國內地，在宏觀經濟外部因素及金價顯著波動導致需求減弱之影響下，2025財政年度上半年同店銷售下跌，惟各產品類別的同店售價仍維持韌性。
- 期內，黃金首飾及產品的同店平均售價上升至6,300港元(2024財政年度上半年：5,500港元)，而珠寶鑲嵌首飾的同店平均售價亦上升至8,900港元(2024財政年度上半年：8,000港元)。

## Profitability

### Mainland China \* 中國內地 \*

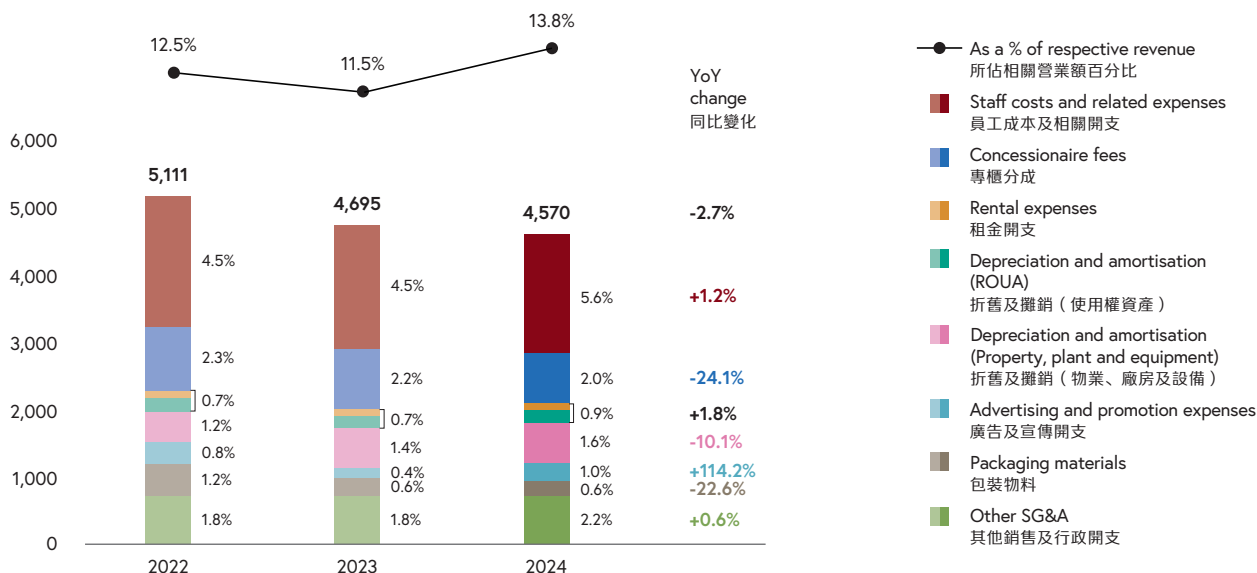


- Gross profit margin expanded by 620 basis points in 1HFY2025, mainly due to the improved retail like-for-like margin resulted from the gold price surge, as well as a higher contribution of our fixed-price gold products. These offset the impact from a higher proportion of wholesale business.
  - An increase in the wholesale mix, which has a lower gross profit margin than retail, led to 70 basis points decline in overall gross profit margin. On the other hand, the improved retail like-for-like margin due to the surge of gold prices, as well as a higher contribution from fixed-price gold products benefited our gross profit margin by 690 basis points.
  - SG&A ratio increased 230 basis points to 13.8% in 1HFY2025. Fixed expenses contributed around 55% to SG&A expenses in 1HFY2025 (1HFY2024: approximately 50%).
  - Thanks to an improvement in gross profit margin, operating profit margin surged 420 basis points to 18.3% in 1HFY2025.
- 毛利率於2025財政年度上半年增加620個點子，主要由於黃金價格飆升使零售產品毛利率有所改善及定價黃金產品貢獻增多。這抵銷了批發業務佔比上升的影響。
  - 批發業務的毛利率低於零售，其貢獻增加導致整體毛利率下降70個點子。另一方面，由於金價飆升使零售產品毛利率有所改善及定價黃金產品貢獻增多，本分部毛利率增長690個點子。
  - 2025財政年度上半年，銷售及行政開支比率上升230個點子至13.8%。2025財政年度上半年，固定開支佔銷售及行政開支約55%(2024財政年度上半年：約50%)。
  - 2025財政年度上半年，受惠於毛利率改善，經營溢利率大幅提高420個點子至18.3%。

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

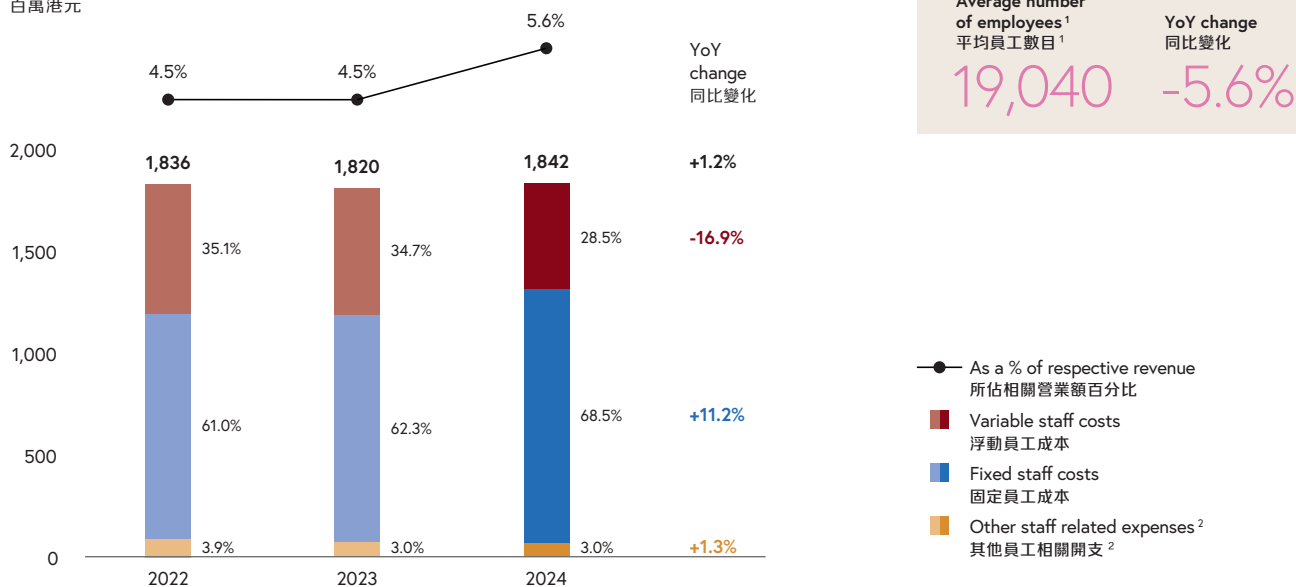
### SG&A to revenue ratio \* 銷售及行政開支佔營業額比率 \*

HK\$ million  
百萬港元



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

HK\$ million  
百萬港元



1HFY2025

Average number  
of employees<sup>1</sup>  
平均員工數目<sup>1</sup>

19,040

YoY change  
同比變化

-5.6%

- Employees in production function excluded
- Other staff related expenses mainly included staff messing, medical care, educational expenses, etc.

- 不包括生產部門的員工
- 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 up 1.2% in 1HFY2025.
- 2025財政年度上半年，員工成本及相關開支輕微上升1.2%。
- Fixed component increased by 11.2% year-on-year, mainly due to the revisions in staff remuneration package to attract and retain talent and key strategic hires essential for driving sustainable business growth. Variable component decreased 16.9% as performance-related incentives declined.
- 固定組成項目按年上升11.2%，主要由於修訂了員工薪酬待遇以吸引及挽留人才，以及為推進業務持續增長而作出的重要策略性招聘。浮動組成項目則因為與績效相關的激勵減少而下跌16.9%。

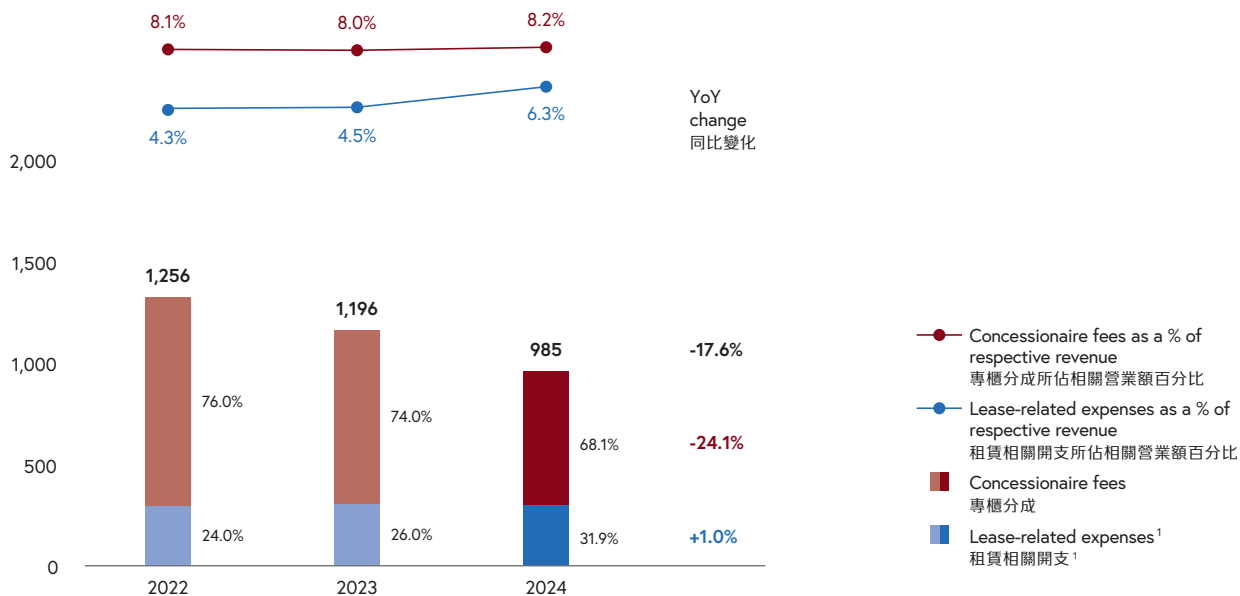
\*Six months ended 30 September

\*截至9月30日止六個月

## Concessionaire fees and lease-related expenses<sup>1\*</sup>

### 專櫃分成及租賃相關開支<sup>1\*</sup>

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 24.1%, broadly in line with the decline in retail revenue. Concessionaire fees ratio increased to 8.2% as a result of a shift of sales mix towards product types with higher gross margins yet higher rates at the same time.
- Lease-related expenses ratio increased by 180 basis points to 6.3% as the respective revenue declined during the period.

- 專櫃分成下降24.1%，大致跟零售營業額的跌幅相符。銷售組合轉移向毛利率較高而同時有較高分成比率的产品類別，令專櫃分成比率上升至8.2%。
- 期內，由於相關營業額減少，租賃相關開支比率上升180個點子至6.3%。

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

## 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	31.3.2023 Total 總計	31.3.2024 Total 總計	During 1HFY2025 2025 財政年度上半年		Net 淨增減	30.9.2024 Total 總計
				Addition 增加	Reduction 減少		
CHOW TAI FOOK JEWELLERY <sup>2</sup>	周大福珠寶 <sup>2</sup>	7,072 <sup>3</sup>	7,207 <sup>3</sup>	166	(405)	(239)	6,968
CTF WATCH	周大福鐘錶	129	121	4	(8)	(4)	117
HEARTS ON FIRE	HEARTS ON FIRE	1	–	–	–	–	–
ENZO	ENZO	30	23	1	(5)	(4)	19
SOINLOVE	SOINLOVE	21	15	–	(4)	(4)	11
MONOLOGUE	MONOLOGUE	60	65	12	(1)	11	76

1. SIS and CIS excluded

2. CTF WATCH POS excluded

3. Restated to reflect the combination of HUA exclusive zones

1. 不包括店中店及店內專櫃

2. 不包括周大福鐘錶零售點

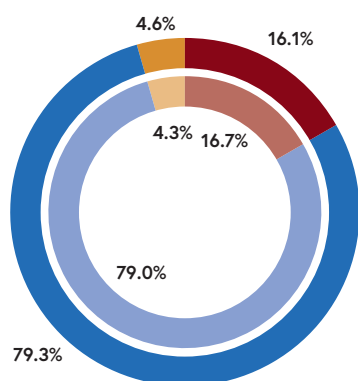
3. 數據經重列以反映合併傳承系列專區

## RSV analysis

## 零售值分析

### RSV by product

### 按產品劃分的零售值



1HFY2024	1HFY2025			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	-21.8%
■	■	Gold jewellery and products	黃金首飾及產品	-18.7%
■	■	Watches	鐘錶	-13.2%
		Overall	整體	-19.0%

### RSV of gem-set, platinum and K-gold jewellery

### 珠寶鑲嵌、鉑金及 K 金首飾的零售值

% of RSV	零售值佔比	1HFY2024	1HFY2025
Diamond jewellery	鑽石首飾	56.1%	58.3%
Other gem-set jewellery	其他珠寶鑲嵌首飾	25.6%	24.8%
Platinum and K-gold jewellery	鉑金及 K 金首飾	18.3%	16.9%

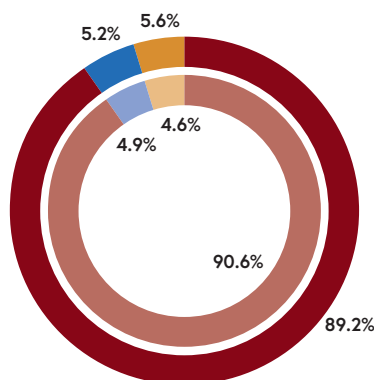


## RSV of gold jewellery and products 黃金首飾及產品的零售值

% of RSV	零售值佔比	1HFY2024	1HFY2025
Weight-based gold products	計價黃金產品	86.8%	<b>77.1%</b>
Fixed-price gold products	定價黃金產品	5.3%	<b>14.2%</b>
Bullions	金粒 / 金條	7.9%	<b>8.7%</b>

- Within the gold jewellery and products, contribution of fixed-price gold products reached approximately 14% in 1HFY2025.
- 2025財政年度上半年，定價黃金產品佔黃金首飾及產品零售值達約14%。

## RSV by channel 按銷售渠道劃分的零售值



	1HFY2024	1HFY2025	RSV YoY change 零售值同比變化
CHOW TAI FOOK JEWELLERY	周大福珠寶		<b>-20.2%</b>
Other store brands <sup>1</sup>	其他店舖品牌 <sup>1</sup>		<b>-14.2%</b>
E-commerce <sup>2</sup>	電子商務 <sup>2</sup>		<b>-0.6%</b>
Overall	整體		<b>-19.0%</b>

1. CTF WATCH, HEARTS ON FIRE, ENZO, SOINLOVE and MONOLOGUE included
2. Major platforms included CTFMall, 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官方商城、天貓、京東、抖音及唯品會

- Brick-and-mortar stores remained the most significant channel for jewellery consumption experience, accounting for approximately 95% of our RSV in the Mainland during 1HFY2025.
- 珠寶消費仍然以實體店渠道為主，於2025財政年度上半年，佔內地零售值約95%。
- Meanwhile the e-commerce channel enables us to complement and further enhance the omni-channel shopping experience. During the period, we further elevated the online shopping experience with the latest technologies. For instance, we leveraged generative artificial intelligence tools in digital marketing to drive tailored image and copy creation to produce personalised marketing materials that enhance online customer engagement. We also deployed Artificial Intelligence ("AI") chatbots and call centre analytics to raise service standards with personalised assistance. Our AI recommendation engine in CTFMall, our online flagship store in the Mainland, provides bespoke product suggestions based on the shopping behaviours and preferences of customers for a more targeted outreach.
- 同時，電子商務渠道助我們完善及進一步提升全渠道購物體驗。我們運用最新科技進一步提升線上購物體驗，例如採用生成式人工智能工具，制作數碼營銷圖像及文案，藉著個人化的市場營銷素材強化線上顧客互動。我們亦透過人工智能(AI)聊天機械人和電話服務中心分析技術，提供個人化支援，以提升服務水平。另外，我們的內地線上旗艦店「周大福官方商城」已加入AI推薦引擎，可根據顧客的購物行為及喜好提供專屬產品建議。
- RSV of our Mainland e-commerce business was largely stable in 1HFY2025 compared to the same period last year. In terms of retail sales volume, share of our e-commerce amounted to approximately 13% of our Mainland business. ASP of e-commerce increased to approximately HK\$2,400 during the period (1HFY2024: HK\$2,100).
- 於2025財政年度上半年，內地電子商務的零售值與去年同期大致持平。以銷量計，本集團電子商務貢獻內地業務約13%。期內，電子商務的平均售價增至約2,400港元（2024財政年度上半年：2,100港元）。

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

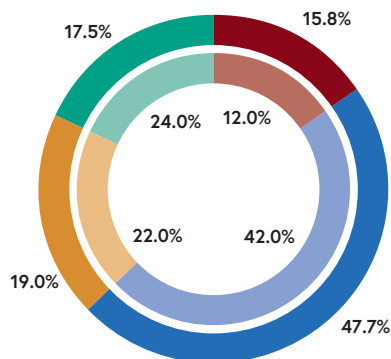
周大福珠寶零售點佔中國內地零售值約90%，以下圖表將集中分析該業務：

## 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>



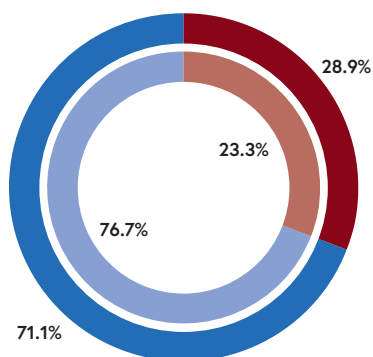
% of POS 零售點佔比	% of RSV 零售值佔比		1HFY2025	
			RSV YoY change 零售值同比變化	Net POS movement 零售點淨變動
■	■	Tier I cities 一線城市	-18.4%	-36
■	■	Tier II cities 二線城市	-20.1%	-73
■	■	Tier III cities 三線城市	-20.4%	-52
■	■	Tier IV cities and others 四線城市及其他	-21.7%	-78

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 2024

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2024年5月30日公佈的排名

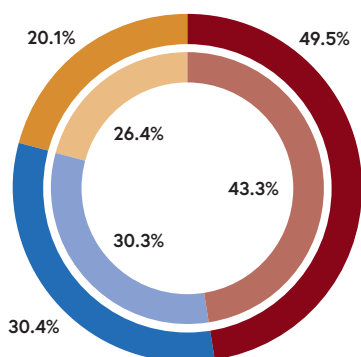
### RSV and POS by operating model

### 按營運模式劃分的零售值及零售點



% of POS 零售點佔比	% of RSV 零售值佔比		1HFY2025	
			RSV YoY change 零售值同比變化	Net POS movement 零售點淨變動
■	■	Self-operated 直營	-25.6%	-7
■	■	Franchised 加盟	-17.7%	-232

## 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		1HFY2025	
				RSV YoY change 零售值同比變化	Net POS movement 零售點淨變動
■	■	Shopping mall	購物中心	-17.0%	-25
■	■	Department store	百貨公司	-22.8%	-85
■	■	Others	其他	-23.4%	-129

- The current priorities of our POS management strategy are to maximise overall financial health of our POS portfolio with a focus on store productivity and profitability and sustain our market leadership. We continuously stay agile and optimise our existing retail network strategically through a combination of selective store openings and streamline underperforming stores. In 1HFY2025, we closed a net of 239 CHOW TAI FOOK JEWELLERY POS in the Mainland. As at 30 September 2024, we operated 6,968 CHOW TAI FOOK JEWELLERY POS in the Mainland, of which approximately 77% were in franchised format.
- RSV decline was generally similar across city tiers in 1HFY2025.
- By operating model, franchised stores registered a RSV decline of 17.7%, a relatively milder than that of self-operated stores during the period, mainly due to a smaller decline in SSSG amid a higher proportion of newer stores.
- 零售網絡管理方面，我們專注於透過提升店舖生產力和盈利能力，優化門店組合的整體財務健康狀況，以保持我們的市場領導地位。我們繼續透過選擇性開設新店，及關閉表現欠佳的門店，保持靈活並有策略地優化現有零售網絡。2025財政年度上半年，我們於內地淨關閉239個周大福珠寶零售點。於2024年9月30日，我們於內地擁有6,968個周大福珠寶零售點，當中約77%為加盟店。
- 2025財政年度上半年，各級城市的零售值跌幅大致相約。
- 按營運模式劃分，加盟店的零售值於期內下跌17.7%，跌幅較直營店溫和，主要因加盟店當中近年開設的門店佔比較高，以致同店銷售的跌幅較小。

Revenue

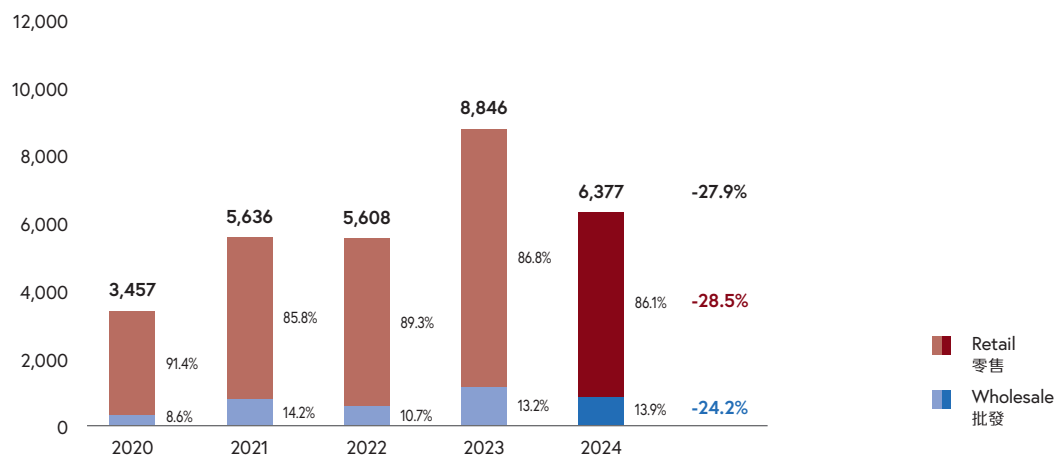
營業額

Revenue by operation model\*

按營運模式劃分的營業額\*

HK\$ million  
百萬港元

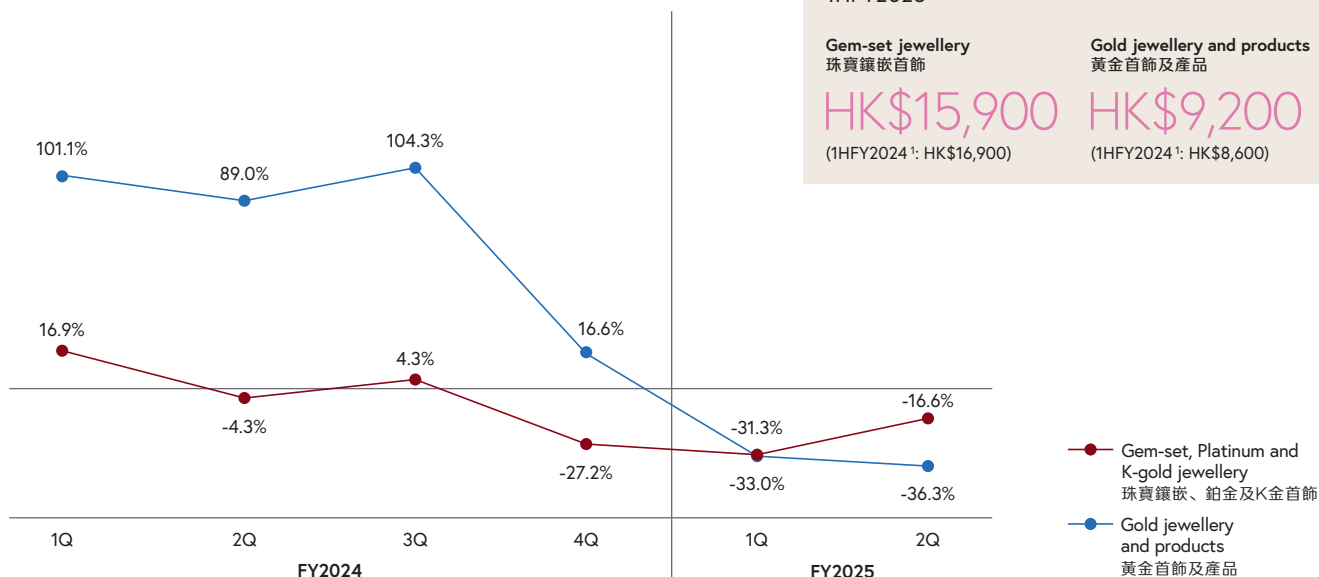
YoY  
change  
同比變化



- 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.
- Retail and wholesale revenue declined 28.5% and 24.2% respectively in 1HFY2025 amid the uncertain macro-economic externalities, the impact from the local outbound travel and the change in spending patterns and preferences among Mainland tourists.
- 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，而批發營業額則指向加盟商及零售商銷售貨品及來自珠寶貿易的銷售額。
- 2025財政年度上半年，由於宏觀經濟外部因素不明朗、市民外遊的影響，以及內地旅客消費模式和喜好轉變，零售及批發營業額分別下跌28.5%及24.2%。

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

### SSSG of major products 主要產品同店銷售增長



Same store ASP  
同店平均售價  
1HFY2025

Gem-set jewellery  
珠寶鑲嵌首飾

HK\$15,900  
(1HFY2024<sup>1</sup>: HK\$16,900)

Gold jewellery and products  
黃金首飾及產品

HK\$9,200  
(1HFY2024<sup>1</sup>: HK\$8,600)

		1HFY2025	
		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	-24.2%	-23.7%
Gold jewellery and products	黃金首飾及產品	-34.8%	-38.9%
Watches	鐘錶	-3.8%	-19.8%
Overall	整體	-30.8%	-36.1%

1. Same Store ASP on 1HFY2025 Same Store basis

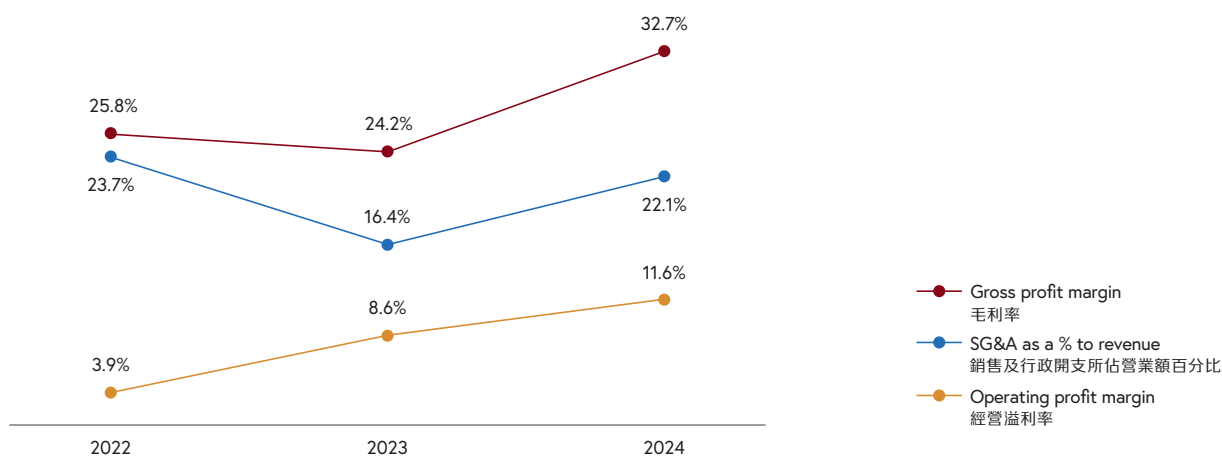
- In Hong Kong and Macau, SSS declined 30.8% in 1HFY2025, driven mainly by volume decrease while ASP demonstrated steady growth.
- ASP of gold jewellery and products reached HK\$9,200, up by 6.6% comparing to the same period last year.
- Despite SSS for gem-set, platinum and k-gold jewellery decreased 24.2% in 1HFY2025, decline narrowed sequentially from the first quarter to the second quarter. ASP of gem-set jewellery was HK\$15,900 during the period.

1. 同店平均售價以2025財政年度上半年的同店作基準

- 2025財政年度上半，香港及澳門同店銷售下跌30.8%，主要由於銷量下跌但平均售價穩步提升。
- 黃金首飾及產品的平均售價較去年同期提升6.6%至9,200港元。
- 儘管珠寶鑲嵌、鉑金及K金首飾於2025財政年度上半年的同店銷售下跌24.2%，但第一季度至第二季度期間跌幅逐漸收窄。期內，珠寶鑲嵌首飾的平均售價為15,900港元。

## Profitability

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



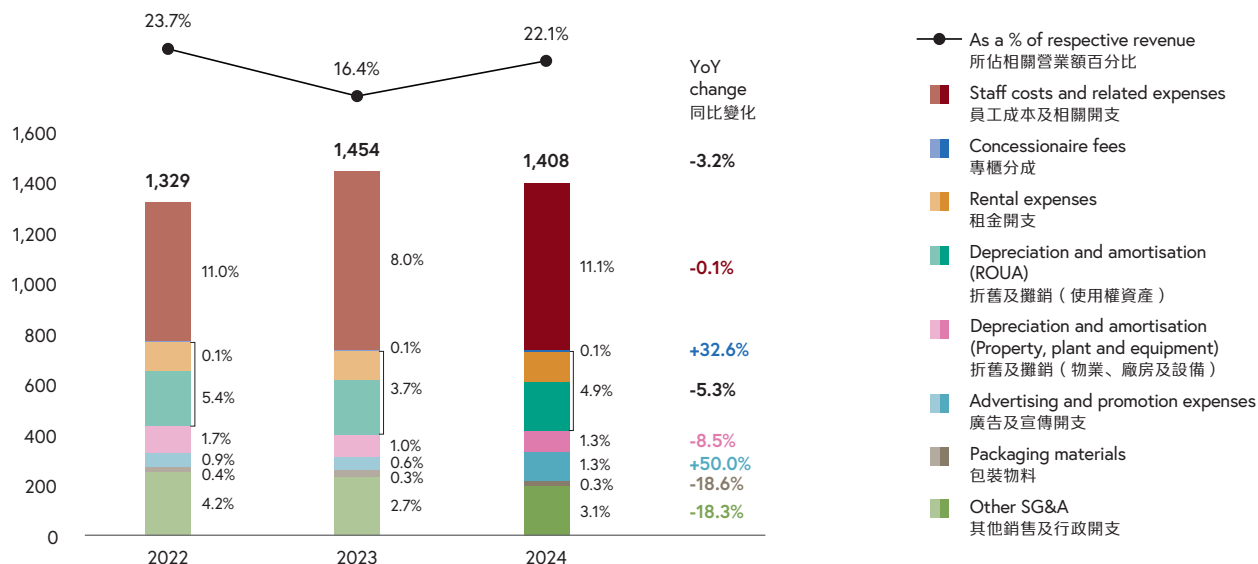
- In 1HFY2025, gross profit margin increased to 32.7%, as the improved retail like-for-like margin resulted from the gold price surge, as well as a higher contribution of our fixed-price gold products more than to offset the negative impact from the higher sale contribution from wholesale business.
  - SG&A ratio increased significantly by 570 basis points to 22.1% due to the decline in revenue. Fixed expenses contributed approximately 70% to SG&A expenses in 1HFY2025 (1HFY2024: approximately 65%).
  - Although operating profit was down by 3.2% to HK\$737 million in 1HFY2025, the corresponding margin rose 300 basis points to 11.6%, as a result of an improved gross profit margin.
- 毛利率於2025財政年度上半年上升至32.7%，主要由於黃金價格飆升致使零售產品毛利率有所改善及定價黃金產品貢獻增多，抵銷了批發業務銷售貢獻增加的負面影響。
  - 由於營業額減少，銷售及行政開支比率顯著上升570個點子至22.1%。2025財政年度上半年，固定開支佔銷售及行政開支約70%(2024財政年度上半年：約65%)。
  - 雖然2025財政年度上半年的經營溢利下跌3.2%至737百萬港元，但受惠於毛利率改善，相應溢利率上升300個點子至11.6%。

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

## 盈利能力

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

HK\$ million  
百萬港元

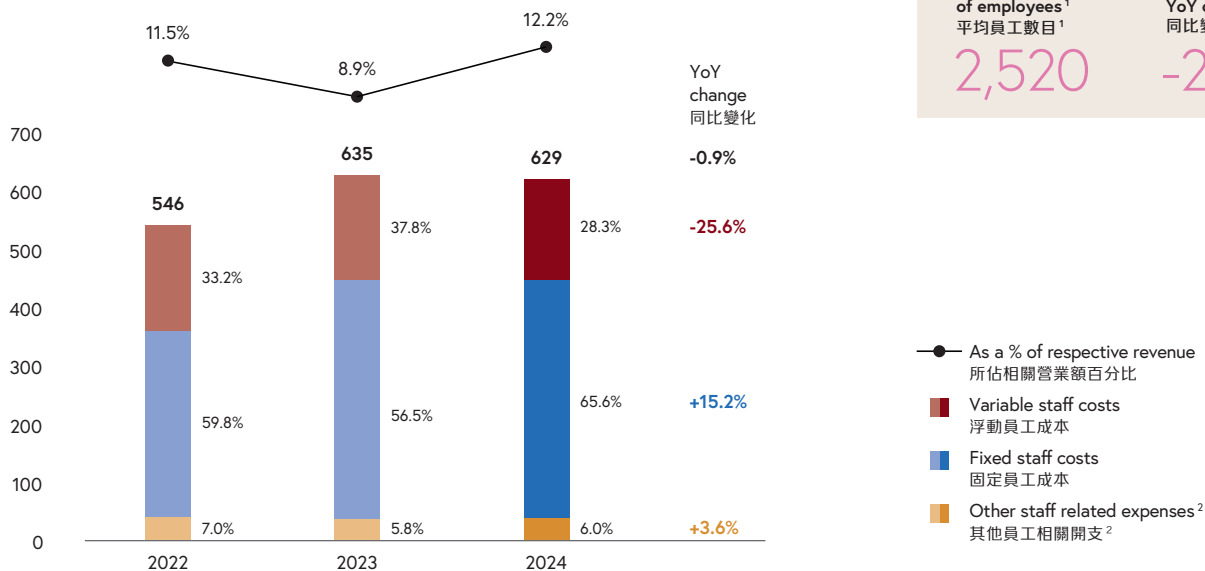


Hong Kong & Macau of China

中國香港及中國澳門

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

HK\$ million  
百萬港元



1HFY2025

Average number of employees<sup>1</sup>  
平均員工數目<sup>1</sup>

2,520

YoY change  
同比變化

-2.3%

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

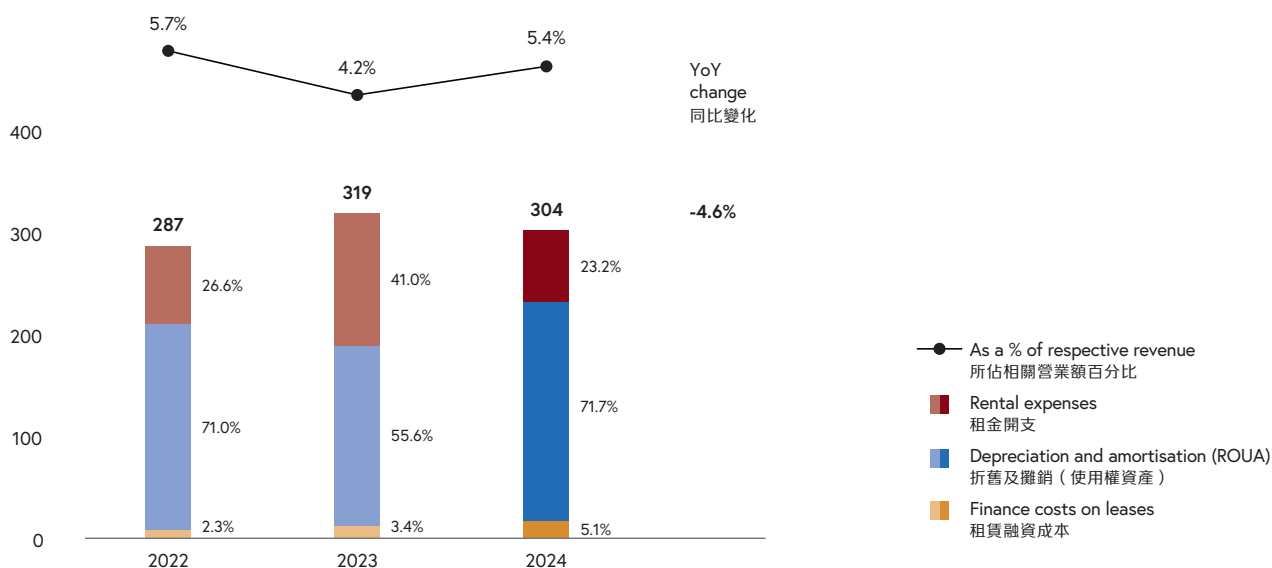
\*Six months ended 30 September  
\*截至9月30日止六個月

- Staff costs and related expenses were slightly down by 0.9% in 1HFY2025. Staff costs and related expenses ratio increased 330 basis points to 12.2%, attributable to the decline in respective revenue.
  - Fixed staff costs increased 15.2% year-on-year, mainly due to the revisions in staff remuneration packages to attract and retain talent and key strategic hires essential for driving sustainable business growth. The variable staff costs down by 25.6% as retail revenue decreased.
- 2025財政年度上半年，員工成本及相關開支輕微下跌0.9%。由於相關營業額下跌，員工成本及相關開支比例上升330個點子至12.2%。
  - 固定員工成本同比增加15.2%，主要是由於為吸引及挽留人才而修訂員工薪酬待遇，以及為推進業務持續增長而作出的重要策略性招聘。浮動員工成本下跌25.6%，是零售營業額減少所致。

### Lease-related expenses<sup>1\*</sup>

#### 租賃相關開支<sup>1\*</sup>

HK\$ million  
百萬港元



- 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
- 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

- In 1HFY2025, the variable rental expenses decreased as a result of the decline in revenue. This led to a 4.6% drop in lease-related expenses. Lease-related expenses ratio increased by 120 basis points to 5.4% during the period as the respective revenue dropped.
- 2025財政年度上半年，營業額下跌導致浮動租賃開支減少。這導致租賃相關開支下跌4.6%。期內，由於相關營業額下跌，租賃相關開支比率上升120個點子至5.4%。

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



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	31.3.2023 Total 總計	31.3.2024 Total 總計	During 1HFY2025 2025 財政年度上半年		Net 淨增減	30.9.2024 Total 總計
				Addition 增加	Reduction 減少		
CHOW TAI FOOK JEWELLERY	周大福珠寶	135	145	3	(3)	-	145
Hong Kong, China	中國香港	66	68	-	(1)	(1)	67
Macau, China	中國澳門	19	19	-	(2)	(2)	17
Other markets	其他市場	50	58	3	-	3	61
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

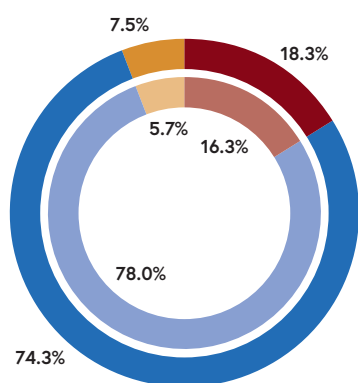
零售值分析

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



1HFY2024	1HFY2025	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	-21.5%
Gold jewellery and products	黃金首飾及產品	-33.4%
Watches	鐘錶	-7.5%
Overall	整體	-30.0%

RSV of gem-set, platinum and K-gold jewellery

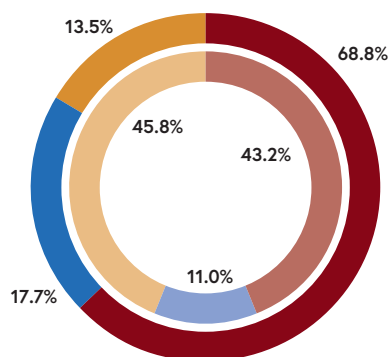
珠寶鑲嵌、鉑金及K金首飾的零售值

% of RSV	零售值佔比	1HFY2024	1HFY2025
Diamond jewellery	鑽石首飾	61.6%	63.5%
Other gem-set jewellery	其他珠寶鑲嵌首飾	17.0%	18.3%
Platinum and K-gold jewellery	鉑金及K金首飾	21.4%	18.2%

## RSV of gold jewellery and products 黃金首飾及產品的零售值

% of RSV	零售值佔比	1HFY2024	1HFY2025
Weight-based gold products	計價黃金產品	86.4%	<b>78.3%</b>
Fixed-price gold products	定價黃金產品	9.6%	<b>17.1%</b>
Bullions	金粒 / 金條	4.0%	<b>4.6%</b>

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



		1HFY2025	
% of POS 零售點佔比	% of RSV 零售值佔比	RSV YoY change 零售值同比變化	Net POS movement 零售點淨變動
■	Hong Kong, China 中國香港	-25.6%	-1
■	Macau, China 中國澳門	-42.0%	-2
■	Other markets 其他市場	-31.7%	+3

- RSV in Hong Kong, Macau and other markets was down 30.0% in 1HFY2025 due to macro-economic externalities and high gold price volatility.
- 鑑於宏觀經濟外部因素及金價顯著波動，2025財政年度上半年香港、澳門及其他市場的零售值下跌30.0%。
- During the period, RSV in Hong Kong and Macau declined 25.6% and 42.0% respectively, driven mainly by the decrease in average daily customer traffic year-on-year.
- 期內，港澳零售值分別下跌25.6%及42.0%，主要原因是每日平均客流量按年減少。
- RSV of other markets was down 31.7% in the period, due to the softer performance of duty-free shops in the Mainland. Excluding these stores, RSV would grow by 8.5% year-on-year during the period.
- 期內，其他市場的零售值下跌31.7%主要由於內地免稅店表現疲弱。倘撇除這些門店，期內零售值將按年增長8.5%。
- During the period, we continued to reassess business conditions and evaluate individual store location, scale and productivity to ensure margin resilience, which prompted the closure of 1 POS in Hong Kong and 2 POS in Macau.
- 期內，我們繼續重新評估業務狀況，並審視個別店舖的位置、規模及生產力，以確保盈利的韌性，致使我們關閉1個香港零售點及2個澳門零售點。
- In other markets, we opened 3 stores, including 1 duty-free shop in the Mainland and 2 POS in Japan, to capitalise on the emerging opportunities from retail demand in these markets. We are proactively prospecting new growth opportunities in Southeast Asian markets and look to strategically expand our presence in travel retail markets and in areas with a significant customer population who understand and appreciate Chinese culture and arts.
- 其他市場方面，我們共開設3間門店，包括1間內地免稅店及2個日本零售點，以把握該等市場的零售需求所帶來的新機遇。我們正積極在東南亞市場尋求新增長機遇，並計劃策略性地拓展旅遊零售市場，以及那些欣賞中國文化及藝術的顧客群所在之地區。

# 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	2022 HK\$ million 百萬港元	2023 HK\$ million 百萬港元	2024 HK\$ million 百萬港元	YoY change 同比變化
Other income	其他收入	353	353	<b>376</b>	<b>+6.6%</b>
Other gains and losses	其他收益及虧損	288	(182)	<b>(3,135)</b>	<b>+1,620.4%</b>
Other expenses	其他開支	(38)	(32)	<b>(31)</b>	<b>-3.1%</b>

- 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 fair value loss of gold loan of HK\$3,135 million (1HFY2024: a fair value gain of HK\$33 million) arose from continued gold price surge during 1HFY2025 and a net foreign exchange loss of HK\$34 million (1HFY2024: HK\$209 million) due to the depreciation of RMB.
- Other expenses in 1HFY2025 included donations and the amortisation of other intangible assets of HK\$17 million (1HFY2024: 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金價於2025財政年度上半年內持續飆升而導致黃金借貸的公允值虧損3,135百萬港元(2024財政年度上半年：公允值收益33百萬港元)以及因人民幣貶值而產生的匯兌淨虧損34百萬港元(2024財政年度上半年：209百萬港元)。
- 2025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17百萬港元(2024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	2022 HK\$ million 百萬港元	2023 HK\$ million 百萬港元	2024 HK\$ million 百萬港元	YoY change 同比變化
Interest income from banks	銀行利息收入	127	111	<b>78</b>	<b>-29.5%</b>
Finance costs on bank borrowings	銀行貸款融資成本	(92)	(149)	<b>(101)</b>	<b>-32.4%</b>
Finance costs on gold loans	黃金借貸融資成本	(117)	(157)	<b>(180)</b>	<b>+14.8%</b>
Finance costs on leases liabilities	租賃負債融資成本	(18)	(22)	<b>(25)</b>	<b>+15.7%</b>
Taxation	稅項	(1,130)	(1,457)	<b>(810)</b>	<b>-44.4%</b>

- Interest income from banks decreased by 29.5%, mainly due to a relatively lower average bank deposit balance during 1HFY2025.
- Finance costs on bank borrowings decreased 32.4%, aid a decrease in the average bank borrowing interest rate and a relatively lower average bank borrowings balance during 1HFY2025.
- Finance costs on gold loans increased 14.8% in 1HFY2025, resulting from a relatively higher average gold loans outstanding during the period.
- 2025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29.5%。
- 2025財政年度上半年，受惠於平均銀行貸款利率下跌及相對較低的平均銀行貸款結餘，銀行貸款的融資成本減少32.4%。
- 2025財政年度上半年，黃金借貸融資成本增加14.8%，乃由於期內未償還平均黃金借貸在相對較高水平。

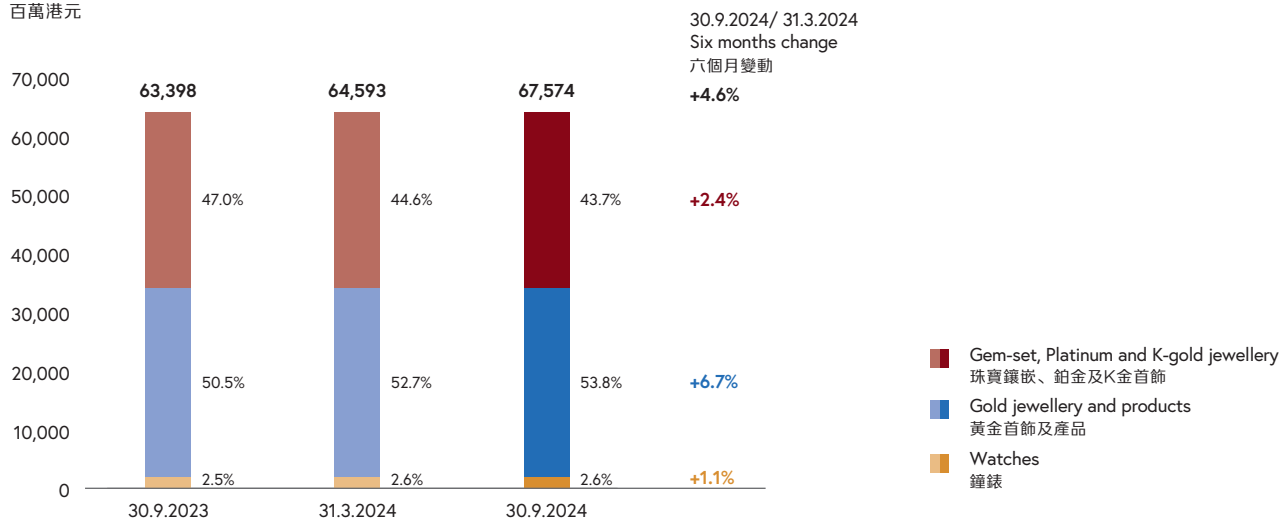
## Inventory balances and turnover period

## 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



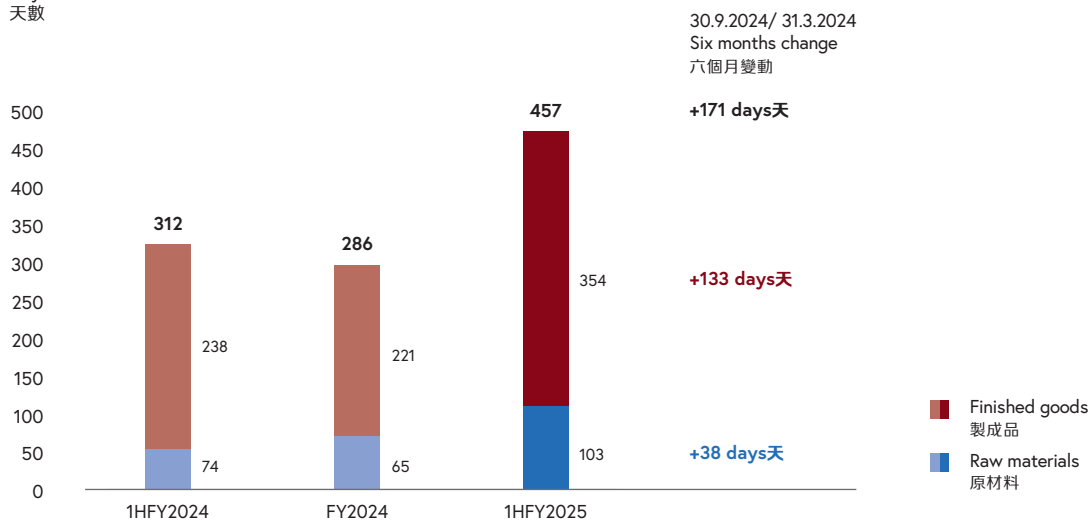
1. Packaging materials excluded

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 or 366 (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或366(就財政年度)/183(就財政年度上半年)

- 
- We continued to adopt prudent inventory management and reduced inventory procurement amidst market uncertainty. Inventory balances, excluding packaging materials, increased by 4.6% to HK\$67,574 million comparing to March 2024. This increase was mainly due to the increase in the average costs of gold inventory resulted from gold price surge in the period.
  - Inventory turnover period prolonged by 145 days compared to 1HFY2024 due to the overall weak consumer demand and gold price surge during 1HFY2025. We would continue to refresh our product portfolio and streamline SKUs to enhance inventory turnover.
  - As at 30 September 2024, approximately HK\$16,255 million or 24.0% of our total inventory balances were held by franchised POS (31 March 2024: approximately HK\$16,535 million or 25.6% were held by franchised POS).
  - 我們於市場不明朗環境下繼續採取審慎的存貨管理措施並降低存貨採購額。存貨結餘(不包括包裝物料)較2024年3月增加4.6%至67,574百萬港元。存貨結餘增加主要由於期內黃金價格飆升致令黃金存貨平均成本上升。
  - 由於2025財政年度上半年整體消費需求疲弱及黃金價格飆升，存貨周轉期較2024財政年度上半年延長145天。我們會繼續更新產品組合及精簡存貨品類以改善存貨周轉。
  - 於2024年9月30日，加盟零售點持有我們總存貨結餘約16,255百萬港元或24.0%(2024年3月31日：加盟零售點持有約16,535百萬港元或25.6%)。

## Capital structure

## 資本架構

As at	於	31.3.2024 HK\$ million 百萬港元	% to total equity 佔權益總額 百分比	30.9.2024 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	9,637	36.0%	<b>9,539</b>	<b>36.2%</b>	(98)	N/A不適用	N/A不適用
Inventories	存貨	64,647	241.7%	<b>67,632</b>	<b>256.4%</b>	2,985	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>	7,695	28.8%	<b>3,839</b>	<b>14.6%</b>	(3,856)	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>	28,624	107.1%	<b>28,463</b>	<b>107.9%</b>	(161)		
Bank borrowings	銀行貸款	4,136	15.5%	<b>3,956</b>	<b>15.0%</b>	(180)	RMB and HKD 人民幣及港元	Fixed and variable interest rate 固定及 浮動利率
Gold loans	黃金借貸	24,488	91.6%	<b>24,507</b>	<b>92.9%</b>	19	RMB and USD 人民幣及美元	Fixed interest rate 固定利率
Working capital <sup>4</sup>	營運資金 <sup>4</sup>	21,662	81.0%	<b>19,255</b>	<b>73.0%</b>	(2,407)	N/A不適用	N/A不適用
Total equity	權益總額	26,746	100.0%	<b>26,381</b>	<b>100.0%</b>	(365)	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 2024

2. Bank balances and cash and short-term bank deposits included

3. As at 30 September 2024, bank borrowings amounted to HK\$2,658 million and all the gold loans would be matured within 12 months while bank borrowings amounted to HK\$1,298 million would be matured in more than 1 year but not exceeding 2 years

4. Being net current assets

1. 有關計值貨幣及利率結構的資料為2024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2024年9月30日，2,658百萬港元的銀行貸款及所有黃金借貸將於12個月內到期，而1,298百萬港元的銀行貸款將於超過1年但不多於2年內到期

4. 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 hedging ratio by weight was 66.7% as at 30 September 2024 (31 March 2024: 69.1%).
- 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 bank borrowings net bank deposits and cash equivalents to our total equity, lifted to 0.4% as at 30 September 2024 from net cash position as at 31 March 2024.
- 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。截至2024年9月30日，集團黃金按重量的對沖比例為66.7%(2024年3月31日：69.1%)。
- 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(即銀行貸款扣除現金存款及現金等價物佔權益總額之比率)由2024年3月31日的淨現金狀況上升至2024年9月30日的0.4%。
- 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：



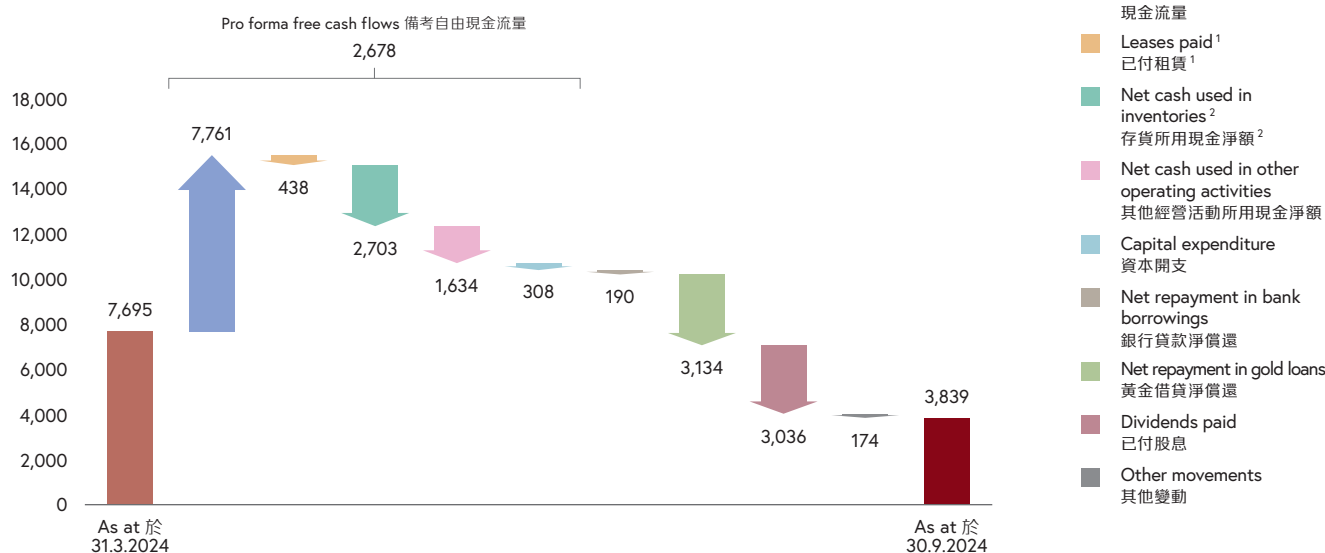
Six months ended 30 September	截至9月30日止六個月	2023		2024	
		As reported 所呈報	Constant exchange rate basis 按相同匯率計算	As reported 所呈報	Constant exchange rate basis 按相同匯率計算
Revenue YoY change	營業額同比變化	+6.4%	+11.3%	-20.4%	-20.0%
Operating profit YoY change	經營溢利同比變化	49.2%	56.4%	+4.0%	+4.6%
Changes in inventory balances (30 September vs 31 March)	存貨結餘變化 (9月30日與3月31日相比)	+7.1%	+10.3%	+4.6%	+4.2%
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)	-49.4%	-46.4%	-50.1%	-50.2%



## 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	2022 HK\$ million 百萬港元	2023 HK\$ million 百萬港元	2024 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	5,320	7,526	7,761
Leases paid <sup>1</sup>	已付租賃 <sup>1</sup>	(497)	(416)	(438)
Net cash used in inventories <sup>2</sup>	存貨所用現金淨額 <sup>2</sup>	(9,388)	(6,310)	(2,703)
Net cash from (used in) other operating activities	其他經營活動所得(所用)現金淨額	1,108	(1,952)	(1,634)
Capital expenditure	資本開支	(914)	(474)	(308)
<b>Pro forma free cash flows</b>	<b>備考自由現金流量</b>	(4,371)	(1,626)	2,678
Net change in bank borrowings	銀行貸款淨變動	4,334	(1,931)	(190)
Net change in gold loans	黃金借貸淨變動	1,238	8,125	(3,134)
Dividends paid	已付股息	(2,881)	(10,033)	(3,036)
Other movements	其他變動	(1,127)	(293)	(174)
<b>Net change in cash and cash equivalents</b>	<b>現金及現金等價物淨變動</b>	(2,807)	(5,758)	(3,856)

Major cash flows items for 1HFY2025  
2025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 inventories excluded net drawdown/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. 存貨所用現金淨額剔除黃金借貸的提取 / 償還淨額

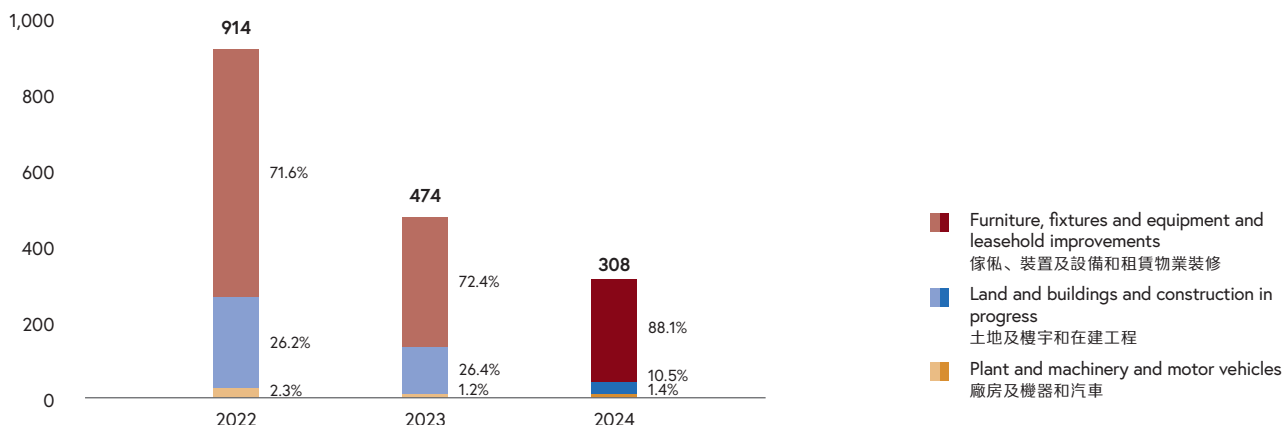
## Capital expenditure

- The Group's capital expenditure incurred during 1HFY2025 amounted to HK\$308 million (1HFY2024: HK\$474 million).

### Capital expenditure by nature \*

#### 按性質劃分的資本開支 \*

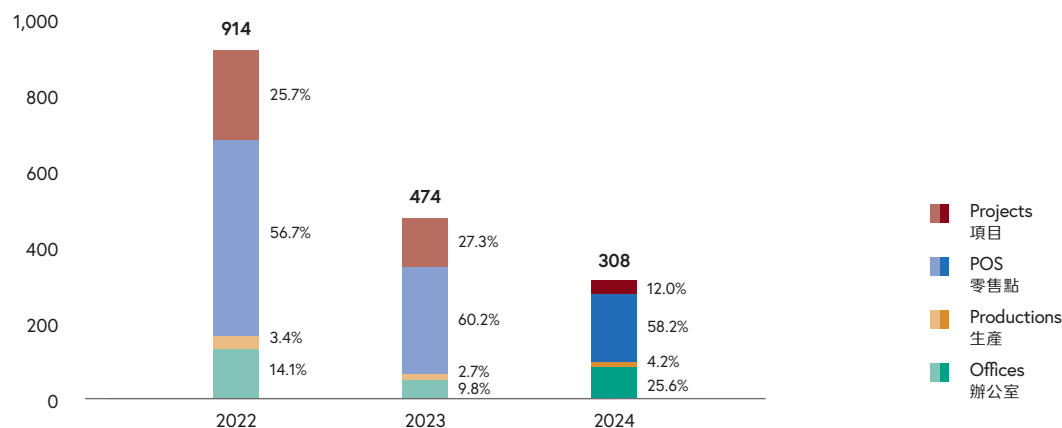
HK\$ million  
百萬港元



### Capital expenditure by function \*

#### 按功能劃分的資本開支 \*

HK\$ million  
百萬港元



## Contingent liabilities

- The Group did not have any material contingent liabilities as at 30 September and 31 March 2024.

## Capital commitments

- Details of the Group's capital commitment as at 30 September and 31 March 2024 are set out in note 21 to the condensed consolidated financial statements.

## 資本開支

- 本集團於2025財政年度上半年的資本開支為308百萬港元(2024財政年度上半年:474百萬港元)。

## 或然負債

- 本集團於2024年9月30日及3月31日並無任何重大或然負債。

## 資本承擔

- 本集團於2024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。

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

# 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 59–88, 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 2024 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88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2024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和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

26 November 2024

## 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

2024年11月26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 2024 截至2024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	2024 HK\$ million (unaudited) 百萬港元 (未經審核)	2023 HK\$ million (unaudited) 百萬港元 (未經審核)
Revenue	營業額	3	39,407.7	49,526.3
Cost of goods sold	銷售成本		(27,029.7)	(37,215.6)
<b>Gross profit</b>	<b>毛利</b>		<b>12,378.0</b>	<b>12,310.7</b>
Other income	其他收入	4	376.2	353.0
Selling and distribution costs	銷售及分銷成本		(4,169.0)	(4,393.7)
General and administrative expenses	一般及行政開支		(1,808.9)	(1,755.9)
Other gains and losses	其他收益及虧損	5	(3,134.5)	(182.2)
Other expenses	其他開支	6	(31.4)	(32.4)
Share of losses of associates	分佔聯營公司之虧損		(8.5)	(8.6)
Interest income	利息收入		78.1	110.8
Finance costs	融資成本		(306.3)	(328.0)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	7	<b>3,373.7</b>	<b>6,073.7</b>
Taxation	稅項	8	(809.7)	(1,457.0)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>2,564.0</b>	<b>4,616.7</b>
<b>Other comprehensive income/ (expense)</b>	<b>其他全面收益 / (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		95.2	(774.1)
<b>Other comprehensive income/ (expense) for the period</b>	<b>期內其他全面收益 / (開支)</b>		<b>95.2</b>	<b>(774.1)</b>
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>		<b>2,659.2</b>	<b>3,842.6</b>
<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		2,530.4	4,551.1
Non-controlling interests	非控股權益		33.6	65.6
			<b>2,564.0</b>	<b>4,616.7</b>
<b>Total comprehensive income for the period attributable to:</b>	<b>以下各方應佔期內全面收益總額：</b>			
Shareholders of the Company	本公司股東		2,620.3	3,822.7
Non-controlling interests	非控股權益		38.9	19.9
			<b>2,659.2</b>	<b>3,842.6</b>
<b>Earnings per share – Basic and Diluted</b>	<b>每股盈利 – 基本及攤薄</b>	9	<b>HK25.3 cents 港仙</b>	<b>HK45.5 cents 港仙</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 31 March 2024 於2024年3月31日

			At 30 September 2024 HK\$ million (unaudited) 於2024年9月30日 百萬港元 (未經審核)	At 31 March 2024 HK\$ million (audited) 於2024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	11	物業、廠房及設備	4,063.1	4,526.8
Right-of-use assets	12	使用權資產	1,656.3	1,781.9
Investment properties		投資物業	386.7	292.3
Other intangible assets		其他無形資產	7.7	25.0
Jewellery collectibles		珠寶珍藏	1,520.1	1,520.1
Prepayment and deposits	13	預付款項及已付按金	785.2	370.4
Financial assets at fair value through profit or loss		按公允值計入損益之 金融資產	63.2	62.9
Investments in associates		於聯營公司之投資	41.5	49.8
Amounts due from associates		應收聯營公司款項	40.0	40.0
Loan receivables		應收貸款	4.8	6.7
Deferred tax assets	14	遞延稅項資產	969.9	960.7
			9,538.5	9,636.6
<b>Current assets</b>		<b>流動資產</b>		
Inventories	15	存貨	67,632.0	64,647.0
Trade and other receivables	13	貿易及其他應收款項	5,822.2	6,825.0
Amounts due from associates		應收聯營公司款項	0.5	1.7
Amounts due from non-controlling shareholders of subsidiaries		應收附屬公司非控股股東款項	26.1	4.1
Loan receivables		應收貸款	1.5	1.9
Taxation recoverable		可收回稅項	2.3	7.3
Cash and cash equivalents	16	現金及現金等價物	3,839.3	7,695.4
			77,323.9	79,182.4
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	17	貿易及其他應付款項	29,184.2	30,529.6
Amounts due to associates		應付聯營公司款項	1.2	2.1
Amounts due to non-controlling shareholders of subsidiaries		應付附屬公司非控股股東 款項	167.9	152.1
Taxation payable		應付稅項	888.3	905.0
Bank borrowings	18	銀行貸款	2,658.1	793.6
Gold loans	19	黃金借貸	24,506.6	24,487.8
Lease liabilities	12	租賃負債	662.5	650.2
			58,068.8	57,520.4
<b>Net current assets</b>		<b>流動資產淨額</b>	19,255.1	21,662.0
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	28,793.6	31,298.6

			At 30 September 2024 HK\$ million (unaudited) 於2024年9月30日 百萬港元 (未經審核)	At 31 March 2024 HK\$ million (audited) 於2024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	1,297.9	3,342.3
Lease liabilities	租賃負債	12	515.7	617.0
Retirement benefit obligations	退休福利承擔		167.7	173.3
Deferred tax liabilities	遞延稅項負債	14	362.4	348.7
Other liabilities	其他負債		68.5	71.7
			2,412.2	4,553.0
<b>Net assets</b>	<b>資產淨額</b>		26,381.4	26,745.6
<b>Share capital</b>	<b>股本</b>	20	9,987.7	9,987.7
<b>Reserves</b>	<b>儲備</b>		15,357.3	15,727.3
<b>Equity attributable to shareholders of the Company</b>	<b>本公司股東應佔權益</b>		25,345.0	25,715.0
<b>Non-controlling interests</b>	<b>非控股權益</b>		1,036.4	1,030.6
			26,381.4	26,745.6

The condensed consolidated financial statements on p.59–88 were approved and authorised for issue by the Board of Directors on 26 November 2024 and signed on its behalf by:

董事會於2024年11月26日批准並授權刊發載於第59至88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 2024 截至2024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)	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)	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 2024	於2024年4月1日	9,987.7	2,499.5	2,513.7	6.0	(1,309.1)	12,017.2	25,715.0	1,030.6	26,745.6
Profit for the period	期內溢利	-	-	-	-	-	2,530.4	2,530.4	33.6	2,564.0
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	89.9	-	89.9	5.3	95.2
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	89.9	2,530.4	2,620.3	38.9	2,659.2
Share-based compensation expenses for employees	以股份為基礎的僱員補償開支	-	-	-	6.0	-	-	6.0	-	6.0
Capital contribution from non-controlling shareholder of subsidiaries	附屬公司非控股股東出資	-	-	-	-	-	-	-	8.9	8.9
Deregistration of subsidiaries	註銷附屬公司	-	-	(4.8)	-	(0.3)	5.1	-	(2.6)	(2.6)
Dividends	股息	-	-	-	-	-	(2,996.3)	(2,996.3)	(39.4)	(3,035.7)
At 30 September 2024 (unaudited)	於2024年9月30日 (未經審核)	9,987.7	2,499.5	2,508.9	12.0	(1,219.5)	11,556.4	25,345.0	1,036.4	26,381.4
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

### 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 2024 截至2024年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2024 HK\$ million (unaudited) 百萬港元 (未經審核)	2023 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	3,373.7	6,073.7
Adjustments for:	就下列各項作出調整：		
Interest income	利息收入	(130.4)	(149.0)
Interest expenses	利息開支	306.3	328.0
Loss allowance recognised/ (written back) on trade and other receivables	貿易及其他應收款項虧損撥備之 確認/(撥回)	20.4	(3.0)
(Reversal)/ recognition of allowance on inventories	存貨撥備之(撥回)/ 確認	(13.1)	148.5
Fair value change of gold loans	黃金借貸的公允值變動	3,065.0	(33.0)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	622.1	698.9
Depreciation of right-of-use assets	使用權資產折舊	438.7	409.2
Depreciation of investment properties	投資物業折舊	13.1	13.0
Amortisation of other intangible assets	其他無形資產攤銷	17.3	20.6
Share of losses of associates	分佔聯營公司之虧損	8.5	8.6
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	34.8	17.7
Gain on surrender and modification of right-of-use assets	處置及修訂使用權資產的收益	(0.1)	(13.0)
Share-based compensation expenses for employees	以股份為基礎的僱員補償開支	6.0	1.0
Net exchange difference	匯率差額淨額	(1.0)	5.2
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	7,761.3	7,526.4
(Increase)/ decrease in inventories	存貨(增加)/ 減少	(5,014.7)	2,345.2
Decrease/ (increase) in deposits and trade and other receivables	按金和貿易及其他應收款項減少/(增加)	643.5	(433.4)
Decrease in trade and other payables	貿易及其他應付款項減少	(1,454.8)	(295.0)
Decrease in amounts due to associates	應付聯營公司款項減少	(0.9)	-
Increase in amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項增加	(21.7)	-
Decrease in amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項減少	(5.3)	-
Defined benefits paid	已付定額退休福利	(5.6)	(5.6)
Cash generated from operations	經營所得現金	1,901.8	9,137.6
Interest received	已收利息	31.6	38.0
Income tax paid:	已付所得稅：		
– Hong Kong Profits Tax	– 香港利得稅	(49.7)	(114.6)
– Enterprise Income Tax and withholding tax in Mainland China	– 中國內地企業所得稅及預扣稅	(728.5)	(1,124.7)
– Macau complementary tax	– 澳門所得補充稅	(31.8)	(10.0)
– Taxation in other jurisdictions	– 其他司法地區之稅項	(10.4)	(7.1)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>1,113.0</b>	<b>7,919.2</b>

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

		2024 HK\$ million (unaudited) 百萬港元 (未經審核)	2023 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	98.8	111.0
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	(255.0)	(453.6)
Prepayment for acquisition of property, plant and equipment	購買物業、廠房及設備預付款項	(52.9)	(20.1)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	2.7	9.4
Receipts of loan receivables	已收的應收貸款	2.3	0.8
Repayment from associates	聯營公司還款	1.2	13.1
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>(202.9)</b>	<b>(296.7)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Interest paid	已付利息	(340.9)	(284.1)
Bank borrowings raised	已籌集銀行貸款	1,300.0	3,448.9
Repayment of bank borrowings	償還銀行貸款	(1,490.0)	(5,380.0)
Repayment of gold loans (Note 19)	償還黃金借貸(附註19)	(822.8)	(530.3)
Payment of principal portion of lease liabilities	支付租賃負債本金部分	(413.1)	(394.7)
Capital contribution from non-controlling shareholder of subsidiaries	附屬公司非控股股東出資	8.9	20.6
Repayment of capital to non-controlling shareholder of subsidiaries	向附屬公司非控股股東出資還款	(2.6)	–
Advance from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東的墊款	20.1	123.1
Dividends paid	已付股息	(3,035.7)	(10,032.5)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(4,776.1)</b>	<b>(13,029.0)</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>(3,866.0)</b>	<b>(5,406.5)</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>7,695.4</b>	<b>11,695.0</b>
Effect of foreign exchange rate changes	匯率變動的影響	9.9	(351.3)
<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>3,839.3</b>	<b>5,937.2</b>

Note: As at 30 September 2024, inventories as per the condensed consolidated statement of financial position increased HK\$2,985.0 million from 31 March 2024. The net cash outflow from the increase in inventories amounting to HK\$5,014.7 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2024年9月30日，簡明綜合財務狀況表的存貨較2024年3月31日增加2,985.0百萬港元。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，存貨增加產生的現金流出淨額為5,014.7百萬港元。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2024 截至2024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 2024. A number of amendments to standards have been issued and are effective from 1 April 2024. 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.

### Change in presentation

In previous years, fair value gain or loss arising from gold loans was included in "cost of goods sold" in the condensed consolidated statement of profit or loss and other comprehensive income. In preparing the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 September 2024, management has determined that such fair value change should be included in "other gains and losses" in order to better reflect our core underlying operational performance without the impact of fluctuations in gold prices on gold loans. The change in policy of presentation is voluntary and is in the purpose of giving reliable and more relevant information to the user of financial information and in line with industry practice. To conform with current period's presentation, fair value gain arising from gold loans of HK\$33.0 million for the six months ended 30 September 2023 has been reclassified from "cost of goods sold" to "other gains and losses". There is no impact on the earnings per share for both periods.

Before reclassification:

## 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2024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2024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。

### 呈列變動

於過往年度，黃金借貸的公允值收益或虧損計入簡明綜合損益及其他全面收益表內的「銷售成本」。於編製截至2024年9月30日止六個月的簡明綜合損益及其他全面收益表時，管理層判定有關公允值變動應計入「其他收益及虧損」，在不受黃金借貸的金價波動影響下，更充分反映我們的核心相關營運表現。呈列政策變動乃出於自願，旨在為財務資料使用者提供可靠及更相關的資料，並與行業慣例一致。為配合本期間呈列，截至2023年9月30日止六個月黃金借貸的公允值收益33.0百萬港元，已經由「銷售成本」重新分類至「其他收益及虧損」。兩個期間的每股盈利均未受影響。

重新分類前：

		Six months ended 30 September 截至9月30日止六個月	
		2024 HK\$ million (unaudited) 百萬港元 (未經審核)	2023 HK\$ million (unaudited) 百萬港元 (未經審核)
Revenue	營業額	39,407.7	49,526.3
Cost of goods sold	銷售成本	(30,094.7)	(37,182.6)
Gross profit	毛利	9,313.0	12,343.7
Other gains and losses	其他收益及虧損	(69.5)	(215.2)

## 2. ACCOUNTING POLICIES (CONTINUED)

### Change in presentation (Continued)

After reclassification:

## 2. 會計政策(續)

### 呈列變動(續)

重新分類後：

		Six months ended 30 September 截至9月30日止六個月	
		2024 HK\$ million (unaudited) 百萬港元 (未經審核)	2023 HK\$ million (unaudited) 百萬港元 (未經審核)
Revenue	營業額	39,407.7	49,526.3
Cost of goods sold	銷售成本	(27,029.7)	(37,215.6)
Gross profit	毛利	12,378.0	12,310.7
Other gains and losses	其他收益及虧損	(3,134.5)	(182.2)

## 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 2024 and 2023 included two segments, namely (i) business in the Mainland China and (ii) business in Hong Kong & Macau of China and other markets.

## 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2024年及2023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	
		2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元	2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元	2024 HK\$ million 百萬港元	2023 HK\$ million 百萬港元
Revenue	營業額						
External sales	外界銷售						
– Retail	– 零售	13,850.5	17,728.5	5,488.7	7,675.3	19,339.2	25,403.8
– Wholesale (note i)	– 批發(附註 i)	19,180.7	22,951.7	887.8	1,170.8	20,068.5	24,122.5
Segment/ group revenue	分部/ 集團營業額	33,031.2	40,680.2	6,376.5	8,846.1	39,407.7	49,526.3
Inter-segment sales (note ii)	分部間銷售(附註 ii)	–	–	567.7	219.7	567.7	219.7
		33,031.2	40,680.2	6,944.2	9,065.8	39,975.4	49,746.0
Gross profit (before elimination)	毛利(撇銷前)	10,291.0	10,165.9	2,139.1	2,143.2	12,430.1	12,309.1
Inter-segment eliminations	分部間撇銷	–	–	(52.1)	1.6	(52.1)	1.6
Gross profit	毛利	10,291.0	10,165.9	2,087.0	2,144.8	12,378.0	12,310.7
Other income	其他收入	318.5	281.6	57.7	71.4	376.2	353.0
Selling and distribution costs and general and administrative expenses	銷售及分銷成本與一般及行政開支	(4,570.3)	(4,695.2)	(1,407.6)	(1,454.4)	(5,977.9)	(6,149.6)
Operating profit (segment result)	經營溢利(分部業績)	6,039.2	5,752.3	737.1	761.8	6,776.3	6,514.1
Others (note iii)	其他(附註 iii)					(3,174.4)	(223.2)
Interest income	利息收入					78.1	110.8
Finance costs	融資成本					(306.3)	(328.0)
Profit before taxation	除稅前溢利					3,373.7	6,073.7
Other segment information included in measurement of operating profit (segment result):	計入經營溢利(分部業績)計量的其他分部資料:						
Staff costs	員工成本	1,841.7	1,820.3	707.0	707.4	2,548.7	2,527.7
Depreciation and amortisation	折舊及攤銷	741.3	813.0	349.9	328.7	1,091.2	1,141.7
Concessionaire fees	專櫃分成	671.4	885.1	6.1	4.6	677.5	889.7
Operating lease rentals in respect of rented premises	承租物業經營租賃租金	111.0	93.6	79.1	138.3	190.1	231.9

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) Others represent other gains and losses, other expenses and share of losses of associates.

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) 其他指其他收益及虧損、其他開支及分佔聯營公司之虧損。

### 3. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

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

Operating profit represents the profit generated from each segment without allocation of other gains and losses, other expenses, share of losses of associates, interest income and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

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

Segment assets

### 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)

經營溢利指在未分配其他收益及虧損、其他開支、分佔聯營公司之虧損、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。

(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 2024 HK\$ million (unaudited) 於2024年 9月30日 百萬港元 (未經審核)	At 31 March 2024 HK\$ million (audited) 於2024年 3月31日 百萬港元 (經審核)	At 30 September 2024 HK\$ million (unaudited) 於2024年 9月30日 百萬港元 (未經審核)	At 31 March 2024 HK\$ million (audited) 於2024年 3月31日 百萬港元 (經審核)	At 30 September 2024 HK\$ million (unaudited) 於2024年 9月30日 百萬港元 (未經審核)	At 31 March 2024 HK\$ million (audited) 於2024年 3月31日 百萬港元 (經審核)
Property, plant and equipment	物業、廠房及設備	3,301.3	3,771.5	761.8	755.3	4,063.1	4,526.8
Right-of-use assets	使用權資產	557.2	622.7	1,099.1	1,159.2	1,656.3	1,781.9
Investment properties	投資物業	228.1	128.2	158.6	164.1	386.7	292.3
Other intangible assets	其他無形資產	5.7	18.8	2.0	6.2	7.7	25.0
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	243.9	221.3	541.3	149.1	785.2	370.4
Inventories	存貨	48,436.7	45,084.2	19,195.3	19,562.8	67,632.0	64,647.0
Trade and other receivables	貿易及其他應收款項	5,242.7	5,769.1	579.5	1,055.9	5,822.2	6,825.0
Taxation recoverable	可收回稅項	–	–	2.3	7.3	2.3	7.3
Cash and cash equivalents	現金及現金等價物	1,812.0	3,212.8	2,027.3	4,482.6	3,839.3	7,695.4
<b>Total segment assets</b>	<b>總分部資產</b>	<b>59,827.6</b>	<b>58,828.6</b>	<b>25,887.3</b>	<b>28,862.6</b>	<b>85,714.9</b>	<b>87,691.2</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					63.2	62.9
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					82.0	91.5
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項					26.1	4.1
Loan receivables	應收貸款					6.3	8.6
Deferred tax assets	遞延稅項資產					969.9	960.7
<b>Total assets</b>	<b>總資產</b>					<b>86,862.4</b>	<b>88,819.0</b>

### 3. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

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

#### Segment liabilities

		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 2024 HK\$ million (unaudited) 於2024年 9月30日 百萬港元 (未經審核)	At 31 March 2024 HK\$ million (audited) 於2024年 3月31日 百萬港元 (經審核)	At 30 September 2024 HK\$ million (unaudited) 於2024年 9月30日 百萬港元 (未經審核)	At 31 March 2024 HK\$ million (audited) 於2024年 3月31日 百萬港元 (經審核)	At 30 September 2024 HK\$ million (unaudited) 於2024年 9月30日 百萬港元 (未經審核)	At 31 March 2024 HK\$ million (audited) 於2024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	(27,549.2)	(28,824.8)	(1,635.0)	(1,704.8)	(29,184.2)	(30,529.6)
Taxation payables	應付稅項	(563.7)	(647.9)	(324.6)	(257.1)	(888.3)	(905.0)
Bank borrowings	銀行貸款	–	–	(3,956.0)	(4,135.9)	(3,956.0)	(4,135.9)
Gold loans	黃金借貸	(19,736.3)	(19,727.1)	(4,770.3)	(4,760.7)	(24,506.6)	(24,487.8)
Lease liabilities	租賃負債	(463.0)	(499.3)	(715.2)	(767.9)	(1,178.2)	(1,267.2)
<b>Total segment liabilities</b>	<b>總分部負債</b>	<b>(48,312.2)</b>	<b>(49,699.1)</b>	<b>(11,401.1)</b>	<b>(11,626.4)</b>	<b>(59,713.3)</b>	<b>(61,325.5)</b>
Unallocated:	未分配：						
Amounts due to associates	應付聯營公司款項					(1.2)	(2.1)
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項					(167.9)	(152.1)
Retirement benefits obligations	退休福利承擔					(167.7)	(173.3)
Deferred tax liabilities	遞延稅項負債					(362.4)	(348.7)
Other liabilities	其他負債					(68.5)	(71.7)
<b>Total liabilities</b>	<b>總負債</b>					<b>(60,481.0)</b>	<b>(62,073.4)</b>

(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 2024 HK\$ million (unaudited) 於2024年9月30日 百萬港元 (未經審核)	At 31 March 2024 HK\$ million (audited) 於2024年3月31日 百萬港元 (經審核)
Mainland China	中國內地	4,518.1	4,946.7
Hong Kong & Macau of China and other markets	中國香港、中國澳門及其他市場	3,328.3	3,382.4
		<b>7,846.4</b>	<b>8,329.1</b>

### 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

(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：



### 3. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

#### (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:

### 3. 營業額及分部資料(續)

#### (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：

		Six months ended 30 September 截至9月30日止六個月	
		2024 HK\$ million (unaudited) 百萬港元 (未經審核)	2023 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	19,339.2	25,403.8
Wholesale to franchisees/ retailers	向加盟商/ 分銷商批發	19,431.6	23,626.6
Jewellery trading	珠寶貿易	400.6	276.8
<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	236.3	219.1
		<b>39,407.7</b>	<b>49,526.3</b>

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

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	
		2024 HK\$ million (unaudited) 百萬港元 (未經審核)	2023 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	5,760.8	7,198.9
Gold jewellery and products	黃金首飾及產品	30,781.7	39,284.4
Watches	鐘錶	2,228.3	2,547.1
		<b>38,770.8</b>	<b>49,030.4</b>

## 4. OTHER INCOME

## 4. 其他收入

		Six months ended 30 September 截至9月30日止六個月	
		2024 HK\$ million (unaudited) 百萬港元 (未經審核)	2023 HK\$ million (unaudited) 百萬港元 (未經審核)
Commission income	回扣收入	42.5	56.3
Government grants	政府補貼	94.7	122.3
Other income from franchisees	來自加盟商的其他收入	130.2	79.9
Rental income	租金收入	19.1	18.1
Interest income from trade receivables	貿易應收款項的利息收入	31.6	38.0
Other interest income	其他利息收入	20.7	0.2
Others	其他	37.4	38.2
		<b>376.2</b>	<b>353.0</b>

## 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	
		2024 HK\$ million (unaudited) 百萬港元 (未經審核)	2023 HK\$ million (unaudited) 百萬港元 (未經審核)
Fair value loss on settled gold loans	已償還黃金借貸的公允值虧損	(1,601.3)	(490.9)
Revaluation (loss)/ gain on unsettled gold loans	未償還黃金借貸的重估(虧損)/收益	(1,463.7)	523.9
Net foreign exchange loss	匯兌虧損淨額	(33.8)	(209.4)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(34.8)	(17.7)
Gain on surrender and modification of right-of-use assets	處置及修訂使用權資產的收益	0.1	13.0
Others	其他	(1.0)	(1.1)
		<b>(3,134.5)</b>	<b>(182.2)</b>

## 6. OTHER EXPENSES

## 6. 其他開支

		Six months ended 30 September 截至9月30日止六個月	
		2024 HK\$ million (unaudited) 百萬港元 (未經審核)	2023 HK\$ million (unaudited) 百萬港元 (未經審核)
Donations	捐款	14.8	12.5
Amortisation of other intangible assets	其他無形資產攤銷	16.6	19.9
		<b>31.4</b>	<b>32.4</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	
		2024 HK\$ million (unaudited) 百萬港元 (未經審核)	2023 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	2,548.7	2,527.7
Concessionaire fees	專櫃分成	677.5	889.7
Operating lease rentals in respect of rented premises	承租物業經營租賃租金	190.1	231.9
Depreciation of property, plant and equipment	物業、廠房及設備折舊	622.1	698.9
Depreciation of right-of-use assets	使用權資產折舊	438.7	409.2
Depreciation of investment properties	投資物業折舊	13.1	13.0
Amortisation of other intangible assets	其他無形資產攤銷	17.3	20.6
Loss allowance recognised/ (written back) on trade and other receivables	貿易及其他應收款項 虧損撥備之確認/(撥回)	20.4	(3.0)
(Reversal)/ recognition of allowance on inventories (included in cost of goods sold)	存貨撥備之(撥回)/ 確認 (計入銷售成本內)	(13.1)	148.5

## 8. TAXATION

## 8. 稅項

		Six months ended 30 September 截至9月30日止六個月	
		2024 HK\$ million (unaudited) 百萬港元 (未經審核)	2023 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	659.1	706.9
Hong Kong Profits Tax	香港利得稅	62.3	185.9
Macau complementary tax	澳門所得補充稅	12.4	28.4
Taxation in other jurisdictions	其他司法地區之稅項	10.8	6.6
		<b>744.6</b>	<b>927.8</b>
(Over)/ under provision in prior years:	過往年度(超額撥備)/撥備不足：		
EIT in Mainland China	中國內地企業所得稅	(22.3)	31.2
Taxation in other jurisdictions	其他司法地區之稅項	0.9	1.2
		<b>(21.4)</b>	<b>32.4</b>
Deferred tax charged (note 14)	遞延稅項開支(附註14)	5.6	390.0
Withholding tax <sup>(1)</sup>	預扣稅 <sup>(1)</sup>	80.9	106.8
		<b>809.7</b>	<b>1,457.0</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	
		2024 HK\$ million (unaudited) 百萬港元 (未經審核)	2023 HK\$ million (unaudited) 百萬港元 (未經審核)
Profit before taxation	除稅前溢利	3,373.7	6,073.7
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% )	780.5	1,318.7
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	10.0	79.0
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(50.4)	(111.5)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	30.0	8.7
Utilisation of tax losses previously not recognised	動用先前未確認的稅項虧損	(2.4)	(24.5)
Tax effect of temporary differences not recognised	未確認暫時性差額的稅項影響	(56.8)	(58.4)
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	(17.0)	(26.0)
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	59.9	127.9
(Over)/ under provision in prior years	過往年度( 超額撥備 )/ 撥備不足	(21.4)	32.4
Withholding tax <sup>(1)</sup>	預扣稅 <sup>(1)</sup>	80.9	106.8
Others	其他	(3.6)	3.9
Taxation charge for the period	期內稅項支出	809.7	1,457.0

(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 weighted average number of 9,987,736,800 (six months ended 30 September 2023: 10,000,000,000) shares in issue during the period.

The calculation of the diluted earnings per share for the period is based on the consolidated profit attributable to shareholders of the Company for the period and on the weighted average number of 9,988,967,864 (six months ended 30 September 2023: 10,000,000,000) shares in issue during the period, after adjusting the potential ordinary shares arising from Share Award Scheme (six months ended 30 September 2023: none).

## 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加權平均數9,987,736,800股(截至2023年9月30日止六個月：10,000,000,000股)計算。

期間每股攤薄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加權平均數9,988,967,864股(截至2023年9月30日止六個月：10,000,000,000股)計算，該平均數已就股份獎勵計劃產生的潛在普通股進行調整(截至2023年9月30日止六個月：無)。

## 10. DIVIDENDS

## 10. 股息

		Six months ended 30 September 截至9月30日止六個月			
		2024		2023	
		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	30.0	2,996.3	28.0	2,800.0
– Special dividends	– 特別股息	–	–	72.0	7,200.0
			2,996.3		10,000.0

On 26 November 2024, the directors of the Company have determined to declare an interim dividend of HK20.0 cents per share, totalling HK\$1,997.5 million for the six months ended 30 September 2024.

於2024年11月26日，本公司董事決定宣派截至2024年9月30日止六個月中期股息每股20.0港仙，合共1,997.5百萬港元。

## 11. PROPERTY, PLANT AND EQUIPMENT

## 11. 物業、廠房及設備

		Land and buildings 土地及樓宇 HK\$ million 百萬港元	Plant and machinery 廠房及機器 HK\$ million 百萬港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$ million 百萬港元	Leasehold improve- ments 租賃 物業裝修 HK\$ million 百萬港元	Motor vehicles 汽車 HK\$ million 百萬港元	Construction in progress 在建工程 HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
<b>Cost</b>	<b>成本</b>							
At 1 April 2024	於2024年4月1日	3,843.3	597.0	4,136.3	4,310.8	63.8	480.0	13,431.2
Currency realignment	貨幣調整	21.0	3.1	11.5	23.7	0.3	(1.0)	58.6
Additions	添置	–	3.2	141.3	93.0	0.9	32.4	270.8
Transfer	轉撥	377.2	0.1	2.2	–	–	(379.5)	–
Disposals	出售	–	(8.1)	(136.2)	(121.9)	(2.9)	–	(269.1)
Transferred to investment properties	轉撥至投資物業	(98.5)	–	–	–	–	–	(98.5)
At 30 September 2024 (unaudited)	於2024年9月30日(未經審核)	4,143.0	595.3	4,155.1	4,305.6	62.1	131.9	13,393.0
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 April 2024	於2024年4月1日	1,628.0	366.9	3,375.1	3,480.4	54.0	–	8,904.4
Currency realignment	貨幣調整	8.2	2.1	9.5	20.4	0.2	–	40.4
Depreciation provided for the period	期內折舊撥備	97.6	24.1	262.1	235.8	2.5	–	622.1
Eliminated on disposals	出售撇銷	–	(6.7)	(118.9)	(103.2)	(2.8)	–	(231.6)
Transferred to investment properties	轉撥至投資物業	(5.4)	–	–	–	–	–	(5.4)
At 30 September 2024 (unaudited)	於2024年9月30日(未經審核)	1,728.4	386.4	3,527.8	3,633.4	53.9	–	9,329.9
<b>Carrying values</b>	<b>賬面值</b>							
At 30 September 2024 (unaudited)	於2024年9月30日(未經審核)	2,414.6	208.9	627.3	672.2	8.2	131.9	4,063.1
At 31 March 2024 (audited)	於2024年3月31日(經審核)	2,215.3	230.1	761.2	830.4	9.8	480.0	4,526.8

## 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 2024	於2024年4月1日	526.0	1,146.3	109.6	1,781.9
Currency realignment	貨幣調整	0.6	5.3	(1.0)	4.9
Additions	添置	–	326.4	9.6	336.0
Depreciation provided for the period (note ii)	期內折舊撥備(附註ii)	(10.1)	(404.8)	(23.8)	(438.7)
Modification	修訂	–	(14.6)	–	(14.6)
Transferred to investment properties	轉撥至投資物業	(13.2)	–	–	(13.2)
At 30 September 2024 (unaudited)	於2024年9月30日 (未經審核)	503.3	1,058.6	94.4	1,656.3

Lease liabilities 租賃負債		HK\$ million 百萬港元
At 1 April 2024	於2024年4月1日	1,267.2
Currency realignment	貨幣調整	4.5
Lease payment	租賃款項	(438.2)
Interest expenses	利息開支	25.1
Additions	添置	334.3
Modification	修訂	(14.7)
At 30 September 2024 (unaudited)	於2024年9月30日(未經審核)	1,178.2

		At 30 September 2024 HK\$ million (unaudited) 於2024年9月30日 百萬港元 (未經審核)	At 31 March 2024 HK\$ million (audited) 於2024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	662.5	650.2
Non-current	非流動	515.7	617.0
		1,178.2	1,267.2

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 2024 HK\$ million (unaudited) 於2024年9月30日 百萬港元 (未經審核)	At 31 March 2024 HK\$ million (audited) 於2024年3月31日 百萬港元 (經審核)
Trade receivables	貿易應收款項	2,322.6	2,919.1
Less: Loss allowance	減：虧損撥備	(42.5)	(22.5)
		2,280.1	2,896.6
Prepayments to suppliers	向供應商的預付款項	590.9	820.6
Deposits	已付按金	799.9	727.4
Other tax recoverables	其他可回收稅項	2,828.0	2,609.3
Others	其他	108.5	141.5
		6,607.4	7,195.4

		At 30 September 2024 HK\$ million (unaudited) 於2024年9月30日 百萬港元 (未經審核)	At 31 March 2024 HK\$ million (audited) 於2024年3月31日 百萬港元 (經審核)
Non-current portion	非流動部份	785.2	370.4
Current portion	流動部份	5,822.2	6,825.0
		6,607.4	7,195.4

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賒銷形式，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。

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

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：

		At 30 September 2024 HK\$ million (unaudited) 於2024年9月30日 百萬港元 (未經審核)	At 31 March 2024 HK\$ million (audited) 於2024年3月31日 百萬港元 (經審核)
30 days or below <sup>(1)</sup>	30日或以下 <sup>(1)</sup>	2,089.4	2,471.0
31 to 90 days	31至90日	176.9	390.2
91 to 180 days	91至180日	10.6	28.7
Over 180 days	180日以上	45.7	29.2
		2,322.6	2,919.1

Note:

(1) including unbilled revenue

附註：

(1) 包括未開賬單營業額



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

(CONTINUED)

As at 30 September 2024, included in the trade receivable balances were receivables of HK\$809.4 million (31 March 2024: HK\$844.3 million) carrying a fixed interest rate of 6.3% to 8.6% (31 March 2024: 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 2024, a loss allowance of HK\$20.4 million is recognised (30 September 2023: HK\$3.0 million is written back) based on expected credit loss determined by reference to past default experience of 1 year of the counterparty and a forward looking analysis.

#### Movement in the loss allowance

### 13. 貿易及其他應收款項包括預付款項及已付按金(續)

於2024年9月30日，貿易應收款項結餘包含809.4百萬港元(2024年3月31日：844.3百萬港元)的應收款項，附帶介乎6.3%至8.6%(2024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2024年9月30日止期間，確認20.4百萬港元的虧損撥備(2023年9月30日：撥回3.0百萬港元)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。

#### 虧損撥備之變動

		At 30 September 2024 HK\$ million (unaudited) 於2024年9月30日 百萬港元 (未經審核)	At 31 March 2024 HK\$ million (audited) 於2024年3月31日 百萬港元 (經審核)
Opening	期初	22.5	14.6
Currency realignment	貨幣調整	0.2	(0.5)
Loss allowance recognised/ (written back)	虧損撥備之確認/(撥回)	20.4	8.4
Loss allowance written off	虧損撥備之撇銷	(0.6)	-
At period end	於期末	42.5	22.5

## 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				
		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公允價值變動	Lease liabilities 租賃負債	Tax losses	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	Depreciation of right-of-use assets 使用權資產折舊	Total
		存貨之未變現溢利 HK\$ million 百萬港元	攤銷及折舊 HK\$ million 百萬港元	公允價值變動 HK\$ million 百萬港元	租賃負債 HK\$ million 百萬港元	稅項虧損 HK\$ million 百萬港元	其他 HK\$ million 百萬港元	中國內地附屬公司未分派溢利之預扣稅 HK\$ million 百萬港元	攤銷及折舊 HK\$ million 百萬港元	使用權資產折舊 HK\$ million 百萬港元	總計 HK\$ million 百萬港元
At 1 April 2024	於2024年4月1日	(343.0)	(57.6)	(390.8)	(230.1)	(0.3)	(165.3)	171.8	173.5	229.8	(612.0)
Currency realignment	貨幣調整	(1.0)	-	(1.3)	(0.5)	-	(0.6)	1.2	0.6	0.5	(1.1)
(Credit)/ charge to profit or loss (note 8)	(計入)/ 扣除損益 (附註8)	(45.4)	0.3	38.2	6.9	(3.8)	5.5	59.9*	(45.6)	(10.4)	5.6
At 30 September 2024 (unaudited)	於2024年9月30日 (未經審核)	(389.4)	(57.3)	(353.9)	(223.7)	(4.1)	(160.4)	232.9	128.5	219.9	(607.5)

\* 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。

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

以下為就財務報告用途所作出遞延稅項結餘分析：

		At 30 September 2024 HK\$ million (unaudited) 於2024年9月30日 百萬港元 (未經審核)	At 31 March 2024 HK\$ million (audited) 於2024年3月31日 百萬港元 (經審核)
<b>Before offsetting</b>			
Deferred tax assets	<b>抵銷前</b> 遞延稅項資產	(1,188.8)	(1,187.1)
Deferred tax liabilities	遞延稅項負債	581.3	575.1
		(607.5)	(612.0)
<b>After offsetting</b>			
Deferred tax assets	<b>抵銷後</b> 遞延稅項資產	(969.9)	(960.7)
Deferred tax liabilities	遞延稅項負債	362.4	348.7
		(607.5)	(612.0)

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 2024 HK\$ million (unaudited) 於2024年9月30日 百萬港元 (未經審核)	At 31 March 2024 HK\$ million (audited) 於2024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	11,624.2	11,721.9
Gold jewellery and products	黃金首飾及產品	3,567.1	2,899.5
		<b>15,191.3</b>	<b>14,621.4</b>
Finished goods:	製成品：		
Gem-set, Platinum and K-gold jewellery	珠寶鑲嵌、鉑金及K金首飾	17,893.3	17,104.3
Gold jewellery and products	黃金首飾及產品	32,761.5	31,158.5
Watches	鐘錶	1,727.6	1,709.2
		<b>52,382.4</b>	<b>49,972.0</b>
Packaging materials	包裝物料	58.3	53.6
		<b>67,632.0</b>	<b>64,647.0</b>

The Group reversed HK\$13.1 million of a previous inventory write-down (30 September 2023: write-down HK\$148.5 million). These were included in 'cost of goods sold' in the condensed consolidated statement of profit or loss during the period ended 30 September 2024.

本集團撥回過往的存貨撇減13.1百萬港元(2023年9月30日：撇減148.5百萬港元)，並於截至2024年9月30日止期間之簡明綜合損益表計入「銷售成本」內。

## 16. CASH AND CASH EQUIVALENTS

As at 30 September 2024, the Group's cash and cash equivalents denominated in Renminbi ("RMB") were HK\$1,903.8 million (31 March 2024: HK\$4,278.4 million) in which HK\$1,852.6 million (31 March 2024: HK\$3,236.8 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. 現金及現金等價物

於2024年9月30日，本集團按人民幣計值的現金及現金等價物為1,903.8百萬港元(2024年3月31日：4,278.4百萬港元)，當中1,852.6百萬港元(2024年3月31日：3,236.8百萬港元)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 2024 HK\$ million (unaudited) 於2024年9月30日 百萬港元 (未經審核)	At 31 March 2024 HK\$ million (audited) 於2024年3月31日 百萬港元 (經審核)
Trade payables	貿易應付款項	730.2	1,041.2
Contract liabilities	合約負債	2,817.5	2,148.2
Deposits received from franchisees and customers	自加盟商及顧客收取的按金	23,511.3	24,827.5
Accruals	應計費用	992.7	1,074.9
Accrued staff costs	應計員工成本	455.4	560.1
Other tax payables	其他應付稅項	491.2	692.5
Interest payables	應付利息	67.7	104.0
Others	其他	118.2	81.2
		<b>29,184.2</b>	<b>30,529.6</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 2024 HK\$ million (unaudited) 於2024年9月30日 百萬港元 (未經審核)	At 31 March 2024 HK\$ million (audited) 於2024年3月31日 百萬港元 (經審核)
30 days or below	30日或以下	715.0	1,028.9
31 to 90 days	31至90日	6.9	7.5
91 to 180 days	91至180日	1.3	4.2
Over 180 days	180日以上	7.0	0.6
		<b>730.2</b>	<b>1,041.2</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 2024 HK\$ million (unaudited) 於2024年9月30日 百萬港元 (未經審核)	At 31 March 2024 HK\$ million (audited) 於2024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	392.3	395.4
Receipts in advance	預收款項	2,425.2	1,752.8
Total contract liabilities	合約負債總額	<b>2,817.5</b>	<b>2,148.2</b>

## 18. BANK BORROWINGS

## 18. 銀行貸款

		At 30 September 2024 HK\$ million (unaudited) 於2024年9月30日 百萬港元 (未經審核)	At 31 March 2024 HK\$ million (audited) 於2024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	2,658.1	793.6
More than one year, but not exceeding two years	一年以上，但不超過兩年	1,297.9	3,342.3
		<b>3,956.0</b>	<b>4,135.9</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 2024, bank borrowings carried variable interest rates ranging from 0.6% to 0.8% (31 March 2024: 0.7% to 0.8%) over the Hong Kong Interbank Offered Rate or fixed interest rate at 3.8% (31 March 2024: 3.8%) per annum.

於2024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%(2024年3月31日：0.7%至0.8%)，或固定年利率3.8%(2024年3月31日：3.8%)。

As at 30 September 2024, the range of interest rate on bank borrowings was 3.8% to 5.0% (31 March 2024: 3.8% to 5.6%) per annum.

於2024年9月30日，有關銀行貸款的年利率介乎3.8%至5.0%(2024年3月31日：3.8%至5.6%)。

The Group is required to comply with the financial covenants on non-current bank borrowings and the Group complied with all the financial covenants throughout the reporting period. The financial covenants includes the minimum consolidated tangible net worth and maximum consolidated total borrowings to consolidated tangible net worth plus non-controlling interest.

本集團須遵守非即期銀行借款的財務契約，於報告期間，本集團已貫徹遵守所有財務契約。財務契約包括最低綜合有形淨值以及綜合借款總額對綜合有形淨值加非控股權益的最高比率。

## 19. GOLD LOANS

## 19. 黃金借貸

		At 30 September 2024 HK\$ million (unaudited) 於2024年9月30日 百萬港元 (未經審核)	At 31 March 2024 HK\$ million (audited) 於2024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	4,770.3	4,760.7
<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	19,736.3	19,727.1
		<b>24,506.6</b>	<b>24,487.8</b>

## Movement in gold loans

## 黃金借貸之變動

		At 30 September 2024 HK\$ million (unaudited) 於2024年9月30日 百萬港元 (未經審核)	At 31 March 2024 HK\$ million (audited) 於2024年3月31日 百萬港元 (經審核)
Opening	期初	24,487.8	15,085.6
Currency realignment	貨幣調整	88.2	(436.4)
Net (repayment)/ drawdown of gold loans by physical gold inventories	以實體黃金存貨(償還)/提取的黃金借貸淨值	(2,311.6)	6,996.9
Repayment of gold loans by cash	以現金償還的黃金借貸	(822.8)	(915.7)
Fair value loss arising from gold loans	黃金借貸的公允值虧損	3,065.0	3,757.4
At period end	於期末	<b>24,506.6</b>	<b>24,487.8</b>

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 2024, the gold loans carried fixed interest rates of 0.8% to 1.9% (31 March 2024: 0.8% to 2.0%) per annum, with original maturity of 2 to 6 months (31 March 2024: 2 to 6 months) from date of inception.

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2024年9月30日，黃金借貸按固定年利率0.8%至1.9%(2024年3月31日：0.8%至2.0%)計息，原到期日為授出日起2至6個月(2024年3月31日：2至6個月)。

## 20. SHARE CAPITAL

## 20. 股本

		At 30 September 2024 於2024年9月30日		At 31 March 2024 於2024年3月31日	
		Number of shares 股份數目	Amount HK\$ million 金額 百萬港元	Number of shares 股份數目	Amount HK\$ million 金額 百萬港元
Authorised ordinary shares of HK\$1 each:	法定每股面值1港元之普通股：	50,000,000,000	50,000.0	50,000,000,000	50,000.0
Issued and fully paid ordinary shares of HK\$1 each:	已發行及繳足每股面值1港元之普通股：				
Opening	期初	9,987,736,800	9,987.7	10,000,000,000	10,000.0
Buy-back of shares	回購股份	–	–	(12,263,200)	(12.3)
At period end	於期末	9,987,736,800	9,987.7	9,987,736,800	9,987.7

## 21. CAPITAL COMMITMENTS

## 21. 資本承擔

		At 30 September 2024 HK\$ million (unaudited) 於2024年9月30日 百萬港元 (未經審核)	At 31 March 2024 HK\$ million (audited) 於2024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	187.5	111.7

## 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)

	Notes 附註	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 經常性公允價值計量</b>					
<b>At 30 September 2024 (unaudited) 於2024年9月30日(未經審核)</b>					
<b>Asset 資產</b>					
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	–	–	63.2	63.2
<b>Liabilities 負債</b>					
Gold loans to be repaid by cash	將以現金償還的黃金借貸	–	4,770.3	–	4,770.3
Gold loans to be repaid by physical gold inventories	將以實體黃金存貨償還的黃金借貸	–	19,736.3	–	19,736.3
<b>At 31 March 2024 (audited) 於2024年3月31日(經審核)</b>					
<b>Asset 資產</b>					
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	–	–	62.9	62.9
<b>Liabilities 負債</b>					
Gold loans to be repaid by cash	將以現金償還的黃金借貸	–	4,760.7	–	4,760.7
Gold loans to be repaid by physical gold inventories	將以實體黃金存貨償還的黃金借貸	–	19,727.1	–	19,727.1

During the period ended 30 September 2024, there were no transfers between Level 1 and Level 2, and no transfers into or out of Level 3 (30 September 2023: 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2024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(2023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 2024 and 31 March 2024 for fair value measurements:

		At 30 September 2024 HK\$ million (unaudited) 於2024年9月30日 百萬港元 (未經審核)	At 31 March 2024 HK\$ million (audited) 於2024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	期初	62.9	64.6
Currency realignment	貨幣調整	0.3	(1.7)
At period end	於期末	63.2	62.9

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2024年9月30日及2024年3月31日止期間第三級項目變動：

		At 30 September 2024 HK\$ million (unaudited) 於2024年9月30日 百萬港元 (未經審核)	At 31 March 2024 HK\$ million (audited) 於2024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	期初	62.9	64.6
Currency realignment	貨幣調整	0.3	(1.7)
At period end	於期末	63.2	62.9

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：

Relationship 關係	Nature of transactions 交易性質	Six months ended 30 September 截至9月30日止六個月	
		2024 HK\$ million (unaudited) 百萬港元 (未經審核)	2023 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	8.7	120.1
	Lease expenses 租賃開支	1.1	16.9
	Concessionaire fees in department stores 百貨公司專櫃分成	10.7	16.4
	Marking Fee 標記費用	12.2	20.1
	Purchase of equipment 購買設備	1.4	–
Non-controlling shareholders of subsidiaries 附屬公司非控股股東	Franchise sales 加盟銷售	52.8	77.4
	Concessionaire fees in department stores 百貨公司專櫃分成	0.8	1.4
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	1.2	1.4

(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 2024.

### INTERIM DIVIDEND

- HK\$0.20 per share declared by the Board
- Approximately HK\$1,997.5 million in total
- Closure of register of members and date for entitlement: Thursday, 12 December 2024
- Expected payment date: Tuesday, 24 December 2024
- Deadline for lodge and registration of transfers of shares of the Company: no later than 4:30 p.m., Wednesday, 11 December 2024, 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 C1 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 C3 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

下列資料根據上市規則披露，涵蓋截至2024年9月30日止六個月。

### 中期股息

- 董事會宣派每股0.20港元
- 總計約1,997.5百萬港元
- 暫停辦理股份過戶登記手續及釐定資格的日期：2024年12月12日(星期四)
- 預期支付日期：2024年12月24日(星期二)
- 本公司股份過戶的提交及登記截止日期：不遲於2024年12月11日(星期三)下午4時30分送達卓佳證券登記有限公司，地址為香港夏愨道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C1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C3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

## SHARE AWARD SCHEME

## 股份獎勵計劃

• No share awards were granted or vested

• 概無股份獎勵獲授出或歸屬

### Number of share awards during the six months ended 30 September 2024 截至2024年9月30日止六個月內的股份獎勵數目

	Note	Unvested at 1 April 2024 於2024年 4月1日 尚未歸屬	Granted	Vested	Lapsed/ cancelled	Unvested at 30 September 2024 於2024年 9月30日 尚未歸屬
	附註		已授出	已歸屬	已失效/註銷	
<b>Directors</b>						
Dr. Cheng Kar-Shun, Henry	(1)	335,600	–	–	–	335,600
Mr. Cheng Chi-Heng, Conroy	(1)	244,800	–	–	–	244,800
Ms. Cheng Chi-Man, Sonia	(1)	208,400	–	–	–	208,400
Mr. Wong Siu-Kee, Kent	(1)	391,200	–	–	–	391,200
Dr. Cheng Chi-Kong, Adrian	(1)(2)	109,800	–	–	(109,800)	–
Mr. Cheng Kam-Biu, Wilson	(1)	95,200	–	–	–	95,200
Mr. Cheng Ping-Hei, Hamilton	(1)	227,200	–	–	–	227,200
Mr. Suen Chi-Keung, Peter	(1)	173,600	–	–	–	173,600
Mr. Liu Chun-Wai, Bobby	(1)	165,800	–	–	–	165,800
		1,951,600	–	–	(109,800)	1,841,800
<b>Employees</b>						
Senior management members	(1)	166,600	–	–	–	166,600
<b>Total</b>		<b>2,118,200</b>	<b>–</b>	<b>–</b>	<b>(109,800)</b>	<b>2,008,400</b>

(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

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) Dr. Cheng Chi-Kong, Adrian resigned as an executive director of the Company with effect from 26 September 2024 and these share awards lapsed on the same date accordingly.

(3) The number of options and awards available for grant under the scheme mandate was 497,881,800 as at 1 April 2024 and 497,991,600 as at 30 September 2024.

(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)

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) 鄭志剛博士自2024年9月26日起辭去本公司執行董事職務，因此該等股份獎勵已於同日失效。

(3) 於2024年4月1日及2024年9月30日，可根據計劃授權授出的購股權及獎勵數目分別為497,881,800份及497,991,600份。

## 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 2024 於2024年9月30日							
Dr. Cheng Kar-Shun, Henry	鄭家純博士	20,000,000	420,000		335,600	20,755,600	0.21%
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%
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%

## 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 2024 於2024年9月30日					
Cheng Yu Tung Family (Holdings) Limited			7,239,320,185 <sup>(1)</sup>	7,239,320,185	72.48%
Cheng Yu Tung Family (Holdings II) Limited			7,239,320,185 <sup>(1)</sup>	7,239,320,185	72.48%
Chow Tai Fook Capital Limited		7,239,320,185		7,239,320,185	72.48%
Cheng Kam Chiu, Stewart 鄭錦超		402,000	506,860,572 <sup>(2)</sup>	507,262,572	5.08%
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 2024, 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.

(2) As at 30 September 2024, 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.

(1) 於2024年9月30日，Cheng Yu Tung Family (Holdings) Limited及Cheng Yu Tung Family (Holdings II) Limited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) 於2024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 2024 which should be disclosed pursuant to Part XV of the SFO or the Listing Rules or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述兩表披露的情況外，本公司並不知悉任何人士於2024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或根據標準守則須知會本公司及聯交所的權益或淡倉。

## UPDATE ON DIRECTORS' INFORMATION SINCE THE DATE OF THE COMPANY'S ANNUAL REPORT 2024

Dr. Cheng Chi-Kong, Adrian resigned as an executive director of the Company with effect from 26 September 2024 to devote more time on public services and other personal commitments. Dr. Cheng has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange.

Mr. Chia Pun-Kok, Herbert has been appointed as an independent non-executive director of Hong Kong Exchanges and Clearing Limited with effect from 29 October 2024.

Ms. Cheng Ka-Lai, Lily has retired as an independent non-executive director of Sunevision Holdings Limited at its annual general meeting held on 1 November 2024.

## MATERIAL CHANGES SINCE THE DATE OF THE COMPANY'S ANNUAL REPORT 2024

Save as disclosed in this report, there was no material change in respect of the matters required to be disclosed under the Listing Rules since the publication of the latest annual report.

## 自本公司2024年年報日期後的董事資料更新

鄭志剛博士自2024年9月26日起辭去本公司執行董事職務，以投入更多時間處理公職及其他私人事業。鄭博士確認，彼與董事會並無意見分歧，且並無有關其辭任的事宜需要知會本公司股東及聯交所。

車品覺先生獲委任為香港交易及結算所有限公司獨立非執行董事，自2024年10月29日起生效。

鄭嘉麗女士退任新意網集團有限公司獨立非執行董事，於該公司2024年11月1日股東週年大會上生效。

## 本公司2024年年報日期以來的重大變動

除本報告所披露者外，自上一份年報刊發以來，根據上市規則規定需要披露的事宜概無重大變動。

# INFORMATION FOR INVESTORS

## 投資者資訊

### INVESTOR CALENDAR

### 投資者日誌

FY2025 interim results announcement  
26 November 2024

2025財政年度中期業績公告  
2024年11月26日

Closure of register of members  
12 December 2024

暫停辦理股份過戶登記手續  
2024年12月12日

Payment of interim dividend  
on or about 24 December 2024

派發中期股息  
2024年12月24日或前後

### SHARE INFORMATION

### 股份資料

Company name  
Chow Tai Fook Jewellery Group Limited

公司名稱  
周大福珠寶集團有限公司

Listing  
Hong Kong Stock Exchange

上市  
香港聯交所

Stock code  
1929

股份代號  
1929

Listing date  
15 December 2011

上市日期  
2011年12月15日

Board lot size  
200 shares

每手買賣單位  
200股

Issued share capital as at 30 September 2024  
9,987,736,800 shares

於2024年9月30日已發行股本  
9,987,736,800股

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  
Dow Jones Sustainability Asia Pacific Index

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  
道瓊斯可持續發展亞太指數

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## SHAREHOLDER SERVICES

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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](mailto:is-enquiries@hk.tricorglobal.com)

## 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](mailto:is-enquiries@hk.tricorglobal.com)

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## INVESTOR RELATIONS

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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](mailto:ir@chowtaifook.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](mailto:ir@chowtaifook.com)

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## GENERAL INFORMATION

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### 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

## 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 珠寶鑲嵌首飾	jewellery products made with diamonds and gemstones 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 以黃金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

Macau, 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 1HFY2025 is the RSV from the self-operated POS of CHOW TAI FOOK JEWELLERY existing as at 30 September 2024 and which have been opened prior to 1 April 2023. RSV from franchised POS and other channels are not included 2025財政年度上半年「同店銷售」, 是指來自於2023年4月1日前開業並於2024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 2024 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2024年5月30日公佈的排名



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