



Interim Report
2020/2021
中期報告

CHOW TAI FOOK JEWELLERY GROUP

周大福珠寶集團

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’s vision is to become the most trusted jewellery group in the world.

Founded in 1929, the Group’s iconic brand “CHOW TAI FOOK” is widely recognised for its trustworthiness and authenticity, and is renowned for its product design, quality and value. A long-standing commitment to innovation and craftsmanship has contributed to the Group’s success, along with that of its iconic retail brand, and has been embodied in its rich 90-year heritage. Underpinning this success are our long-held core values of “Sincerity • Eternity”.

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

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

With an extensive retail network in Greater China, Japan, Korea, Southeast Asia and the United States, and a fast-growing e-commerce business, the Group is implementing effective online-to-offline (“O2O”) strategies to succeed 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，以成為全球最值得信賴的珠寶集團為願景。

集團標誌性品牌「周大福」創立於1929年，廣獲認同為信譽及正貨的象徵，並以產品設計、品質與價值聞名。集團及其標誌性品牌的成功，從過去90多年的悠久歷史，體現出對創新和工藝的持久堅持，以及恒久抱持的核心價值「真誠•永恒」。

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

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

集團擁有龐大的零售網絡，遍及大中華、日本、韓國、東南亞與美國，並經營發展迅速的電子商務業務，能有效地執行線上線下策略，在現今的全渠道零售環境下成功突圍而出。

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INTERIM RESULTS AT A GLANCE

中期業績概覽

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

Revenue 營業額

HK\$ million 百萬港元

24,673

▼ 16.5%

YoY change 同比變化

Core operating profit⁽¹⁾ 主要經營溢利⁽¹⁾

HK\$ million 百萬港元

4,078

▲ 15.6%

YoY change 同比變化

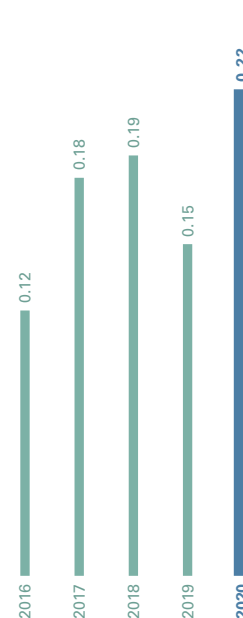
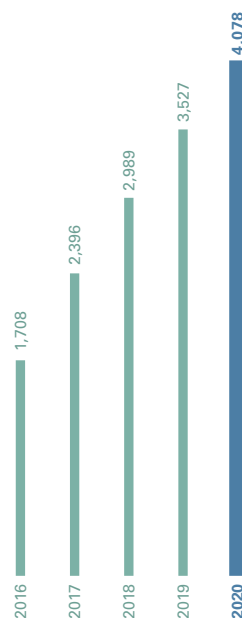
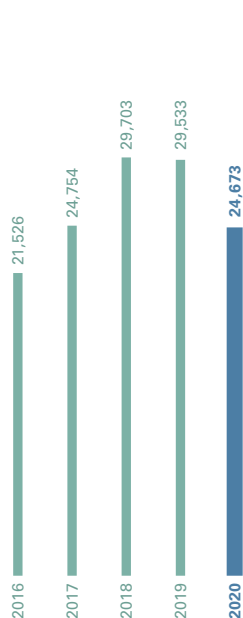
Earnings per share 每股盈利

HK\$ 港元

0.22

▲ 45.6%

YoY change 同比變化



Interim dividend per share 每股中期股息

HK\$ 港元

0.16

Net gearing ratio 淨資本負債比率

43.7%

57.4%

As at 30 September 2020
於2020年9月30日

As at 31 March 2020
於2020年3月31日

Net assets per share 每股資產淨額

HK\$ 港元

2.9

2.7

As at 30 September 2020
於2020年9月30日

As at 31 March 2020
於2020年3月31日

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

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

As at 30 September 2020
於2020年9月30日

Retail network and performance 零售網絡及表現

Mainland China 中國內地



4,009 ▲ 310

POS 零售點
Net openings 淨開店

3,715

CHOW TAI FOOK JEWELLERY
POS included⁽²⁾
包括周大福珠寶零售點⁽²⁾

1HFY2021

▼ **0.2%**

SSSG
同店銷售增長

E-commerce⁽³⁾ and O2O related business⁽⁴⁾ 電子商務⁽³⁾與 O2O相關業務⁽⁴⁾



1HFY2021
RSV 零售值

▲ **21.8%**

YoY change
同比變化

5.6%

of respective RSV
佔相關零售值

14.3%

of respective retail
sales volume
佔相關銷量

4.6%

E-commerce
電子商務

1.0%

O2O related business
O2O相關業務

Hong Kong and Macau 香港及澳門



100

POS
零售點

▼ 5

Net closings
淨關店

1HFY2021

▼ **65.7%**

SSSG
同店銷售增長

Other markets 其他市場



44

POS
零售點

▼ 2

Net closings
淨關店

- (2) ARTRIUM and JEWELRIA POS included; CTF WATCH POS excluded
(3) Major platforms included Chow Tai Fook eShop, Tmall, JD.com, Vipshop
(4) O2O distribution (i.e. routing online orders to POS for delivery service), CloudSales 365 and Cloud Kiosk included

- (2) 包括周大福藝堂及周大福善館零售點；不包括周大福鐘錶零售點
(3) 主要平台包括周大福網絡旗艦店、天貓、京東、唯品會
(4) 包括O2O配送（即將線上訂單發送至零售點以安排寄送服務）、雲商365及雲櫃台

Chow Tai Fook employees 周大福員工



28,100+

Total number of employees
員工總數

Number of employees by reportable segment 按可呈報分部劃分的員工數目

81.2%

Mainland China
中國內地

18.8%

Hong Kong, Macau and other markets
香港、澳門及其他市場

Chow Tai Fook membership programme 周大福會員計劃



3,850,000

Total number of members
會員總數

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

1HFY2021

28.1%

Mainland China
中國內地

45.1%

Hong Kong and Macau
香港及澳門

FINANCIAL AND OPERATIONAL HIGHLIGHTS

財務及營運摘要

Six months ended 30 September	截至9月30日止六個月	2016 HK\$ million 百萬港元	2017 HK\$ million 百萬港元	2018 HK\$ million 百萬港元	2019 HK\$ million 百萬港元	2020 HK\$ million 百萬港元
Revenue	營業額	21,526	24,754	29,703	29,533	24,673
Gross profit	毛利	6,828	7,166	8,529	8,147	8,143
Core operating profit ⁽¹⁾	主要經營溢利 ⁽¹⁾	1,708	2,396	2,989	3,527	4,078
Profit for the period	期內溢利	1,268	1,829	1,994	1,579	2,294
Profit attributable to shareholders of the Company	本公司股東應佔溢利	1,222	1,779	1,936	1,533	2,232
Earnings per share (HK\$)	每股盈利(港元)	0.12	0.18	0.19	0.15	0.22
Dividend per share (HK\$)	每股股息(港元)	0.21	0.12	0.15	0.12	0.16
Interim dividend (HK\$)	中期股息(港元)	0.06	0.12	0.15	0.12	0.16
Special dividend (HK\$)	特別股息(港元)	0.15	–	–	–	–
Gross profit margin	毛利率	31.7%	28.9%	28.7%	27.6%	33.0%
Adjusted gross profit margin ⁽²⁾	經調整後的毛利率 ⁽²⁾	30.1%	28.7%	28.1%	30.7%	35.1%
Core operating profit margin ⁽¹⁾	主要經營溢利率 ⁽¹⁾	7.9%	9.7%	10.1%	11.9%	16.5%
Net profit margin	淨溢利率	5.9%	7.4%	6.7%	5.3%	9.3%
Interim dividend payout ratio ⁽³⁾	中期派息率 ⁽³⁾	49.2%	67.4%	77.5%	78.3%	71.7%

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

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

		31.3.2017 HK\$ million 百萬港元	31.3.2018 HK\$ million 百萬港元	31.3.2019 HK\$ million 百萬港元	31.3.2020 HK\$ million 百萬港元	30.9.2020 HK\$ million 百萬港元
Non-current assets	非流動資產	7,133	8,258	8,459	10,038	9,359
Current assets	流動資產	42,269	49,312	53,778	55,205	57,015
Current liabilities	流動負債	15,788	20,719	27,471	35,627	33,618
Net current assets	流動資產淨額	26,480	28,593	26,307	19,579	23,397
Non-current liabilities	非流動負債	1,112	2,753	3,363	2,626	4,100
Net assets	資產淨額	32,502	34,098	31,403	26,991	28,657
Total assets	資產總額	49,402	57,570	62,237	65,243	66,374
Inventories	存貨	29,259	34,929	39,486	42,538	43,410
Cash and cash equivalents ⁽⁴⁾	現金及現金等價物 ⁽⁴⁾	7,943	7,944	7,641	7,219	7,333
Bank borrowings	銀行貸款	6,793	7,923	10,057	11,431	9,326
Gold loans	黃金借貸	3,216	5,335	8,012	11,280	10,540
Net debt ⁽⁵⁾	債項淨額 ⁽⁵⁾	2,066	5,314	10,428	15,492	12,533
Net assets per share (HK\$)	每股資產淨額(港元)	3.3	3.4	3.1	2.7	2.9
Net gearing ratio ⁽⁶⁾	淨資本負債比率 ⁽⁶⁾	6.4%	15.6%	33.2%	57.4%	43.7%
Inventory turnover period (day) ⁽⁷⁾	存貨周轉期(天數) ⁽⁷⁾	294	296	299	381	478

- (4) Bank balances and cash included
- (5) Aggregate of bank borrowings and gold loans, net of cash and cash equivalents
- (6) Aggregate of bank borrowings and gold loans, net of cash and cash equivalents, divided by total equity
- (7) 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)

- (4) 包括銀行結餘及現金
- (5) 銀行貸款及黃金借貸之總額(扣除現金及現金等價物)
- (6) 銀行貸款及黃金借貸之總額(扣除現金及現金等價物)除以權益總額
- (7) 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	2016 HK\$ million 百萬港元	2017 HK\$ million 百萬港元	2018 HK\$ million 百萬港元	2019 HK\$ million 百萬港元	2020 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	2,525	2,869	3,124	5,543	6,207
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	(282)	(3,183)	2,910	3,242	5,646
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	(443)	(915)	(450)	(393)	(303)
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	(3,637)	1,078	(5,286)	(5,272)	(5,388)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	(4,362)	(3,020)	(2,826)	(2,422)	(45)
Capital expenditure	資本開支	(398)	(410)	(528)	(444)	(352)
Pro forma free cash flows ⁽⁸⁾	備考自由現金流 ⁽⁸⁾	798	(1,229)	(79)	1,842	3,431

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

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

Six months ended 30 September	截至9月30日止六個月	2016	2017	2018	2019	2020
Mainland China	中國內地					
SSSG	同店銷售增長	(19.2)%	10.3%	4.9%	1.8%	(0.2)%
SSS volume growth	同店銷量增長	(26.7)%	1.7%	(0.8)%	(11.7)%	(15.4)%
Hong Kong and Macau	香港及澳門					
SSSG	同店銷售增長	(25.7)%	9.5%	24.4%	(27.5)%	(65.7)%
SSS volume growth	同店銷量增長	(32.7)%	9.6%	13.1%	(29.7)%	(66.9)%
Retail sales volume (unit)	銷量(件數)					
Mainland China	中國內地	5,023,000	5,688,000	6,258,000	6,272,000	6,075,000
Hong Kong, Macau and other markets	香港、澳門及其他市場	1,304,000	1,340,000	1,543,000	1,282,000	388,000

		31.3.2017	31.3.2018	31.3.2019	31.3.2020	30.9.2020
POS distribution⁽⁹⁾	零售點分佈⁽⁹⁾					
Mainland China	中國內地	2,246	2,449	2,988	3,701	4,012
Hong Kong, China	中國香港	83	80	82	87	82
Macau, China	中國澳門	19	19	19	18	18
Taiwan, China	中國台灣	22	22	22	18	18
Cambodia	柬埔寨	–	–	1	1	1
Japan	日本	–	2	3	3	1
Korea	韓國	5	7	9	9	8
Malaysia	馬來西亞	2	2	4	4	4
Philippines	菲律賓	–	–	–	1	1
Singapore	新加坡	1	1	2	4	4
Thailand	泰國	–	–	–	1	1
United States	美國	3	3	3	2	2
Vietnam	越南	–	–	1	1	1
Total	總計	2,381	2,585	3,134	3,850	4,153

(9) SIS and CIS excluded
Note: The percentages calculated are subject to minor rounding differences

(9) 不包括店中店及店內專櫃
附註：百分比計算結果或略有進位差異

CHAIRMAN'S STATEMENT

主席報告書

Despite the challenges, the Group pressed ahead during 1HFY2021. The evolving COVID-19 pandemic caused disruptions to global trade and economic activities. At the same time, the soaring international gold price hampered the retail demand for gold jewellery and products. Nonetheless, the Group continued to adapt to the ever-changing business environment, allowing us to mitigate risks and overcome challenges through innovations.

儘管2021財政年度上半年的經營環境充滿挑戰，本集團依然繼續勉力奮進。2019冠狀病毒病疫情在全球蔓延，打擊環球經濟和貿易活動。同時，國際黃金價格飆升，窒礙了黃金首飾及產品的零售需求。面對瞬息萬變的業務環境，本集團因時制宜，通過業務創新紓緩風險，克服挑戰。

DEAR SHAREHOLDERS,

The Group's revenue declined to HK\$24,673 million during the first six months of FY2021 ("1HFY2021"). Consumer sentiment gradually improved and business activities resumed in Mainland China, while Hong Kong, Macau and other markets was under pressure as major border crossings remained closed. Core operating profit rose by 15.6%, benefitted from the adjusted gross profit margin improvement as international gold price surged. Profit attributable to shareholders of the Company increased by 45.6% to HK\$2,232 million, with earnings per share of HK\$0.22. The Board declares an interim dividend of HK\$0.16 per share. The payout ratio approximates 71.7% in 1HFY2021.

FROM CHALLENGE TO OPPORTUNITY: HOW WE CONTINUE TO CREATE VALUE

Challenges arising from the evolving situation of COVID-19, escalating geopolitical uncertainty, and international trade tensions are reshaping the global economic and trade landscape as well as the global supply chain. Many industries are hard pressed to adjust their business models to focus on e-commerce and online-to-offline ("O2O") retailing. Although the jewellery industry is no different, we still attach great importance to heritage. Craftsmanship, the artisanal tradition, creativity, and knowledge are the reasons our customers keep coming back to us.

Chow Tai Fook Jewellery Group's innovative streak and industry-leading strategies never fail to win over customers because our products and services are designed to achieve customer satisfaction with extraordinary experience. To that end, we use a two-pronged approach to grow the Group's business. Across all

各位股東：

本集團於2021財政年度上半年的營業額減至24,673百萬港元。尤幸中國內地消費氣氛續有改善，業務運作回復正常，惟因主要過境口岸仍然關閉，以致香港、澳門及其他市場繼續面臨壓力。受惠於國際金價急升使經調整後的毛利率有所改善，主要經營溢利因而上升15.6%。本公司股東應佔溢利增加45.6%至2,232百萬港元，每股盈利0.22港元。董事會宣派中期股息每股0.16港元。2021財政年度上半年派息率約相等於71.7%。

轉危為機：持續創優增值

在2019冠狀病毒病疫情全球擴散、地緣政治變數加劇、以及國際貿易關係愈趨緊張等挑戰下，全球經貿形勢出現變化，環球供應鏈亦重新整合。面對種種經營壓力，不少行業調整業務模式，轉向電子商務和線上線下（「O2O」）零售為主要銷售渠道。這是大勢所趨，然而珠寶行業依然非常重視傳統價值、工藝、匠心傳統、創意和行業竅門，都是我們賴以建立顧客忠誠度的基礎。

周大福珠寶集團持續創新及推出行業領先的策略，憑藉別出心裁的產品及服務為顧客獻上稱心滿意的非凡體驗，不斷贏得顧客的支持。我們雙管齊下，為集團締造業務增長。我們透過不同渠道，包括實體店、電子商務及O2O銷售平台，加深與顧客溝通互動，實現關切顧

channels, including physical stores, e-commerce and O2O, we deepen our customer engagement and offer superior value propositions. Also, we offer the human touch through bespoke services and diverse product offerings.

Firstly, the strategies to grow our market share and further solidify the Group's industry leadership in Mainland China are being implemented with precision. We build upon our geographic networks and continue to expand into lower tier and county level cities. Brand differentiation in Tier I and Tier II cities allow us to cater to myriad customer needs.

Secondly, digital empowerment is critical to the future of our business. Upgrading our O2O retailing capability with the Consumer to Manufactory ("C2M") focus allows us to hone exciting concepts and sales such as Cloud Kiosk, O2O sales channel "CloudSales 365" and D-ONE platform to perfection. These innovative, time-saving, and customer-friendly solutions empowered by technology dovetail with our continual investments in our retail infrastructure and talent. The digital transformation of our business, combined with our proud cultural heritage, heralds a new era of growth and efficiency.

Recently, the country's new "dual circulation" strategy maps out the contours of a future domestic economic landscape and pinpoints high-impact growth and ever-increasing innovation capabilities. It is believed to lead to favourable market conditions for the Group's continual expansion and investment in Mainland China. Undoubtedly, we are optimistic about the mid-to long-term prospects of the jewellery market in Mainland China.

At all times, we are always reminded that our core values "Sincerity • Eternity" form the backbone of the Group's corporate social responsibility. Our commitments to environmental sustainability, a safe workplace, and ethical business practices to protect all our stakeholders translate into a business that continues to be admired and respected around the world.

Finally, I would like to express my heartfelt gratitude to my fellow board members for their strategic guidance. I would also like to thank our shareholders, business partners, customers, and staff profoundly for their strong dedication and invaluable contribution to the great work that we have all accomplished.

Dr. Cheng Kar-Shun, Henry

Chairman

Hong Kong, 24 November 2020

客需要的價值主張。我們透過個性化的服務及多元化的產品系列，打造貼心、具人情味的購物體驗。

首先，我們精準地在中國內地擴展市場佔有率的策略，進一步鞏固行業領先地位。我們基於已發展的地域網絡，持續向較次級城市及縣級城鎮拓展。我們在一、二線城市成功推行品牌差異化策略，以滿足各類顧客的不同需求。

此外，科技賦能對我們業務的未來至關重要。我們不斷提升O2O零售能力，並開拓顧客主導製造(C2M)的個性化生產業務模式，不斷改進雲櫃台、O2O銷售渠道「雲商365」及D-ONE珠寶定制線上平台等新銷售概念，以臻完善。這些以科技推動的創新方案，為顧客省時又提供便利，加上集團持續投資零售基礎架構及人才，可謂相得益彰。我們的業務隨著數碼化轉型，結合引以為傲的文化傳承，必將引領集團進入業務增長、效益提升的新時代。

近來，國家推出的「雙循環」策略，勾勒出未來國內經濟的新輪廓，同時指示要以質量效益為基礎的增長方向，以及不斷提升創新能力。相信這個經濟格局將有利集團於中國內地持續擴張及投資。毫無疑問，我們對中國內地珠寶市場的中長期展望抱持樂觀的態度。

不論在任何時候，我們也時常謹記「真誠•永恒」的核心價值，以此為實踐企業社會責任之本。為保障各界持份者利益，我們承諾保護環境可持續性、提供安全的工作環境、恪守商業道德，繼續致力成為在世界各地均享廣泛讚譽和尊重的企業。

最後，本人衷心感謝董事會成員提供策略性指導，對於股東、業務夥伴、顧客以及全體同事，群策群力，為集團作出寶貴貢獻，深表謝意。

主席

鄭家純博士

香港，2020年11月24日

The background of the page features a series of thin, light blue wavy lines that create a sense of movement and depth. These lines are more densely packed on the left side and become more sparse towards the right, where the text is located. The overall effect is a modern, minimalist aesthetic.

MANAGING
DIRECTOR'S
STRATEGIC
REPORT

董事總經理策略報告

With a solid foundation that has already been built through our “Smart+ 2020” strategic framework, we are pleased to move forward with our Dual Force Strategy. It will steer us towards the continual expansion of footprint and digital empowerment in order to continue to deliver exceptional customer experience that creates long-term brand differentiation and loyalty.

在「Smart+ 2020」策略框架的堅穩基礎上，我們欣然藉著雙動力策略昂首向前，引領我們擴充版圖，同時推動科技賦能，繼續締造非凡顧客體驗、長遠的品牌差異化和顧客忠誠度。

MARKET REVIEW

市場回顧

In 1HFY2021, the evolving situation of COVID-19 and rising geopolitical tensions created uncertainties in the global economy. These uncertainties posed considerable risks and challenges in both the industry and our business.

MAINLAND CHINA

- According to the National Bureau of Statistics of China, the total retail sales of consumer goods decreased by 7.2% year-on-year for the first nine months of 2020, while the retail sales of gold, silver and jewellery also decreased by 12.5%. Yet, there have been signs of improvement in these categories since August 2020.
- With the “dual circulation” development pattern that is expected to shape the country’s mid-to long-term plan, Mainland China will focus on the domestic economy and aim to integrate it with the global economy. This will require Mainland China to boost domestic demand and further open up its economies. To that end, we expect to see the robust integration of online and offline consumption and the promotion of new and traditional consumption channels in the future.

HONG KONG AND MACAU

- As shown in industry data, retail sales performance of jewellery industry recorded a 56.7% decline year-on-year during April to September 2020, while both Hong Kong and Macau recorded a significant decrease in Mainland Chinese visitors due to the closure of major border crossings.
- With a more stable pandemic situation, we believe that the domestic market has bottomed out. When the major border crossings reopen, the visitation and retail market would recover gradually.

2021 財政年度上半年，2019 冠狀病毒病疫情反覆，加上地緣政治緊張局勢升溫，為全球經濟增添不明朗因素，對整個行業以至我們的業務都帶來相當的風險與挑戰。

中國內地

- 根據中國內地國家統計局的數據，2020 年首九個月的社會消費品零售總額，比去年同期下降 7.2%，而黃金、銀和珠寶零售額亦下降 12.5%。惟 2020 年 8 月以來，這些類別的零售額均有改善跡象。
- 中國內地近日推出「雙循環」發展格局，為國家提供中長期規劃的指導方針，意味著國家以國內經濟為重心，並致力促進國內及環球經濟的融合。中國內地將要提振內需及進一步開放經濟，以達成上述目標。因此，我們預料未來的線上線下消費將強勢整合，而創新與傳統消費渠道的推廣亦將並行。

香港及澳門

- 行業數據顯示，由於主要過境口岸關閉，香港及澳門的中國內地遊客數目顯著減少，因而 2020 年 4 月至 9 月珠寶首飾零售額比去年同期下降 56.7%。
- 隨著疫情漸趨穩定，我們相信本地市場已經觸底。待主要過境口岸重開後，市場可望逐漸復甦。

OUR DUAL FORCE STRATEGY

我們的雙動力策略

Every challenge creates opportunities. The outbreak of COVID-19 accelerated the pace of digitalisation at all levels globally and altered consumers' buying habits fundamentally. We believe that this catalyst will further speed up the omni-channel development in the industry, especially when the practice of social distancing has given rise to more instances of online shopping. Physical stores and online platforms should still co-exist for greater synergy in offering a more complete, multi-faceted experience for customers.

With a solid foundation that has already been built through our "Smart+ 2020" strategic framework, we are pleased to move forward with our Dual Force Strategy. On one hand, we continue to expand our footprint in an agile way. On the other hand, we focus on digital empowerment in order to deliver exceptional customer experience that creates long-term brand differentiation and loyalty.

To cater to evolving customer expectations, we reposition our business to respond to customer needs and refine our existing business to continually create, deliver, and capture value. As the market leader, building a Chow Tai Fook business ecosystem allows closer bonding and interactions with our customers and the industry.

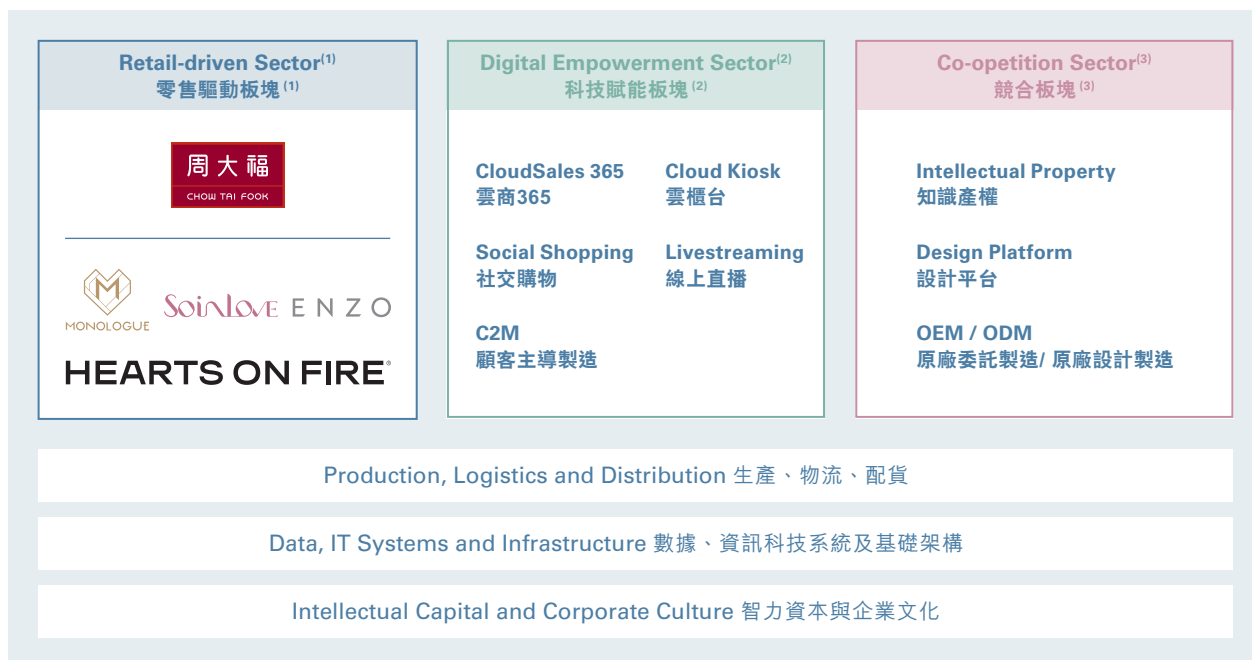
挑戰背後必定存在機遇。2019冠狀病毒病爆發，不單令全球的數碼化步伐加快，同時深入每個生活層面，徹底改變了消費者的購物習慣。我們相信，這個改變會發揮催化作用，加快行業的全渠道發展，尤其在實施社交距離的情況下，促使更多消費者於線上購物。實體店與線上購物平台應並存互容，為顧客提供更全面、多樣化的體驗，創造更大的協同效益。

在「Smart+ 2020」策略框架的堅穩基礎上，我們欣然藉著雙動力策略昂首向前，一方面，靈活地擴展版圖，同時推動科技賦能，繼續締造非凡顧客體驗、長遠的品牌差異化和顧客忠誠度。

我們為滿足顧客不斷轉變的期望，藉著調整業務定位，回應顧客需求；並進一步完善現有業務，以不斷創造、提供和實現價值。作為市場領導者，我們致力創建周大福業務生態圈，與顧客及同業建立更緊密的聯繫和互動。

CHOW TAI FOOK BUSINESS ECOSYSTEM

周大福業務生態圈



- (1) The retail-driven sector refers to the diversified product offerings and experiences that we provide through our physical retail network
- (2) The digital empowerment sector refers to the omni-channel retailing and smart tools that could complement our physical retail network and achieve greater synergies
- (3) The co-opetition sector refers to initiatives to redefine the jewellery industry ecosystem through collaboration and co-creation

- (1) 零售驅動板塊指通過實體零售網絡所提供的多元化產品和體驗
- (2) 科技賦能板塊指借助全渠道零售和智能工具，使實體零售網絡更完善，以實現更大協同效益
- (3) 競合板塊指通過合作和共創，重新定義珠寶行業業務生態圈的舉措

The three sectors of Chow Tai Fook business ecosystem, namely retail-driven sector, digital empowerment sector and co-opetition sector, are not complete without a stronger integration with the physical supply chain; data, IT systems and infrastructure; as well as our people.

周大福業務生態圈的三大板塊，即零售驅動板塊、科技賦能板塊及競合板塊，必須透過與實體供應鏈；數據、資訊科技系統及基礎架構；以及人才等後勤配套加強整合，方能更趨完整。

Details of each sector will be discussed in the following sections of the Managing Director's Strategic Report.

董事總經理策略報告的以下各節，將討論各板塊的詳情。

RETAIL-DRIVEN SECTOR

To meet today's ever-changing customer expectations, our differentiation strategy continues to make inroads into diverse customer segments by catering to a bespoke experience for customers of different lifestyles and personalities, as well as customers' different life stages which we believe is necessary to better serve each unique consumer segment and to create long-term brand differentiation and loyalty.

Flagship Brand 旗艦品牌



CHOW TAI FOOK JEWELLERY 周大福珠寶

An iconic jewellery brand renowned for its trustworthiness and authenticity with different store series

家傳戶曉的珠寶品牌及其門店系列，廣獲認同為信譽及正貨的象徵

Individual Brands 個性品牌

HEARTS ON FIRE

US premium diamond brand with exquisite cutting craftsmanship
精湛切割工藝的美國高級鑽石品牌

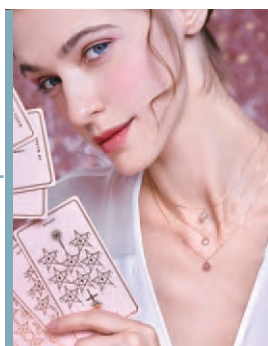


ENZO

Creative and contemporary coloured gem jewellery brand
具創意及風格時尚的彩色寶石品牌

SOINLOVE

Affordable luxury jewellery brand for romantic ladies
擁有浪漫氣息的輕奢珠寶品牌



MONOLOGUE

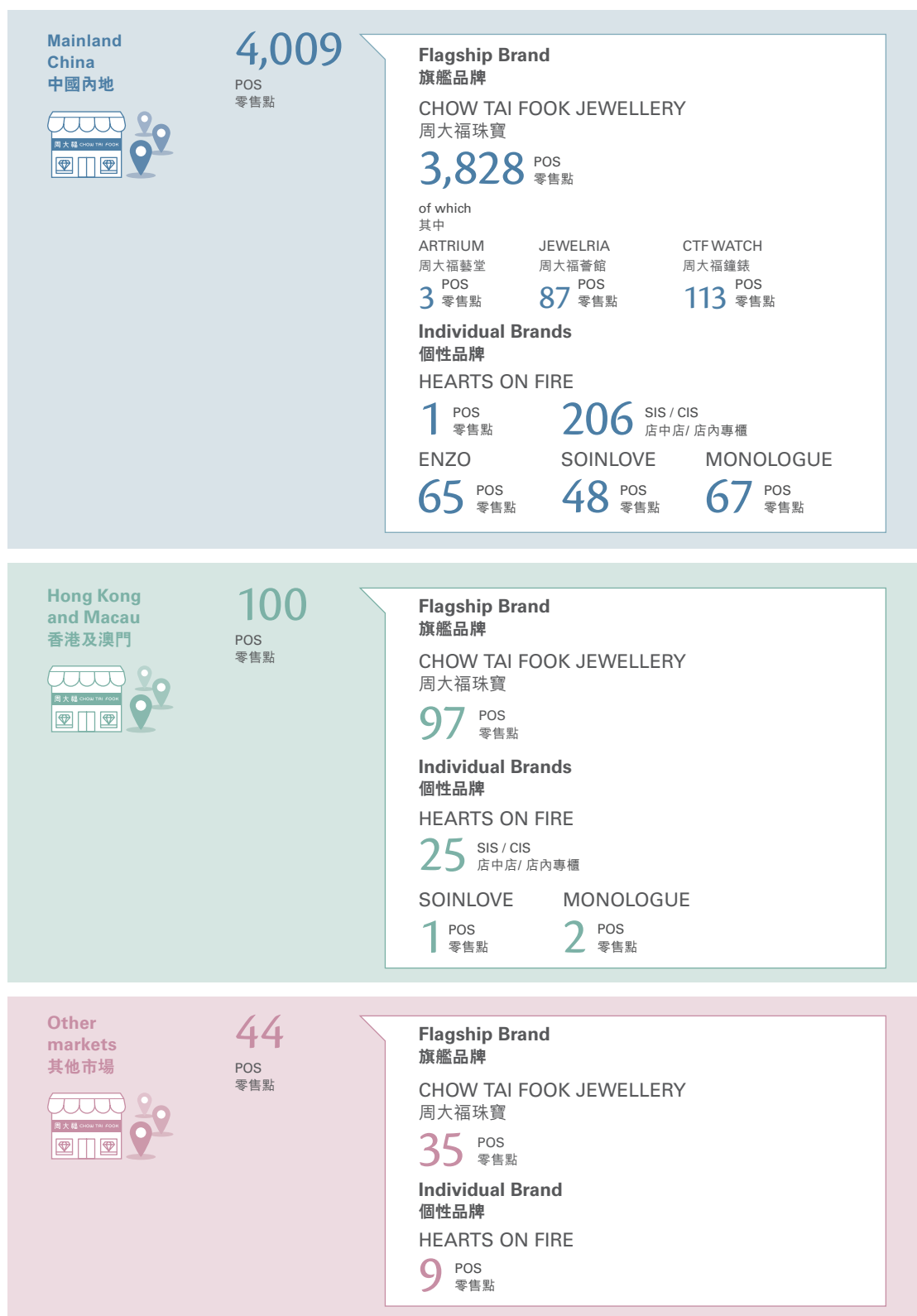
Stylish fashion jewellery for young generation
年輕一代的型格時尚珠寶首飾

零售驅動板塊

我們為滿足現今顧客不斷轉變的期望，藉著差異化策略在不同顧客群的市場穩步發展，並為擁有不同生活態度和個性的顧客，提供貼心的消費體驗，滿足其不同人生階段的需要。我們相信，為每個獨特的顧客群締造更卓越的服務，以及建立長期的品牌差異化和忠誠度，對業務發展至關重要。

POS

零售點





New store experience
全新門店體驗



Pop-up store in Shanghai, Mainland China
於中國內地上海的快閃店



Store with in-store café experience
提供店內咖啡體驗的門店

Flagship brand – CHOW TAI FOOK JEWELLERY

- We continue to innovate and invest in the products and experience of our flagship brand.
- We offer curated retail experiences under our flagship brand, such as ARTRIUM, JEWELRIA and CTF WATCH.
- In the period, we introduced new store experience where we offer customers with fun, unique experiences through the use of our omni-channel retailing tools that elevate shopping journey to new heights.
- In 1HFY2021, JEWELRIA accounted for 5.3% of the RSV of CHOW TAI FOOK JEWELLERY⁽¹⁾ in Mainland China. Its gem-set ASP was around HK\$9,500. Pop-up stores and stores with lifestyle experience were also introduced in the period to enrich our customer experience.

(1) CTF WATCH excluded

旗艦品牌 — 周大福珠寶

- 我們會繼續為旗艦品牌的產品及體驗投入創意和資源。
- 在旗艦品牌下，我們提供各種具針對性的零售體驗，包括周大福藝堂、周大福薈館及周大福鐘錶。
- 期內，我們引入全新門店體驗，利用全渠道零售工具，為顧客提供有趣味又獨特的體驗，令購物旅程提升至更高層次。
- 2021 財政年度上半年，周大福薈館佔中國內地周大福珠寶⁽¹⁾零售值的5.3%，其珠寶鑲嵌首飾的平均售價約9,500港元。為豐富顧客體驗，期內更推出了快閃店和具備時尚生活風格體驗的零售店。

(1) 不包括周大福鐘錶

Products

- CTF • HUÁ Collection contributed to 35.6% of our gold jewellery and products RSV in 1HFY2021 of our Mainland China market.
- T MARK newly launched the Snowy Bliss Collection in Mainland China in 1HFY2021, which focuses on smaller carat diamonds, allowing T MARK to fulfil the customer needs of a different segment.
- To offer a highly consistent and truthful diamond grading standard plus an extra natural diamond quality assurance to customers, we will soon launch the Chow Tai Fook AI Diamond Grading Certificate powered by state-of-the-art artificial intelligence (“AI”) and blockchain technology. This would be first available for the diamonds (0.30 carat or below) of T MARK in Hong Kong market in the first half of 2021.

產品

- 2021 財政年度上半年，周大福傳承系列佔我們中國內地市場黃金首飾及產品零售值的 35.6%。
- 2021 財政年度上半年，T MARK 在中國內地推出春雪系列。此系列主推卡數較小的鑽石，以滿足不同市場分部顧客的需求。
- 我們快將推出結合尖端人工智能及區塊鏈技術的「周大福人工智能鑽石鑒定證書」，為顧客提供高度一致性、唯真的鑽石評級新標準，更進一步展示天然鑽石的品質保證。此證書將於 2021 年上半年率先以 T MARK 的 0.3 卡或以下鑽石為試點，在香港市場推出。



Our Group's brand ambassador, Wang Kai participated our new product launch of The Angel of Peace Collection
集團品牌大使王凱參與我們的和平天使系列產品發佈會



T MARK Snowy Bliss Collection
T MARK 春雪系列

- In 1HFY2021, T MARK products accounted for 22.3% and 27.1% of the RSV of our diamond products in Mainland China and Hong Kong and Macau, respectively. Its RSV increased by 29.1% in Mainland China, whereas it dropped by 57.9% in Hong Kong and Macau.
- Apart from our signature collections, JEWELRIA continues to roll out more product offerings from select international designers and jewellery brands to cater to more sophisticated customers.

Retail network

Mainland China

- We continued to implement our two-pronged strategy to develop Mainland China's retail network. For Tier I and II cities, we continued to offer curated retail experiences through upgrading our stores and enhancing store experiences to fulfil the needs of more sophisticated customers. For lower tier and county level cities, we further penetrated into the market by leveraging our franchisees' local knowledge and access. In the period, there were 286 net POS openings of CHOW TAI FOOK JEWELLERY⁽¹⁾, of which 28 net POS openings were JEWELRIA.
- In view of the excellent performance of our watch business as boosted by strong domestic demand, we will continue to identify available opportunities to expand our network for high premium watch business.

Hong Kong, Macau and other markets

- In 1HFY2021, we closed a net of 4 CHOW TAI FOOK JEWELLERY POS in touristic areas in the Hong Kong and Macau markets as the number of Mainland China tourists declined. POS consolidation will continue in order to improve store productivity.
- In 1HFY2021, a net of 2 POS in other markets were closed as their business operations were also affected by the pandemic. However, we will continue to identify opportunities in Southeast Asia and we may continue our expansion strategy when international travel resumes.

(1) CTF WATCH POS excluded

- 2021財政年度上半年，T MARK分別佔我們在中國內地、香港和澳門鑽石產品零售值的22.3%及27.1%。其於中國內地零售值增加29.1%，而在香港及澳門則下降57.9%。

- 除了一些標誌性系列外，周大福蒼館繼續為品味不凡的顧客呈獻更多精選國際設計師及珠寶品牌的產品。

零售網絡

中國內地

- 我們發展中國內地零售網絡時，繼續採取雙管齊下的策略。一方面在一、二線城市進行店舖升級及提升顧客體驗，藉著精心打造的零售體驗，滿足追求卓越生活品味顧客的需求。我們亦在較次級城市和縣級城鎮，充份借助加盟商合作夥伴的地方知識及人脈，進一步搶佔市場份額。期內，周大福珠寶⁽¹⁾淨開設286個零售點，當中28個零售點為周大福蒼館。
- 鐘錶業務在強勁內需的支持下表現出色，我們將繼續物色商機，擴大高級鐘錶板塊的網絡。

香港，澳門及其他市場

- 2021財政年度上半年，由於中國內地旅客數目下降，我們於香港及澳門旅遊區淨關閉4個周大福珠寶零售點。我們會為改善店舖生產力而持續整合零售點。
- 期內，其他市場因業務運作受疫情影響而淨關閉2個零售點。然而，我們會繼續於東南亞市場發掘機遇，待國際旅遊恢復時，可繼續推進我們的拓展策略。

(1) 不包括周大福鐘錶零售點

ENZO Rainbow Bouquet Collection
ENZO 花球系列



HEARTS ON FIRE
LORELEI REVERIE Collection
HEARTS ON FIRE
LORELEI REVERIE系列

Individual brands

HEARTS ON FIRE

- The newly launched LORELEI REVERIE Collection broadens the reach of LORELEI Collection. It takes the inspiration of fashion with motifs of lace patterns.
- In 1HFY2021, HEARTS ON FIRE accounted for 1.6% and 5.4% of the RSV of our diamond products in Mainland China and Hong Kong and Macau, respectively.
- RSV increased by 29.6% in Mainland China, whereas it dropped by 38.8% in Hong Kong and Macau in the period.

Retail network

- To penetrate into the high-end market in Mainland China, HEARTS ON FIRE's expansion focuses on SIS and CIS in our POS of JEWELRIA.

ENZO

- ENZO strives to maintain its niche position as a natural coloured gem specialist to enrich the Group's brand portfolio. In the period, ENZO integrated with the Group resources to promote its brand and products in all channels.

Retail network

- In the period, ENZO streamlined its original POS in Mainland China and expanded in Tier I and II cities when opportunities arise.

個性品牌

HEARTS ON FIRE

- 新推出的 LORELEI REVERIE 系列是 LORELEI 系列的延續，以時裝的蕾絲圖案為設計靈感。
- 2021 財政年度上半年，HEARTS ON FIRE 分別佔我們在中國內地以及香港及澳門鑽石產品零售值的 1.6% 和 5.4%。
- 期內，中國內地的零售值上升 29.6%，而在香港及澳門的零售值則下降 38.8%。

零售網絡

- HEARTS ON FIRE 為了打入中國內地的高端市場，將集中在周大福薈館的店中店和店內專櫃進行拓展。

ENZO

- ENZO 致力以天然彩寶專家的獨特市場為定位，以豐富集團的品牌組合。期內，ENZO 結合集團資源，通過不同渠道推廣其品牌及產品。

零售網絡

- 期內，ENZO 優化其在中國內地的零售點，並把握時機於一、二線城市擴充業務。

SOINLOVE and MONOLOGUE

- SOINLOVE and MONOLOGUE aim to offer innovative products and experience to their respective target customers. We also strive to enhance our digital presence on different platforms to meet our customers' needs.
- We continued to collaborate with different brands, such as Detective Conan and Barbie, and promoted the products through pop-up stores and social media to gain an edge in Mainland China's rapidly changing retail marketplace.

Retail network

- We strive to connect more customers with our brands' personalities. In the period, our expansion in Mainland China was mainly in higher tier cities, especially in Tier I cities, and will continue in 2HFY2021.



Detective Conan X MONOLOGUE exhibition
名偵探柯南 X MONOLOGUE展覽

SOINLOVE 及 MONOLOGUE

- SOINLOVE 及 MONOLOGUE 專注向其個別目標顧客群提供創新產品及體驗。我們亦致力加強在不同平台的數碼足跡，以滿足顧客所需。
- 我們會繼續與不同品牌合作，如名偵探柯南及芭比等，並通過快閃店及社交媒體推廣產品，務求在快速演變的中國內地零售市場上搶佔先機。

零售網絡

- 我們力求藉著鮮明的品牌個性吸引更多顧客。期內，我們在中國內地的拓展計劃，主要集中於較高級別城市，尤其是一線城市，並將繼續在2021財政年度下半年持續擴張。



SOINLOVE Fairy Star Collection
SOINLOVE 仙女星系列

DIGITAL EMPOWERMENT SECTOR

This refers to the use of digitalisation, omni-channel retailing and smart tools in order to complement our physical retail network, achieve greater synergies, as well as to build up both public and private domains. We aim to stay close to our customers by striking an optimal balance between technology and human touch.

E-commerce

- We are continuously exploring and improving our e-commerce business, while the sector is gradually getting more mature in Mainland China's retail landscape.
- As a complement to our physical retail network, we offered both exclusive online products and offline seasonal products on our e-commerce platforms in order to cope with the changing shopping needs of online customers.
- We continued our collaboration with various renowned e-commerce platforms in Mainland China, such as Tmall, JD.com and Vipshop, to further boost the performance of our e-commerce business.
- We were also riding on current trends, such as direct sales via livestreaming and short videos in these third-party marketplaces in order to expand and enhance our engagement with customers.

科技賦能板塊

科技賦能指利用數碼化、全渠道零售和智能工具，與我們的實體零售網絡相輔相成，同時通過建立公域和私域流量，創造更大的協同效益。我們的目標是在科技和人性化之間取得最佳平衡，從而與顧客保持緊密關係。

電子商務

- 隨著電子商務在中國內地零售市場日趨成熟，我們將繼續開拓及改善自身的相關業務。
- 我們於電子商務平台上推出獨家線上產品及線下季節性產品，藉此與實體零售網絡互補，以滿足線上顧客不斷轉變的購物需要。
- 我們繼續與天貓、京東、唯品會等不同中國內地知名電商平台合作，以進一步強化電子商務業務的表現。
- 我們亦把握時下趨勢，於第三方平台通過直播帶貨及短視頻等，拓展及加強與顧客的連繫。

Omni-channel retailing

- We offer a seamless, round-the-clock shopping experience to our consumers by leveraging our retail network distribution and staff, as well as the omni-channel capabilities that were developed.
- CloudSales 365, a mini-programme that bridges our eShop and customers, was launched earlier this year. It allows our staff to communicate with and assist their customers at anytime anywhere, offering an expedite shopping experience through mobile devices.
- Both our own staff and franchisees' salespeople can engage customers via CloudSales 365 by sending product promotions to build a close connection and rapport with customers.
- In 1HFY2021, we used CloudSales 365 to cultivate our own private domain and the performance was outstanding. Through this tool, we have reached over two million customers, of which approximately 50% who made a purchase through the tool were new customers. We also noticed that sales conversion rate sold through the tool was generally higher than those from e-commerce platforms.
- Cloud Kiosk allowed customers to enjoy a shorter transaction time and wider product selection. There were over 1,000 spots, primarily at our POS in Mainland China as of 30 September 2020.



Cloud Kiosk
雲櫃台

全渠道零售

- 我們借助自身的零售網絡分佈、員工，以及已開發的全渠道能力，為消費者提供無縫和全天候的購物體驗。
- 今年初推出的「雲商365」是把顧客引領到我們網絡旗艦店的小程式，讓員工可隨時隨地透過流動裝置，與顧客溝通及提供協助，提供快捷的購物體驗。
- 我們的員工及加盟商的營業員，均可通過「雲商365」向顧客發送產品訊息，藉此與顧客建立緊密的聯繫。
- 2021財政年度上半年，我們利用「雲商365」開拓私域市場，接觸逾200萬名顧客，成績斐然。透過此工具購物的顧客當中，大約50%是新顧客。「雲商365」的銷售轉化率，普遍比其他電子商務平台為高。
- 雲櫃台可讓顧客享受到更快捷的交易及更廣泛的產品選擇。於2020年9月30日，超過1,000個地點配置了雲櫃台，主要分佈於中國內地的零售點。



CloudSales 365
雲商365



D-ONE jewellery customisation
D-ONE珠寶定制

C2M

- As customers are increasingly focused on personalised products and exclusive experiences, we have introduced D-ONE as one of our C2M initiatives to meet today's ever-changing customer expectations.
- It offers a unique customisation experience and once orders are placed, products with highly-personalised features can be ready for delivery within 24 hours.
- In the period, we added this customisation function in CloudSales 365 to allow greater exposure of D-ONE. The good performance reflected customers' need for customised jewellery.

Customer engagement

- We understand that customer relationship management ("CRM") is one of the keys to success.
- Not only did we invest in branding and large-scale product promotion, but we also leveraged the strength of Key Opinion Leaders ("KOL") and Key Opinion Consumers ("KOC") to attract the attention of our target customers.
- Currently, CloudSales 365 is integrated with our CRM system, so that our frontline staff are armed with timely information to offer more targeted services to customers.

顧客主導製造

- 由於顧客日趨重視定制產品及獨特的體驗，我們推出了D-ONE作為顧客主導製造的其中一個措施，以滿足現今不斷變化的顧客期望。
- D-ONE提供獨特的個性化體驗，而且當顧客下單後，具高度個人化特色的產品可於24小時內準備發貨。
- 期內，我們把這項定制功能融入「雲商365」，從而提高D-ONE的曝光率，並取得出色的表現，反映了顧客對定制珠寶產品的需求。

顧客互動

- 我們明白顧客關係管理是成功的關鍵之一。
- 我們除了投放資源在品牌形象和大型產品推廣外，還會借助關鍵意見領袖和關鍵意見消費者的專長，吸引目標顧客注意。
- 目前，「雲商365」已跟我們的顧客關係管理系統接軌，前線員工可藉著及時獲取的訊息，為顧客提供更貼心的服務。

Mainland China 中國內地

As at 30 September 2020
於2020年9月30日

2,660,000

Number of members
會員數目

1HFY2021

28.1%

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

Hong Kong and Macau 香港及澳門

As at 30 September 2020
於2020年9月30日

1,190,000

Number of members
會員數目

1HFY2021

45.1%

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

CO-OPETITION SECTOR

Co-opetition means combining elements from both co-operation and competition. The purpose of this sector is to enhance the value of jewellery products and achieve greater synergy in the jewellery industry through our strong industry knowledge and production capabilities.

- We started our OEM / ODM business and intellectual property development, with which we provide our production support to help drive profitability and strengthen jewellery retail businesses.
- Chow Tai Fook North America, with its business hub in Boston, United States, is one of the initiatives to develop our OEM / ODM business. The Group's know-how and scale, combined with the deep local knowledge and experience of our North American team, allow us to deliver greater value to retail jewellers in North America.
- When it comes to intellectual property development, our vision is to promote the concept of intellectual property in the industry in order to enhance the value of jewellery products. We have, therefore, engaged with different parties for such developments.
- We have also devoted our effort to support young jewellery designers. Loupe, for instance, is one such initiative. Loupe offers a shared design incubation space for talent in the jewellery industry. As an external innovation incubator, Loupe provides co-working and exhibition space that allows artists to showcase their works and share their visions.

競合板塊

「競合」指結合互相合作及互相競爭兩種元素。這板塊的目標是藉著我們豐富的行業知識及生產能力，提升珠寶產品的價值，在珠寶行業內達致更大的協同效益。

- 我們開展了原廠委託製造及原廠設計製造業務及知識產權開發，藉此向業界提供生產支援，以提高盈利能力及強化珠寶零售業務。
- 位於美國波士頓的周大福北美辦事處，是推動原廠委託製造及原廠設計製造業務的基地之一。集團憑藉專業的行業知識和生產規模，結合北美團隊的當地知識及經驗，可向北美珠寶商提供更大價值。
- 在知識產權開發方面，我們的願景是在業內推廣知識產權的概念，以提升珠寶產品的價值。為此我們已與各方合作，積極促進有關發展。
- 我們亦致力培育年輕珠寶設計師。Loupe便是其中一項倡議，旨在為珠寶業界的人才提供一個共享設計培育空間。Loupe作為外部創新培育者，為設計師提供共享工作及展覽空間，讓他們展示作品，分享抱負。

OPERATIONS

Digitalisation is not limited to virtual marketing. The journey is not complete without a stronger integration with the physical supply chain and operational support.

Production, logistics and distribution

A more flexible manufacturing process allows us to engage our customers throughout the production process along the supply chain from product design, manufacturing and logistics to distribution.

- Multiple new initiatives or practices have been introduced over the last three years as part of implementing the Industry 4.0 strategy.
- Industry 4.0 is a new business and operational model that supports large-scale customisation in manufacturing operations to cater to highly personalised, made-to-order products with on-time delivery.
- Advanced equipment allows repetitive tasks to be automated, we are able to allocate human resources to other creative and value-added tasks.
- Departments within the Group are working closely with business partners to share data and insights for better and quicker decision-making.

Data, IT Systems and Infrastructure

- We are proceeding with our transformation and striving for better support to the Group's Dual Force Strategy. During 1HFY2021, we rolled out a number of key initiatives on the data and IT front to upgrade our infrastructure, enhance our competitiveness, and embrace emerging technologies.
- To improve the performance of our information system infrastructure in terms of system flexibility and scalability, the migration of the partial on-premises infrastructure to the cloud environment is in the works. We are also enhancing information and cyber security and network connection capabilities as part of our future cloud strategy.
- To cope with the Group's digital empowerment sector, we are developing an internal application programming interface and a consolidated data platform. We are revamping our business intelligence platform to offer the management access to highly usable and efficient information for business decision making.

營運

數碼化的應用不限於虛擬市場推廣。若未能與實體供應鏈及營運支援高度整合，便難以推進數碼化進程。

生產、物流、配貨

更靈活的生產程序，有助我們於供應鏈的每個環節，如產品設計、製造、物流及配貨上，與顧客緊密互動。

- 過去三年，我們積極實踐工業4.0策略並推出多個新項目或措施。
- 工業4.0是個新業務和營運模式，可支援大規模定制生產，讓我們能夠在準時交付的情況下，製作高度個性化的定制產品。
- 先進的生產設備可自動完成重複性的工作，以便我們把人力資源投放在其他講求創意及增值的工作。
- 集團內各部門亦與合作夥伴緊密合作，以分享最新數據和見解，作出更適切及迅速的決策。

數據、資訊科技系統及基礎架構

- 我們全力推進改革轉型，致力為集團的雙動力策略提供更全面的支援。2021財政年度上半年，我們推出多項提升數據及資訊科技基礎架構的措施，助我們加強競爭力及掌握新興技術。
- 為改良資訊系統基礎架構的系統靈活度及延展性，我們目前正把部份本地部署架構遷移至雲端部署平台。我們亦正在加強資訊科技、網絡保安，以及網絡對接能力，為未來的雲端策略打下基礎。
- 為配合集團的科技賦能板塊，我們現正發展一套內部應用程式介面及一個整合數據平台。我們亦正改進商業智能平台，為管理層更有效率地提供實用的資訊，助他們制定商業決策。

- We continued to explore, accelerate, and deploy new technologies to promote the Group's core operations. We continued our endeavours in the development and deployment of the Smart Inventory Control System to automate the inventory distribution processes. For internal operations, a new procurement internal application has been built for more efficient procure-to-pay and reimbursement processes.
- 我們持續發掘、加速及部署新科技以促進集團核心營運。我們亦繼續致力於開發和部署智能存貨管理系統，以實現存貨配貨流程全面自動化。在內部營運方面，我們為了讓採購、付款及發還款項的流程更具效率，亦已架設了新的採購內部應用程式。

Intellectual capital and corporate culture

- The Group's total number of employees reached 28,100 as of 30 September 2020.
- To leverage the intellectual capital of all employees and carry on our tradition of intrapreneurship, the Group launched Chow Tai Fook Global Competencies. While developing our five core competencies, our teams achieve synergy that aims to strengthen our omni-channel retailing.
- Chow Tai Fook Global Competencies are anchored in the Group's vision, mission, and values. They are designed for our development and business strategies in the coming decade. Global perspective, user perspective, breakthrough innovation, result ownership and shared values are derived as our global standards for future recruitment, appraisal, rewards, promotion, and succession planning.
- These competencies will be embedded in our annual performance management. They offer confidence for all to build on strengths. Through cross-functional exchange, customer-centric retail technology development, and data analytics, we will continue to accelerate the career development of our people to support the Group's global business expansion.

智力資本及企業文化

- 於2020年9月30日，本集團的員工總數達28,100人。
- 本集團為結合全體員工的智力資本及延續「內企業家」精神，推出「周大福環球能力」，助員工發展五大關鍵能力，讓所有團隊發揮協同效益，成為全渠道零售的強大後盾。
- 「周大福環球能力」與集團的願景、使命及價值一脈相承，旨在對應未來十年的發展路向及業務策略。其五大能力，包括國際視野、顧客思維、創新突破、成果責任和共享價值，將成為日後招聘、表現評估、獎勵、晉升及繼任策劃的環球標準。
- 這些能力將納入年度績效管理體制的評核基準，以推動全體員工由自身的優勢出發，自我增值。我們同時會積極推動跨界交流、以客為本的零售科技發展及數據分析，賦能員工的事業發展，支援集團拓展全球業務。

Our employees 我們的員工

As at 30 September 2020
於2020年9月30日

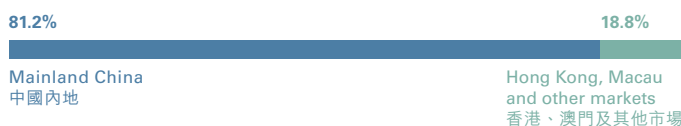
Total number of employees 員工總數



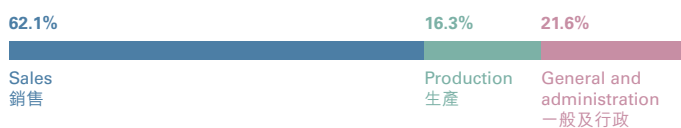
28,100+

Number of employees
員工數目

Number of employees by reportable segment 按可呈報分部劃分的員工總數



Number of employees by function 按職能劃分的員工總數



BUSINESS OUTLOOK AND STRATEGIES

業務展望與策略

As the COVID-19 pandemic is expected to be under control in the markets where we operate, our business performance of 2HFY2021 would improve steadily.

As we expect Mainland China will continue to focus on domestic consumption growth, we are optimistic about the prospects of the jewellery market in Mainland China. We shall continue to implement our market expansion strategy using the franchise model and online-offline channel integration to take advantage of digital trends. We shall also implement our differentiation strategy to better serve each unique customer segment.

Though Hong Kong and Macau markets are facing multiple challenges, with a more stable pandemic situation, we believe that the domestic market has bottomed out. When the major border crossings reopen, the visitation and retail market would recover gradually. We shall continue to enhance our operational efficiency and refine our business strategies.

We would leverage our retail network and talent, as well as our omni-channel capabilities that we have developed in order to offer customers a seamless shopping experience at anytime anywhere with the optimal balance between technology and human touch.

We are delighted to report that we are steadily moving towards our four long-term goals, namely, (1) to strengthen our market leader position as we seek further market penetration; (2) to develop a comprehensive jewellery ecosystem; (3) to be a tech-savvy jewellery company by harnessing innovation and technology; and (4) to improve operational efficiency through digital transformation.

Going forward, we believe that our Dual Force Strategy will enable our customers to experience a blissful fulfillment through jewellery.

我們預計2019冠狀病毒病疫情在我們經營的市場將會逐步受控，相信2021財政年度下半年的業務表現將會穩步提升。

我們預期中國內地會繼續專注於國內消費增長，所以對中國內地珠寶市場的發展前景甚為樂觀。我們將會繼續利用加盟模式，以及順應數字化的趨勢整合線上線下渠道，落實市場擴張策略。我們亦會持續執行差異化策略，為各個獨特的顧客群提供貼心的服務。

儘管香港及澳門市場面臨多重挑戰，但隨著疫情趨向穩定，預期本地市場已經觸底。待主要過境口岸重開，市場可望逐步復甦。我們將會繼續提高營運效率及優化業務策略。

我們會繼續善用零售網絡、人才及已開發的全渠道能力，隨時隨地為顧客提供無縫的購物體驗，同時在科技和人性化之間取得最佳平衡。

在此，我們欣然報告正逐步實現四大長遠目標：(1)擴大市場滲透率以鞏固市場領導地位；(2)建立全方位的珠寶生態圈；(3)成為一間具備創新能力及精通科技的珠寶公司；(4)透過數碼轉型提升營運效率，從而改善業務模式的靈活性和組織架構。

展望未來，我們相信雙動力策略能夠使顧客能夠通過珠寶，獲得幸福生活體驗。

The background of the page features a series of thin, light blue wavy lines that create a sense of movement and depth. These lines are arranged in a pattern that resembles a stylized wave or a series of overlapping curves, filling the entire page. The overall color palette is a soft, muted blue.

MANAGEMENT
DISCUSSION
AND ANALYSIS

管理層討論與分析

PERFORMANCE REVIEW

表現回顧

Business in Mainland China witnessed a steady recovery on the back of the easing COVID-19 situation in 2QFY2021, whereas performance in Hong Kong, Macau and other markets remained lackluster.

中國內地業務隨著2019冠狀病毒病疫情於2021財政年度第二季有所放緩而穩步復甦，但香港、澳門及其他市場的表現仍然疲弱。

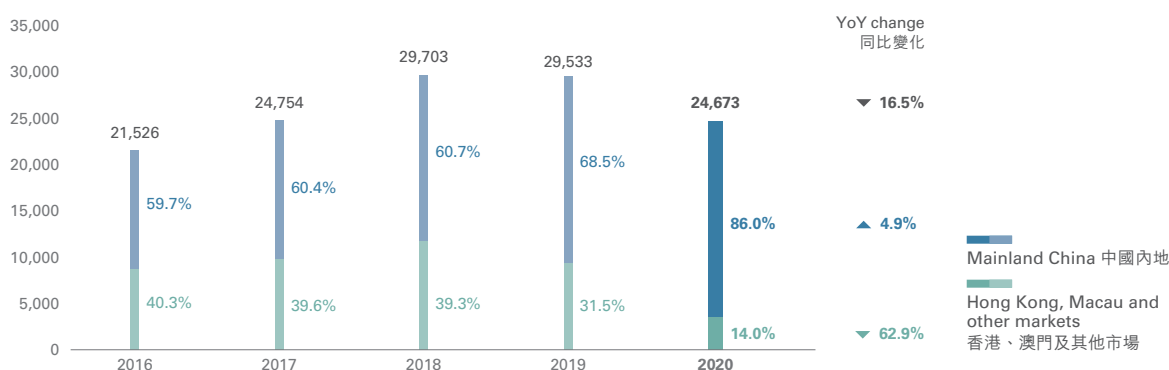
OVERVIEW

Revenue

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

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

(HK\$ million 百萬港元)



概覽

營業額

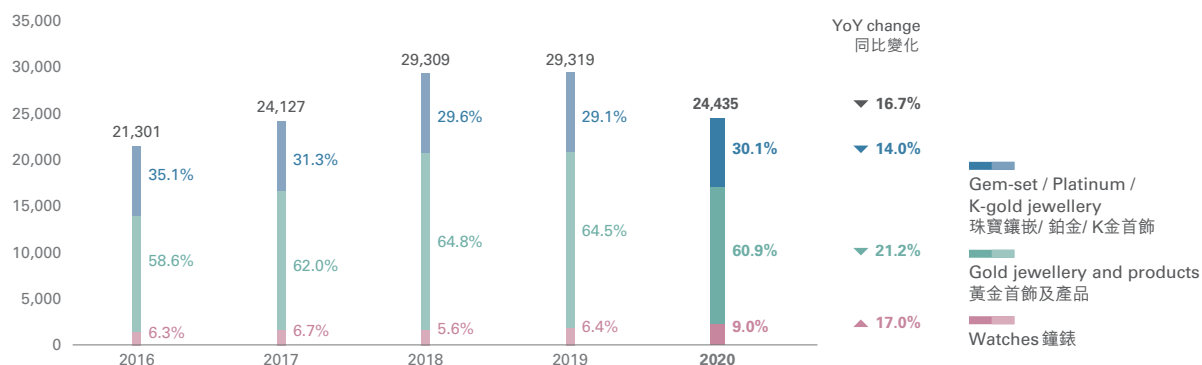
- The Group's revenue declined by 16.5% to HK\$24,673 million in 1HFY2021.
- Revenue from Mainland China increased by 4.9% during 1HFY2021 in light of the easing COVID-19 situation. Its contribution to the Group's revenue reached 86.0% in 1HFY2021.
- In Hong Kong, Macau and other markets, business suffered due to the challenging macros and the closure of major border crossings. As a result, revenue contracted 62.9% year-on-year during the period.
- 2021 財政年度上半年，本集團的營業額下跌 16.5% 至 24,673 百萬港元。
- 隨著 2019 冠狀病毒病疫情放緩，中國內地 2021 財政年度上半年的營業額錄得 4.9% 的增長，其對本集團營業額貢獻佔比高達 86.0%。
- 香港、澳門及其他市場的業務受宏觀環境挑戰及主要過境口岸關閉影響。因此，期內營業額按年下跌 62.9%。

Revenue by product⁽¹⁾ (excluding jewellery trading and service income from franchisees)

按產品⁽¹⁾劃分的營業額(不包括珠寶貿易及加盟商的服務收入)

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

(HK\$ million 百萬港元)



- Revenue of gold jewellery and products shrank by 21.2% during 1HFY2021 as the surge in international gold price deterred retail demand for gold jewellery. Its contribution to the Group's revenue reduced to 60.9% during the period.
- On contrary, watches delivered a robust revenue growth of 17.0% during the period, boosted by strong domestic demand in Mainland China amid international travel restrictions.

(1) Starting from FY2021, we re-classify our products into 3 categories namely gem-set / platinum / k-gold jewellery, gold jewellery and products, and watches, which the Company believes is appropriate in reflecting its performance

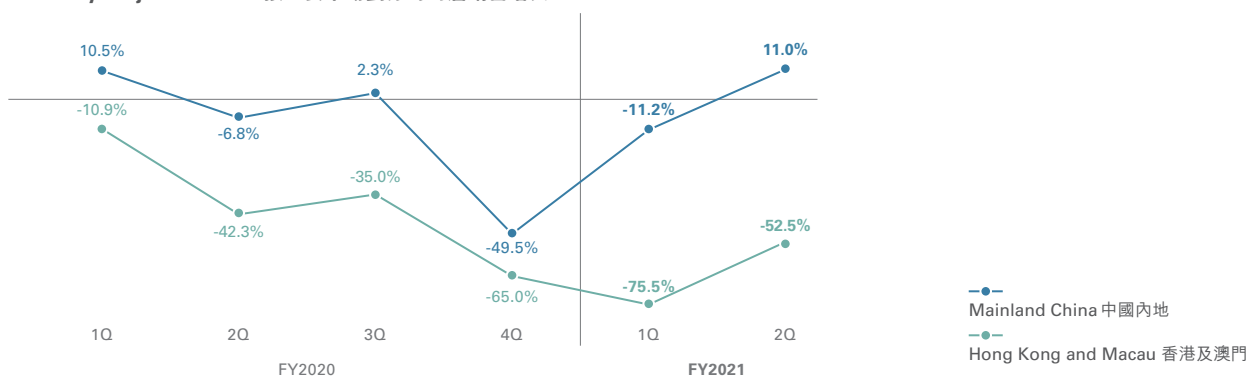
- 由於國際金價急升窒礙了黃金首飾的零售需求，黃金首飾及產品的營業額於2021財政年度上半年下降21.2%。因此，其對本集團營業額的佔比於期內下降至60.9%。
- 相反，中國內地在國際旅遊限制下出現強大國內需求，促使期內鐘錶營業額錄得17.0%的強勁增長。

(1) 自2021財政年度起，我們將產品重新分類為3個類別，即珠寶鑲嵌/鉑金/K金首飾、黃金首飾及產品，以及鐘錶，本公司認為有關分類更能適切地反映其產品表現

SSSG

同店銷售增長

SSSG by major market 按主要市場劃分的同店銷售增長



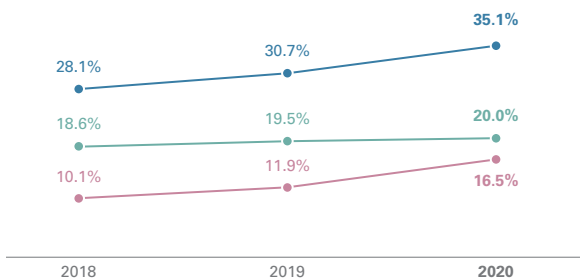
		1HFY2020	1HFY2021	
		SSSG 同店銷售增長	SSSG 同店銷售增長	SSS volume growth 同店銷量增長
Mainland China	中國內地	▲ 1.8%	▼ 0.2%	▼ 15.4%
Hong Kong and Macau	香港及澳門	▼ 27.5%	▼ 65.7%	▼ 66.9%

- In Mainland China, SSS stayed flat in 1HFY2021. SSS rebounded to a positive growth of 11.0% in 2QFY2021 versus a 11.2% decline in 1QFY2021 as business activities and consumer sentiment revived.
- In Hong Kong and Macau, SSS was down by 65.7% during the period as customer traffic remained stagnant. In fact, SSS decline narrowed in 2QFY2021 thanks to a lower base of comparison.
- 中國內地的同店銷售於2021財政年度上半年維持平穩。由於業務活動和消費氣氛復甦，同店銷售由2021財政年度第一季錄得11.2%的跌幅，反彈至第二季的11.0%正增長。
- 香港及澳門的同店銷售於期內因客流量仍然疲弱而下降65.7%。事實上，受惠於比較基數較低，同店銷售於2021財政年度第二季的跌幅有所收窄。

Profitability

Group 集團

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



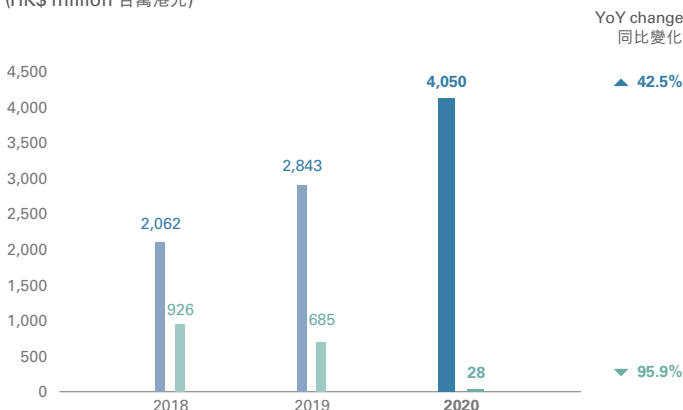
盈利能力

- Adjusted gross profit margin⁽¹⁾ 經調整後的毛利率⁽¹⁾
- Selling and distribution costs and general and administrative expenses ("SG&A") as a % to revenue 銷售及分銷成本以及一般及行政開支(「銷售及行政開支」)所佔營業額百分比
- Core operating profit margin⁽²⁾ 主要經營溢利率⁽²⁾

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

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

(HK\$ million 百萬港元)



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

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

- Adjusted gross profit margin was lifted by 440 basis points to 35.1% in 1HFY2021, thanks to the improvement in like-for-like gross profit margin of gold products resulted from the surge of international gold price. Core operating profit benefitted from the adjusted gross profit margin improvement with core operating profit margin widened to 16.5% in 1HFY2021.
- Mainland China continued to be our main profit contributor of the Group and accounted for almost 100% of the Group's core operating profit. Its core operating profit jumped 42.5% during the period.

- 國際金價急升使黃金產品的毛利率有所改善, 2021 財政年度上半年的經調整後的毛利率錄得440個點子的升幅, 達35.1%。主要經營溢利隨經調整後的毛利率改善而有所上升, 2021 財政年度上半年主要經營溢利率上升至16.5%。
- 中國內地繼續為本集團主要溢利來源, 佔本集團主要經營溢利近100%, 其主要經營溢利於期內躍升42.5%。

- On the other hand, Hong Kong, Macau and other markets registered a significant decline in core operating profit by 95.9% due to the challenging macros and the closure of major border crossings. Yet, its profitability improved in 1HFY2021 versus a loss of HK\$94 million in 2HFY2020, thanks to the increase in gold price.
- Profit attributable to shareholders increased by 45.6% in 1HFY2021 mainly benefitted from our like-for-like gross profit margin improvement, one-off government subsidies and rent concession, plus foreign exchange gain, netting off impairment on assets.
- 另一方面，受宏觀環境挑戰及主要過境口岸關閉影響，香港、澳門及其他市場的主要經營溢利錄得95.9%的顯著跌幅。然而，相較於2020財政年度下半年錄得94百萬港元的虧損，2021財政年度上半年的盈利能力受惠於金價上升而有所改善。
- 2021財政年度上半年，股東應佔溢利增加45.6%，主要受惠於我們的產品毛利率上升、一次性政府補貼及租金優惠，以及匯兌收益，再扣除資產減值。

Gross profit margin

Unrealised loss (gain)

Six months ended 30 September	截至9月30日止六個月	2018	2019	2020
Gross profit margin	毛利率	28.7%	27.6%	33.0%
Unrealised loss (gain) on gold loans	黃金借貸未變現虧損(收益)	(0.6)%	3.1%	2.1%
Adjusted gross profit margin	經調整後的毛利率	28.1%	30.7%	35.1%

- Decrease in impact from the unrealised loss on gold loans during the period was due to the decrease in gold loan borrowings which was partially offset by the 30.1% surge in average international gold price compared to the same period last year.
- During 1HFY2021, fair value loss arising from settled gold loans of HK\$1,568 million was recorded, of which HK\$517 million was unrealised.
- We use gold loans (short position in gold) for economic hedge purpose to mitigate the financial impact of the gold price fluctuations in our gold inventories (long position). While the long-term effect of long and short positions in gold is expected to net out each other through the sales of gold products, a loss (gain) may arise due to a short-term timing difference between the time when a loss (gain) on gold loans is recorded in the cost of goods sold and the time when sales of hedged gold inventories are recognised, when we take a snapshot position at the end of the reporting period.
- 期內黃金借貸未變現虧損的影響減少，此乃由於黃金借貸有所下降，惟部份影響被國際平均金價較去年同期急升30.1%而有所抵銷。
- 於2021財政年度上半年，已償還的黃金借貸錄得1,568百萬港元的公平值虧損，當中517百萬港元為未變現。
- 我們利用黃金借貸(黃金淡倉)為經濟避險目的，以減輕黃金存貨(黃金好倉)價格波動的財務影響。雖然黃金好淡倉的長線影響預期將會在出售黃金產品時互相抵銷，惟對報告期末的持倉狀況而言，計入銷售成本的黃金借貸虧損(收益)與已對沖黃金存貨的銷售之間或會有短暫的時間差，從而可能產生虧損(收益)。

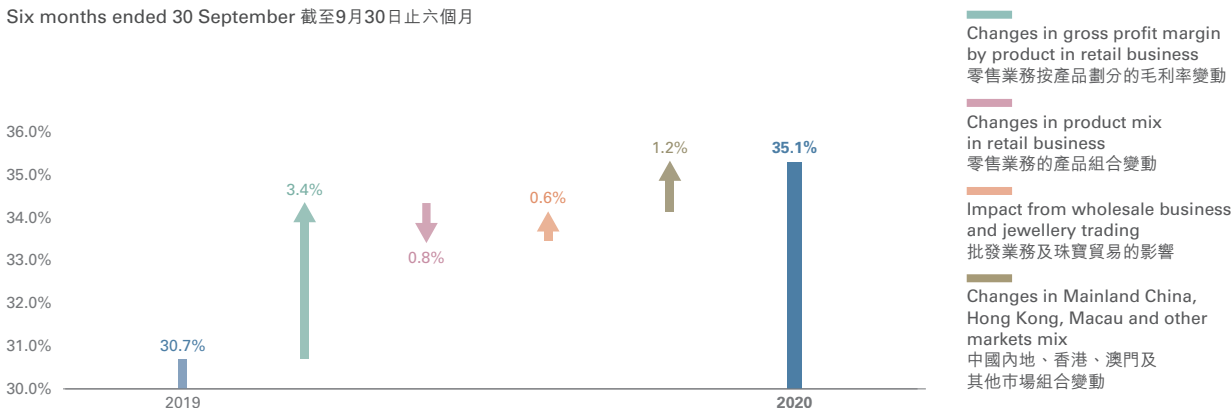
毛利率

未變現虧損(收益)

- Unrealised loss (gain) for the period represents the net effect of (i) the reversal of the loss (gain) recorded due to the timing difference in recognising the effect of long and short position in gold when we take a snapshot position at the end of the previous financial year; and (ii) the loss (gain) arising from such timing difference at the end of the current financial period.
- 期內未變現虧損(收益)指(i)撥回於上一個財政年度完結時因確認黃金好倉與淡倉影響之時間差所產生的虧損(收益);與(ii)於當前財政期間結算時,因相關的時間差而產生的虧損(收益)的淨影響。

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

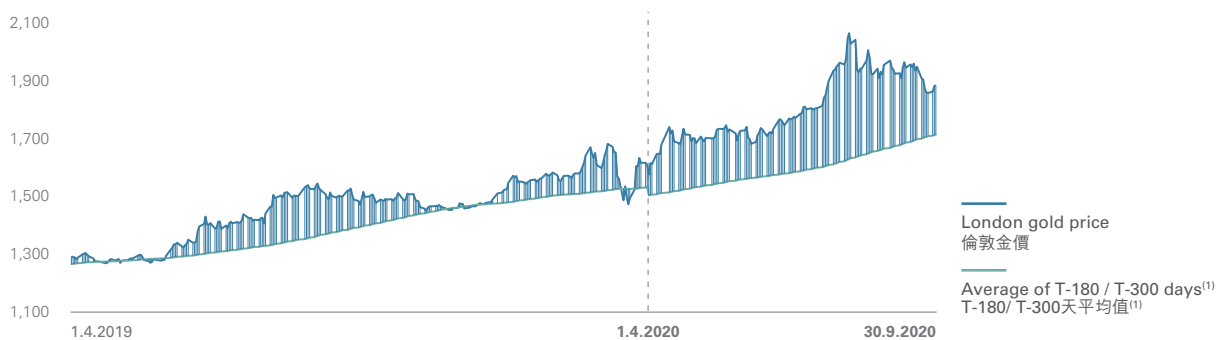
Six months ended 30 September 截至9月30日止六個月



- At group level, 1HFY2021 adjusted gross profit margin improved by 440 basis points year-on-year. An improvement in gross profit margin by product in both retail and wholesale businesses led to an expansion of margin.
- 於集團層面, 2021 財政年度上半年經調整後的毛利率按年上升 440 個點子。零售及批發業務按產品劃分的毛利率均有上升, 使毛利率有所擴大。
- The improvement in gross profit margin by product in wholesale business offset the impact of a higher wholesale contribution, lifting the adjusted gross profit margin by 60 basis points.
- 批發業務按產品劃分的毛利率有所改善, 抵銷了批發業務佔比增加的影響, 使經調整後的毛利率上升 60 個點子。
- With business recovery in Mainland China, a more favourable market mix led to an improvement of gross profit margin.
- 鑒於中國內地業務復甦, 較有利的市場組合使毛利率有所提升。

London gold price 倫敦金價

(US\$ per ounce 美元每盎司)



(1) Average of T-180 / T-300 days refers to the average gold price of previous 180 or 300 days on rolling basis, being a proxy of the average price of our hedged inventories. As gold inventories turnover lengthened in 1HFY2021, average of T-180 days and T-300 days was used for FY2020 and 1HFY2021, respectively

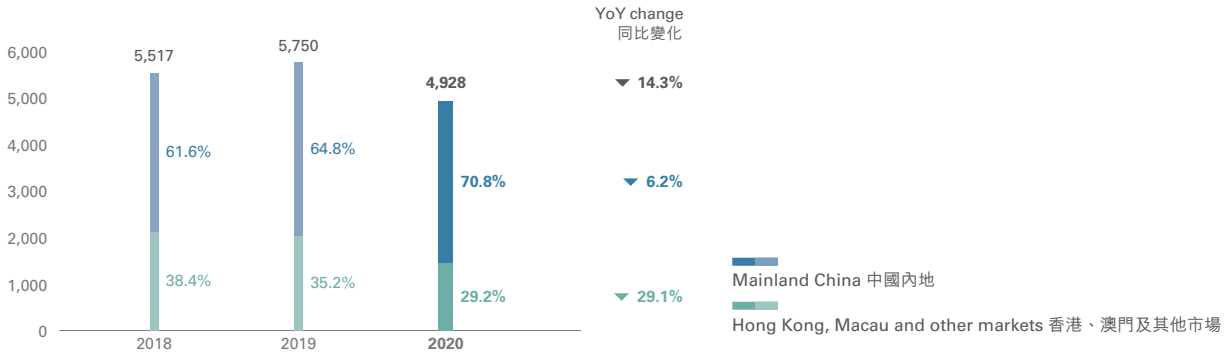
(1) T-180/ T-300天平均值指過往連續180天或300天的黃金均價，用作代表我們已對沖黃金存貨的平均價格。由於2021財政年度上半年的黃金存貨周轉延長，2020財政年度及2021財政年度上半年分別使用T-180天及T-300天平均值



SG&A

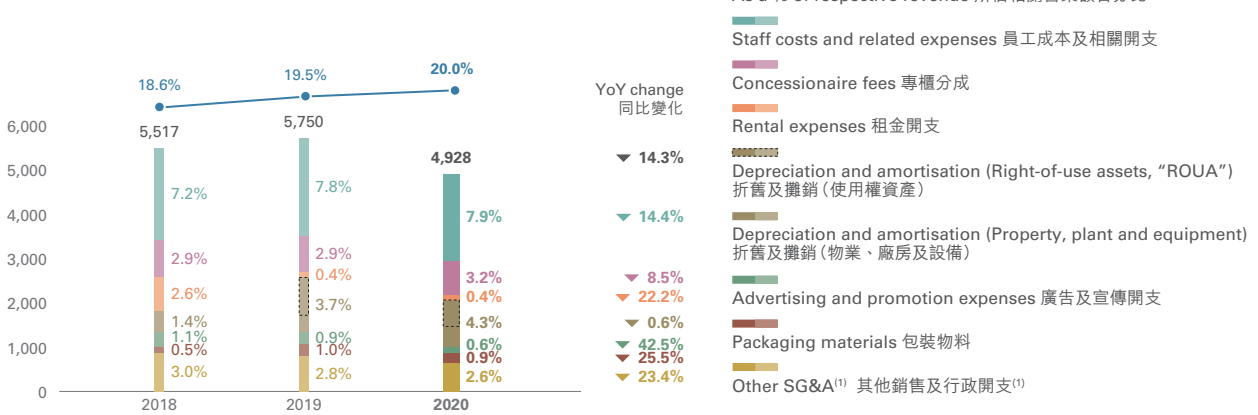
SG&A by reportable segment 按可呈報分部劃分的銷售及行政開支

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



SG&A to revenue ratio 銷售及行政開支佔營業額比率

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



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

銷售及行政開支



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

- SG&A expenses decreased by 14.3% to HK\$4,928 million in 1HFY2021 while SG&A ratio increased by 50 basis points to 20.0% due to operating leverage.
- Analyses of the major SG&A components, including staff costs and related expenses, concessionaire fees and lease-related expenses are provided on pages 38 and 47 of this report.

- 2021 財政年度上半年，銷售及行政開支下降 14.3% 至 4,928 百萬港元，而銷售及行政開支比率則由於經營負槓桿效應上升 50 個點子至 20.0%。
- 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 38 及第 47 頁。

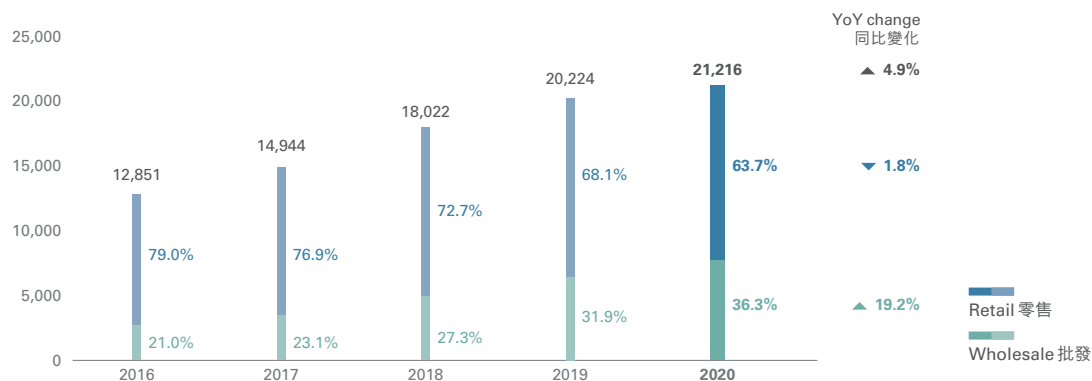
MAINLAND CHINA

Revenue

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

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

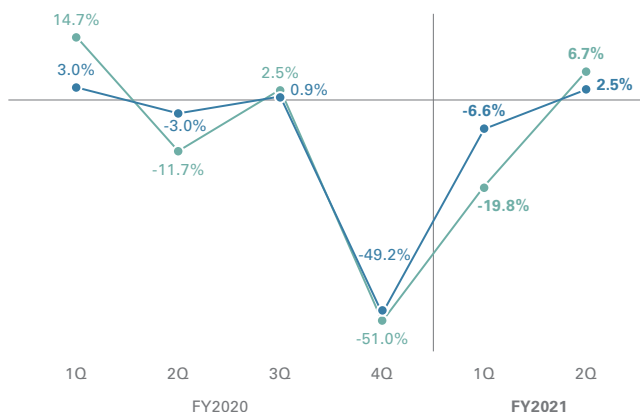
(HK\$ million 百萬港元)



- In Mainland China, our retail revenue represents sales from self-operated POS, e-commerce and other direct channels, while wholesale revenue represents sales to franchisees and provision of services to franchisees.
- Revenue in Mainland China increased by 4.9% to HK\$21,216 million in 1HFY2021. On a constant exchange rate basis, revenue expanded by 7.7% during the period.
- Growth in wholesale revenue rose by 19.2% during the period, supported by new openings in lower tier and county level cities. Its revenue contribution increased by 440 basis points to 36.3% in the period.
- Franchised CHOW TAI FOOK JEWELLERY POS in county level cities are mainly operated under sell-in model where sales is recognised when products are delivered to our franchisees. For the remaining franchised POS in Mainland China, which making up the majority, we retain inventory ownership until sales transactions are completed with retail consumers, upon which wholesale revenue is recognised.
- As at 30 September 2020, we had 2,267 franchised CHOW TAI FOOK JEWELLERY POS, of which 38.1% were operated under the sell-in model and these POS contributed approximately 33.5% of the wholesale revenue in Mainland China.
- 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，而批發營業額則指向加盟商銷售貨品及向加盟商提供服務的收入。
- 2021財政年度上半年，中國內地的營業額增加4.9%至21,216百萬港元。按相同匯率計算，期內營業額增長7.7%。
- 受較次級城市和縣級城鎮的新增零售點所帶動，批發營業額於期內錄得19.2%的增長。期內批發業務的營業額佔比增加440個點子至36.3%。
- 於縣級城鎮的周大福珠寶加盟零售點，大多以批發賣斷模式營運，當產品交付予我們的加盟商時便會確認銷售金額。至於餘下大部份在中國內地的周大福珠寶加盟零售點，當與零售消費者完成銷售交易前，我們保留存貨擁有權，當交易完成時會確認批發營業額。
- 於2020年9月30日，我們擁有2,267個周大福珠寶加盟零售點，當中38.1%採取批發賣斷模式營運，該等零售點佔中國內地批發營業額約33.5%。

SSSG

SSSG of major products 主要產品同店銷售增長



同店銷售增長

Same Store ASP 同店平均售價

1HFY2021

Gem-set jewellery
珠寶鑲嵌首飾

HK\$

6,400

(1HFY2020⁽¹⁾: HK\$6,200)

Gold jewellery and products
黃金首飾及產品

HK\$

4,700

(1HFY2020⁽¹⁾: HK\$4,000)

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

		1HFY2021	
		SSSG 同店銷售增長	SSS volume growth 同店銷量增長
Gem-set / Platinum / K-gold jewellery	珠寶鑲嵌 / 鉑金 / K金首飾	▼ 1.9%	▼ 7.7%
Gold jewellery and products	黃金首飾及產品	▼ 7.2%	▼ 19.9%
Watches	鐘錶	▲ 47.3%	0.0%
Overall	整體	▼ 0.2%	▼ 15.4%

(1) Same Store ASP on 1HFY2021 Same Store basis

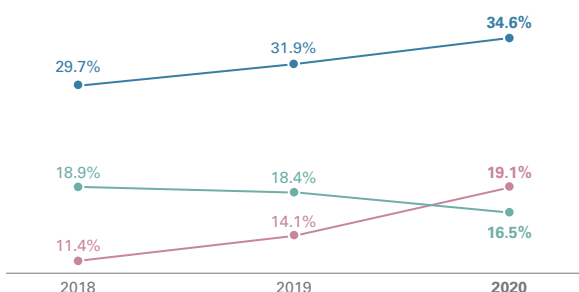
(1) 同店平均售價以2021財政年度上半年的同店作基準

- In Mainland China, Same Store ASP exhibited a favourable trend across all the product categories in 1HFY2021.
- A surge in average international gold price of 30.1% year-on-year hindered the retail demand for gold jewellery and products especially during 1QFY2021, hence, SSS of gold jewellery and products was down by 7.2% in 1HFY2021. Yet, ASP of gold jewellery and products expanded from HK\$4,000 in 1HFY2020 to HK\$4,700 in 1HFY2021.
- SSSG of gem-set / platinum / k-gold jewellery was down by 1.9% in 1HFY2021, whereas its ASP was lifted slightly from HK\$6,200 in 1HFY2020 to HK\$6,400 during the period.
- On the other hand, watches recorded a robust SSSG of 47.3% in 1HFY2021, driven by a strong domestic demand.
- 2021 財政年度上半年，中國內地的所有產品類別的同店平均售價均呈現上升趨勢。
- 國際平均金價按年升幅達30.1%，窒礙了對黃金首飾及產品的零售需求，尤其在2021財政年度第一季期間影響最深，因此，2021財政年度上半年黃金首飾及產品的同店銷售下跌7.2%。然而，黃金首飾及產品的平均售價由2020財政年度上半年的4,000港元增至2021財政年度上半年的4,700港元。
- 珠寶鑲嵌/ 鉑金/ K金首飾的同店銷售增長於2021財政年度上半年下降1.9%，而其平均售價則由2020財政年度上半年的6,200港元輕微上升至期內的6,400港元。
- 另一方面，鐘錶的同店銷售增長於2021財政年度上半年錄得47.3%的強勁升幅，此乃由於強大國內需求所致。

Profitability

Mainland China 中國內地

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



- Adjusted gross profit margin expanded by 270 basis points in 1HFY2021 as like-for-like gross profit margin improved year-on-year, while SG&A ratio also improved by 190 basis points due to relief received on major SG&A items, cost savings and operating leverage.
- As a result, core operating profit margin was lifted by 500 basis points to 19.1% in 1HFY2021.

盈利能力

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

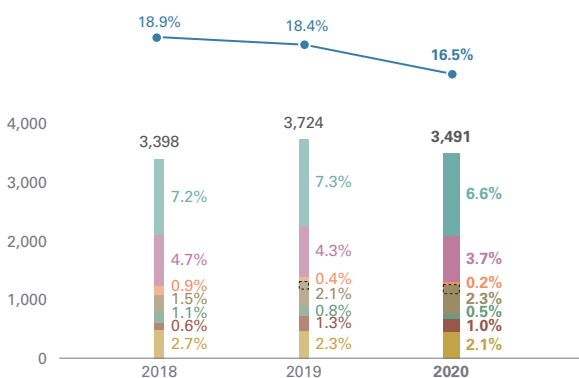
- 由於2021財政年度上半年的產品毛利率呈現按年增長，經調整後的毛利率上升270個點子，而銷售及行政開支比率亦因主要銷售及行政開支獲寬減、成本減省措施及營運效益而錄得190個點子的改善。
- 因此，2021財政年度上半年的主要經營溢利率增長500個點子至19.1%。

SG&A

SG&A to revenue ratio 銷售及行政開支佔營業額比率

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

(HK\$ million 百萬港元)



YoY change
同比變化

- ▼ 6.2%
- ▼ 4.7%
- ▼ 8.5%
- ▲ 17.2%
- ▼ 20.1%
- ▼ 6.4%

銷售及行政開支

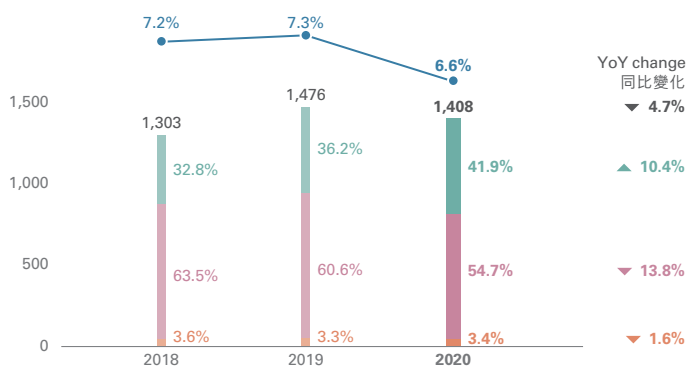
- As a % of respective revenue 所佔相關營業額百分比
- Staff costs and related expenses 員工成本及相關開支
- Concessionaire fees 專櫃分成
- Rental expenses 租金開支
- Depreciation and amortisation (Right-of-use assets, "ROUA") 折舊及攤銷(使用權資產)
- Depreciation and amortisation (Property, plant and equipment) 折舊及攤銷(物業、廠房及設備)
- Advertising and promotion expenses 廣告及宣傳開支
- Packaging materials 包裝物料
- Other SG&A⁽¹⁾ 其他銷售及行政開支⁽¹⁾

(1) Other SG&A mainly represented bank charges incurred for sales transaction 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

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

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



(1) Employees in production function excluded

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

- Staff costs and related expenses were down by 4.7% in 1HFY2021.
- Fixed costs decreased by 13.8% during the period as there was government relief on the social insurance contribution amounted to HK\$30 million due to the COVID-19 situation. In addition, the calculation basis of employer contribution on the social insurance was also adjusted down by the government as compared to the same period last year.

1HFY2021



20,370

Average number of employees⁽¹⁾
平均員工數目⁽¹⁾

▼ 3.0%
YoY change
同比變化

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

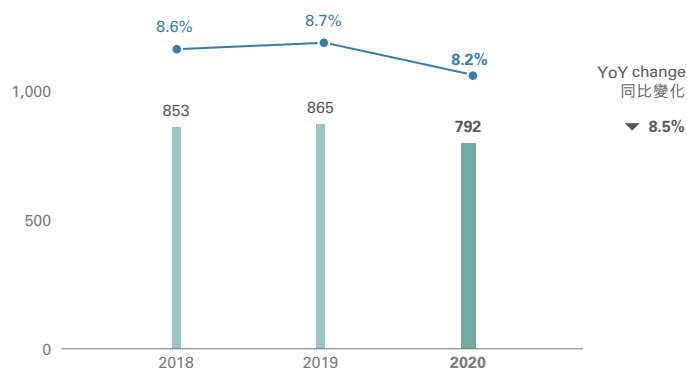
(1) 不包括生產部門的員工

(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

- 2021 財政年度上半年的員工成本及相關開支下降 4.7%。
- 由於政府因應2019冠狀病毒病疫情提供共30百萬元社會保險繳費的紓緩措施，固定員工成本於期內減少 13.8%。此外，相比去年同期，政府亦向企業調低了有關社會保險繳費的計算基準。

Concessionaire fees 專櫃分成

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



- In Mainland China, concessionaire fees decreased by 8.5% during the period. The concessionaire fees ratio edged lower to 8.2% mainly due to the rate reduction from the shopping malls or department stores.

- As a % of respective revenue 所佔相關營業額百分比
- Concessionaire fees 專櫃分成

- 於中國內地，專櫃分成於期內下降 8.5%。專櫃分成比率輕微下降至 8.2%，此乃主要由於購物中心或百貨公司下調收費所致。

POS network

零售點網絡

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

As at	於	31.3.2019 Total 總計	31.3.2020 Total 總計	During 1HFY2021 2021 財政年度上半年			30.9.2020 Total 總計
				Addition 增加	Reduction 減少	Net 淨增減	
CHOW TAI FOOK JEWELLERY ⁽²⁾	周大福珠寶 ⁽²⁾	2,807	3,429	388	(102)	286	3,715
HEARTS ON FIRE	HEARTS ON FIRE	3	1	—	—	—	1
ENZO	ENZO	—	59	10	(4)	6	65
SOINLOVE	SOINLOVE	27	43	9	(4)	5	48
MONOLOGUE	MONOLOGUE	38	51	20	(4)	16	67

(1) SIS and CIS excluded

(2) ARTRIUUM and JEWELRIA POS included; CTF WATCH POS excluded

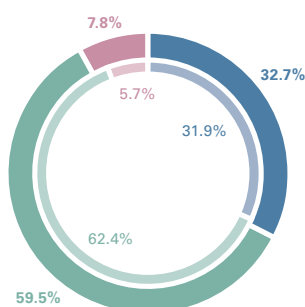
(1) 不包括店中店及店內專櫃

(2) 包括周大福藝堂及周大福善館零售點；不包括周大福鐘錶零售點

RSV analysis

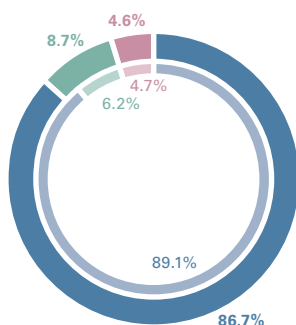
零售值分析

RSV by product 按產品劃分的零售值



1HFY2020	1HFY2021		RSV YoY change 零售值同比變化
■	■	Gem-set / Platinum / K-gold jewellery 珠寶鑲嵌 / 鉑金 / K金首飾	▲ 12.9%
■	■	Gold jewellery and products 黃金首飾及產品	▲ 5.3%
■	■	Watches 鐘錶	▲ 52.1%
Overall 整體			▲ 10.4%

RSV by channel 按銷售渠道劃分的零售值



1HFY2020	1HFY2021		RSV YoY change 零售值同比變化
■	■	CHOW TAI FOOK JEWELLERY 周大福珠寶	▲ 7.5%
■	■	Other store brands ⁽¹⁾ 其他店舖品牌 ⁽¹⁾	▲ 53.6%
■	■	E-commerce ⁽²⁾ 電子商務 ⁽²⁾	▲ 8.2%
Overall 整體			▲ 10.4%

(1) CTF WATCH, HEARTS ON FIRE, ENZO, SOINLOVE and MONOLOGUE included

(2) Major platforms included Chow Tai Fook eShop, Tmall, JD.com, Vipshop; O2O distribution (i.e. routing online orders to POS for delivery service), CloudSales 365 and Cloud Kiosk excluded

(1) 包括周大福鐘錶、HEARTS ON FIRE、ENZO、SOINLOVE及MONOLOGUE

(2) 主要平台包括周大福網絡旗艦店、天貓、京東、唯品會，但不包括O2O配送（即將線上訂單發送至零售點以安排寄送服務）、雲商365及雲櫃台

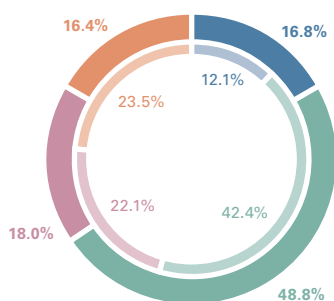
The following analyses focus on CHOW TAI FOOK JEWELLERY POS which contributed approximately 90% of the RSV in Mainland China:

周大福珠寶零售點佔中國內地零售值約90%，以下分析集中於該業務：

CHOW TAI FOOK JEWELLERY POS

周大福珠寶零售點

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



% of POS 零售點佔比	% of RSV 零售值佔比		1HFY2021	
			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	▲ 7.7%	▲ 38
■	■	Tier II cities 二線城市	▲ 5.6%	▲ 103
■	■	Tier III cities 三線城市	▲ 8.0%	▲ 75
■	■	Tier IV cities and others 四線城市及其他	▲ 12.5%	▲ 70

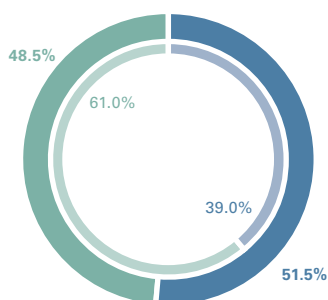
(1) As an initiative to better reflect the economic development and strategic significance of cities in Mainland China, we adopt the city-tier ranking published by Yicai Global. New first-tier cities were grouped under Tier II cities in our analysis. Please refer to the ranking released on 29 May 2020

(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2020年5月29日公佈的排名

- During 1HFY2021, we continued our expansion strategy in Mainland China and opened a net of 286 CHOW TAI FOOK JEWELLERY POS, among which approximately 51% were located in Tier III, IV and other cities.
- RSV growth in Tier III, IV and other cities outpaced Tier I and II cities during the period, largely attributable to the new openings.

- 2021 財政年度上半年期間，我們於中國內地繼續推行拓展策略，淨開設286個周大福珠寶零售點，當中約有51%位於三線、四線及其他城市。
- 三線、四線及其他城市的零售值增長在期內超越一線及二線城市，主要由新增零售點帶動。

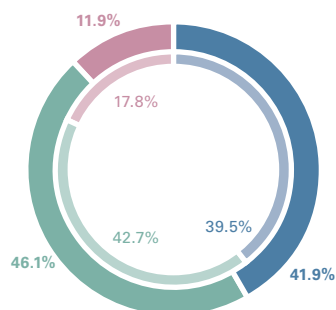
RSV and POS by operation model 按營運模式劃分的零售值及零售點



% of POS 零售點佔比	% of RSV 零售值佔比	1HFY2021	
		RSV YoY change 零售值同比變化	Net POS movement 零售點淨變動
■ Self-operated 直營	■	▼ 6.0%	▼ 45
■ Franchised 加盟	■	▲ 26.7%	▲ 331

- By operation model, all net openings in 1HFY2021 were in franchised format. Out of these franchised openings, about 67% of them were under sell-in model. As at 30 September 2020, 61.0% of our POS in Mainland China were in franchised format.
- Franchised POS outperformed self-operated POS in RSV growth during 1HFY2021, largely supported by new openings over the past few years and a slightly better SSSG.
- Yet, sales per store of franchised POS was generally lower than that of self-operated POS located in the same city tier during the period.
- 按營運模式劃分，所有2021財政年度上半年的淨開店均為加盟店，其中67%採取批發賣斷模式。於2020年9月30日，我們中國內地的零售點有61.0%為加盟店。
- 加盟零售點於2021財政年度上半年的零售值增長優於直營零售點，主要由於過往數年的新增零售點及同店銷售增長表現較佳所致。
- 然而，在期內，加盟零售點的單店銷售額一般較同級城市的直營零售點低。

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



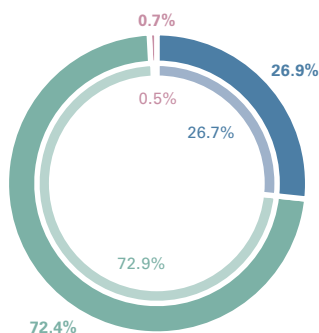
% of POS 零售點佔比	% of RSV 零售值佔比		1HFY2021	
			RSV YoY change 零售值同比變化	Net POS movement 零售點淨變動
■	■	Shopping mall 購物中心	▲ 16.7%	▲ 118
■	■	Department store 百貨公司	▼ 4.7%	▲ 44
■	■	Others 其他	▲ 36.5%	▲ 124

- In 1HFY2021, standalone stores and POS at shopping malls delivered a more resilient RSV growth, while POS at department stores were under pressure.
- 2021 財政年度上半年，專賣店及購物中心的零售點呈現穩定零售值增長，而百貨公司的零售點表現則繼續受壓。

E-commerce⁽¹⁾ and O2O related business⁽²⁾

電子商務⁽¹⁾與O2O相關業務⁽²⁾

RSV by product 按產品劃分的零售值



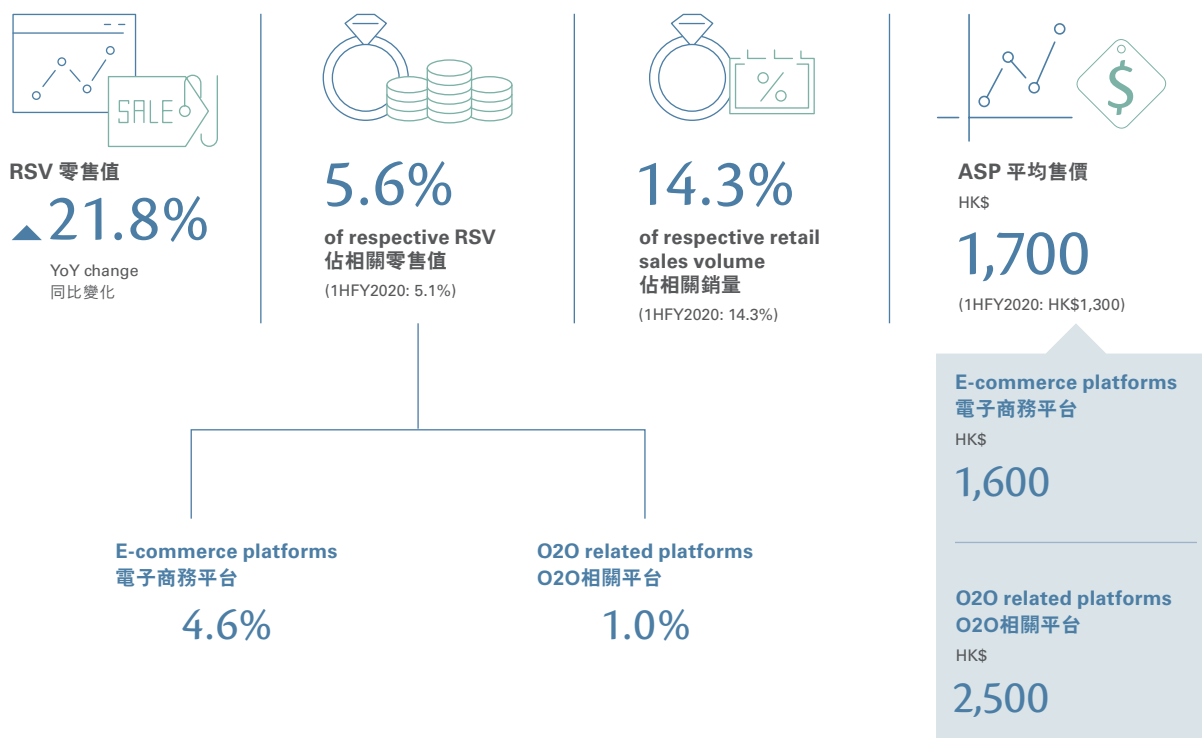
1HFY2020	1HFY2021		RSV YoY change 零售值同比變化
■	■	Gem-set / Platinum / K-gold jewellery 珠寶鑲嵌/ 鉑金/ K金首飾	▲ 22.9%
■	■	Gold jewellery and products 黃金首飾及產品	▲ 20.9%
■	■	Watches 鐘錶	▲ 79.3%
Overall 整體			▲ 21.8%

- (1) Major platforms included Chow Tai Fook eShop, Tmall, JD.com, Vipshop
 (2) O2O distribution (i.e. routing online orders to POS to delivery service), CloudSales 365 and Cloud Kiosk included

- (1) 主要平台包括周大福網絡旗艦店、天貓、京東、唯品會
 (2) 包括O2O配送(即將線上訂單發送至零售點以安排寄送服務)、雲商365及雲櫃台

E-commerce and O2O related business performance 電子商務與O2O相關業務的表現

1HFY2021



- RSV of our e-commerce and O2O related business surged by 21.8% in 1HFY2021, thanks to our efforts in O2O retailing which generally had a higher average selling price as benefitted from a closer connection between our sales representatives and customers through private domain marketing tools. During the period, we also leveraged livestreaming and short videos to enhance our engagement with customers.
- Contribution of the e-commerce and O2O related business to the RSV in Mainland China edged up to 5.6% during the period. In terms of retail sales volume, its share to Mainland China's operations amounted to 14.3%.
- 電子商務與O2O相關業務的零售值於2021財政年度上半年大幅上升21.8%，此乃受惠於我們積極推動O2O零售，且此領域的平均售價一般較高，因營業員及顧客通過私域營銷建立更緊密的關係。期內，我們亦運用線上直播及短視頻，加強我們與顧客的互動。
- 電子商務與O2O相關業務對中國內地的零售值貢獻於期內上升至5.6%。就銷量而言，其於中國內地業務的佔比達14.3%。

HONG KONG, MACAU AND OTHER MARKETS

Revenue

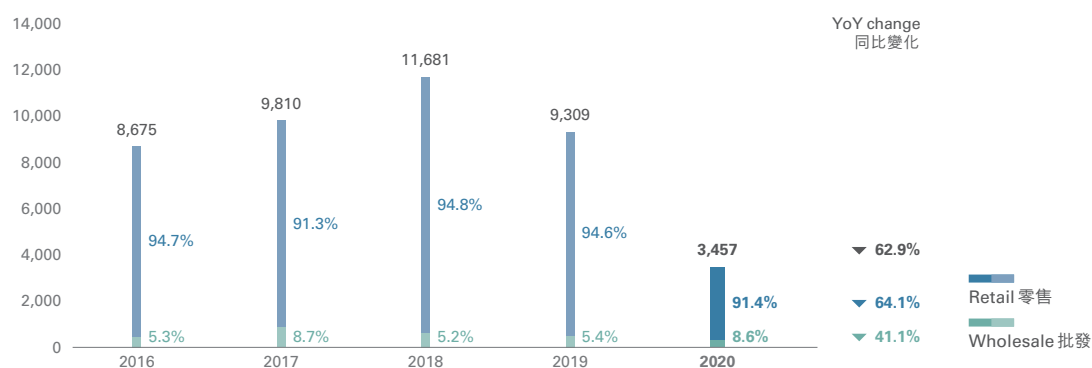
香港、澳門及其他市場

營業額

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

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

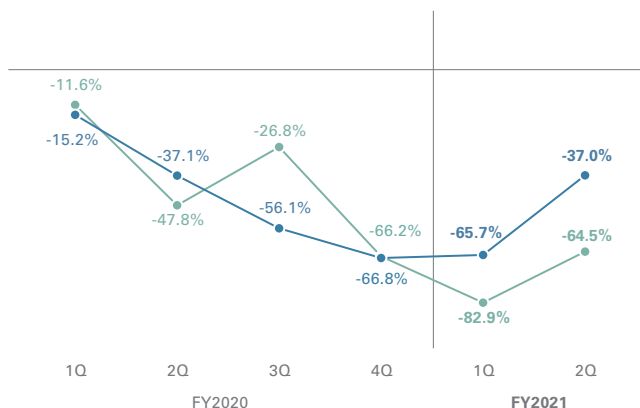
(HK\$ million 百萬港元)



- In Hong Kong, Macau and other markets, our retail revenue represents sales from self-operated POS, e-commerce and other direct channels, while wholesale revenue represents sales to franchisees, sales to retailers and sales from jewellery trading.
- Retail revenue plummeted 64.1% during the period as business environment stayed challenging.
- 在香港、澳門及其他市場，我們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銷售貨品、向零售商銷售貨品及來自珠寶貿易的銷售額。
- 由於營商環境依然充滿挑戰，期內零售營業額大幅下跌64.1%。

SSSG

SSSG of major products 主要產品同店銷售增長



同店銷售增長

Same Store ASP 同店平均售價

1HFY2021

Gem-set jewellery
珠寶鑲嵌首飾

HK\$

13,400

(1HFY2020⁽¹⁾: HK\$11,000)

Gold jewellery and products
黃金首飾及產品

HK\$

5,800

(1HFY2020⁽¹⁾: HK\$6,700)

- Gem-set / Platinum / K-gold jewellery 珠寶鑲嵌 / 鉑金 / K金首飾
- Gold jewellery and products 黃金首飾及產品

		1HFY2021	
		SSSG 同店銷售增長	SSS volume growth 同店銷量增長
Gem-set / Platinum / K-gold jewellery	珠寶鑲嵌 / 鉑金 / K金首飾	▼ 53.9%	▼ 58.6%
Gold jewellery and products	黃金首飾及產品	▼ 75.1%	▼ 71.2%
Watches	鐘錶	▼ 41.7%	▼ 53.5%
Overall	整體	▼ 65.7%	▼ 66.9%

(1) Same Store ASP on 1HFY2021 Same Store basis

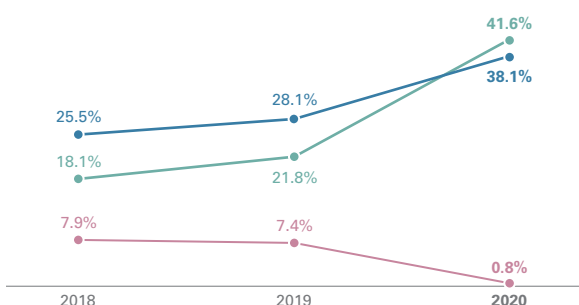
(1) 同店平均售價以2021財政年度上半年的同店作基準

- In 1HFY2021, SSS performance of all product categories in Hong Kong and Macau remained under pressure.
- With a relatively weak demand, SSS of gold jewellery and products slipped 75.1% during the period. ASP of gold jewellery and products reduced from HK\$6,700 in 1HFY2020 to HK\$5,800 in 1HFY2021, which was essentially due to a shift of sales mix towards lower ASP gold products.
- SSS of gem-set / platinum / k-gold jewellery was down by 53.9% during 1HFY2021. Yet, ASP of gem-set jewellery recorded a notable increase of 21.2% to HK\$13,400.
- 2021 財政年度上半年，香港及澳門所有產品類別的同店銷售持續受壓。
- 由於期內需求相對仍然疲弱，黃金首飾及產品的同店銷售下滑 75.1%。黃金首飾及產品的平均售價由 2020 財政年度上半年的 6,700 港元減至 2021 財政年度上半年的 5,800 港元，此乃由於銷售組合轉向平均售價較低的黃金產品所致。
- 珠寶鑲嵌 / 鉑金 / K金首飾的同店銷售於 2021 財政年度上半年下跌 53.9%。然而，珠寶鑲嵌首飾的平均售價顯著增加 21.2% 至 13,400 港元。

Profitability

Hong Kong, Macau and other markets 香港、澳門及其他市場

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



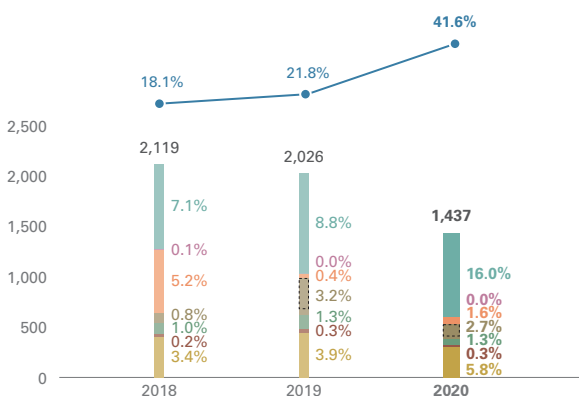
- Adjusted gross profit margin improved significantly by 1,000 basis points to 38.1%, driven largely by the surge in gold price and some improvement in gross profit margin of our jewellery trading business.
- SG&A ratio increased substantially from 21.8% to 41.6% due to operating leverage.
- Core operating profit dropped significantly by 95.9% in 1HFY2021. Yet, core operating profit margin stayed positive at 0.8% in 1HFY2021 (2HFY2020: a negative margin of 1.4%), benefitted from the government subsidies received which were recorded as other income.

SG&A

SG&A to revenue ratio 銷售及行政開支佔營業額比率

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

(HK\$ million 百萬港元)



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

盈利能力

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

- 受金價急升及珠寶貿易業務毛利率改善所帶動，經調整後的毛利率顯著上升1,000個點子至38.1%。
- 銷售及行政開支比率因經營負槓桿效應而由21.8%大幅上升至41.6%。
- 主要經營溢利率於2021年財政年度上半年大幅下跌95.9%。不過，受惠於記賬在其他收入中的政府補貼，主要經營溢利率回升至2021財政年度上半年的0.8%（2020財政年度下半年：負1.4%）。

銷售及行政開支

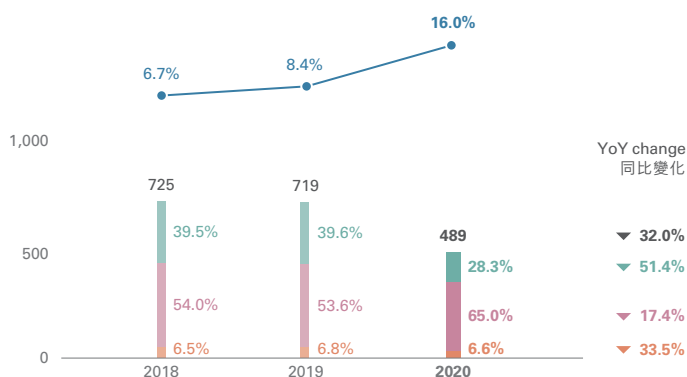
- As a % of respective revenue 所佔相關營業額百分比
- Staff costs and related expenses 員工成本及相關開支
- Concessionaire fees 專櫃分成
- Rental expenses 租金開支
- Depreciation and amortisation (Right-of-use assets, "ROUA") 折舊及攤銷(使用權資產)
- Depreciation and amortisation (Property, plant and equipment) 折舊及攤銷(物業、廠房及設備)
- Advertising and promotion expenses 廣告及宣傳開支
- Packaging materials 包裝物料
- Other SG&A⁽¹⁾ 其他銷售及行政開支⁽¹⁾

(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

Hong Kong and Macau

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

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

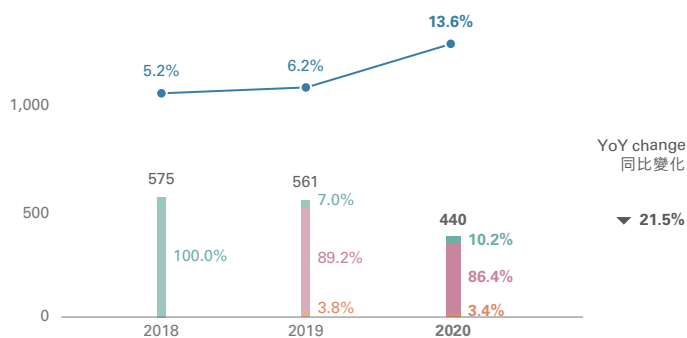


- (1) Employees in production function excluded
(2) Other staff related expenses mainly included staff messing, medical care, educational expenses, etc.

- In Hong Kong and Macau, staff costs and related expenses decreased by 32.0% during the period. The variable staff costs shrank by 51.4% year-on-year, largely in line with the drop in revenue.
- Fixed staff costs also declined by 17.4% due to attrition and reduction on overtime allowance.
- During 1HFY2021, we received HK\$107 million from Employment Support Scheme which was recognised in other income.

Lease-related expenses⁽¹⁾ 租賃相關開支⁽¹⁾

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



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

香港及澳門

1HFY2021



3,130

Average number of employees⁽¹⁾
平均員工數目⁽¹⁾

▼ 4.3%
YoY change
同比變化

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

- (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

- 期內，香港及澳門的員工成本及相關開支減少32.0%。浮動員工成本按年減少51.4%，與營業額減幅大致相符。
- 由於員工流失以及加班津貼減少，固定員工成本亦因而減少17.4%。
- 2021財政年度上半年，我們獲「保就業」計劃發放107百萬港元，金額已確認為其他收入。

- Lease-related expenses fell by 21.5% due to consolidation of POS and rental renewal reduction. Yet lease-related expenses ratio expanded by 740 basis points to 13.6% in 1HFY2021. The average reduction on lease renewal during 1HFY2021 relative to the last leases was 45%.
- 由於零售點整合及續租租金下調，租賃相關開支減少21.5%。然而，租賃相關開支佔比於2021財政年度上半年上升740個點子至13.6%。於2021財政年度上半年續租金額較上一個租約之平均跌幅為45%。
- During 1HFY2021, COVID-19-related rent concession of HK\$76 million was recognised in other gains.
- 2021財政年度上半年，2019冠狀病毒病相關的租金優惠為76百萬港元，金額已確認為其他收益。

POS network

零售點網絡

POS movement by store brand⁽¹⁾ – Hong Kong, Macau and other markets 按店舖品牌劃分的零售點變動⁽¹⁾ – 香港、澳門及其他市場

As at	於	31.3.2019 Total 總計	31.3.2020 Total 總計	During 1HFY2021 2021財政年度上半年			30.9.2020 Total 總計
				Addition 增加	Reduction 減少	Net 淨增減	
CHOW TAI FOOK JEWELLERY ⁽²⁾	周大福珠寶 ⁽²⁾	131	138	2	(8)	(6)	132
Hong Kong, China	中國香港	81	83	1	(5)	(4)	79
Macau, China	中國澳門	19	18	–	–	–	18
Other markets	其他市場	31	37	1	(3)	(2)	35
HEARTS ON FIRE	HEARTS ON FIRE	15	10	–	(1)	(1)	9
SOINLOVE	SOINLOVE	–	1	–	–	–	1
MONOLOGUE	MONOLOGUE	–	2	–	–	–	2

(1) SIS and CIS excluded
(2) ARTRIUUM POS included

(1) 不包括店中店及店內專櫃
(2) 包括周大福藝堂零售點

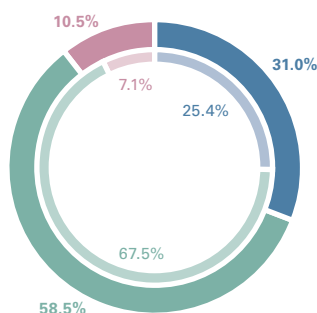
RSV analysis

零售值分析

Hong Kong, Macau and other markets

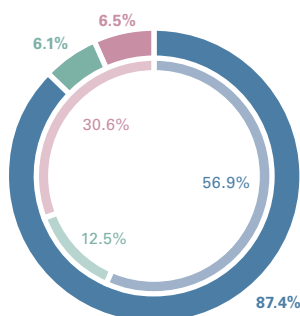
香港、澳門及其他市場

RSV by product 按產品劃分的零售值



1HFY2020	1HFY2021	RSV YoY change 零售值同比變化
■	■	Gem-set / Platinum / K-gold jewellery 珠寶鑲嵌 / 鉑金 / K金首飾 ▼ 52.7%
■	■	Gold jewellery and products 黃金首飾及產品 ▼ 66.5%
■	■	Watches 鐘錶 ▼ 43.0%
Overall 整體		▼ 61.3%

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



% of POS 零售點佔比	% of RSV 零售值佔比		1HFY2021	
			RSV YoY change 零售值同比變化	Net POS movement 零售點淨變動
■	■	Hong Kong 香港	▼ 56.5%	▼ 5
■	■	Macau 澳門	▼ 86.7%	-
■	■	Other markets 其他市場	▼ 44.2%	▼ 2

- RSV recorded a steep decline in Hong Kong, Macau and other markets in 1HFY2021 as the protracted pandemic continued to weigh on international travel and tourist related consumption.
- Customer traffic at POS in Hong Kong and Macau dropped by 53.9% year-on-year during the period. Whereas the percentage of RSV settled by China UnionPay, Alipay, WeChat Pay or RMB to the total RSV of Hong Kong and Macau market dropped to 12.1% in 1HFY2021 from 39.7% in the same period last year.
- Macau recorded a relatively more significant RSV decline of 86.7% during the period as it had a higher reliance on tourism.
- In Hong Kong, we underwent store consolidation and closed a net of 5 POS in 1HFY2021, mainly in touristic areas such as Tsim Sha Tsui and Causeway Bay.
- In other markets, we closed a net of 2 CHOW TAI FOOK JEWELLERY POS in Japan and Korea during the period.
- 受疫情持續影響，國際旅遊及遊客相關消費受壓，因此香港、澳門及其他市場於2021財政年度上半年的零售值顯著下滑。
- 港澳零售點客流量於期內按年下跌53.9%。港澳市場以中國銀聯、支付寶、微信支付或人民幣結算之零售值佔比由去年同期的39.7%下降至2021財政年度上半年的12.1%。
- 期內，澳門零售值錄得86.7%的顯著跌幅，此乃由於澳門對旅遊業依賴程度較高所致。
- 於2021財政年度上半年，我們對香港的零售網絡進行整合，淨關閉5個零售點，主要位於尖沙咀及銅鑼灣等遊客區。
- 在其他市場，我們於期內在日及韓共淨關閉2個周大福珠寶零售點。

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	2018 HK\$ million 百萬港元	2019 HK\$ million 百萬港元	2020 HK\$ million 百萬港元	YoY change 同比變化
Other income	其他收入	167	213	347	▲ 62.7%
Other gains and losses	其他收益及虧損	(334)	(142)	190	N/A 不適用
Other expenses	其他開支	(28)	(52)	(296)	▲ 467.0%

- Other income mainly arose from the government grants received in Mainland China and Hong Kong, commission income, other income received from franchisees and other interest income. In 1HFY2021, approximately 47.0% of other income were one-off in nature.
- Other gains and losses mainly represented a net foreign exchange gain of HK\$127 million (1HFY2020: loss HK\$142 million) due to the appreciation of RMB and COVID-19-related rent concession of HK\$76 million.
- Other expenses mainly represented the assets impairment (including property, plant and equipment and ROUA) of HK\$270 million and the amortisation of other intangible assets of HK\$20 million arising from the acquisition of Hearts On Fire.
- 其他收入主要指來自中國內地及香港的政府補貼、回扣收入、來自加盟商的其他收入及其他利息收入。2021財政年度上半年的其他收入當中，約47.0%屬一次性。
- 其他收益及虧損主要指因人民幣升值而產生的匯兌淨收益127百萬港元(2020財政年度上半年：虧損142百萬港元)及2019冠狀病毒病相關的租金優惠76百萬港元。
- 其他開支主要為資產減值(包括物業、廠房及設備及使用權資產)270百萬港元，以及收購Hearts On Fire產生之其他無形資產攤銷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	2018 HK\$ million 百萬港元	2019 HK\$ million 百萬港元	2020 HK\$ million 百萬港元	YoY change 同比變化
Interest income from banks	銀行利息收入	49	37	31	▼ 15.7%
Other interest income	其他利息收入	10	-	-	N/A 不適用
Finance costs on bank borrowings	銀行貸款融資成本	(94)	(131)	(84)	▼ 35.8%
Finance costs on gold loans	黃金借貸融資成本	(60)	(91)	(94)	▲ 2.6%
Finance costs on leases liabilities	租賃負債融資成本	N/A 不適用	(33)	(26)	▼ 21.7%
Taxation	稅項	(728)	(620)	(989)	▲ 59.5%

- Finance costs on bank borrowings decreased by 35.8%, mainly due to a relatively lower average bank borrowing interest rate during 1HFY2021.
- Effective tax rate increased from 28.2% in 1HFY2020 to 30.1% in 1HFY2021 as the contribution of Mainland China segment on profit before taxation increased in 1HFY2021.
- 2021財政年度上半年，主要由於相對較低的平均銀行貸款利率，故銀行貸款融資成本減少35.8%。
- 由於中國內地分部於2021財政年度上半年對除稅前溢利的貢獻上升，故此實際稅率由2020財政年度上半年的28.2%升至2021財政年度上半年的30.1%。

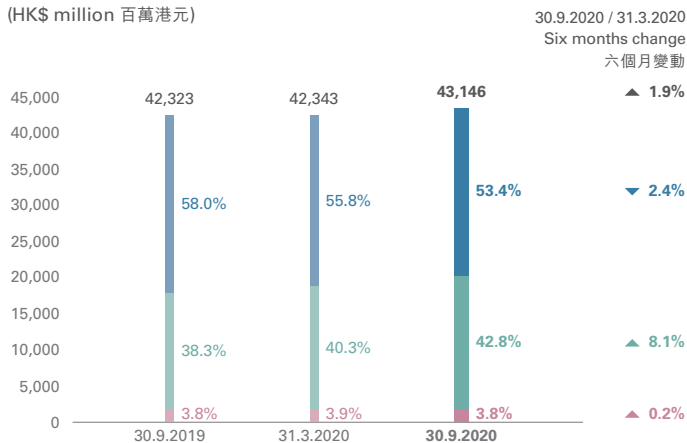
Inventory balances and turnover period

存貨結餘及周轉期

Inventory balances by product⁽¹⁾ 按產品劃分的存貨結餘⁽¹⁾

As at 於

(HK\$ million 百萬港元)



(1) Packaging materials excluded

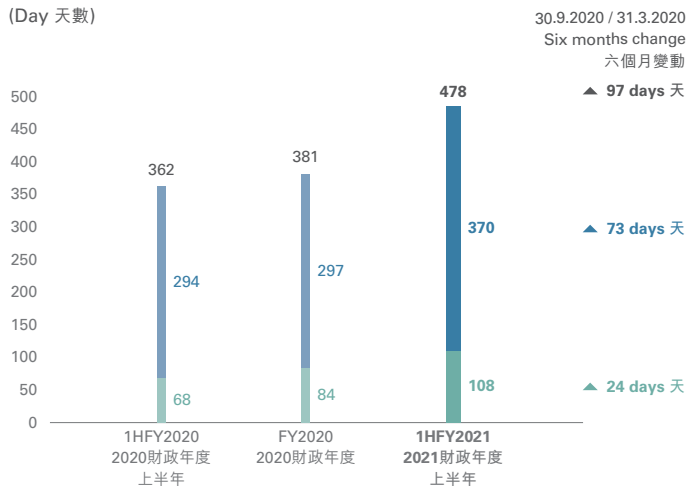
30.9.2020 / 31.3.2020
Six months change
六個月變動

Gem-set / Platinum / K-gold jewellery
珠寶鑲嵌/ 鉑金/ K金首飾
Gold jewellery and products 黃金首飾及產品
Watches 鐘錶

(1) 不包括包裝物料

Inventory turnover period by category⁽²⁾ 按類別劃分的存貨周轉期⁽²⁾

(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 366 (for FY) / 183 (for 1HFY)

30.9.2020 / 31.3.2020
Six months change
六個月變動

Finished goods 製成品
Raw materials 原材料

(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366(就財政年度)/183(就財政年度上半年)

- Inventory balances, excluding packaging materials, increased by 1.9% to HK\$43,146 million as at 30 September 2020.

- 於2020年9月30日，存貨結餘(不包括包裝物料)上升1.9%至43,146百萬港元。

- Inventory turnover period prolonged by 97 days when compared to that of FY2020 mainly due to the weak demand in Hong Kong, Macau and other markets.

- 主要由於香港、澳門及其他市場需求疲弱，存貨周轉期較2020財政年度延長97天。

- As at 30 September 2020, approximately HK\$7,500 million or 17.3% of our total inventory balances were held by franchised POS (31 March 2020: approximately HK\$5,440 million or 12.8% were held by franchised POS).
- If the inventory balances held by franchisees were excluded, inventory turnover period in 1H FY2021 would reduce to 395 days (1H FY2020: 313 days).
- 於2020年9月30日，加盟零售點持有我們總存貨結餘約7,500百萬港元或17.3%（2020年3月31日：加盟零售點持有約5,440百萬港元或12.8%）。
- 撇除加盟商持有的存貨結餘，2021財政年度上半年的存貨周轉期會下跌至395天（2020財政年度上半年：313天）。

Capital structure

資本架構

As at	於	31.3.2020 HK\$ million 百萬港元	% to total equity 佔權益總額 百分比	30.9.2020 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 ⁽¹⁾ 計值貨幣 ⁽¹⁾	Interest rate structure ⁽¹⁾ 利率架構 ⁽¹⁾
Non-current assets	非流動資產	10,038	37.2%	9,359	32.7%	(679)	N/A 不適用	N/A 不適用
Inventories	存貨	42,538	157.6%	43,410	151.5%	872	N/A 不適用	N/A 不適用
Cash and cash equivalents ⁽²⁾	現金及現金等價物 ⁽²⁾	7,219	26.7%	7,333	25.6%	114	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 ⁽³⁾	總貸款 ⁽³⁾	22,711	84.1%	19,866	69.3%	(2,845)		
Bank borrowings	銀行貸款	11,431	42.3%	9,326	32.5%	(2,105)	HKD 港元	Variable interest rate 浮動利率
Gold loans	黃金借貸	11,280	41.8%	10,540	36.8%	(740)	RMB and USD 人民幣及美元	Fixed interest rate 固定利率
Net debt ⁽⁴⁾	債項淨額 ⁽⁴⁾	15,492	57.4%	12,533	43.7%	(2,959)	N/A 不適用	N/A 不適用
Working capital ⁽⁵⁾	營運資金 ⁽⁵⁾	19,579	72.5%	23,397	81.6%	3,818	N/A 不適用	N/A 不適用
Total equity	權益總額	26,991	100.0%	28,657	100.0%	1,666	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 2020
- (2) Bank balances and cash equivalents included
- (3) As at 30 September 2020, bank borrowings amounted to HK\$6,929 million and all the gold loans would be matured within 12 months while bank borrowings amounted to HK\$2,097 million would be matured in more than 1 year but not exceeding 2 years and HK\$300 million would be mature in more than 2 years but not exceeding five years
- (4) Aggregate of bank borrowings, gold loans, net of cash and cash equivalents
- (5) Being net current assets

- (1) 有關計值貨幣及利率結構的資料為2020年9月30日的情況
- (2) 包括銀行結餘及現金等價物
- (3) 於2020年9月30日，6,929百萬港元的銀行貸款及所有黃金借貸將於12個月內到期，而2,097百萬港元的銀行貸款將於超過1年但不多於2年內到期及300百萬港元銀行貸款將於超過2年但不多於5年內到期
- (4) 銀行貸款、黃金借貸之總額(已扣除現金及現金等價物)
- (5) 流動資產淨額

- We principally meet our working capital and other liquidity requirements through a combination of capital contributions, including cash flows from operations, bank borrowings and gold loans. Gold loans are also used for economic hedge purpose to mitigate the financial impact of the price fluctuations in the Group's gold inventories.
- The Group's daily operation was mainly financed by operating cash flows, and mainly relied on short-term borrowings to satisfy inventory financing needs during peak seasons, working capital for future expansion plans and unexpected needs. The Group has not experienced any difficulties in repaying its borrowings.
- 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.
- 我們主要透過來自經營現金流量、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價格波動的財務影響。
- 本集團日常業務所需資金主要來自經營現金流量，亦會主要以短期借貸滿足旺季時的存貨資金需求、未來擴展計劃所需營運資金及預計之外的需求。本集團於償還貸款方面並無任何困難。
- 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。由於我們中國內地日常業務營運的收支大多以人民幣結算，對我們的業務並無構成重大的貨幣風險，因而未有針對人民幣波動動用任何對沖工具。
- 我們的庫務政策旨在保持較高的流動資金，以應付營運現金流量的需求；同時緊守審慎的財務政策，避免涉及高槓桿或投機性衍生產品。

Effect of RMB fluctuation

- As part of our business operation was in Mainland China, the fluctuation in RMB would post some impact on our performance.
- Transactions entered by the Hong Kong entities but denominated in RMB, including the inter-group transactions with the Mainland China 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 translation 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.

人民幣波動的影響

- 由於我們有部分業務在中國內地經營，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(包括與中國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匯兌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。

- 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 differences are recognised in the translation reserve in equity.
 - The table below illustrates the fluctuation of RMB and the impact on our financial performance:
- 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。有關差異於權益中的換算儲備內確認入賬。
 - 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	2019		2020	
		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	▼ 0.6%	▲ 2.6%	▼ 16.5%	▼ 14.5%
Core operating profit YoY change	主要經營溢利同比變化	▲ 18.0%	▲ 22.4%	▲ 15.6%	▲ 18.7%
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)	▲ 7.7%	▲ 10.6%	▲ 2.0%	▼ 0.3%
Changes in cash and cash equivalents (30 September vs 31 March)	現金及現金等價物變化 (9月30日與3月31日相比)	▼ 32.6%	▼ 30.9%	▼ 28.6%	▼ 31.2%

Cash flows and others

現金流量及其他

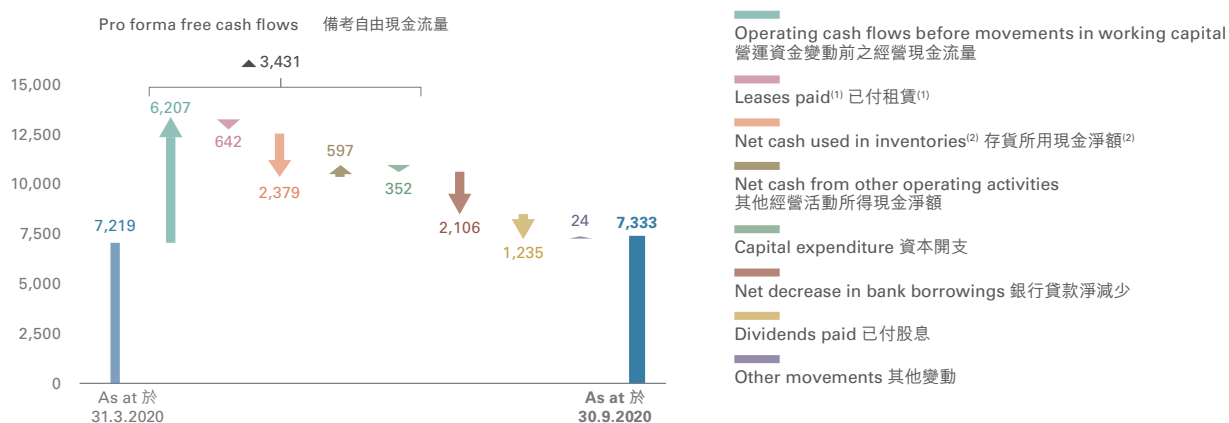
Cash flows

現金流量

Six months ended 30 September	截至9月30日止六個月	2018 HK\$ million 百萬港元	2019 HK\$ million 百萬港元	2020 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	3,124	5,543	6,207
Leases paid ⁽¹⁾	已付租賃 ⁽¹⁾	–	(621)	(642)
Net cash used in inventories ⁽²⁾	存貨所用現金淨額 ⁽²⁾	(2,992)	(3,342)	(2,379)
Net cash from other operating activities	其他經營活動所得現金淨額	317	706	597
Capital expenditure	資本開支	(528)	(444)	(352)
Pro forma free cash flows	備考自由現金流量	(79)	1,842	3,431
Net change in bank borrowings	銀行貸款淨變動	1,860	1,023	(2,106)
Dividends paid	已付股息	(4,561)	(5,038)	(1,235)
Other movements	其他變動	(333)	(317)	24
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	(3,113)	(2,490)	114

Major cash flows items for 1HFY2021 2021 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 included net change in inventories, gold loans raised and repayment of gold loans

(1) 採納國際財務報告準則第 16 號後，已付租賃計入融資活動

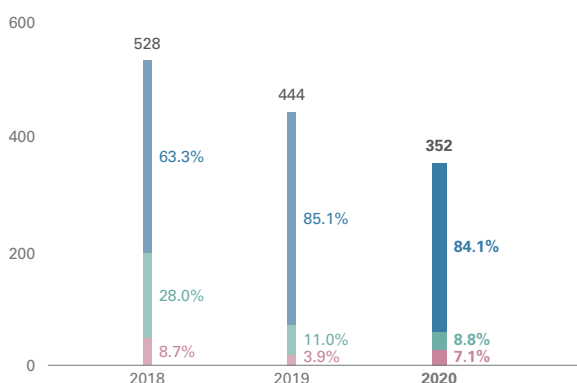
(2) 存貨所用現金淨額包括存貨淨變動、已籌集黃金借貸及償還黃金借貸

Capital expenditure

- The Group's capital expenditure incurred during 1HFY2021 amounted to HK\$352 million (1HFY2020: HK\$444 million).

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

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

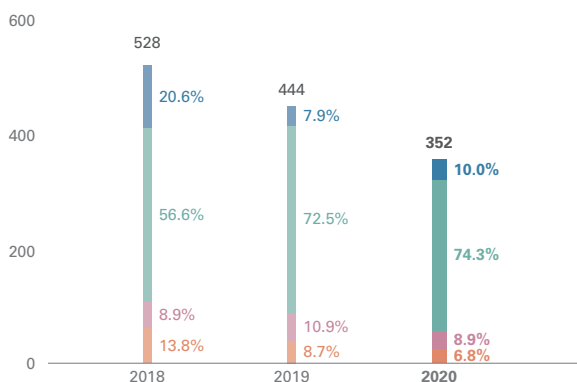


資本開支

- 本集團於2021財政年度上半年的資本開支為352百萬港元(2020財政年度上半年：444百萬港元)。

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

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



Contingent liabilities

- The Group did not have any material contingent liabilities as at 30 September and 31 March 2020.

或然負債

- 本集團於2020年9月30日及3月31日並無任何重大或然負債。

Capital commitments

- Details of the Group's capital commitment as at 30 September and 31 March 2020 are set out in note 21 to the condensed consolidated financial statements.

資本承擔

- 本集團於2020年9月30日及3月31日的資本承擔詳情載於簡明綜合財務報表附註21。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告



羅兵咸永道

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

致周大福珠寶集團有限公司董事會
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 59 to 88, which comprises the 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 2020 and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other 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(「貴公司」)及其附屬公司(合稱「貴集團」)於2020年9月30日的簡明綜合財務狀況表與截至該日止六個月期間的簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製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」編製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貴公司(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

24 November 2020

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核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信 貴集團中期財務資料在各重大方面未有根據國際會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所
執業會計師
香港

2020年11月24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 2020 截至2020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	2020 HK\$ million (unaudited) 百萬港元 (未經審核)	2019 HK\$ million (unaudited) 百萬港元 (未經審核)
Revenue	營業額	3	24,673.4	29,533.2
Cost of goods sold	銷售成本		(16,530.8)	(21,386.7)
Gross profit	毛利		8,142.6	8,146.5
Other income	其他收入	4	346.5	213.0
Selling and distribution costs	銷售及分銷成本		(3,643.0)	(4,318.4)
General and administrative expenses	一般及行政開支		(1,284.9)	(1,431.1)
Other gains and losses	其他收益及虧損	5	189.5	(142.0)
Other expenses	其他開支	6	(296.0)	(52.2)
Share of profits of an associate	分佔一家聯營公司之溢利		1.3	2.0
Interest income	利息收入		31.2	37.0
Finance costs	融資成本		(203.4)	(255.1)
Profit before taxation	除稅前溢利	7	3,283.8	2,199.7
Taxation	稅項	8	(989.4)	(620.3)
Profit for the period	期內溢利		2,294.4	1,579.4
Other comprehensive income / (expense) <i>Item that may be reclassified subsequently to profit or loss:</i> Exchange differences arising on translation of foreign operations	其他全面收益 / (開支) 隨後可能會重新分類至 損益的項目： 換算境外業務所產生之 匯兌差額		613.6	(798.0)
Other comprehensive income / (expense) for the period	期內其他全面收益 / (開支)		613.6	(798.0)
Total comprehensive income for the period	期內全面收益總額		2,908.0	781.4
Profit for the period attributable to:	以下各方應佔期內溢利：			
Shareholders of the Company	本公司股東		2,232.0	1,532.6
Non-controlling interests	非控股權益		62.4	46.8
			2,294.4	1,579.4
Total comprehensive income for the period attributable to:	以下各方應佔期內全面 收益總額：			
Shareholders of the Company	本公司股東		2,819.5	766.7
Non-controlling interests	非控股權益		88.5	14.7
			2,908.0	781.4
Earnings per share — Basic and Diluted	每股盈利 — 基本及攤薄	9	HK22.3 cents 港仙	HK15.3 cents 港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2020 於2020年9月30日

			At 30 September 2020 HK\$ million (unaudited) 於2020年9月30日 百萬港元 (未經審核)	At 31 March 2020 HK\$ million (audited) 於2020年3月31日 百萬港元 (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	4,557.9	4,641.3
Right-of-use assets	使用權資產	12	1,924.5	2,288.0
Investment properties	投資物業		217.9	225.4
Goodwill	商譽		231.5	231.5
Other intangible assets	其他無形資產		182.8	207.6
Jewellery collectibles	珠寶珍藏		1,520.1	1,520.1
Prepayment and deposits	預付款項及已付按金		214.7	248.3
Financial assets at fair value through profit or loss	按公允值計入損益之 金融資產		21.8	21.0
Investments in associates	於聯營公司之投資		19.7	11.7
Amounts due from associates	應收聯營公司款項		53.0	57.5
Loan receivables	應收貸款		15.7	15.6
Deferred tax assets	遞延稅項資產	13	399.5	570.1
			9,359.1	10,038.1
Current assets	流動資產			
Inventories	存貨	14	43,409.7	42,538.4
Trade and other receivables	貿易及其他應收款項	15	6,101.5	5,340.8
Loan receivables	應收貸款		8.1	7.9
Amount due from an associate	應收一家聯營公司款項		4.2	-
Taxation recoverable	可收回稅項		159.1	99.0
Cash and cash equivalents	現金及現金等價物	16	7,332.7	7,219.2
			57,015.3	55,205.3
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	17	14,556.5	12,430.0
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股 股東款項		69.1	97.9
Taxation payable	應付稅項		722.1	388.6
Bank borrowings	銀行貸款	18	6,928.6	10,533.0
Gold loans	黃金借貸	19	10,539.7	11,280.4
Lease liabilities	租賃負債	12	802.3	896.8
			33,618.3	35,626.7
Net current assets	流動資產淨額		23,397.0	19,578.6
Total assets less current liabilities	總資產減流動負債		32,756.1	29,616.7

			At 30 September 2020 HK\$ million (unaudited) 於2020年9月30日 百萬港元 (未經審核)	At 31 March 2020 HK\$ million (audited) 於2020年3月31日 百萬港元 (經審核)
		Notes 附註		
Non-current liabilities	非流動負債			
Bank borrowings	銀行貸款	18	2,397.0	897.5
Lease liabilities	租賃負債	12	831.2	900.3
Retirement benefit obligations	退休福利承擔		255.5	260.2
Deferred tax liabilities	遞延稅項負債	13	552.7	505.1
Other liabilities	其他負債		63.1	62.8
			4,099.5	2,625.9
Net assets	資產淨額		28,656.6	26,990.8
Share capital	股本	20	10,000.0	10,000.0
Reserves	儲備		17,962.8	16,343.3
Equity attributable to shareholders of the Company	本公司股東應佔權益		27,962.8	26,343.3
Non-controlling interests	非控股權益		693.8	647.5
			28,656.6	26,990.8

The condensed consolidated financial statements on pages 59 to 88 were approved and authorised for issue by the Board of Directors on 24 November 2020 and signed on its behalf by:

董事會於2020年11月24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 2020 截至2020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) 股本 百萬港元 (附註20)	Share premium HK\$ million 股份溢價 百萬港元	Special reserve HK\$ million (note a) 特別儲備 百萬港元 (附註a)	Statutory surplus reserve HK\$ million (note b) 法定盈餘儲備金 百萬港元 (附註b)	Translation reserve HK\$ million 換算儲備 百萬港元	Retained profits HK\$ million 保留溢利 百萬港元	Total HK\$ million 總額 百萬港元	Non-controlling interests HK\$ million 非控股權益 百萬港元	Total equity HK\$ million 權益總額 百萬港元
At 1 April 2020	2020年4月1日	10,000.0	5,498.7	2,499.5	1,385.2	(1,009.7)	7,969.6	26,343.3	647.5	26,990.8
Profit for the period	期內溢利	-	-	-	-	-	2,232.0	2,232.0	62.4	2,294.4
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	587.5	-	587.5	26.1	613.6
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	587.5	2,232.0	2,819.5	88.5	2,908.0
Capital contribution from a non-controlling shareholder of a subsidiary	一家附屬公司非控股股東出資	-	-	-	-	-	-	-	3.4	3.4
Deregistration of subsidiaries	註銷附屬公司	-	-	-	(2.3)	-	2.3	-	(10.1)	(10.1)
Dividends	股息	-	-	-	-	-	(1,200.0)	(1,200.0)	(35.5)	(1,235.5)
At 30 September 2020 (unaudited)	2020年9月30日(未經審核)	10,000.0	5,498.7	2,499.5	1,382.9	(422.2)	9,003.9	27,962.8	693.8	28,656.6
At 1 April 2019, as previously presented	2019年4月1日(之前已呈列)	10,000.0	5,498.7	2,499.5	1,271.2	(66.0)	11,547.3	30,750.7	652.3	31,403.0
Effect on adoption of IFRS 16	採納國際財務報告準則第16號的影響	-	-	-	-	-	(144.6)	(144.6)	-	(144.6)
At 1 April 2019, as adjusted	2019年4月1日(經調整)	10,000.0	5,498.7	2,499.5	1,271.2	(66.0)	11,402.7	30,606.1	652.3	31,258.4
Profit for the period	期內溢利	-	-	-	-	-	1,532.6	1,532.6	46.8	1,579.4
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	(765.9)	-	(765.9)	(32.1)	(798.0)
Total comprehensive (expense) / income for the period	期內全面(開支) / 收益總額	-	-	-	-	(765.9)	1,532.6	766.7	14.7	781.4
Capital contribution from a non-controlling shareholder of a subsidiary	一家附屬公司非控股股東出資	-	-	-	-	-	-	-	8.0	8.0
Deregistration of subsidiaries	註銷附屬公司	-	-	-	(0.9)	(3.8)	4.7	-	(8.0)	(8.0)
Transfers	轉撥	-	-	-	2.4	-	(2.4)	-	-	-
Dividends	股息	-	-	-	-	-	(5,000.0)	(5,000.0)	(38.1)	(5,038.1)
At 30 September 2019 (unaudited)	2019年9月30日(未經審核)	10,000.0	5,498.7	2,499.5	1,272.7	(835.7)	7,937.6	26,372.8	628.9	27,001.7

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 2020 截至2020年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2020 HK\$ million (unaudited) 百萬港元 (未經審核)	2019 HK\$ million (unaudited) 百萬港元 (未經審核)
Operating activities	經營活動		
Profit before taxation	除稅前溢利	3,283.8	2,199.7
Adjustments for:	就下列各項作出調整：		
Interest income	利息收入	(61.7)	(58.6)
Interest expenses	利息開支	203.4	255.1
Loss allowance written back on trade and other receivables	貿易及其他應收款項虧損撥備之撥回	(9.6)	(5.9)
Recognition / (utilisation) of allowance on inventories	存貨撥備確認 / (使用)	1.2	(45.9)
Write off of inventories	存貨損失	11.6	5.1
Fair value change of gold loans	黃金借貸的公允值變動	1,465.0	1,944.1
Depreciation of property, plant and equipment	物業、廠房及設備折舊	525.4	473.1
Depreciation of right-of-use assets	使用權資產折舊	582.7	642.7
Depreciation of investment properties	投資物業折舊	8.1	5.5
Amortisation of other intangible assets	其他無形資產攤銷	24.8	24.7
Share of profits of an associate	分佔一家聯營公司之溢利	(1.3)	(2.0)
Impairment of amount due from an associate	應收一家聯營公司款項之減值	-	4.8
Impairment of goodwill	商譽減值	-	26.3
Impairment of property, plant and equipment	物業、廠房及設備減值	29.6	-
Impairment of right-of-use assets	使用權資產減值	240.1	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	8.5	0.2
Net exchange difference	匯率差額淨額	(104.3)	73.9
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	6,207.3	5,542.8
Increase in inventories	存貨增加	(1,159.1)	(3,007.4)
(Increase) / decrease in deposits and trade and other receivables	按金和貿易及其他應收款項 (增加) / 減少	(505.7)	188.8
Increase in trade and other payables	貿易及其他應付款項增加	1,603.1	1,869.2
Defined benefits paid	已付定額退休福利	(4.7)	(4.6)
Cash generated from operations	經營所得現金	6,140.9	4,588.8
Interest received	已收利息	29.5	20.9
Income tax paid:	已付所得稅：		
— Hong Kong Profits Tax	— 香港利得稅	(60.3)	(440.6)
— Enterprise Income Tax and withholding tax in Mainland China	— 中國內地企業所得稅及預扣稅	(433.6)	(901.1)
— Macau complementary tax	— 澳門所得補充稅	(28.3)	(25.7)
— Taxation in other jurisdictions	— 其他司法地區之稅項	(2.6)	-
Net cash generated from operating activities	經營活動所得現金淨額	5,645.6	3,242.3

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

		2020 HK\$ million (unaudited) 百萬港元 (未經審核)	2019 HK\$ million (unaudited) 百萬港元 (未經審核)
Investing activities	投資活動		
Interest received	已收利息	32.5	38.3
Purchase of property, plant and equipment	購買物業、廠房及設備	(334.4)	(376.8)
Prepayment for acquisition of property, plant and equipment	購買物業、廠房及設備預付款項	(18.0)	(67.6)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	23.0	19.5
Receipts of loan receivables	已收的應收貸款	–	4.0
Repayment from associates	聯營公司還款	0.9	9.9
Acquisition of financial assets at fair value through profit or loss	收購按公允值計入損益的金融資產	(0.7)	(10.0)
Acquisition of an associate	收購一家聯營公司	(9.9)	(10.0)
Dividend received from an associate	已收一家聯營公司股息	4.0	–
Net cash used in investing activities	投資活動所用現金淨額	(302.6)	(392.7)
Financing activities	融資活動		
Interest paid	已付利息	(170.9)	(222.4)
Bank borrowings raised	已籌集銀行貸款	694.0	3,312.5
Repayment of bank borrowings	償還銀行貸款	(2,800.0)	(2,289.5)
Repayment of gold loans	償還黃金借貸	(1,220.2)	(334.6)
Payment of principal portion of lease liabilities	支付租賃負債本金部份	(616.6)	(654.0)
Capital contribution from a non-controlling shareholder of a subsidiary	一家附屬公司非控股股東出資	3.4	–
Repayment of capital to a non-controlling shareholder of subsidiaries	向附屬公司非控股股東出資還款	(10.1)	–
Repayment to non-controlling shareholders of subsidiaries	償還予附屬公司非控股股東的墊款	(31.8)	(45.9)
Dividends paid	已付股息	(1,235.5)	(5,038.1)
Net cash used in financing activities	融資活動所用現金淨額	(5,387.7)	(5,272.0)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(44.7)	(2,422.4)
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物	7,219.2	7,640.6
Effect of foreign exchange rate changes	匯率變動的影響	158.2	(67.2)
Cash and cash equivalents at the end of the period	期末的現金及現金等價物	7,332.7	5,151.0

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至2020年9月30日止六個月

1. GENERAL

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. SIGNIFICANT 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 2020. A number of amendments to standards have been issued and are effective from 1 April 2020. The Group applies these amendments for the first time in the current period, but do not have a material impact on the interim financial statements of the Group.

3. REVENUE AND SEGMENT INFORMATION

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

For the purposes of resource allocation and performance assessment, information reported to the chief operating decision maker (the “CODM”), which comprises executive directors of the Company, mainly focuses on the location of management. Revenue derived from each location of management is further analysed into those from retail and wholesale markets when reviewed by CODM. The Group’s reportable and operating segments for the six months ended 30 September 2020 and 2019 included two segments, namely (i) business in the Mainland China and (ii) business in Hong Kong, Macau and other markets.

2. 重大會計政策

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2020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2020年4月1日起生效。本集團於本期間首度應用該等修訂本，惟該等修訂本並無對本集團中期財務報表構成重大影響。

3. 營業額及分部資料

營業額指已收及應收售出商品及提供服務的款項減退貨及交易折扣的淨額。

就資源分配及表現評估而向主要營運決策者（即本公司執行董事）報告的資料主要按管理所在地劃分。主要營運決策者在審閱時會進一步將各管理所在地所得營業額按零售及批發市場劃分進行分析。截至2020年及2019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)位於香港、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 and other markets 香港、澳門及其他市場		Total 總計	
		2020 HK\$ million 百萬港元	2019 HK\$ million 百萬港元	2020 HK\$ million 百萬港元	2019 HK\$ million 百萬港元	2020 HK\$ million 百萬港元	2019 HK\$ million 百萬港元
Revenue	營業額						
External sales	外界銷售						
— Retail	— 零售	13,516.0	13,765.4	3,159.6	8,803.8	16,675.6	22,569.2
— Wholesale (note i)	— 批發(附註i)	7,700.0	6,458.7	297.8	505.3	7,997.8	6,964.0
Segment / group revenue	分部 / 集團營業額	21,216.0	20,224.1	3,457.4	9,309.1	24,673.4	29,533.2
Inter-segment sales (note ii)	分部間銷售(附註ii)	—	—	591.9	1,506.8	591.9	1,506.8
		21,216.0	20,224.1	4,049.3	10,815.9	25,265.3	31,040.0
Adjusted gross profit (before elimination)	經調整毛利(撇銷前)	7,343.4	6,444.6	949.1	2,610.7	8,292.5	9,055.3
Inter-segment eliminations	分部間撇銷	—	—	367.0	8.4	367.0	8.4
Adjusted gross profit	經調整毛利	7,343.4	6,444.6	1,316.1	2,619.1	8,659.5	9,063.7
Other income	其他收入	197.2	121.4	149.3	91.6	346.5	213.0
Selling and distribution costs and general and administrative expenses	銷售及分銷成本與 一般及行政開支	(3,490.8)	(3,723.5)	(1,437.1)	(2,026.0)	(4,927.9)	(5,749.5)
Core operating profit (segment result)	主要經營溢利 (分部業績)	4,049.8	2,842.5	28.3	684.7	4,078.1	3,527.2
Unrealised loss on gold (note iii)	黃金未變現虧損 (附註iii)					(516.9)	(917.2)
Others (note iv)	其他(附註iv)					(105.2)	(192.2)
Interest income	利息收入					31.2	37.0
Finance costs	融資成本					(203.4)	(255.1)
Profit before taxation	除稅前溢利					3,283.8	2,199.7
Other segment information included in measurement of core operating profit (segment result):	計入主要經營溢利 (分部業績)計量的 其他分部資料:						
Concessionaire fees	專權分成	791.6	865.0	0.1	0.7	791.7	865.7
Operating lease rentals in respect of rented premises	承租物業經營 租賃租金	35.3	76.8	56.4	41.1	91.7	117.9
Staff costs	員工成本	1,407.5	1,476.3	553.0	814.6	1,960.5	2,290.9
Depreciation and amortisation	折舊及攤銷	518.8	452.5	622.2	693.5	1,141.0	1,146.0

3. REVENUE AND SEGMENT INFORMATION (Continued)

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

Notes:

- (i) Wholesale revenue represents revenue from jewellery trading, sales to franchisees and retailers and provision of services to franchisees.
- (ii) Inter-segment sales are charged at a price mutually agreed by both parties.
- (iii) A fair value loss arising from gold loans of HK\$1,465.0 million (2019: HK\$1,944.1 million) was recorded, as disclosed in note 7 of which HK\$516.9 million (2019: HK\$917.2 million) has not yet been realised due to timing difference in the recognition of the impact of changes in gold price between gold loans (short position) and gold inventories (long position).
- (iv) Others represent other gains and losses, other expenses and share of profits of an associate.

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

(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)

附註：

- (i) 批發營業額指珠寶貿易、銷售予加盟商及分銷商的營業額及提供服務予加盟商的收入。
- (ii) 分部間銷售按雙方協定之價格支銷。
- (iii) 如附註7披露，由黃金借貸的公允價值虧損錄得1,465.0百萬港元(2019年：1,944.1百萬港元)，當中516.9百萬港元(2019年：917.2百萬港元)為因確認金價變動對黃金借貸(黃金淡倉)與黃金存貨(黃金好倉)的影響之間有時間差而仍未變現。
- (iv) 其他指其他收益及虧損、其他開支及分佔一家聯營公司之溢利。

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

(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 and other markets 香港、澳門及其他市場		Total 總計	
		At 30 September 2020 HK\$ million (unaudited) 於2020年 9月30日 百萬港元 (未經審核)	At 31 March 2020 HK\$ million (audited) 於2020年 3月31日 百萬港元 (經審核)	At 30 September 2020 HK\$ million (unaudited) 於2020年 9月30日 百萬港元 (未經審核)	At 31 March 2020 HK\$ million (audited) 於2020年 3月31日 百萬港元 (經審核)	At 30 September 2020 HK\$ million (unaudited) 於2020年 9月30日 百萬港元 (未經審核)	At 31 March 2020 HK\$ million (audited) 於2020年 3月31日 百萬港元 (經審核)
Property, plant and equipment	物業、廠房及設備	3,479.4	3,437.8	1,078.5	1,203.5	4,557.9	4,641.3
Right-of-use assets	使用權資產	585.5	589.5	1,339.0	1,698.5	1,924.5	2,288.0
Investment properties	投資物業	15.3	17.2	202.6	208.2	217.9	225.4
Goodwill	商譽	193.3	193.3	38.2	38.2	231.5	231.5
Other intangible assets	其他無形資產	127.3	142.8	42.4	47.6	169.7	190.4
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	98.4	96.5	116.3	151.8	214.7	248.3
Inventories	存貨	26,432.8	24,547.8	16,976.9	17,990.6	43,409.7	42,538.4
Trade and other receivables	貿易及其他應收款項	5,376.4	4,698.2	725.1	642.6	6,101.5	5,340.8
Taxation recoverable	可收回稅項	–	–	159.1	99.0	159.1	99.0
Total segment assets	總分部資產	36,308.4	33,723.1	22,198.2	23,600.1	58,506.6	57,323.2

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 and other markets 香港、澳門及其他市場		Total 總計	
		At 30 September 2020 HK\$ million (unaudited) 於2020年 9月30日 百萬港元 (未經審核)	At 31 March 2020 HK\$ million (audited) 於2020年 3月31日 百萬港元 (經審核)	At 30 September 2020 HK\$ million (unaudited) 於2020年 9月30日 百萬港元 (未經審核)	At 31 March 2020 HK\$ million (audited) 於2020年 3月31日 百萬港元 (經審核)	At 30 September 2020 HK\$ million (unaudited) 於2020年 9月30日 百萬港元 (未經審核)	At 31 March 2020 HK\$ million (audited) 於2020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	(13,191.0)	(11,338.5)	(1,365.5)	(1,091.5)	(14,556.5)	(12,430.0)
Taxation payables	應付稅項	(512.2)	(227.9)	(209.9)	(160.7)	(722.1)	(388.6)
Lease liabilities	租賃負債	(453.3)	(472.3)	(1,180.2)	(1,324.8)	(1,633.5)	(1,797.1)
Total segment liabilities	總分部負債	(14,156.5)	(12,038.7)	(2,755.6)	(2,577.0)	(16,912.1)	(14,615.7)

(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 2020 HK\$ million (unaudited) 於2020年9月30日 百萬港元 (未經審核)	At 31 March 2020 HK\$ million (audited) 於2020年3月31日 百萬港元 (經審核)
Mainland China	中國內地	4,875.8	4,853.9
Hong Kong, Macau and other markets	香港、澳門及其他市場	3,839.7	4,331.4
		8,715.5	9,185.3

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 from contracts with customers

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

3. 營業額及分部資料(續)

(d) 客戶合約營業額細分

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，主要產品類別如下：

		Six months ended 30 September 截至9月30日止六個月	
		2020 HK\$ million (unaudited) 百萬港元 (未經審核)	2019 HK\$ million (unaudited) 百萬港元 (未經審核)
At a point in time	於某一時點		
Retail sales of	零售銷售		
— Gem-set / Platinum / K-gold jewellery	— 珠寶鑲嵌 / 鉑金 / K金首飾	5,069.5	6,592.4
— Gold jewellery and products	— 黃金首飾及產品	9,414.6	14,104.9
— Watches	— 鐘錶	2,191.5	1,871.9
		16,675.6	22,569.2
Wholesale to franchisees / retailers	向加盟商 / 分銷商批發	7,759.1	6,750.2
Jewellery trading	珠寶貿易	92.7	102.7
Over time	於一段時間內		
Service income from franchisees	來自加盟商的服務收入	146.0	111.1
		24,673.4	29,533.2

4. OTHER INCOME

4. 其他收入

		Six months ended 30 September 截至9月30日止六個月	
		2020 HK\$ million (unaudited) 百萬港元 (未經審核)	2019 HK\$ million (unaudited) 百萬港元 (未經審核)
Commission income	回扣收入	26.4	61.8
Government grants (note)	政府補貼(附註)	226.8	42.1
Other income from franchises	來自加盟商的其他收入	27.0	19.9
Rental income	租金收入	16.9	19.1
Interest income from trade receivables	貿易應收款項的利息收入	29.5	20.9
Interest income from loan receivables	應收貸款的利息收入	1.0	0.7
Others	其他	18.9	48.5
		346.5	213.0

Note:

Under Anti-Epidemic Fund launched by the Hong Kong SAR government, wage subsidies of HK\$106.7 million related to the Employment Support Scheme and subsidies of HK\$3.2 million related to the one-off Retail Sector Subsidy Scheme were recognised in the six months ended 30 September 2020.

Government subsidies of HK\$113.7 million (30 September 2019: HK\$42.1 million) granted to subsidiaries in Mainland China and government subsidies of HK\$3.2 million granted to subsidiaries in other jurisdictions were recognised in the six months ended 30 September 2020.

附註：

根據香港政府推出的「防疫抗疫基金」，截至2020年9月30日止六個月，就「保就業計劃」確認的工資補貼為106.7百萬港元，就一次性「零售業資助計劃」確認的資助為3.2百萬港元。

截至2020年9月30日止六個月，已確認授予中國內地附屬公司的政府補貼113.7百萬港元(2019年9月30日：42.1百萬港元)以及授予其他司法地區附屬公司的政府補貼3.2百萬港元。

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

		Six months ended 30 September 截至9月30日止六個月	
		2020 HK\$ million (unaudited) 百萬港元 (未經審核)	2019 HK\$ million (unaudited) 百萬港元 (未經審核)
Net foreign exchange gain / (loss)	匯兌收益 / (虧損)淨額	126.5	(141.6)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(8.5)	(0.2)
COVID-19-related rent concession	2019冠狀病毒病相關的租金優惠	75.8	-
Others	其他	(4.3)	(0.2)
		189.5	(142.0)

6. OTHER EXPENSES

6. 其他開支

		Six months ended 30 September 截至9月30日止六個月	
		2020 HK\$ million (unaudited) 百萬港元 (未經審核)	2019 HK\$ million (unaudited) 百萬港元 (未經審核)
Donation	捐款	6.4	6.0
Amortisation of other intangible assets	其他無形資產攤銷	19.9	19.9
Impairment of goodwill	商譽減值	-	26.3
Impairment of property, plant and equipment	物業、廠房及設備減值	29.6	-
Impairment of right-of-use assets	使用權資產減值	240.1	-
		296.0	52.2

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	
		2020 HK\$ million (unaudited) 百萬港元 (未經審核)	2019 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	1,960.5	2,290.9
Concessionaire fees	專權分成	791.7	865.7
Operating lease rentals in respect of rented premises	承租物業經營租賃租金	91.7	117.9
Depreciation of property, plant and equipment	物業、廠房及設備折舊	525.4	473.1
Depreciation of investment properties	投資物業折舊	8.1	5.5
Depreciation of right-of-use assets	使用權資產折舊	582.7	642.7
Amortisation of other intangible assets	其他無形資產攤銷	24.8	24.7
Impairment of goodwill (included in other expenses)	商譽減值(計入其他開支內)	-	26.3
Impairment of amount due from an associate	應收一家聯營公司款項之減值	-	4.8
Recognition / (utilisation) of allowances on inventories (included in cost of goods sold)	存貨撥備確認 / (使用) (計入銷售成本內)	1.2	(45.9)
Write off of inventories (included in cost of goods sold)	存貨損失(計入銷售成本內)	11.6	5.1
Loss allowance written back on trade and other receivables	貿易及其他應收款項 虧損撥備之撥回	(9.6)	(5.9)
Fair value loss arising from gold loans (included in cost of goods sold)	黃金借貸的公允值虧損 (計入銷售成本內)	1,465.0	1,944.1

8. TAXATION

8. 稅項

		Six months ended 30 September 截至9月30日止六個月	
		2020 HK\$ million (unaudited) 百萬港元 (未經審核)	2019 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	607.6	520.1
Hong Kong Profits Tax	香港利得稅	20.1	65.6
Macau complementary tax	澳門所得補充稅	-	19.5
Taxation in other jurisdictions	其他司法地區之稅項	1.2	0.8
		628.9	606.0
Under / (over) provision in prior years:	過往年度撥備不足 / (超額撥備)：		
EIT in Mainland China	中國內地企業所得稅	41.1	(9.5)
Taxation in other jurisdictions	其他司法地區之稅項	3.4	-
		44.5	(9.5)
Deferred tax charged / (credited) (note 13)	遞延稅項開支 / (抵免)(附註13)	266.7	(27.4)
Withholding tax ⁽¹⁾	預扣稅 ⁽¹⁾	49.3	51.2
		989.4	620.3

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

(1) 預扣稅主要指集團內公司間的授權收入及中國內地附屬公司的利息收入的預扣稅。

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:

		Six months ended 30 September 截至9月30日止六個月	
		2020 HK\$ million (unaudited) 百萬港元 (未經審核)	2019 HK\$ million (unaudited) 百萬港元 (未經審核)
Profit before taxation	除稅前溢利	3,283.8	2,199.7
Tax at the applicable income tax rate: (Mainland China: 25%; Hong Kong: 16.5%; Macau: 12%)	按適用所得稅率計算的稅項： (中國內地：25%；香港：16.5%； 澳門：12%)	850.5	464.2
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	56.1	7.1
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(48.9)	(83.1)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	11.8	26.9
Utilisation of tax losses previously not recognised	動用先前未確認的稅項虧損	(22.2)	(4.9)
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	(22.9)	(12.1)
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	73.1	181.4
Under / (over) provision in prior years	過往年度撥備不足 / (超額撥備)	44.5	(9.5)
Withholding tax	預扣稅	49.3	51.2
Others	其他	(1.9)	(0.9)
Taxation charge for the period	期內稅項支出	989.4	620.3

9. EARNINGS PER SHARE

The calculation of the basic earnings per share for the period is based on the consolidated profit attributable to shareholders of the Company for the period and on the 10,000,000,000 (six months ended 30 September 2019: 10,000,000,000) shares in issue during the period.

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

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：

9. 每股盈利

期間每股基本盈利是基於本公司股東應佔期內綜合溢利，以及期內已發行股份10,000,000,000股（截至2019年9月30日止六個月：10,000,000,000股）計算。

由於兩個期間並無潛在普通股攤薄效應，故每股攤薄盈利與每股基本盈利相同。

10. DIVIDENDS

10. 股息

		Six months ended 30 September 截至9月30日止六個月			
		2020		2019	
		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	12.0	1,200.0	20.0	2,000.0
— Special dividends	— 特別股息	—	—	30.0	3,000.0
			1,200.0		5,000.0

On 24 November 2020, the directors of the Company have determined to declare an interim dividend of HK16.0 cents per share, totalling HK\$1,600.0 million for the six months ended 30 September 2020.

於2020年11月24日，本公司董事決定宣派截至2020年9月30日止六個月中期股息每股16.0港仙，合共1,600.0百萬港元。

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 improvements 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
Cost	成本							
At 1 April 2020	於2020年4月1日	3,874.2	463.3	2,868.0	2,975.2	54.8	29.5	10,265.0
Currency realignment	貨幣調整	135.9	18.9	47.8	111.8	1.5	1.2	317.1
Additions	添置	12.8	23.2	154.4	143.8	1.7	16.4	352.3
Transfer	轉撥	—	3.5	9.7	0.5	—	(13.7)	—
Disposals	出售	—	(2.3)	(96.3)	(45.6)	(1.9)	—	(146.1)
At 30 September 2020 (unaudited)	於2020年9月30日(未經審核)	4,022.9	506.6	2,983.6	3,185.7	56.1	33.4	10,788.3
Accumulated depreciation and impairment	累計折舊及減值							
At 1 April 2020	於2020年4月1日	1,030.2	178.9	2,030.6	2,343.3	40.7	—	5,623.7
Currency realignment	貨幣調整	39.4	7.6	28.0	90.1	1.2	—	166.3
Depreciation provided for the period	期內折舊撥備	97.1	24.4	214.6	186.4	2.9	—	525.4
Impairment provided for the period	期內減值撥備	—	—	29.2	0.4	—	—	29.6
Eliminated on disposals	出售撇銷	—	(0.4)	(77.9)	(34.7)	(1.6)	—	(114.6)
At 30 September 2020 (unaudited)	於2020年9月30日(未經審核)	1,166.7	210.5	2,224.5	2,585.5	43.2	—	6,230.4
Carrying values	賬面值							
At 30 September 2020 (unaudited)	於2020年9月30日(未經審核)	2,856.2	296.1	759.1	600.2	12.9	33.4	4,557.9
At 31 March 2020 (audited)	於2020年3月31日(經審核)	2,844.0	284.4	837.4	631.9	14.1	29.5	4,641.3

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)	Retail stores 零售店	Office, warehouse and others 辦公室、倉庫及其他	Total 總計
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
At 1 April 2020	於 2020 年 4 月 1 日	592.4	1,592.3	103.3	2,288.0
Currency realignment	貨幣調整	6.0	17.4	1.0	24.4
Additions	添置	–	414.0	20.9	434.9
Depreciation provided for the period (note ii)	期內折舊撥備(附註 ii)	(12.1)	(543.6)	(27.0)	(582.7)
Impairment provided for the period (note iii)	期內減值撥備(附註 iii)	–	(240.1)	–	(240.1)
At 30 September 2020 (unaudited)	於 2020 年 9 月 30 日 (未經審核)	586.3	1,240.0	98.2	1,924.5
Lease liabilities 租賃負債					HK\$ million 百萬港元
At 1 April 2020	於 2020 年 4 月 1 日				1,797.1
Currency realignment	貨幣調整				18.9
Lease payment	租賃款項				(642.2)
Interest expenses	利息開支				25.6
Additions	添置				434.1
At 30 September 2020 (unaudited)	於 2020 年 9 月 30 日 (未經審核)				1,633.5
				At 30 September 2020 HK\$ million (unaudited) 於 2020 年 9 月 30 日 百萬港元 (未經審核)	At 31 March 2020 HK\$ million (audited) 於 2020 年 3 月 31 日 百萬港元 (經審核)
Lease liabilities	租賃負債				
Current	流動			802.3	896.8
Non-current	非流動			831.2	900.3
				1,633.5	1,797.1

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.
- (iii) The amount was charged to other 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。
- (iii) 金額計入其他開支。

13. DEFERRED TAXATION

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

		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	Unrealised profit on inventories 存貨之未變現溢利	Amortisation and depreciation (deferred tax assets) 攤銷及折舊(遞延稅項資產)	Amortisation and depreciation (deferred tax liabilities) 攤銷及折舊(遞延稅項負債)	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	Tax losses 稅項虧損	Others (deferred tax assets) 其他(遞延稅項資產)	Others (deferred tax liabilities) 其他(遞延稅項負債)	Total 總計
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
At 1 April 2020	於2020年4月1日	389.5	(246.7)	(75.7)	115.6	(150.9)	(7.2)	(89.6)	-	(65.0)
Currency realignment	貨幣調整	16.0	(4.1)	(0.1)	4.5	(3.3)	-	(3.4)	0.3	9.9
Charged / (credited) to profit or loss (note 8)	扣除 / (計入) 損益 (附註8)	73.1*	106.4	(4.6)	(0.2)	90.7	(17.3)	6.3	12.3	266.7
Utilised during the period	期內已動用	(58.4)	-	-	-	-	-	-	-	(58.4)
At 30 September 2020 (unaudited)	於2020年9月30日 (未經審核)	420.2	(144.4)	(80.4)	119.9	(63.5)	(24.5)	(86.7)	12.6	153.2

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

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

13. 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:

* 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 2020 HK\$ million (unaudited) 於2020年9月30日 百萬港元 (未經審核)	At 31 March 2020 HK\$ million (audited) 於2020年3月31日 百萬港元 (經審核)
Deferred tax assets	遞延稅項資產	(399.5)	(570.1)
Deferred tax liabilities	遞延稅項負債	552.7	505.1
		153.2	(65.0)

14. INVENTORIES

14. 存貨

		At 30 September 2020 HK\$ million (unaudited) 於2020年9月30日 百萬港元 (未經審核)	At 31 March 2020 HK\$ million (audited) 於2020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 / K-gold jewellery	珠寶鑲嵌 / 鉑金 / K金首飾	7,700.9	7,252.3
Gold jewellery and products	黃金首飾及產品	2,095.4	2,114.6
		9,796.3	9,366.9
Finished goods:	製成品：		
Gem-set / Platinum / K-gold jewellery	珠寶鑲嵌 / 鉑金 / K金首飾	15,350.3	16,374.2
Gold jewellery and products	黃金首飾及產品	16,357.7	14,963.6
Watches	鐘錶	1,642.0	1,638.7
		33,350.0	32,976.5
Packaging materials	包裝物料	263.4	195.0
		43,409.7	42,538.4

Write-downs of inventories to net realisable value amounted to HK\$1.2 million (30 September 2019: utilised HK\$45.9 million). These were recognised as an expense during the period ended 30 September 2020 and included in 'cost of goods sold' in the condensed consolidated statement of profit or loss.

存貨撇減1.2百萬港元至可變現淨值(2019年9月30日：使用45.9百萬港元)，並於截至2020年9月30日止期間之簡明綜合損益表內確認為費用及計入「銷售成本」內。

15. TRADE AND OTHER RECEIVABLES

15. 貿易及其他應收款項

		At 30 September 2020 HK\$ million (unaudited) 於2020年9月30日 百萬港元 (未經審核)	At 31 March 2020 HK\$ million (audited) 於2020年3月31日 百萬港元 (經審核)
Trade receivables	貿易應收款項	3,657.5	2,744.8
Less: Loss allowance	減：虧損撥備	(53.6)	(61.0)
		3,603.9	2,683.8
Prepayments to suppliers	向供應商的預付款項	277.5	355.9
Deposits	按金	279.1	285.2
Other tax recoverables	其他可回收稅項	1,800.2	1,911.3
Others	其他	140.8	104.6
		6,101.5	5,340.8

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 2020 HK\$ million (unaudited) 於2020年9月30日 百萬港元 (未經審核)	At 31 March 2020 HK\$ million (audited) 於2020年3月31日 百萬港元 (經審核)
0 to 30 days	0至30日	3,354.7	2,206.8
31 to 90 days	31至90日	56.8	382.4
91 to 180 days	91至180日	120.4	54.2
Over 180 days	180日以上	72.0	40.4
		3,603.9	2,683.8

15. TRADE AND OTHER RECEIVABLES

(Continued)

As at 30 September 2020, included in the trade receivable balances were receivables of HK\$550.8 million (31 March 2020: HK\$682.3 million) carrying a fixed interest rate of 7.4% to 9.4% (31 March 2020: 7.4% 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 2020, a loss allowance of HK\$9.6 million is written back (30 September 2019: HK\$5.9 million) 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

		At 30 September 2020 HK\$ million (unaudited) 於2020年9月30日 百萬港元 (未經審核)	At 31 March 2020 HK\$ million (audited) 於2020年3月31日 百萬港元 (經審核)
Opening	於期初	61.0	68.4
Currency realignment	貨幣調整	2.2	(4.2)
Loss allowance written back	虧損撥備之撥回	(9.6)	(3.2)
At period end	於期末	53.6	61.0

15. 貿易及其他應收款項(續)

於2020年9月30日，貿易應收款項結餘包含550.8百萬港元(2020年3月31日：682.3百萬港元)的應收款項，附帶介乎7.4%至9.4%(2020年3月31日：7.4%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2020年9月30日止期間，9.6百萬港元(2019年9月30日：5.9百萬港元)的虧損撥備乃根據參考對方過往一年違約經驗及前瞻性分析而釐定的預期信貸虧損而撥回。

虧損撥備之變動

16. CASH AND CASH EQUIVALENTS

During the six months ended 30 September 2020, the bank deposits carried interest at the prevailing market rate ranging from 0.01% to 4.00% (31 March 2020: 0.01% to 5.50%) per annum.

As at 30 September 2020, the Group's cash and cash equivalents denominated in Renminbi ("RMB") were HK\$4,518.1 million (31 March 2020: HK\$3,271.8 million) in which HK\$385.7 million (31 March 2020: HK\$1,192.0 million) were held by entities in Hong Kong. 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.

17. TRADE AND OTHER PAYABLES

16. 現金及現金等價物

截至2020年9月30日止六個月，銀行存款按當時市場年利率介乎約0.01%至4.00%（2020年3月31日：介乎0.01%至5.50%）計息。

於2020年9月30日，本集團按人民幣列值的現金及現金等價物為4,518.1百萬港元（2020年3月31日：3,271.8百萬港元），當中385.7百萬港元（2020年3月31日：1,192.0百萬港元）由香港實體持有。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. 貿易及其他應付款項

		At 30 September 2020 HK\$ million (unaudited) 於2020年9月30日 百萬港元 (未經審核)	At 31 March 2020 HK\$ million (audited) 於2020年3月31日 百萬港元 (經審核)
Trade payables	貿易應付款項	796.2	253.4
Contract liabilities	合約負債	1,524.0	1,245.5
Deposits received from franchisees and customers	自加盟商及顧客收取的按金	10,847.4	9,475.4
Accruals	應計費用	420.4	644.0
Accrued staff costs	應計員工成本	403.4	411.3
Other tax payables	其他應付稅項	361.8	192.7
Interest payables	應付利息	43.9	12.5
Others	其他	159.4	195.2
		14,556.5	12,430.0

17. TRADE AND OTHER PAYABLES (Continued)

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.

		At 30 September 2020 HK\$ million (unaudited) 於2020年9月30日 百萬港元 (未經審核)	At 31 March 2020 HK\$ million (audited) 於2020年3月31日 百萬港元 (經審核)
0 to 30 days	0至30日	575.4	200.7
31 to 90 days	31至90日	180.9	36.9
91 to 180 days	91至180日	35.8	12.6
Over 180 days	180日以上	4.1	3.2
		796.2	253.4

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

17. 貿易及其他應付款項(續)

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 2020 HK\$ million (unaudited) 於2020年9月30日 百萬港元 (未經審核)	At 31 March 2020 HK\$ million (audited) 於2020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	178.2	174.0
Receipts in advance	預收款項	1,345.8	1,071.5
Total contract liabilities	合約負債總額	1,524.0	1,245.5

本集團已確認下列有關顧客合約的負債：

18. BANK BORROWINGS

18. 銀行貸款

		At 30 September 2020 HK\$ million (unaudited) 於2020年9月30日 百萬港元 (未經審核)	At 31 March 2020 HK\$ million (audited) 於2020年3月31日 百萬港元 (經審核)
Unsecured bank loans	無抵押銀行貸款		
The carrying amounts are repayable ⁽¹⁾ :	賬面值按以下期間償還 ⁽¹⁾ ：		
Within one year	一年內	6,928.6	10,533.0
More than one year, but not exceeding two years	一年以上，但不超過兩年	2,097.1	597.6
More than two years, but not exceeding five years	兩年以上，但不超過五年	299.9	299.9
		9,325.6	11,430.5

(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 2020, bank borrowings carried variable interest rates ranging from 0.6% to 0.9% (31 March 2020: 0.6% to 0.9%) over the Hong Kong Interbank Offered Rate ("HIBOR") per annum.

於2020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0.9% (2020年3月31日：0.6%至0.9%)。

As at 30 September 2020, the range of interest rate on bank borrowings was 0.8% to 1.4% (31 March 2020: 1.8% to 3.9%) per annum.

於2020年9月30日，有關銀行貸款的年利率介乎0.8%至1.4% (2020年3月31日：1.8%至3.9%)。

19. GOLD LOANS

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.

19. 黃金借貸

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。

		At 30 September 2020 HK\$ million (unaudited) 於2020年9月30日 百萬港元 (未經審核)	At 31 March 2020 HK\$ million (audited) 於2020年3月31日 百萬港元 (經審核)
Financial liability at fair value through profit or loss	按公允值計入損益的金融負債		
Gold loans to be repaid by cash	將以現金償還的黃金借貸	2,881.1	3,067.7
Liability at fair value through profit or loss	按公允值計入損益的負債		
Gold loans to be repaid by physical gold	將以實體黃金償還的黃金借貸	7,658.6	8,212.7
		10,539.7	11,280.4

As at 30 September 2020, the gold loans carried fixed interest rates of 0.8% to 2.2% (31 March 2020: 0.7% to 2.3%) per annum, with original maturity of 2 to 5 months (31 March 2020: 1 to 6 months) from date of inception.

於2020年9月30日，黃金借貸按固定年利率0.8%至2.2%（2020年3月31日：0.7%至2.3%）計息，原到期日為授出日起2至5個月（2020年3月31日：1至6個月）。

20. SHARE CAPITAL

20. 股本

		Nominal value 面值 HK\$ 港元	Number of shares 股份數目	Amount 金額 HK\$ million 百萬港元
Authorised:	法定：			
At 1 April 2019, 31 March 2020, and 30 September 2020	於2019年4月1日、 2020年3月31日及 2020年9月30日	1.0	50,000,000,000	50,000.0
Issued and fully paid:	已發行及繳足：			
At 1 April 2019, 31 March 2020, and 30 September 2020	於2019年4月1日、 2020年3月31日及 2020年9月30日	1.0	10,000,000,000	10,000.0

21. CAPITAL COMMITMENTS

21. 資本承擔

		At 30 September 2020 HK\$ million (unaudited) 於2020年9月30日 百萬港元 (未經審核)	At 31 March 2020 HK\$ million (audited) 於2020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	180.2	173.2

22. FAIR VALUE MEASUREMENTS

22. 公允值計量

(a) Fair value hierarchy

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

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

(a) 公允值等級

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

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

22. FAIR VALUE MEASUREMENTS (Continued)

(a) Fair value hierarchy (Continued)

		Level 1 第1級 HK\$ million 百萬港元	Level 2 第2級 HK\$ million 百萬港元	Level 3 第3級 HK\$ million 百萬港元	Total 總和 HK\$ million 百萬港元
At 30 September 2020 (unaudited)					
Asset					
Financial assets at fair value through profit or loss	於2020年9月30日(未經審核)資產 按公允值計入損益的金融資產	-	-	21.8	21.8
Liabilities					
Gold loans to be repaid by cash	負債 將以現金償還的黃金借貸	-	2,881.1	-	2,881.1
Gold loans to be repaid by physical gold	將以實體黃金償還的黃金借貸	-	7,658.6	-	7,658.6
At 31 March 2020 (audited)					
Asset					
Financial assets at fair value through profit or loss	於2020年3月31日(經審核)資產 按公允值計入損益的金融資產	-	-	21.0	21.0
Liabilities					
Gold loans to be repaid by cash	負債 將以現金償還的黃金借貸	-	3,067.7	-	3,067.7
Gold loans to be repaid by physical gold	將以實體黃金償還的黃金借貸	-	8,212.7	-	8,212.7

During the period ended 30 September 2020, there were no transfers between Level 1 and Level 2, and no transfers into or out of Level 3 (30 September 2019: 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. 公允值計量(續)

(a) 公允值等級(續)

截至2020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(2019年9月30日：無)。

本集團的政策是於報告期末確認公允值層級之間的轉入或轉出。

(b) 用作釐定第二級公允值的估值技巧

黃金借貸之公允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 and 31 March 2020 for fair value measurements:

		At 30 September 2020 HK\$ million (unaudited) 於2020年9月30日 百萬港元 (未經審核)	At 31 March 2020 HK\$ million (audited) 於2020年3月31日 百萬港元 (經審核)
Unlisted equity securities	非上市股權證券		
Opening	於期初	21.0	11.2
Currency realignment	貨幣調整	0.1	(0.3)
Acquisitions / transfer	收購 / 轉入	0.7	10.1
Net unrealised gains or losses recognised in profit or loss during the period	期內於損益確認的未變現收益或虧損淨額	-	-
At period end	於期末	21.8	21.0

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2020年9月30日及2020年3月31日止期間第三級項目變動：

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

(d) 並非以公允值計量的金融工具

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

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

23. RELATED PARTY TRANSACTIONS

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

23. 關聯方交易

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

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	
		2020 HK\$ million (unaudited) 百萬港元 (未經審核)	2019 HK\$ million (unaudited) 百萬港元 (未經審核)
Entities in which certain directors ⁽¹⁾ of the Company have beneficial interests 本公司若干董事 ⁽¹⁾ 擁有受益權的實體	Advertising expenses 廣告開支	2.2	3.4
	Concessionaire fees in department stores 百貨公司專櫃分成	21.8	30.3
	Addition of right-of-use assets 添置使用權資產	186.2	80.7
Non-controlling shareholders of subsidiaries 附屬公司非控股股東	Concessionaire fees in department stores 百貨公司專櫃分成	1.9	3.1
	Franchise sales 加盟銷售	26.5	9.1
Entities in which a close family member of certain directors ⁽¹⁾ of the Company has control 本公司若干董事 ⁽¹⁾ 的近親家屬成員 擁有控制權的實體	Engineering services fee 工程服務費	3.4	2.5
	Lease payments 租賃支付	–	13.0
	Marking Fee 標記費用	6.4	28.7

(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

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK\$0.16 per share, amounting to approximately HK\$1,600 million, to shareholders whose names appear on the register of members of the Company on Wednesday, 9 December 2020. The interim dividend is expected to be paid on or around Wednesday, 23 December 2020.

REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed the unaudited condensed consolidated financial statements and the interim report for the six months ended 30 September 2020 and discussed the financial related matters with the management. The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2020 have been reviewed by the Company's auditor, PricewaterhouseCoopers, in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

CORPORATE GOVERNANCE PRACTICES

During the six months ended 30 September 2020, the Company was in full compliance with all applicable principles and code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"). Having made specific enquiry with all directors, the directors confirmed that they had complied with the required standard set out in the Model Code and the Company's code of conduct during the six months ended 30 September 2020.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2020, the Group had a total of approximately 28,100 employees (31 March 2020: approximately 29,700) in Mainland China, Hong Kong, Macau and other markets.

Remuneration policy of the Group is reviewed regularly, making reference to legal framework, market condition and the performance of the Group and individual staff (including directors). The remuneration policy and remuneration packages of the executive directors and members of the senior management of the Group are reviewed by the Remuneration Committee.

中期股息

董事會議決向於2020年12月9日(星期三)名列本公司股東名冊的股東宣派每股0.16港元的中期股息，合共約1,600百萬港元。預計在2020年12月23日(星期三)或前後派付中期股息。

審閱中期業績

審核委員會已審閱截至2020年9月30日止六個月未經審核簡明綜合財務報表和中期報告，並已與管理層共同商討財務相關事宜。本集團截至2020年9月30日止六個月未經審核簡明綜合財務報表已經本公司核數師羅兵咸永道會計師事務所按照國際審閱準則第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。

企業管治常規

截至2020年9月30日止六個月期間，本公司一直全面遵守上市規則附錄14所載企業管治守則的所有適用原則及守則條文。

董事進行的證券交易

本公司已就董事進行證券交易採納條款不遜於上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)的操守守則。本公司向全體董事作出具體查詢後，董事確認截至2020年9月30日止六個月期間已遵守標準守則和本公司操守守則所載的規定標準。

僱員和薪酬政策

於2020年9月30日，本集團在中國內地、香港、澳門及其他市場合共約有28,100名僱員(2020年3月31日：約29,700名)。

本集團的薪酬政策是參考法律框架、市況和本集團與個別員工(包括董事)表現而定期檢討。本集團執行董事和高級管理人員的薪酬政策和薪酬組合由薪酬委員會檢討。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2020.

SHARE OPTION SCHEME

A share option scheme (the "Scheme") was adopted pursuant to a shareholders' written resolution of the Company passed on 17 November 2011. No options have been granted, exercised or cancelled under the Scheme since its adoption up to the date of this interim report.

DIRECTORS' INTERESTS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2020, the interests and short positions of the directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register as required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules were as follows:

Long position in shares

		Number of shares 股份數目				
		Personal interests 個人權益	Spouse interests 配偶權益	Corporate interests 法團權益	Total 合計	Approximate % of shareholding 持股概約百分比
The Company (ordinary shares of HK\$1 each)	本公司(每股面值1港元的普通股)					
Mr. Wong Siu-Kee, Kent	黃紹基先生	12,000			12,000	0.0%
Dr. Cheng Chi-Kong, Adrian	鄭志剛博士			20,000 ⁽¹⁾	20,000	0.0%
Mr. Cheng Ping-Hei, Hamilton	鄭炳熙先生	4,800			4,800	0.0%
Mr. Chan Sai-Cheong	陳世昌先生	12,000			12,000	0.0%
Mr. Suen Chi-Keung, Peter	孫志強先生	3,600			3,600	0.0%
Mr. Chan Hiu-Sang, Albert	陳曉生先生	12,000			12,000	0.0%
Mr. Liu Chun-Wai, Bobby	廖振為先生		12,000		12,000	0.0%

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

購買、出售或贖回上市證券

本公司和其任何附屬公司於截至2020年9月30日止六個月期間均無購買、出售或贖回本公司的任何上市證券。

購股權計劃

根據2011年11月17日本公司股東通過的一份書面決議，本公司採納了一項購股權計劃(「該計劃」)。該計劃自採納起至本中期報告日期，概無授出、行使或註銷購股權。

董事於股份、相關股份和債權證的權益

於2020年9月30日，本公司董事和最高行政人員於本公司與其相聯法團(定義見證券及期貨條例第XV部)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部第7及第8分部已知會本公司和聯交所的權益和淡倉，或根據證券及期貨條例第352條規定記錄於須予存置的登記冊內的權益和淡倉，或根據上市規則附錄10的標準守則須知會本公司和聯交所的權益和淡倉如下：

於股份的好倉

(1) 該等股份由鄭志剛博士全資擁有的一家子公司實益擁有

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2020, the following persons (not being directors or chief executives of the Company) had the following interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Long position in shares

Name 名稱	Number of shares 股份數目		Total 合計	Approximate % of shareholding 持股概約百分比
	Beneficial interests 實益權益	Corporate interests 法團權益		
Cheng Yu Tung Family (Holdings) Limited		7,239,320,185	7,239,320,185	72.4%
Cheng Yu Tung Family (Holdings II) Limited		7,239,320,185	7,239,320,185	72.4%
Chow Tai Fook Capital Limited	7,239,320,185		7,239,320,185	72.4%
Cheng Yu Wai 鄭裕偉	506,541,354		506,541,354	5.1%
Yueford Corporation	506,541,354		506,541,354	5.1%

Note: As at 30 September 2020, Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited held approximately 49.0% and 46.7% interest in Chow Tai Fook Capital Limited respectively and accordingly each of Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited is deemed to have an interest in the shares of the Company held by Chow Tai Fook Capital Limited under the SFO. Chow Tai Fook Capital Limited held 7,239,320,185 shares of the Company directly as at 30 September 2020.

主要股東於證券的權益

於2020年9月30日，根據證券及期貨條例第336條須存置的登記冊所記錄的以下人士（並非本公司董事或最高行政人員）所持有本公司股份及相關股份的權益或淡倉如下：

於股份的好倉

附註：於2020年9月30日，Cheng Yu Tung Family (Holdings) Limited及Cheng Yu Tung Family (Holdings II) Limited各自於Chow Tai Fook Capital Limited分別持有約49.0%和46.7%權益，因此根據證券及期貨條例，Cheng Yu Tung Family (Holdings) Limited及Cheng Yu Tung Family (Holdings II) Limited被視為於Chow Tai Fook Capital Limited所持本公司股份中擁有權益，而Chow Tai Fook Capital Limited於2020年9月30日則直接持有本公司7,239,320,185股股份。

UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the directors since the date of the Company's Annual Report 2020 are set out below:

Dr. Or Ching-Fai, Raymond has been re-designated from executive chairman and an executive director of Esprit Holdings Limited to non-executive chairman and a non-executive director of the same company with effect from 24 June 2020.

Mr. Kwong Che-Keung, Gordon has been appointed as an independent non-executive director of COSCO Shipping International (Hong Kong) Co., Ltd with effect from 9 July 2020.

Dr. Fung Kwok-King, Victor has been appointed as a non-official member of the Governance Committee of Hong Kong Growth Portfolio with effect from 1 October 2020.

Ms. Cheng Chi-Man, Sonia was appointed as an independent non-executive director of The Hongkong and Shanghai Banking Corporation Limited in November 2020.

董事資料更新

根據上市規則第13.51B(1)條，董事資料自本公司2020年年報日期起的變動載列如下：

柯清輝博士由思捷環球控股有限公司執行主席及執行董事，調任為該公司非執行主席及非執行董事，自2020年6月24日起生效。

鄭志強先生獲委任為中遠海運國際(香港)有限公司獨立非執行董事，自2020年7月9日起生效。

馮國經博士獲委任為香港增長組合管治委員會非官方成員，自2020年10月1日起生效。

鄭志雯女士於2020年11月獲委任為香港上海滙豐銀行有限公司獨立非執行董事。

INFORMATION FOR INVESTORS

投資者資訊

INVESTOR CALENDAR

FY2021 interim results announcement

24 November 2020

Closure of register of members

9 December 2020

Payment of interim dividend

on or about 23 December 2020

SHARE INFORMATION

Company name

Chow Tai Fook Jewellery Group Limited

Listing

Hong Kong Stock Exchange

Stock code

1929

Listing date

15 December 2011

Board lot size

200 shares

Issued share capital as at 30 September 2020

10,000,000,000 shares

Index constituent

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 High Dividend Yield Index
Hang Seng Corporate Sustainability Benchmark Index
Hang Seng ESG 50 Index

投資者日誌

2021 財政年度中期業績公告

2020年11月24日

暫停辦理股份過戶登記手續

2020年12月9日

派發中期股息

2020年12月23日或前後

股份資料

公司名稱

周大福珠寶集團有限公司

上市

香港聯交所

股份代號

1929

上市日期

2011年12月15日

每手買賣單位

200股

於2020年9月30日已發行股本

10,000,000,000股

成份股

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
恒生高股息率指數
恒生可持續發展企業基準指數
恒生ESG50指數

SHAREHOLDER SERVICES

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

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong
Tel: (852) 2980-1333
Fax: (852) 2810-8185

Shareholders can obtain the annual / interim report of the Company by writing to our Hong Kong Branch Registrar, or access the electronic version from our Group website.

INVESTOR RELATIONS

For more information about the Group, please visit
www.ctfjewellerygroup.com

or contact our Investor Relations and Corporate Communications at
38 / F, New World Tower
16-18 Queen's Road Central, Hong Kong
Tel: (852) 2524-3166
Fax: (852) 2526-9178
e-mail: ir@chowtaifook.com

GENERAL INFORMATION

Headquarters and principal place of business in Hong Kong

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

Registered office

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

股東服務

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

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓
電話：(852) 2980-1333
傳真：(852) 2810-8185

股東可透過書面方式聯絡我們的香港股份過戶登記分處以領取本公司的年報/中期報告，或於我們的集團網站閱覽電子版。

投資者關係

有關本集團詳情，請瀏覽
www.ctfjewellerygroup.com

或與我們的投資者關係及企業傳訊聯絡：
香港皇后大道中16-18號
新世界大廈38樓
電話：(852) 2524-3166
傳真：(852) 2526-9178
電郵：ir@chowtaifook.com

一般資料

總部及香港主要營業地點

香港皇后大道中16-18號
新世界大廈33樓

註冊辦事處

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

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



Corporate Presentation
企業簡報



Corporate Video
企業短片



Our History
集團歷史



Our Brands
我們的品牌



Our Sustainability Report
可持續發展報告

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
Articles 細則	the articles of association of the Company (as amended or supplemented from time to time) 本公司組織章程細則(經不時修訂或補充)
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 of a year to 31 March of the following year 財政年度，指4月1日至翌年3月31日
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 按重量或固定售價出售的黃金首飾及產品
Group 集團/ 本集團	the Company and its subsidiaries 本公司及其附屬公司
High-end luxury jewellery 名貴珠寶	jewellery products with a retail price of above HK\$100,000 per piece 每件零售價10萬港元以上的珠寶產品
Karat gold / K-gold K金	jewellery products made from gold alloy 以合金製成的首飾產品
Listing Rules 上市規則	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
Mainland China 中國內地	the mainland of the People's Republic of China 中華人民共和國內地

Mass luxury jewellery 主流珠寶	jewellery products with a retail price ranging from HK\$2,000 to HK\$100,000 per piece 每件零售價介乎2千港元至10萬港元的珠寶產品
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 1HFY2021 is the RSV from the self-operated POS of CHOW TAI FOOK JEWELLERY existing as at 30 September 2020 and which have been opened prior to 1 April 2019. RSV from franchised POS and other channels are not included 2021財政年度上半年「同店銷售」指來自於2019年4月1日前開業並於2020年9月30日仍然續存的周大福珠寶直營零售點的零售值, 惟不包括加盟店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 29 May 2020 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2020年5月29日公佈的排名



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www.ctjewellerygroup.com