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## **CHOW TAI FOOK JEWELLERY GROUP LIMITED**

**周大福珠寶集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

Stock Code: 1929

### **INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021 AND THE UNAUDITED KEY OPERATIONAL DATA FROM 1 OCTOBER TO 18 NOVEMBER 2021**

The board of directors of Chow Tai Fook Jewellery Group Limited is pleased to announce the unaudited interim results of the Company and its subsidiaries for the six months ended 30 September 2021. This announcement, containing the full text of the interim report 2021/2022 of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to preliminary announcement of interim results.

# Interim Report 2021/2022 中期報告

Stock Code 股份代號: 1929

CHOW TAI FOOK JEWELLERY GROUP

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周 大 福 珠 寶 集 團



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 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，以及恆久抱持的核心價值「真誠•永恆」。

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，遍及中國、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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# A SNAPSHOT OF CHOW TAI FOOK JEWELLERY GROUP 周大福珠寶集團簡況



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



Our History  
集團歷史



Corporate Presentation  
企業簡報



Our Brands  
我們的品牌



Corporate Video  
企業短片



Our Sustainability Report  
可持續發展報告

We value feedback from our stakeholders as it is important for us to ensure continuous improvement of our reporting quality. You can share with us your valuable feedback via email to [ir@chowtaifook.com](mailto:ir@chowtaifook.com).

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

# INTERIM RESULTS AT A GLANCE

## 中期業績概覽

### KEY HIGHLIGHTS

- Revenue increased by 79.1% in 1HFY2022, boosted by resilient demand for gold jewellery and products and our rapid retail network expansion by using franchise model in Mainland China
- Gross profit increased 32.6% to HK\$10,794 million. Adjusted gross profit margin nonetheless declined by 1,160 basis points to 23.5% during 1HFY2022 mainly due to a tough comparison base resulting from the surge in international gold price same period last year, coupled with a higher sales contribution from wholesale business and gold jewellery and products in retail business during 1HFY2022
- Core operating profit rose by 9.6% year-on-year. Core operating profit margin stayed at 10.1%, thanks to favourable operating leverage
- Retail network expanded to 5,214 POS as at 30 September 2021, with a net addition of 623 POS during the period
- Contribution of e-commerce and smart retail applications to the RSV in the Mainland reached 4.9% and 4.1% respectively, representing a total contribution of 9.0% to the Mainland's RSV
- In 1HFY2022, we deepened the reach of our CTF • HUÁ Collection by expanding our product offerings, exploring new crossover collaborations, as well as opening exclusive zones. We also launched diverse T MARK collections to suit different occasions in customers' lives

### 主要重點

- 2022財政年度上半年的營業額增加79.1%，此乃由強勁的黃金首飾及產品需求，以及我們在中國內地藉加盟模式迅速拓展零售網絡所帶動
- 毛利增加32.6%至10,794百萬港元。然而，2022財政年度上半年，經調整後毛利率下跌1,160個點子至23.5%，主要由於去年同期國際金價飆升以致較高基數，再加上2022財政年度上半年批發業務以及零售業務的黃金首飾及產品銷售佔比增加
- 主要經營溢利按年上升9.6%。憑藉營運效益，主要經營溢利率維持在10.1%
- 於2021年9月30日，零售網絡擴展至5,214個零售點，期內淨增設623個零售點
- 電子商務及零售科技應用分別佔內地零售值達4.9%及4.1%，合共貢獻了9.0%
- 2022財政年度上半年，我們加強發展周大福傳承系列，包括豐富產品種類、尋找新的跨界合作機會及增設傳承系列專區。此外，我們繼續打造多元化的T MARK產品系列，以滿足顧客在不同生活場景的需要

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

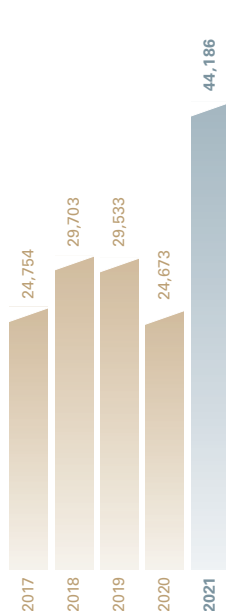
**Revenue**  
營業額

HK\$ million 百萬港元

**44,186**

**▲ 79.1%**

YoY change 同比變化



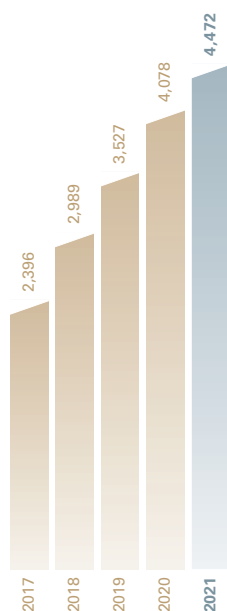
**Core operating profit<sup>(1)</sup>**  
主要經營溢利<sup>(1)</sup>

HK\$ million 百萬港元

**4,472**

**▲ 9.6%**

YoY change 同比變化



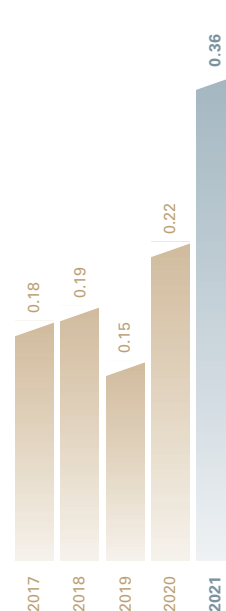
**Earnings per share**  
每股盈利

HK\$ 港元

**0.36**

**▲ 60.4%**

YoY change 同比變化



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

HK\$ 港元

**0.22**

**Net gearing ratio**  
淨資本負債比率

**43.7%**

As at 30 September 2021  
於2021年9月30日

**19.4%**

As at 31 March 2021  
於2021年3月31日

**Net assets per share**  
每股資產淨額

HK\$ 港元

**3.3**

As at 30 September 2021  
於2021年9月30日

**3.2**

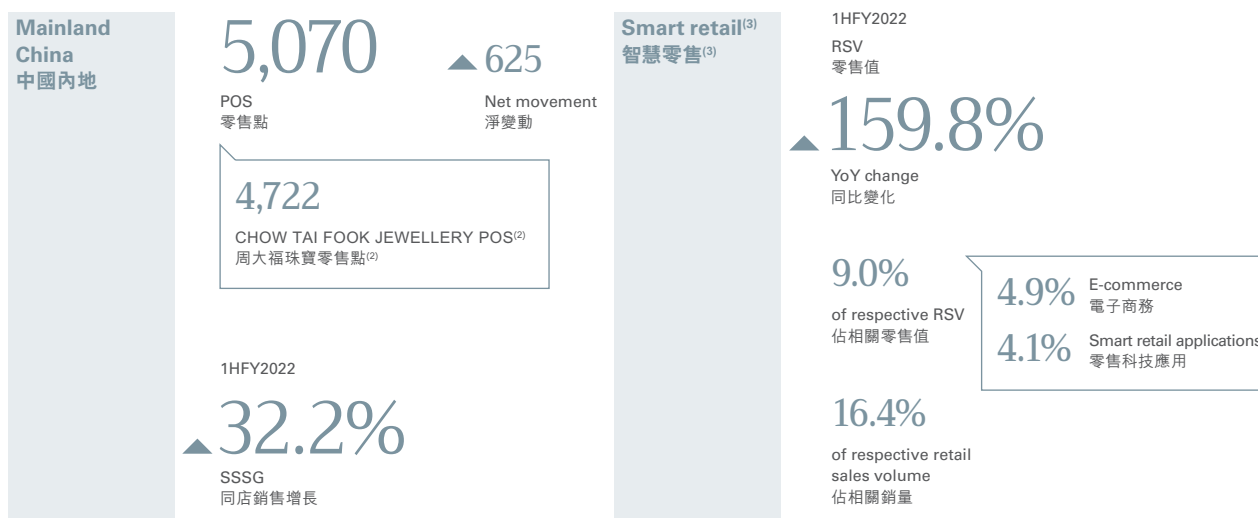
As at 31 March 2021  
於2021年3月31日

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

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

As at 30 September 2021  
於2021年9月30日

## Retail network and performance 零售網絡及表現



(2) CTF WATCH POS excluded

(3) E-commerce and smart retail applications included. Smart retail applications refer to the use of digital tools, such as CloudSales 365, Cloud Kiosk, Smart Tray, etc.

(2) 不包括周大福鐘錶零售點

(3) 包括電子商務及零售科技應用。零售科技應用是指借助智慧工具(如雲商365、雲櫃台及智能奉客盤等)

### Chow Tai Fook employees 周大福員工

27,800+

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

83.2% Mainland China  
中國內地

16.8% Hong Kong & Macau of China and other markets  
中國香港、中國澳門及其他市場

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

~4,720,000

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

1HFY2022  
31.3% Mainland China  
中國內地

52.0% Hong Kong & Macau of China  
中國香港及中國澳門



# FINANCIAL AND OPERATIONAL HIGHLIGHTS

## 財務及營運摘要

Six months ended 30 September	截至9月30日止六個月	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	2021 HK\$ million 百萬港元
Revenue	營業額	24,754	29,703	29,533	24,673	44,186
Gross profit	毛利	7,166	8,529	8,147	8,143	10,794
Core operating profit <sup>(1)</sup>	主要經營溢利 <sup>(1)</sup>	2,396	2,989	3,527	4,078	4,472
Profit for the period	期內溢利	1,829	1,994	1,579	2,294	3,664
Profit attributable to shareholders of the Company	本公司股東應佔溢利	1,779	1,936	1,533	2,232	3,581
Earnings per share (HK\$)	每股盈利(港元)	0.18	0.19	0.15	0.22	0.36
Interim dividend per share (HK\$)	每股中期股息(港元)	0.12	0.15	0.12	0.16	0.22
Gross profit margin	毛利率	28.9%	28.7%	27.6%	33.0%	24.4%
Adjusted gross profit margin <sup>(2)</sup>	經調整後的毛利率 <sup>(2)</sup>	28.7%	28.1%	30.7%	35.1%	23.5%
Core operating profit margin <sup>(1)</sup>	主要經營溢利率 <sup>(1)</sup>	9.7%	10.1%	11.9%	16.5%	10.1%
Net profit margin	淨溢利率	7.4%	6.7%	5.3%	9.3%	8.3%
Interim dividend payout ratio	中期派息率	67.4%	77.5%	78.3%	71.7%	61.4%

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

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

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

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

		31.3.2018 HK\$ million 百萬港元	31.3.2019 HK\$ million 百萬港元	31.3.2020 HK\$ million 百萬港元	31.3.2021 HK\$ million 百萬港元	30.9.2021 HK\$ million 百萬港元
Non-current assets	非流動資產	8,258	8,459	10,038	9,065	9,017
Current assets	流動資產	49,312	53,778	55,205	55,243	70,220
Current liabilities	流動負債	20,719	27,471	35,627	29,142	43,360
Net current assets	流動資產淨額	28,593	26,307	19,579	26,101	26,860
Non-current liabilities	非流動負債	2,753	3,363	2,626	3,598	2,879
Net assets	資產淨額	34,098	31,403	26,991	31,568	32,998
Total assets	資產總額	57,570	62,237	65,243	64,308	79,237
Inventories	存貨	34,929	39,486	42,538	43,011	55,497
Cash and cash equivalents <sup>(3)</sup>	現金及現金等價物 <sup>(3)</sup>	7,944	7,641	7,219	6,032	6,855
Bank borrowings	銀行貸款	7,923	10,057	11,431	6,418	7,625
Gold loans	黃金借貸	5,335	8,012	11,280	5,725	13,639
Net debt <sup>(4)</sup>	債項淨額 <sup>(4)</sup>	5,314	10,428	15,492	6,111	14,408
Net assets per share (HK\$)	每股資產淨額(港元)	3.4	3.1	2.7	3.2	3.3
Net gearing ratio <sup>(5)</sup>	淨資本負債比率 <sup>(5)</sup>	15.6%	33.2%	57.4%	19.4%	43.7%
Inventory turnover period (day) <sup>(6)</sup>	存貨周轉期(天數) <sup>(6)</sup>	296	299	381	312	303

(3) Bank balances and cash included

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

(5) Aggregate of bank borrowings and gold loans, net of cash and cash equivalents, divided by total equity

(6) Being inventory balances, excluding packaging materials, at the end of the reporting period divided by cost of goods sold for the period, multiplied by 365 or 366 (for FY)/ 183 (for 1HFY)

(3) 包括銀行結餘及現金

(4) 銀行貸款及黃金借貸之總額(扣除現金及現金等價物)

(5) 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

(6) 即報告期末存貨結餘(不包括包裝物料)除以期內銷售成本,再乘以365或366(財政年度)/183(財政年度上半年)

Six months ended 30 September	截至9月30日止六個月	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	2021 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	2,869	3,124	5,543	6,207	5,421
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	(3,183)	2,910	3,242	5,646	3,253
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	(915)	(450)	(393)	(303)	(547)
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	1,078	(5,286)	(5,272)	(5,388)	(1,919)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	(3,020)	(2,826)	(2,422)	(45)	787
Capital expenditure	資本開支	(410)	(528)	(444)	(352)	(608)
Pro forma free cash flows <sup>(7)</sup>	備考自由現金流 <sup>(7)</sup>	(1,229)	(79)	1,842	3,431	2,093

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

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

Six months ended 30 September	截至9月30日止六個月	2017	2018	2019	2020	2021
<b>Mainland China</b>	<b>中國內地</b>					
SSSG	同店銷售增長	10.3%	4.9%	1.8%	(0.2)%	32.2%
SSS volume growth	同店銷量增長	1.7%	(0.8)%	(11.7)%	(15.4)%	24.2%
<b>Hong Kong &amp; Macau of China</b>	<b>中國香港及中國澳門</b>					
SSSG	同店銷售增長	9.5%	24.4%	(27.5)%	(65.7)%	79.8%
SSS volume growth	同店銷量增長	9.6%	13.1%	(29.7)%	(66.9)%	74.8%
<b>Retail sales volume (unit)</b>	<b>銷量(件數)</b>					
Mainland China	中國內地	5,688,000	6,258,000	6,272,000	6,075,000	9,468,000
Hong Kong & Macau of China and other markets	中國香港、中國澳門及其他市場	1,340,000	1,543,000	1,282,000	388,000	671,000

		31.3.2018	31.3.2019	31.3.2020	31.3.2021	30.9.2021
<b>POS distribution<sup>(8)</sup></b>	<b>零售點分佈<sup>(8)</sup></b>					
Mainland China	中國內地	2,449	2,988	3,701	4,452	5,078
Hong Kong, China	中國香港	80	82	87	82	78
Macau, China	中國澳門	19	19	18	18	18
Taiwan, China	中國台灣	22	22	18	18	19
Cambodia	柬埔寨	-	1	1	1	1
Japan	日本	2	3	3	1	1
Korea	韓國	7	9	9	7	7
Malaysia	馬來西亞	2	4	4	4	4
Philippines	菲律賓	-	-	1	1	1
Singapore	新加坡	1	2	4	4	4
Thailand	泰國	-	-	1	1	1
United States	美國	3	3	2	1	1
Vietnam	越南	-	1	1	1	1
Total	總計	2,585	3,134	3,850	4,591	5,214

(8) SIS and CIS excluded

Note: The percentages calculated are subject to minor rounding differences

(8) 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

As we combine our 92 years of experience with our pioneering spirit, we are confident that by implementing our Dual-Force Strategy, Chow Tai Fook will stay ahead of the curve and offer customers blissful fulfilment.

周大福憑藉過去92年積累的文化底蘊以及與時並進的創新思維，有信心通過落實雙動力策略，掌握市場先機，並透過珠寶為顧客帶來幸福的生活體驗。

### DEAR SHAREHOLDERS,

The year 2021 not only marks the first year of the 14<sup>th</sup> Five-Year Plan. It is also a crucial moment for the Group to launch the Dual-Force Strategy which builds on our past successes and drives further growth potential. As we are optimistic about the consumption demand of Mainland China (the “Mainland”), we have stepped up our efforts to tap into the opportunities brought by the “dual circulation” development pattern with the Dual-Force Strategy. We will actively expand our retail network, and optimise our smart retail and manufacturing capabilities in order to grow market share.

The Group's revenue rose by 79.1% to HK\$44,186 million during the first six months of FY2022. Core operating profit increased to HK\$4,472 million. Profit attributable to shareholders of the Company grew by 60.4% to HK\$3,581 million, while earnings per share was HK\$0.36. The Board declares an interim dividend of HK\$0.22 per share. The payout ratio approximates 61.4% in 1HFY2022.

### REDOUBLE OUR EFFORTS IN THE MAINLAND JEWELLERY MARKET AND EXPAND IN LOWER TIER CITIES

According to the statistics released by the Ministry of Commerce, in the first half of 2021, final consumption expenditure in the Mainland represented 61.7% of the nation's economic growth. Consumer spending has already become an important driver to its economy, and it reflects consumers' pursuit of a better life. A strong middle-income class is instrumental to a sustainable economic growth. As the Central Government has proposed to achieve common prosperity, promote youth employment in lower tier cities, and foster the growth of micro, small and medium-sized enterprises, the middle-income class is expected to expand and become a sizable market in the Mainland. Their spending power will stimulate domestic demand and open up great opportunities for businesses to flourish.

### 各位股東：

2021年是「十四五」規劃的開局之年，亦是集團雙動力策略接力出台的關鍵時刻。我們對中國內地（「內地」）的消費需求前景充滿信心，藉著推出雙動力策略把握「雙循環」的發展格局，大力擴展零售網絡，同時優化智慧零售及智慧製造的能力，從而擴大市場份額。

本集團於2022財政年度上半年的營業額上升79.1%至44,186百萬港元，主要經營溢利上升至4,472百萬港元。本公司股東應佔溢利增加60.4%至3,581百萬港元，每股盈利0.36港元。董事會宣派中期股息每股0.22港元。2022財政年度上半年派息率約相等於61.4%。

### 深耕內地珠寶市場 加速滲透低線城市

據商務部統計，於2021年上半年，內地的最終消費支出對經濟增長的貢獻率已達61.7%。可見消費已成為經濟增長的重要引擎，並反映消費者對美好生活有所追求。壯大中產階層正是讓經濟保持增長的契機。隨著中央提出實現共同富裕、促進城鎮青年就業及扶植中小微企業等措施，相信內地的中產階層將持續擴大，形成極具規模的零售市場，而他們的消費力將有助拉動內需，促進百業蓬勃發展。

In order to capture the trend of consumption upgrade, the Group continues to work towards product differentiation, personalisation, and in-store ambience. We also aim to get closer to our customers. Therefore, we collaborate with our franchisees proactively to expand our retail network in the Mainland's lower tier cities to further unleash consumption potentials of rural areas.

## ACCELERATE SMART RETAIL AND SMART MANUFACTURING TRANSFORMATION

Besides upgrading conventional spending, the Central Government also aims at embracing new retail that presents tremendous room for growth. We acknowledge that the integration of online and offline shopping is essential, so we will continue to develop our smart retail applications to enhance our omni-channel retail capabilities and create a new shopping experience with great convenience for our customers. We should also speed up the digital transformation of our supply chain to enable smart manufacturing and data-driven decision making. Through these digital empowerment initiatives, we will be able to increase production capacities and meet the ever-changing consumer demand.

The retail market never stops evolving. As consumption patterns and technological trends rapidly develop, the Group will not rest on our laurels but remain proactive and competitive. At the same time, as Chow Tai Fook turns 92 this year, the Group is even getting more focused on corporate social responsibility. Not only do we strive to deliver joyful life experiences to our jewellery customers, but we also nurture industry practitioners, pass on traditional craftsmanship, and bring every level of our Group together to contribute to the common good and sustainable social development.

Last but not least, I would like to express my heartfelt gratitude to my fellow Board members, business partners, and all staff of Chow Tai Fook for their steadfast dedication to advancing our Group and creating values for our shareholders and community members.

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

*Chairman*

Hong Kong, 23 November 2021

本集團為捕捉消費升級的大趨勢，將繼續加大力度發展產品差異化、個性化，以及消費場景化，並進一步拉近與顧客之距離。所以，我們積極與加盟商合力拓展零售網絡，在內地釋放農村消費潛力之際，瞄準低線城市全面發力。

## 加速智慧零售佈局 提升智慧製造能力

另外，中央除了提升傳統消費外，亦銳意培育新消費模式，為零售業帶來龐大的增長空間。我們深明線上線下銷售渠道的融合是必然趨勢，所以會繼續透過發展零售科技應用，進一步增強全渠道銷售能力，為顧客帶來便捷的零售新體驗。我們亦全力加速產業鏈的數字化升級，以科技賦能智慧製造，善用數據驅動業務決策，進而提升產能，以能滿足顧客多變的需求。

零售市場的演進從不歇息，面對消費形態和科技趨勢迅速發展，我們會持續審時度勢抓緊機遇，尋求新突破。與此同時，92歲的周大福有更大能力和責任給予社會溫暖而堅定的守護。我們不單冀望能透過珠寶為顧客帶來幸福的生活體驗，為業界培育專才、弘揚傳統工藝，亦會繼續凝聚集團上下的力量，以慈善公益方式為社會的可持續發展作出貢獻。

最後，本人向董事會成員、業務夥伴及全體同事謹致謝忱，感激各位竭誠為本集團的發展而努力，驅動我們為股東及社會創造更多價值。

主席

鄭家純博士

香港，2021年11月23日

MANAGING  
DIRECTORS'  
STRATEGIC  
REPORT

董事總經理策略報告

# OUR DUAL-FORCE STRATEGY

## 我們的雙動力策略

雙力共構 開創珠寶新生態

Deploy “Dual Forces” to develop a jewellery ecosystem



We further implemented our Dual-Force Strategy. For retail expansion, we continued to upscale our business in Mainland China (the “Mainland”) and developed new product offerings. In particular, we redoubled our efforts to promote natural diamonds. For smart retail, we focused on exploring new online channels and introduced more hot selling and online exclusive products. We also enriched customer experience by further optimising our smart retail applications. Meanwhile, we are actively enhancing smart manufacturing capabilities and promoting digitalisation that assist us to continue thriving.

The Dual-Force Strategy will allow us to offer our customers a more comprehensive and convenient shopping experience, and we hope to play an active part in bringing our customers a blissful life experiences through jewellery. It will also add new fuel to our growth and achieve sustainable development.

我們進一步落實雙動力策略的兩大方針。實動力方面，我們持續拓展中國內地（「內地」）的業務版圖，並開發新產品系列，特別是加強推廣天然鑽石。雲動力方面，我們聚焦於發掘線上新渠道，推出更多爆款及電商專屬產品，以及藉著進一步優化零售科技應用，提升顧客體驗。同時，我們積極提升智慧製造的產能，推動數字化管理，助集團業務實現快速發展。

雙動力策略不單助我們為顧客提供全面而便捷的購物歷程，我們冀望可通過珠寶為顧客帶來幸福的生活體驗，並透過此策略助集團創造新增長動力及邁向可持續發展。



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- 1 Guardian of Life Collection's promotion  
守护一生系列宣传
- 2 D-ONE experience zone at our POS  
於零售點設置D-ONE體驗區
- 3 Automated production allows artisans to focus on pursuing a higher level of craftsmanship  
自動化生產助工匠可更專注於工藝要求較高的產品上
- 4 CTF • HUÁ Collection's promotion  
周大福傳承系列宣傳

- 5 Enhancing in-store ambience to create better shopping experience for customers  
優化門店場景以締造最佳的顧客購物體驗
- 6 Cloud Kiosk provides customers in physical stores with more product selection online  
雲櫃台為實體店顧客提供更多線上產品選擇
- 7 Nurturing a creative culture through internal competitions  
透過內部比賽營造創新文化
- 8 Upgrading stores to satisfy customers' diversified needs  
店鋪升級以滿足不同的顧客需求

- 9 Snowy Bliss Collection's promotion  
春雪系列宣傳
- 10 Duty-free POS in Hainan Province  
於海南省開設的免稅零售點
- 11 Automated logistics centre to fulfil increasing demand for product delivery  
自動物流倉支援與日俱增的貨品運送需求
- 12 Forever Young 88 Collection's promotion  
青春88系列宣傳

# MARKET REVIEW

## 市場回顧

### MAINLAND CHINA

- Mainland China continued to adopt effective public health measures. Although there were sporadic cases or small-scale community outbreaks in 1HFY2022, the overall pandemic control situation in Mainland China remained stable.
- According to the National Bureau of Statistics of China, the gross domestic product of China recorded a 4.9% year-on-year increase for the third quarter of 2021, though the growth decelerated compare with previous quarters, a 9.8% year-on-year increase still recorded for the first nine months of 2021.
- Under the Central Government's policy to promote domestic need, the total retail sales of consumer goods increased by 16.4% year-on-year in the first nine months of 2021, while the retail sales of gold, silver and jewellery also increased significantly by 41.6%. Although the overall results were satisfactory, we noticed signs of the slackened growth momentum from July to September 2021. We expected that the retail market in the Mainland in 2HFY2022 may still be affected by the pandemic or the macro-economy. Due to a relatively high base, the growth in 2HFY2022 may decelerate.

### HONG KONG & MACAU OF CHINA AND OTHER MARKETS

- In 1HFY2022, Hong Kong market continued to be affected by the closure of major border crossings. However, local consumption gradually recovered to normal levels as the market sentiment improved. Industry data showed the retail sales of jewellery in Hong Kong from April to September 2021 increased by 36.6% as compared with the corresponding period last year. Macau market benefitted from the re-opening of border crossings during the period amid significant improvements in overall retail environment. The above situation reflected that the markets in Hong Kong and Macau remained on track for recovery.
- The volatility in pandemic situation in Asia-Pacific region in 1HFY2022 coupled with continued suspension of international travel affected both the domestic retailing and tourism retailing business in the region.

### 中國內地

- 中國內地持續採取行之有效的公共衛生措施，縱使於2022財政年度上半年有個別地區曾出現小規模疫情爆發，但中國內地整體疫情控制情況仍然穩定。
- 根據中國國家統計局的統計數據，2021年第三季中國國內生產總值按年增長4.9%，儘管較上兩個季度的增長放緩，但在2021年首九個月仍錄得按年增長9.8%。
- 在中央提振內需的政策下，2021年首九個月的社會消費品零售總額比去年同期增長16.4%，而黃金、銀和珠寶零售額亦大幅增長41.6%。儘管整體數字表現不俗，但我們留意到2021年7月至9月呈現增長回軟之跡象。我們預料內地零售市場於2022財政年度下半年的表現仍有機會受到疫情或宏觀經濟影響，受著有較高基數的影響，預料本財政年度下半年的增長會放緩。

### 中國香港、中國澳門及其他市場

- 2022財政年度上半年，香港繼續受到主要過境口岸關閉影響，但隨著市場氣氛好轉，本地消費逐漸恢復正常。根據行業數據顯示，2021年4月至9月香港珠寶首飾零售額比去年同期上升36.6%。而澳門於期內受惠於過境口岸重開，整體零售環境有較大改善。上述情況均反映港澳市場已在復甦的軌道上。
- 亞太地區市場的疫情於2022財政年度上半年時有反覆，加上國際旅遊持續停擺，其本地零售及旅遊零售業務均受影響。



# STRATEGY REVIEW

## 策略回顧

### MAINLAND CHINA

#### Retail Expansion Strategy

##### Brands and products

- In 1HFY2022, we deepened the reach of CTF • HUÁ Collection, such as expanding our product offerings, exploring new crossover collaborations, as well as opening exclusive zones. During the period, CTF • HUÁ Collection accounted for 43.3% of our gold jewellery and products' RSV.
- Thanks to our patented nano-inscription technology, T MARK diamond is given a unique identity. In 1HFY2022, T MARK products represented 23.0% of the RSV of our diamond products, and its RSV in Mainland China increased by 19.2% year-on-year.
- We will distribute more T MARK products to our POS in the Mainland to satisfy customers' sophisticated need for natural diamonds and technology. Also, we continue to diversify T MARK collections to suit different occasions in customers' lives, which include Guardian of Life, Snowy Bliss and Forever Young 88 Collections, offering customers more bespoke and diversified options.
- As one of the largest diamond importers in Mainland China, we place great importance in promoting natural diamonds. During the period, we entered into an exclusive strategic cooperation plan with the Natural Diamond Council to raise Chinese consumers' awareness of the value of natural diamonds and enhance their confidence and desire for natural diamonds.

### 中國內地

#### 實動力 — 零售擴張策略

##### 品牌及產品

- 2022 財政年度上半年，我們加強發展周大福傳承系列，包括豐富產品種類、尋找新的跨界合作機會及增設傳承系列專區。期內，周大福傳承系列佔我們黃金首飾及產品零售值的43.3%。
- 我們應用納米刻字專利技術，為T MARK鑽石賦予獨一無二的身份。2022 財政年度上半年，T MARK 產品佔我們鑽石產品零售值的23.0%，其於中國內地的零售值增加19.2%。
- 我們將在內地零售點提供更多T MARK產品，以滿足追求天然鑽石和擁抱科技的尊貴顧客。同時，我們繼續打造多元化的T MARK產品系列，以滿足顧客在不同生活場景的需要，包括守護一生、春雪、青春88系列等，給予顧客更貼心和更豐富的產品選擇。
- 我們是中國內地最大的鑽石進口商之一，亦一直非常重視天然鑽石推廣。我們於期內與天然鑽石協會達成獨家戰略合作計劃，向中國內地消費者傳遞天然鑽石的價值，加強他們對天然鑽石的信心和渴望。

## Retail network

- In 1HFY2022, we continue to open stores in order to enlarge our market share in Mainland China.
- We continue to deepen our reach into Tier I and Tier II cities and leveraged franchisees' local resources and connections to penetrate into lower tier cities and county level cities, so as to capture the huge consumer potential of the Mainland China market.
- In addition to shopping malls, streets in established shopping areas are also our focus for expansion.
- We strive to establish long-term mutually beneficial relationships with our franchisees and adopted various policies to help them expand in the period.
- While we continue to enrich our product offerings and explore new markets, we create new in-store ambience and upgrade store image as well as offering optimal experience to our customers.

## Smart Retail Strategy

- Touchpoints are important in establishing connections with customers. During the period, we focused on expanding our online channels and optimising omni-channel integrations to improve customer experience.
- As for e-commerce, rapid changes in consumer habits due to the pandemic have prompted us to increase our presence in various online channels. For instance, we joined third-party marketplaces such as Douyin and Pinduoduo during the period.
- We continue to launch hot selling and online exclusive products to differentiate our product offerings, so as to meet diverse customer needs and follow trending topics to boost sales. In 1HFY2022, online exclusive products accounted for around 57% of the RSV on the e-commerce platforms, representing an increase from around 42% in the corresponding period last year.
- We also actively explore different modes of livestreaming and cooperate with various third-party marketplaces and key opinion leaders to identify new areas of growth.

## 零售網絡

- 2022財政年度上半年，我們保持開店步伐，務求進一步擴大於中國內地的市場份額。
- 我們繼續於一、二線城市擴展市場，同時借助加盟商的地方資源及人脈關係，滲透至較次級城市及縣級城鎮，捕捉內地市場龐大的消費潛力。
- 店舖類型方面，除了購物中心，成熟商圈的街道也是我們拓展的重點。
- 我們追求與加盟商建立共贏的長遠關係，於期內向加盟商提供不同的扶持政策，以更好支援他們擴展市場。
- 我們除了不斷提升產品、開拓新市場外，更通過創造新場景，持續優化店舖形象，為顧客塑造極致的體驗。

## 雲動力－智慧零售策略

- 觸點是品牌與顧客建立聯繫的重要橋樑。期內，我們全力拓展線上渠道，加強實現全渠道整合，從而提升顧客體驗。
- 電子商務方面，疫情令消費者習慣急速轉變，促使我們加緊滲透至各線上渠道，例如我們於期內加入抖音及拼多多等第三方平台。
- 我們繼續打造爆款、推出電商專屬的差異化產品款式，以滿足多樣化的顧客需求及製造熱點話題。2022財政年度上半年，電商專屬款式佔電商平台零售值由上年同期約42%提升至約57%。
- 我們亦積極探索各類直播模式，與不同的第三方平台及網紅合作，尋找新增長點。

- CloudSales 365 facilitates us to engage with customer during the pandemic. Our staff can offer customers customised and cordial services through this smart tool. CloudSales 365's ASP was 1.8 times higher than that of our e-commerce platforms in public domains during the period.
- As at 30 September 2021, approximately 47% of our POS in Mainland China have Cloud Kiosks installed.
- We endeavoured to promote D-ONE, our digital jewellery customisation platform that allows customers to order unique, customised products. In 1HFY2022, D-ONE diamond products contributed to 4.3% of overall diamond RSV in Mainland China. Its ASP rose continuously and it was approximately 2 times higher than our Same Store ASP of gem-set jewellery in Mainland China.
- We continued to enrich our product collections on D-ONE to expand product offerings by including customisation services for couple rings and FOREVERMARK Collection. Through data analysis, we noticed customers' tendency to customise diamond jewellery with higher carat weights and popular product collections. In the future, we will strengthen product offerings of D-ONE.
- In July 2021, we promoted K Dollar Program in the Mainland. Chow Tai Fook members are now entitled to more privileges and benefits. The K Dollar Program offers seamless experience of earning and redeeming rewards, which customers can use at K11, New World Development, Chow Tai Fook and New World China. We will expand our customer base by leveraging on this vast business ecosystem.
- As at 30 September 2021, the number of members in the Mainland was 3.4 million and repeat purchase by our members represented 31.3% of the respective RSV during 1HFY2022.
- 雲商365助我們於疫情期間與顧客互動。員工可藉此智慧工具為顧客提供個人化和有溫度的服務。期內，通過雲商365購買的產品平均售價，較我們的公域電商平台高出約1.8倍。
- 於2021年9月30日，約47%的中國內地零售點已配置雲櫃台。
- 我們大力推廣珠寶數碼化定制平台D-ONE，讓顧客定制獨一無二的個性化產品。D-ONE於2022財政年度上半年的鑽石零售值已佔我們中國內地整體鑽石零售值的4.3%，而其平均售價亦持續提升，比中國內地珠寶鑲嵌類同店平均售價高出約兩倍。
- 我們繼續豐富D-ONE的產品系列，提供更多元化的款式選擇，包括加入對戒及FOREVERMARK產品定制服務。我們透過數據分析了解到顧客傾向定制較高份數段的鑽石珠寶及備受歡迎的產品系列。未來，我們會加強D-ONE的產品選擇。
- 2021年7月，隨著K分賞獎賞計劃於內地大力推行，周大福會員可專享更廣泛的禮遇和優惠。K分賞是一個無縫積分及用分體驗，涵蓋K11、新世界發展、周大福及新世界中國等。我們將藉此龐大的商業生態系統，擴大顧客群。
- 於2021年9月30日，內地的會員數目為3.4百萬，而其會員再消費於2022財政年度上半年佔相關零售值達31.3%。

## HONG KONG & MACAU OF CHINA AND OTHER MARKETS

- For the Hong Kong and Macau markets, we continue to promote our services and products through our flagship brand – CHOW TAI FOOK JEWELLERY, solidifying our leading position. For other markets, our management team identified regions with potential and would seek cooperation with local businesses, so as to expand our franchise network and accelerate our development in other markets.
- We continue to offer products for mass market and different market segments to meet the needs of our customers throughout their lifetimes. With the introduction of exclusive products featuring local characteristics, our product differentiation helps us stand out in the market.
- In 1HFY2022, T MARK products contributed to 29.1% of the RSV of our diamond products in Hong Kong and Macau, with a year-on-year increase of 50.4%. HEARTS ON FIRE also recorded an improvement, contributing to 9.7% of the RSV of our diamond products in Hong Kong and Macau.
- We underwent retail network consolidation based on leasing market conditions in Hong Kong and Macau in 1HFY2022. During the period, we net closed 4 POS in touristic area. Considerations for further consolidations of POS will be determined upon the timing of re-opening of border crossings and the leasing market conditions.
- As the entire Asia-Pacific region continued to be affected by the pandemic in 1HFY2022, business operations were unable to return to normal. However, we remain positive about the long-term development of these markets, particularly in Southeast Asia. We will consider to expand our business as appropriate.
- Under the supportive of duty-free shopping policy in the Mainland, we added 1 POS in Hainan Province during the period, allowing us to enhance our services to travel retail customers who were affected by the international travel suspension and disruptions.

## 中國香港、中國澳門和其他市場

- 在香港及澳門市場，我們通過旗艦品牌周大福珠寶持續推廣我們的服務和產品，以鞏固我們的領導地位。在其他市場方面，我們的管理團隊會物色具發展潛力的地區，尋求與當地公司合作，藉著擴大加盟網絡加快我們於其他市場的發展。
- 我們繼續提供迎合主流市場和不同細分市場的產品，以滿足顧客在人生旅程中的各種需求。我們推出具當地特色的專屬產品，創造產品差異性，助我們在市場上脫穎而出。
- 2022財政年度上半年，T MARK產品佔香港及澳門鑽石產品零售值的29.1%，零售值按年上升50.4%。而HEARTS ON FIRE產品亦有所提升，佔香港及澳門的鑽石產品零售值的9.7%。
- 2022財政年度上半年，我們因應香港及澳門的租賃市場狀況進行零售網絡整合，期內淨關閉4個位於遊客區的零售點。至於未來會否進一步整合零售點，則取決於口岸重開時間，以及租賃市場的狀況。
- 2022財政年度上半年，整個亞太地區繼續受疫情影響，導致業務未能恢復正常營運。但我們仍對該等市場的長遠發展保持正面態度，特別是東南亞市場。我們會考慮在適當時機拓展業務。
- 我們為配合內地免稅購物政策的發展，期內於海南省增設1個零售點，藉此加強服務受國際旅遊暫停所影響的旅遊零售顧客。

- For the Hong Kong and Macau market, we made use of smart retail tools to enhance our customer omni-channel shopping experience. During the period, we further enhanced features of our Cloud Kiosk to facilitate interaction between staff and customers and improve shopping experience. In addition, we continue to place smart vending machines in different shopping malls to create more shopping settings and entertaining shopping experiences. We have also stepped up the promotion of various licensed products on smart retail applications to cater to the preferences of new retail customers.
- K Dollar Program, a joint cooperation with New World Development, has been fully implemented in Hong Kong stores to encourage repeat purchase.
- As at 30 September 2021, the number of members in Hong Kong and Macau was 1.3 million, and members' repeat purchase contributed to 52.0% of the relevant RSV in 1HFY2022.
- 於香港及澳門市場，我們積極利用智慧零售工具，提升顧客全渠道購物體驗。期內，我們亦優化雲櫃台的功能，以促進員工與顧客之間的互動及提升購物體驗。另外，我們繼續於不同商場增設智能售賣機，以創造更多購物場景及具娛樂性的購物體驗。我們亦迎合新零售顧客的喜好，在智慧零售工具上加強推廣各類授權產品。
- 我們與新世界發展攜手合作的K Dollar獎賞計劃已全面於香港門店推行，藉此鼓勵再消費。
- 於2021年9月30日，港澳的會員數目為1.3百萬，而其會員再消費於2022財政年度上半年佔相關零售值達52.0%。

## SMART MANUFACTURING

- Empowered by the Dual-Force Strategy and our own digitalised supply chain, we make possible the Consumer to Manufactory ("C2M") model which allows our manufacturing to be driven by consumers.
- With advanced logistics and distribution system, approximately 37% of the Group's total product distribution volume was handled by our automated logistics centre in 1HFY2022, ensuring customer orders and replenishment requests from frontline operations can both be fulfilled efficiently.
- As D-ONE continues to increase product variety, we will further expand and broaden modular designs on the production side. Modular product designs will allow customers to enjoy more freedom in creating their customised products.
- We will gradually automate more technically demanding manufacturing processes, including deploying robotic arms for gem-setting, polishing and other delicate craftwork. Automation could result in shorter production lead time and a more consistent product quality. Our artisans will then be able to focus more on products that require a higher level of craftsmanship.

## 智慧製造

- 我們的雙動力策略與自有的智能化供應鏈相輔相成，成就了我們實踐顧客主導製造。
- 我們擁有先進的物流配送系統，2022財政年度上半年，本集團總配貨量的約37%均由我們的自動化物流倉處理，確保我們能高效處理顧客訂單及前線補貨的需求。
- 隨著D-ONE的產品款式日趨多樣化，生產方面亦需要繼續加入更多模組化設計，讓顧客享有更大自由度創造稱心的定制產品。
- 我們亦逐步將技術要求較高的生產程序自動化，包括使用機械臂進行寶石鑲嵌、打磨等精細的技術工序，實現高度自動化加工，令生產時間更短、產品質量更穩定，而我們的工匠則可以更專注於工藝要求較高的產品上。

## OPERATIONS

### Our employees 我們的員工

As at 30 September 2021  
於2021年9月30日

### Total number of employees 員工總數

# 27,800+

### Nurturing a Culture of Integrity

- Our sound corporate culture helps laying a solid foundation for the Group's sustainable development. Chow Tai Fook always upholds its guiding principles of business integrity and places heavy emphasis on employee ethics and professional conduct. The Group has launched a culture enhancement programme to encourage employees to comply with professional ethics consciously, and put into practice the code of conduct of the Group: reasonableness, rationality, legitimacy, fairness, transparency and impartiality.
- The Group recruited cultural ambassadors to share examples in daily operations with employees in different regions aiming to foster honesty and integrity among employees at all levels, as well as to educate them about risk identification.

## 營運

### 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



### 推廣誠信文化

- 優良的企業文化是集團永續發展的基石。周大福一直恪守誠信的經營原則，亦著重員工的品德修養和職業操守。集團推出文化提升計劃，激勵員工自覺地遵守職業道德，實踐「合情、合理、合法」及「公平、公開、公正」的行為準則。
- 集團招募了企業文化推廣大使，於各營運地區與員工分享日常工作案例，從而培育員工於各自的崗位實踐誠實守信的品德及營商之道，學習辨別風險。

## The Global Culture of Innovation

- Innovation is in the DNA of Chow Tai Fook. In the past, we pioneered and launched 999.9 gold jewellery and “Fixed Price” policy. Now we are leveraging technology to deliver new retail experience through omni-channel enablement. We continue to encourage our employees to embrace creative ideas and make breakthroughs.
- We have been organising the Global Innovation Award since 2020 to provide employees with a platform to ignite their creativity. Employees from different locations are encouraged to submit their innovative ideas on products, services, technologies, work flows, operations and business models, so as to unleash the collective wisdom of our people to create values for our stakeholders.
- Furthermore, in order to benefit from cross-industry experiences, we were honoured to have industry leaders from different business sectors to share their insights and case studies about business innovation via online seminar. Apart from serving as our guest speakers, they also acted as judges of our Global Innovation Award.
- Global Innovation Award is a major annual event of the Group. During the preliminary round, employees specialised in different areas were invited to vote for their favourite innovative ideas. Then, our professional judge panel selected winners from the shortlist in the final round. Winners from China and the United States received accolades for their creative business proposals that successfully captured new business opportunities. These feasible proposals included optimising cyanide-free electroplating solution to create a more eco-friendly production process; and establishing an online platform to enable data sharing with customers and B2B inventory replenishment.

## 環球創新文化

- 創新文化植根於周大福的基因裡，由過去開創先河推出999.9足金及「一口價」政策，到現時集團藉科技打造全渠道的新零售體驗，我們都不斷鼓勵員工擁抱創新思維，敢於突破。
- 我們自2020年開始舉辦創者無界環球創新比賽，為員工提供一個發揮創意的平台，鼓勵不同地區的員工提交有關產品、服務、科技、工作流程、營運或商業模式的創新意念，集思廣益，為集團的持份者創優增值。
- 另外，為了促進跨界別的學習，我們很榮幸邀請不同商業領域的業界翹楚，透過線上直播分享對創新的高見及案例。他們更擔任創者無界環球創新比賽的評審。
- 創者無界環球創新大獎是集團的年度盛事，初賽階段由不同領域的員工投票評選出最喜愛的創新方案，決賽則由專業評審團甄選出優勝者。來自中國及美國的得獎者均憑藉可行的創新方案成功捕捉業務的新機遇，如改良無氰電鍍藥水，令生產過程更環保，以及建立聯繫顧客的線上平台，達致數據共享及企業與企業之間網上補貨等。

# BUSINESS OUTLOOK AND STRATEGIES

## 業務展望與策略

Despite uncertainties about the global pandemic situation have remained, we managed to deliver satisfactory results with our Dual-Force Strategy. While there were signs of slower growth in the retail market in Mainland China, we expect that business growth in 2HFY2022 may decelerate due to a relatively high base.

We are optimistic about the macro-economic development of Mainland China and the prospects of the jewellery industry. Our Mainland store expansion plan is steadily unfold. Under the 14<sup>th</sup> Five-Year Plan, steady progress of rural vitalisation will further stimulate business in the Mainland. This implies abundant opportunities and development potentials will present to the retail industry. We will continue our retail expansion strategy through leveraging the strength of our franchise partners to further penetrate into lower tier cities. We will also continue to utilise technology to create exceptional customer experience, optimise the smart retail applications, and keep abreast of customers' needs with the help of data, so as to offer more suitable products and services to each and every customer.

Even if Hong Kong's major border crossings re-open, we expect the number of tourists may not improve significantly in short-term. We will continue to engage with customers by organising member exclusive events, aiming to satisfy local needs. Operation in Macau will also depend on the development of the pandemic. We expect that the retail market will gradually recover upon re-opening of the border crossings. At the same time, we will continue to improve operational efficiency and optimise business strategies in the Hong Kong and Macau market.

For other markets, we will focus more on regions with higher domestic demand in the short-term. In the long-term, we will continue to expand our business once international travel resumes.

Going forward, the Mainland China market remains the core part of the Group's retail expansion strategy and we shall push forward to capture more market share. Apart from this, digital transformation will be one of the key drivers of sustainable development. We will accelerate digital transformation and leverage data platforms to improve overall operational efficiency.

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

**Mr. Chan Sai-Cheong**  
Managing Director

Hong Kong, 23 November 2021

儘管全球疫情仍持續反覆，我們仍能憑藉雙動力策略創造佳績。然而我們關注到中國內地零售市場增長有減慢跡象，同時受較高基數的影響，預料2022財政年度下半年的業務增長會放緩。

我們一直看好中國內地未來的宏觀經濟發展以及珠寶行業的前景，正積極於內地推展開店計劃。在「十四五」規劃的背景，鄉村振興的進程穩步向前，將進一步激發內地的商業活力。這對零售業來說意味著龐大的機遇和更大發展空間。我們將繼續借助加盟商合作夥伴的力量，進一步開拓低線市場，落實零售擴張策略。我們亦會繼續利用科技締造非凡的顧客體驗，優化零售科技應用，同時借助數據緊貼顧客需求，為每位顧客提供更合適的產品和服務。

香港方面，我們預期本港的主要過境口岸即使重開，旅客人數在短期內或不會顯著改善。我們將繼續藉著舉行不同的會員活動深化與顧客的互動，致力滿足本地顧客的需求。澳門的業務亦取決於疫情走勢，相信過境口岸重開後，零售市道可望逐步回復。同時，我們將會繼續提高港澳地區的營運效率及優化業務策略。

其他市場方面，我們短期內將更集中發展內需較大的地區。長遠而言，我們待國際旅遊恢復後便會繼續拓展業務。

放眼未來，中國內地市場仍然是本集團推行零售擴張策略的核心焦點，我們將進一步擴大市場份額。除此之外，數字化轉型將是推動可持續增長的關鍵之一。我們會加快數字化轉型的步伐，利用平台賦能，以提高整體營運效率。

董事總經理  
黃紹基先生

董事總經理  
陳世昌先生

香港，2021年11月23日





MANAGEMENT

DISCUSSION AND

ANALYSIS

管理層討論與分析

# PERFORMANCE REVIEW

## 表現回顧

### OVERVIEW

Although our business was surrounded by uncertainties in the macro-environment, the Group witnessed a promising revenue growth in 1HFY2022, boosted by resilient demand for gold jewellery and products and our rapid retail network expansion by using franchise model in Mainland China (the “Mainland”) with a net openings of 624 CHOW TAI FOOK JEWELLERY POS during the period. Our smart retail business in the Mainland also registered an encouraging growth. Business in Hong Kong and Macau has improved during the period, thanks to solid domestic consumption and a low base.

The Group’s adjusted gross profit margin declined during 1HFY2022. We use gold loans for economic hedge purpose. Approximately 45% to 50% gold products sold in the same period last year was not covered by gold loans, amid a tough comparison base resulting from the surge in international gold price over the same period. Other factors, including a higher sales contribution from wholesale business and gold jewellery and products in retail business, also led to the contraction of adjusted gross profit margin by 1,116 basis points year-on-year in the period. Nevertheless, thanks to our well contained SG&A, the Group’s core operating profit increased by 9.6% year-on-year in 1HFY2022.

With an unrealised gain on gold loans recorded in 1HFY2022 versus a loss in 1HFY2021, coupled with the impact of assets impairment made the same period last year and a lower effective tax rate, profit attributable to shareholders increased by 60.4% year-on-year.

### 概覽

儘管我們的業務面對種種宏觀不明朗因素，本集團於2022財政年度上半年仍能錄得可觀的營業額增長，此乃由強勁的黃金首飾及產品需求，以及期內我們在中國內地（「內地」）藉加盟模式迅速拓展零售網絡而淨開設了624個周大福珠寶零售點所帶動。我們內地的智慧零售業務亦取得令人鼓舞的增長。期內，在本地消費穩定及低基數效應下，香港及澳門的業務持續改善。

2022財政年度上半年，本集團經調整後的毛利率有所下降。我們利用黃金借貸為經濟避險目的。由於去年同期約45%至50%售出的黃金產品並不是源自黃金借貸，在同期國際金價飆升下以致較高基數。其他因素包括批發業務以及零售業務的黃金首飾及產品銷售佔比增加，均令期內經調整後的毛利率按年下降1,116個點子。然而，憑藉我們有效控制銷售及行政開支，本集團的主要經營溢利在2022財政年度上半年按年增長9.6%。

由於2022財政年度上半年錄得的黃金借貸未變現收益，相比2021財政年度上半年錄得虧損，加上去年同期資產減值的影響，以及較低的實際稅率，令股東應佔溢利按年增加60.4%。

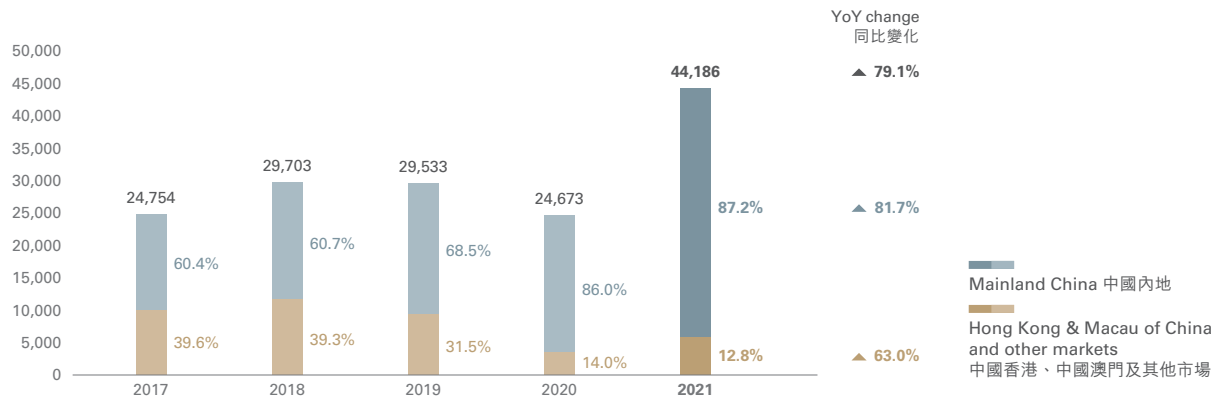
## Revenue

## 營業額

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

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

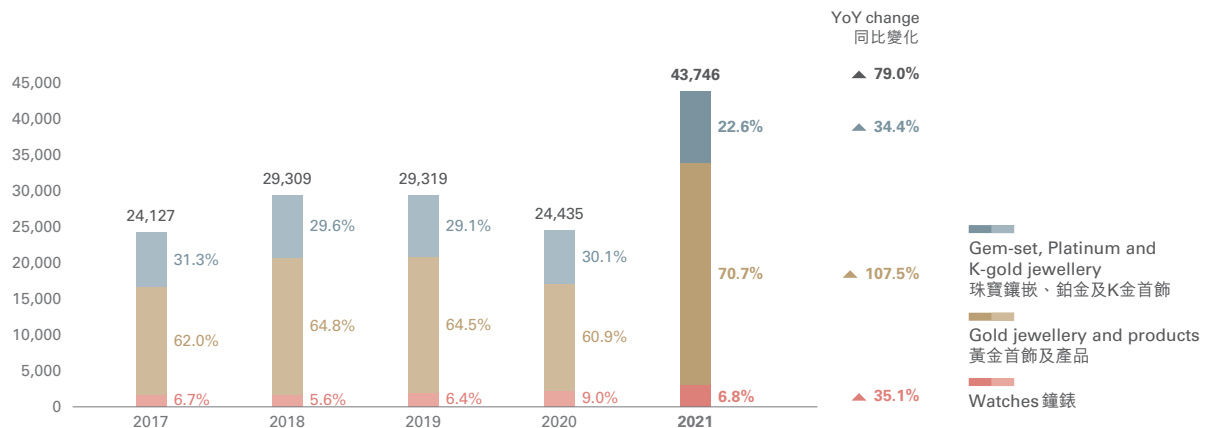
(HK\$ million 百萬港元)



- The Group's revenue jumped 79.1% to HK\$44,186 million in 1HFY2022, largely driven by a strong demand for gold jewellery and products and our wholesale business growth in the Mainland. Revenue grew at a compound annual growth rate ("CAGR") of approximately 14% from 1HFY2019.
- Revenue from the Mainland increased sharply by 81.7% during the period, thanks to steady consumer sentiment and new openings supported by franchisees. Its contribution to the Group's revenue was 87.2% in the period.
- In Hong Kong, Macau and other markets, revenue was up by 63.0% year-on-year in the period mainly attributable to an improving local consumer spending.
- 2022財政年度上半年，本集團的營業額大幅上升79.1%至44,186百萬港元，主要受強勁的黃金首飾及產品需求以及我們的內地批發業務增長所推動。自2019財政年度上半年以來，營業額的複合年均增長率約為14%。
- 在穩定的消費氣氛和借助加盟商新開店的支持下，內地的營業額於期內大幅增加81.7%。期內，有關業務佔本集團營業額為87.2%。
- 在香港、澳門及其他市場，期內營業額按年增長63.0%，主要由於本地消費持續改善。

**Revenue by product (excluding jewellery trading and service income from franchisees)**  
**按產品劃分的營業額 (不包括珠寶貿易及來自加盟商的服務收入)**

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

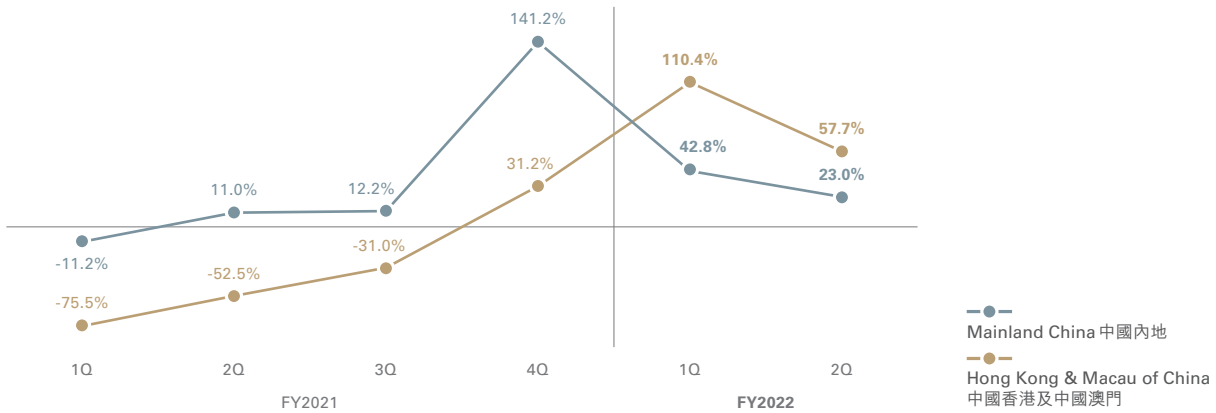


- In 1HFY2022, revenue of gold jewellery and products was more than double of that the same period last year. Customer demand in the product category stayed robust in the period, buoyed by a continuing popularity of the CTF • HUÁ Collection among younger customers and a relatively soft international gold price. Its contribution to the Group's revenue expanded 980 basis points to 70.7% in the period. Within the product category, contribution of fixed price gold products was 6.3% (1HFY2021: 9.4%).
- Revenue of gem-set, platinum and k-gold jewellery also increased by 34.4% in the period.
- Watches registered a revenue growth of 35.1% during the period, thanks to a solid domestic demand in both the Mainland and Hong Kong and Macau amid international travel restrictions.
- 2022 財政年度上半年，黃金首飾及產品的營業額較去年同期增加逾一倍。受惠於周大福傳承系列持續受年輕顧客歡迎以及國際金價相對疲弱，此產品類別的顧客需求在期內保持強勁。期內，其對本集團營業額的貢獻增加980個點子，達到70.7%。在此產品類別中，定價黃金產品佔比為6.3%（2021 財政年度上半年：9.4%）。
- 期內，珠寶鑲嵌、鉑金及K金首飾的營業額亦增加34.4%。
- 在國際旅遊限制下，內地、香港及澳門的本地需求穩定，鐘錶業務的營業額於期內錄得35.1%的增長。

## 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



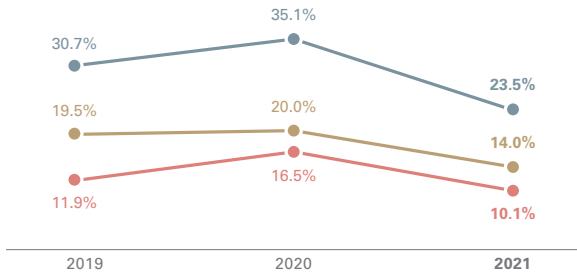
		1HFY2021		1HFY2022	
		SSSG	SSS volume growth	SSSG	SSS volume growth
		同店銷售增長	同店銷量增長	同店銷售增長	同店銷量增長
Mainland China	中國內地	▼ 0.2%	▼ 15.4%	▲ 32.2%	▲ 24.2%
Hong Kong & Macau of China	中國香港及中國澳門	▼ 65.7%	▼ 66.9%	▲ 79.8%	▲ 74.8%

- SSSG sustained a positive trend in both the Mainland and Hong Kong and Macau over 1HFY2022. SSSG moderated in 2QFY2022 versus 1QFY2022 in both markets, mainly attributable to the base of comparison.
- In the Mainland, SSS was up by 32.2% in 1HFY2022.
- In Hong Kong and Macau, business was supported by an improving local consumption in Hong Kong and a recovering tourist spending in Macau, SSS leaped by approximately 80% in the period.
- 2022 財政年度上半年，內地以及香港及澳門的同店銷售增長均保持正增長。與2022 財政年度第一季度相比，兩個市場於2022 財政年度第二季度的同店銷售增長有所放緩，主要受比較基數影響。
- 2022 財政年度上半年，內地的同店銷售增長32.2%。
- 香港及澳門業務在香港本地消費改善和澳門旅客消費回升的支持下，同店銷售於期內急升約80%。

## Profitability

### Group 集團

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



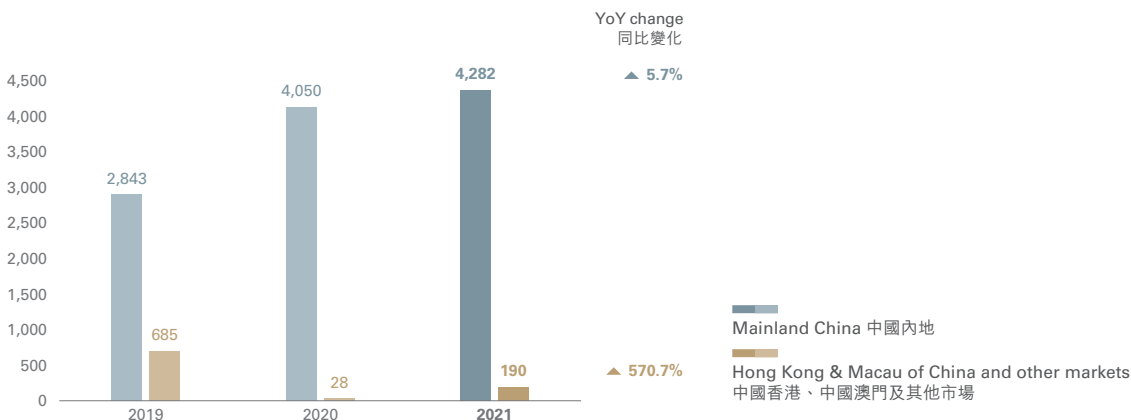
## 盈利能力

- Adjusted gross profit margin<sup>(1)</sup> 經調整後的毛利率<sup>(1)</sup>
- 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<sup>(2)</sup> 主要經營溢利率<sup>(2)</sup>

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

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

(HK\$ million 百萬港元)



- 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 businesses

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

- Adjusted gross profit margin decreased by 1,160 basis points in 1HFY2022, mainly due to a tough comparison base resulting from the surge in international gold price same period last year, coupled with a higher sales contribution from wholesale business and gold jewellery and products in retail business as compared with 1HFY2021.
- Nevertheless, core operating profit margin stayed at 10.1%, thanks to our well contained SG&A and operating leverage. In 1HFY2022, the Group's core operating profit increased by 9.6% year-on-year.

- 經調整後的毛利率於2022財政年度上半年下降1,160個點子，主要由於去年同期國際金價飆升以致較高基數。其他因素包括批發業務銷售佔比上升，以及零售業務當中黃金首飾及產品的銷售貢獻較2021財政年度上半年有所增加。
- 然而，憑藉我們有效控制銷售及行政開支與營運效益，主要經營溢利率維持在10.1%。於2022財政年度上半年，本集團的主要經營溢利按年上升9.6%。

- Within the two segments, the Mainland continued to be our main profit contributor and accounted for over 95% of the Group's core operating profit in 1HFY2022. Its core operating profit recorded a growth of 5.7% during the period.
- On the other hand, core operating profit of Hong Kong, Macau and other markets registered a 570.7% increase in 1HFY2022.
- Profit attributable to shareholders increased by 60.4% in 1HFY2022, mainly benefitting from an unrealised gain on gold loans of HK\$401 million in 1HFY2022 (1HFY2021: loss HK\$517 million), the impact of assets impairment made the same period last year and a lower effective tax rate. It increased at a CAGR of about 23% from 1HFY2019.
- 兩個分部中，內地繼續為主要溢利來源，於2022財政年度上半年佔本集團主要經營溢利超過95%，其主要經營溢利於期內錄得5.7%的增長。
- 另一方面，2022財政年度上半年，香港、澳門及其他市場的主要經營溢利錄得570.7%的增長。
- 2022財政年度上半年，股東應佔溢利增加60.4%，主要受惠於黃金借貸未變現收益401百萬港元(2021財政年度上半年：虧損517百萬港元)；去年同期資產減值的影響，以及較低的實際稅率。自2019財政年度上半年以來，股東應佔溢利的複合年均增長率約為23%。

### Adjusted gross profit margin

- We use adjusted gross profit margin, a non-IFRS measure, for analysis, which represents gross profit margin generated from the business after eliminating the effect of unrealised loss (gain) on gold loans, because this measure better reflects the operational performance of the Group and is useful for understanding the underlying trend of its businesses.

### 經調整後的毛利率

- 我們以經調整後的毛利率(非國際財務報告準則計算)作分析，相當於由業務所得的毛利率扣除黃金借貸的未變現虧損(收益)的影響，我們相信此數據更能反映集團的經營表現及有助了解業務的實際趨勢。

### Unrealised loss (gain)

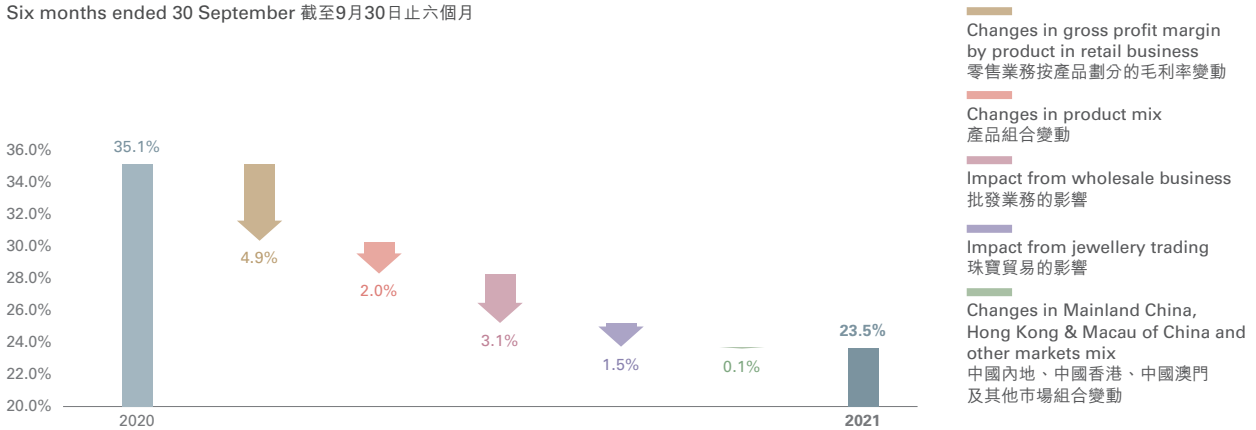
Six months ended 30 September	截至9月30日止六個月	2019	2020	2021
Gross profit margin	毛利率	27.6%	33.0%	24.4%
Unrealised loss (gain) on gold loans	黃金借貸未變現虧損(收益)	3.1%	2.1%	(0.9)%
Adjusted gross profit margin	經調整後的毛利率	30.7%	35.1%	23.5%

### 未變現虧損(收益)

- 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). The long-term effect of long and short positions in gold is expected to net out each other through the sales of gold inventories. However, when we take a snapshot position, a short-term timing difference may arise. The unsettled gold loan contracts are revalued at market price at the end of the reporting period, while the gold inventories are not revalued as it is measured at weighted average cost, unless an impairment indicator exists.
- As at 30 September 2021, there was an unrealised gain of HK\$401 million arising from such timing difference.
- 我們利用黃金借貸(黃金淡倉)為經濟避險目的，以減輕黃金存貨(黃金好倉)價格波動的財務影響。黃金好淡倉的長線影響預期將會在出售黃金存貨時互相抵銷，惟對報告期末的持倉狀況而言，或會產生短暫的時間差。於報告期末，未償還的黃金借貸合約會就市場價格進行重估，而除非出現減值跡象，以加權平均成本計量的黃金存貨並不會進行重估。
- 於2021年9月30日，因相關的時間差產生的未變現收益為401百萬港元。

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

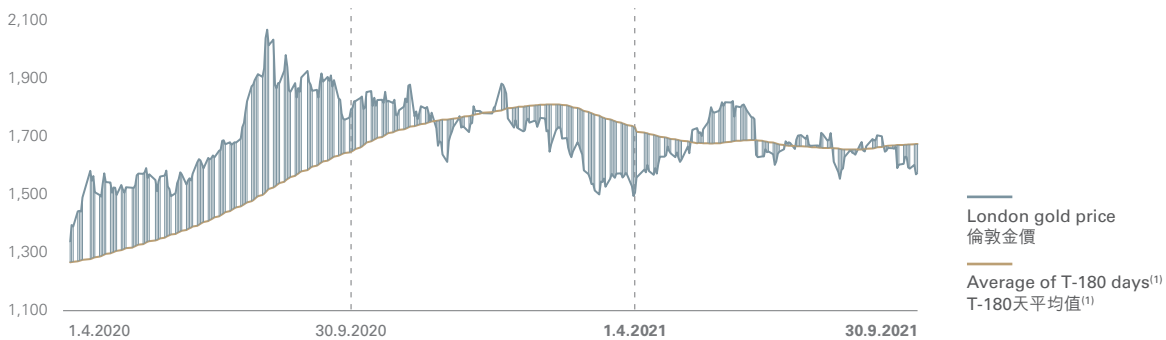
Six months ended 30 September 截至9月30日止六個月



- At group level, adjusted gross profit margin in 1HFY2022 contracted by 1,160 basis points year-on-year.
- We use gold loans for economic hedge purpose. Approximately 45% to 50% gold products sold in the same period last year was not covered by gold loans, amid a tough comparison base resulting from the surge in international gold price over the same period. Other factors, including a higher sales contribution from wholesale business and gold jewellery and products in retail business, also led to the contraction of adjusted gross profit margin.
- 於集團層面，2022財政年度上半年經調整後的毛利率按年下跌1,160個點子。
- 我們利用黃金借貸為經濟避險目的。由於去年同期約45%至50%售出的黃金產品並不是源自黃金借貸，在同期國際金價飆升下以致較高基數。其他因素包括批發業務以及零售業務的黃金首飾及產品銷售佔比增加，均導致經調整後的毛利率收縮。

### London gold price 倫敦金價

(US\$ per ounce 美元每盎司)



(1) Average of T-180 days refers to the average gold price of previous 180 days on rolling basis, being a proxy of the average price of our hedged inventories. Average of T-180 days was used for FY2021 and 1HFY2022

(1) T-180天平均值指過往連續180天的黃金均價，用作代表我們已對沖黃金存貨的平均價格。2021財政年度及2022財政年度上半年均使用T-180天平均值

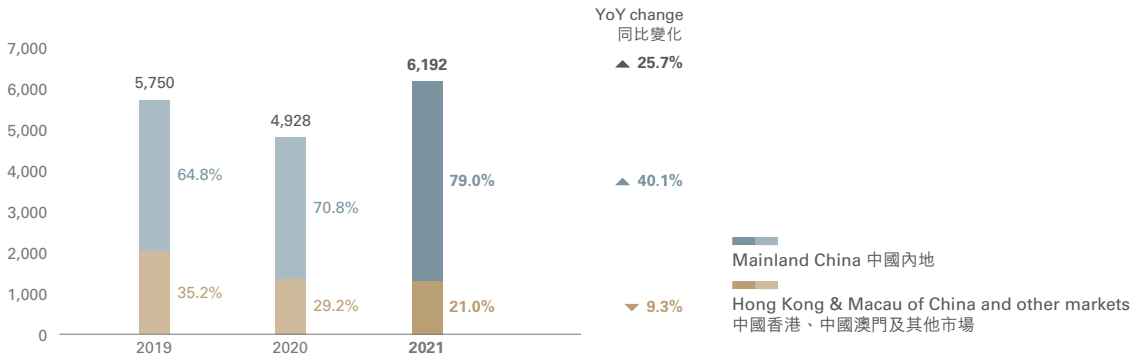




## SG&A

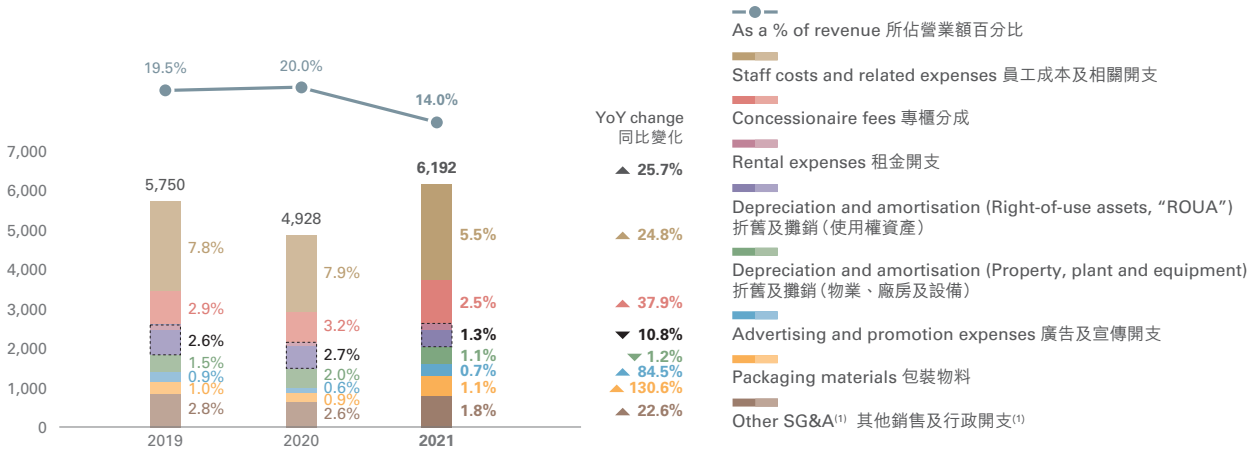
### SG&A by reportable segment 按可呈報分部劃分的銷售及行政開支

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

(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 increased by 25.7% to HK\$6,192 million.
- SG&A ratio contracted by 600 basis points to 14.0% due to favourable operating leverage. Fixed in nature expenses contributed approximately 45% to SG&A expenses in 1HFY2022 (1HFY2021: approximately 55%).
- Analyses of the major SG&A components, including staff costs and related expenses, concessionaire fees and lease-related expenses are provided on p.34-35 and p.43-44 of this report.

- 銷售及行政開支上升25.7%至6,192百萬港元。
- 銷售及行政開支比率亦由於營運效益而下跌600個點子至14.0%。2022財政年度上半年，固定性質開支佔銷售及行政開支約45%（2021財政年度上半年：約55%）。
- 有關銷售及行政開支主要組成項目（包括員工成本及相關開支、專櫃分成及租賃相關開支）的分析載於本報告第34至35頁及43至44頁。

## 銷售及行政開支

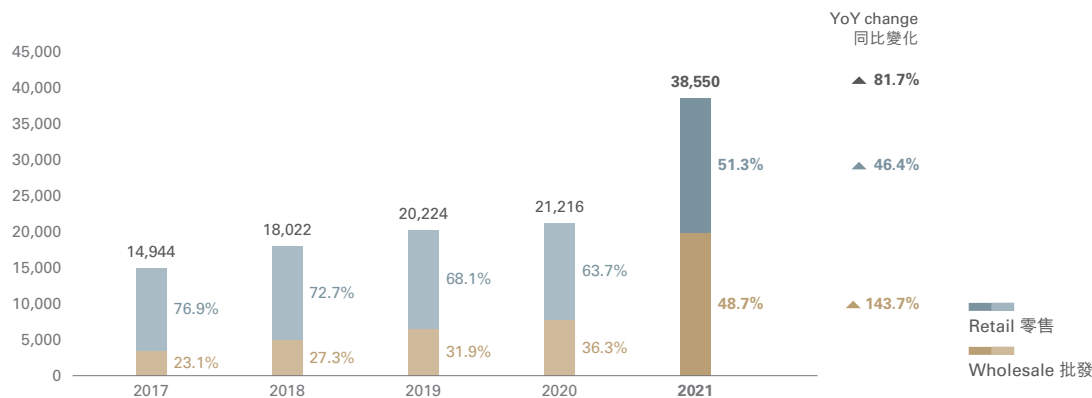
## MAINLAND CHINA

### Revenue

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

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

(HK\$ million 百萬港元)

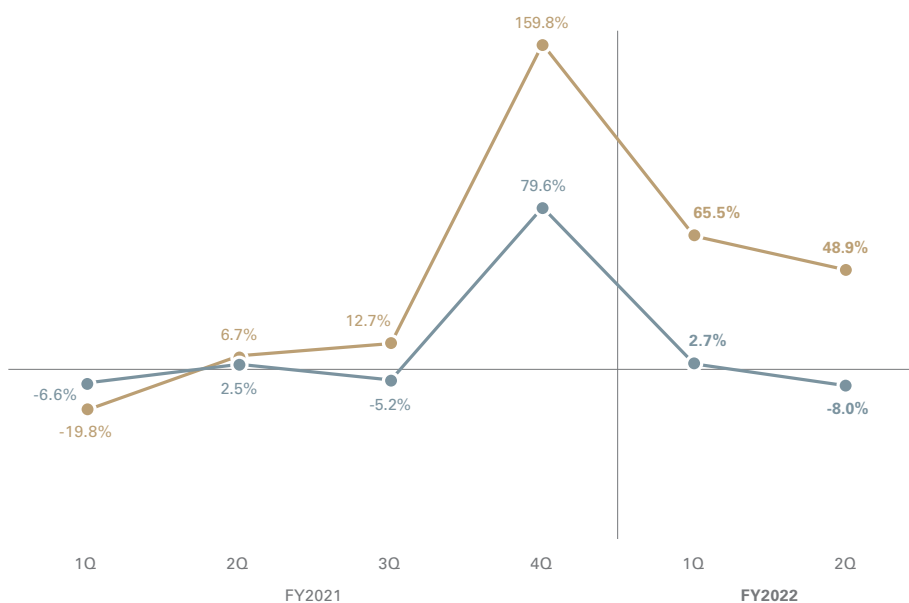


- In Mainland China, our retail revenue represents sales from self-operated POS, e-commerce and other direct channels, while wholesale revenue mainly represents sales to franchisees and provision of services to franchisees.
- Revenue in the Mainland leaped 81.7% to HK\$38,550 million in 1HFY2022. On a constant exchange rate basis, revenue rose by 67.4% during the period.
- Wholesale revenue soared 143.7% during the period, boosted by new openings of franchised POS. Its revenue contribution climbed 1,240 basis points to 48.7% in the period.
- As at 30 September 2021, we had 3,283 franchised CHOW TAI FOOK JEWELLERY POS. For majority of these POS, we retain inventory ownership until sales transactions are completed with retail consumers, upon which wholesale revenue is recognised. These POS contributed approximately 56.5% of the wholesale revenue in the Mainland.
- 於中國內地，我們的零售營業額指來自直營零售點、電子商務及其他直接渠道的銷售額，而批發營業額則主要指向加盟商銷售貨品及向加盟商提供服務的收入。
- 2022財政年度上半年，內地的營業額躍升81.7%至38,550百萬港元。按相同匯率計算，期內營業額上升67.4%。
- 新增加盟零售點帶動批發營業額於期內飆升143.7%。期內，其營業額佔比攀升1,240個點子至48.7%。
- 於2021年9月30日，我們設有3,283個周大福珠寶加盟零售點。於大部分周大福珠寶加盟零售點，我們在零售消費者完成銷售交易前保留存貨擁有權，待交易完成後，則會確認批發營業額。此類加盟零售點的營業額佔內地批發營業額約56.5%。

## SSSG

## 同店銷售增長

### SSSG of major products 主要產品同店銷售增長



		1HFY2022	
		SSSG 同店銷售增長	SSS volume growth 同店銷量增長
Gem-set, Platinum and K-gold jewellery	珠寶鑲嵌、鉑金及K金首飾	▼ 2.8%	▼ 13.5%
Gold jewellery and products	黃金首飾及產品	▲ 56.6%	▲ 48.2%
Watches	鐘錶	▲ 17.2%	▲ 1.9%
Overall	整體	▲ 32.2%	▲ 24.2%

(1) Same Store ASP on 1HFY2022 Same Store basis

(1) 同店平均售價以2022財政年度上半年的同店作基準

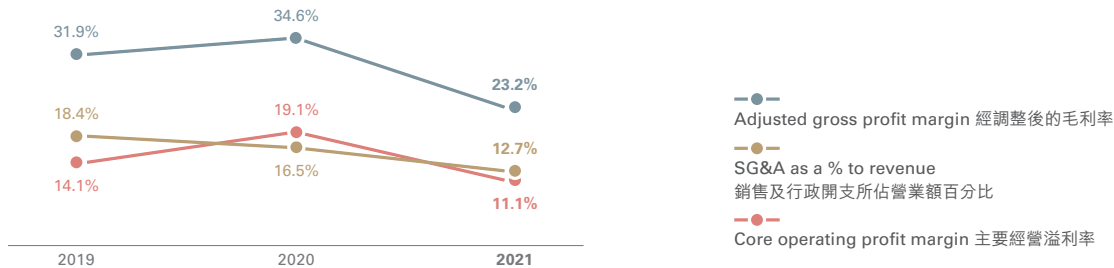
- In Mainland China, retail demand for gold jewellery and products was resilient, thanks to the strength in CTF • HUÁ Collection and a relatively soft international gold price. SSSG of this product category was 56.6% in 1HFY2022. ASP of gold jewellery and products increased from HK\$5,100 in 1HFY2021 to HK\$5,300 in 1HFY2022.
- SSS of gem-set, platinum and k-gold jewellery decreased by 2.8% during the period. Gem-set jewellery ASP increased to approximately HK\$7,400 in 1HFY2022 (1HFY2021: HK\$6,900).
- Watches continued to deliver a positive SSSG of 17.2% in the period, supported by a solid domestic demand.

- 於中國內地，黃金首飾及產品零售需求強韌，受惠於周大福傳承系列持續熱賣以及國際金價相對疲弱。此產品類別的同店銷售增長於2022財政年度上半年為56.6%。黃金首飾及產品平均售價由2021財政年度上半年的5,100港元增至2022財政年度上半年的5,300港元。
- 珠寶鑲嵌、鉑金及K金首飾的同店銷售於期內下跌2.8%。珠寶鑲嵌首飾平均售價於2022財政年度上半年上升至約7,400港元(2021財政年度上半年：6,900港元)。
- 期內，殷切的本地需求支持鐘錶業務錄得17.2%的同店銷售增長。

## Profitability

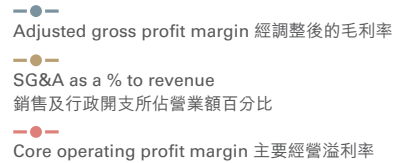
### Mainland China 中國內地

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



- Adjusted gross profit margin contracted by 1,140 basis points in 1HFY2022 amid a tough comparison base resulting from the surge in international gold price same period last year, coupled with a higher sales contribution from wholesale business and gold jewellery and products in retail business. In particular for the wholesale business, it derived a lower-margin at low-teens level. While SG&A ratio improved by 380 basis points due to favourable operating leverage. Fixed in nature expenses contributed approximately 40% to SG&A expenses in 1HFY2022 (1HFY2021: approximately 45%).
- As a result, core operating profit margin contracted by 800 basis points to 11.1% in 1HFY2022.

## 盈利能力

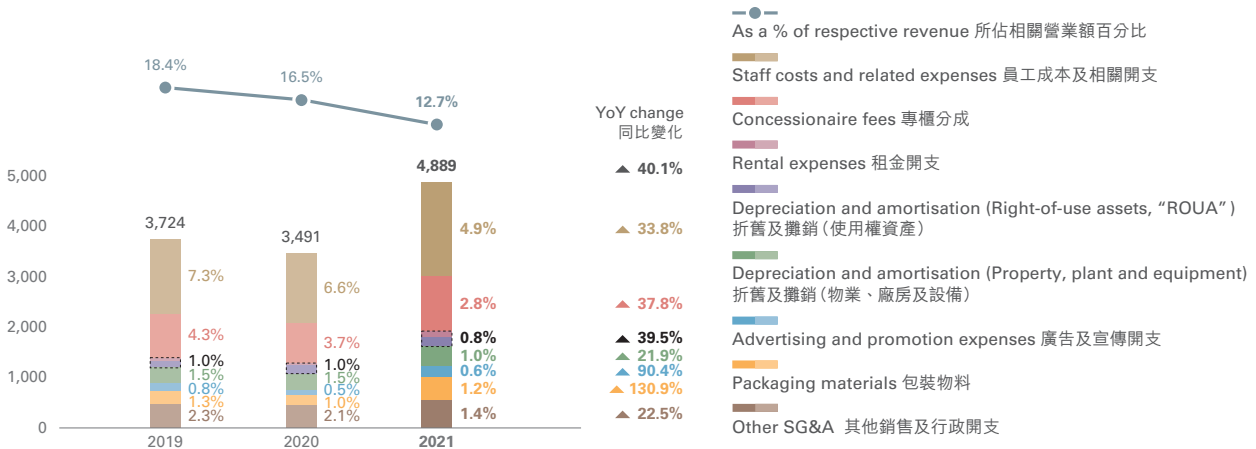


- 由於去年同期國際金價飆升引致較高基數，加上批發業務以及零售業務當中黃金首飾及產品的銷售佔比增加，於2022財政年度上半年，經調整後的毛利率下跌1,140個點子。當中，批發業務的毛利率處於低雙位數的水平。銷售及行政開支比率因營運效益而錄得380個點子的改善。2022財政年度上半年，固定性質開支佔銷售及行政開支約40%（2021財政年度上半年：約45%）。
- 因此，2022財政年度上半年的主要經營溢利率下跌800個點子至11.1%。

## SG&A

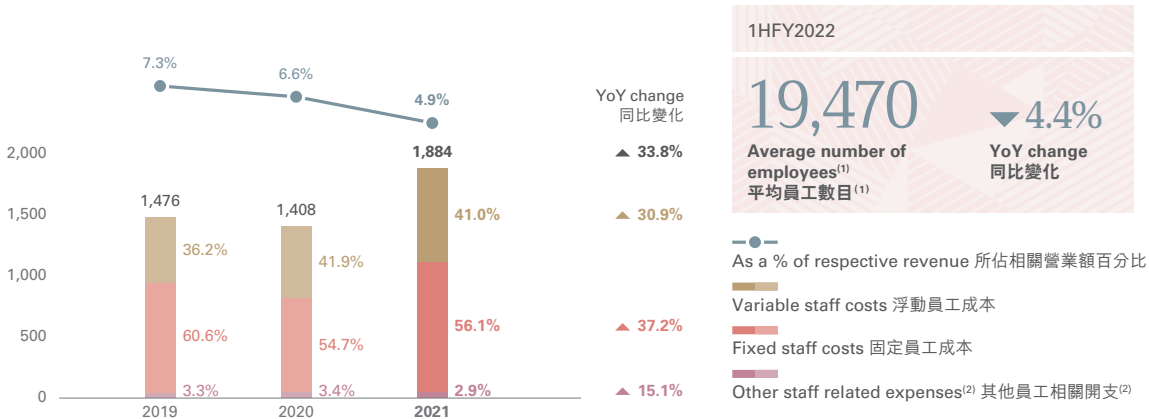
### SG&A to revenue ratio 銷售及行政開支佔營業額比率

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



### 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 expanded by 33.8% in 1HFY2022.
- Fixed component increased by 37.2% year-on-year mainly attributable to the revision of staff remuneration package during the period in order to attract and retain talents.

## 銷售及行政開支

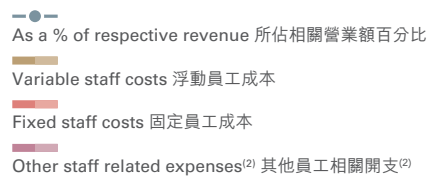


1HFY2022

19,470

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

▼ 4.4%  
YoY change  
同比變化



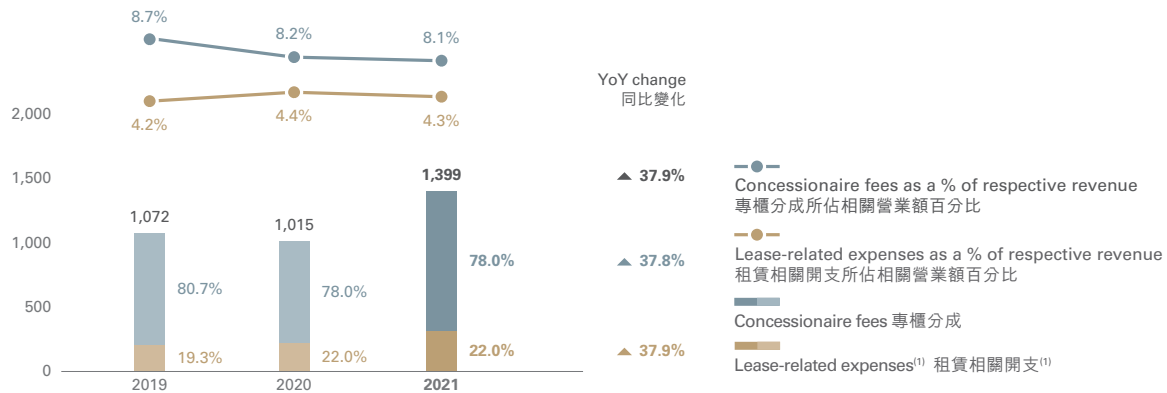
(1) 不包括生產部門的員工

(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

- 2022財政年度上半年的員工成本及相關開支上升33.8%。
- 固定組成項目按年上升37.2%，主要由於期內為吸引及挽留人才而修訂員工薪酬待遇所致。

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

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



- Concessionaire fees rose by 37.8% as retail revenue increased. The concessionaire fees ratio nonetheless edged down to 8.1%.

- 專櫃分成隨零售營業額增加而上調37.8%。然而，專櫃分成比率則下降至8.1%。

- Lease-related expenses ratio was also trimmed to 4.3%.

- 租賃相關開支比率亦降至4.3%。

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

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

## POS network

## 零售點網絡

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

As at	於	31.3.2020 Total 總計	31.3.2021 Total 總計	During 1HFY2022 2022 財政年度上半年		Net 淨增減	30.9.2021 Total 總計
				Addition 增加	Reduction 減少		
CHOW TAI FOOK JEWELLERY <sup>(2)</sup>	周大福珠寶 <sup>(2)</sup>	3,429	4,098	688	(64)	624	4,722
CTF WATCH	周大福鐘錶	116	128	9	(4)	5	133
HEARTS ON FIRE	HEARTS ON FIRE	1	1	–	–	–	1
ENZO	ENZO	59	75	11	(15)	(4)	71
SOINLOVE	SOINLOVE	43	66	4	(8)	(4)	62
MONOLOGUE	MONOLOGUE	51	77	14	(10)	4	81

(1) SIS and CIS excluded

(2) CTF WATCH POS excluded

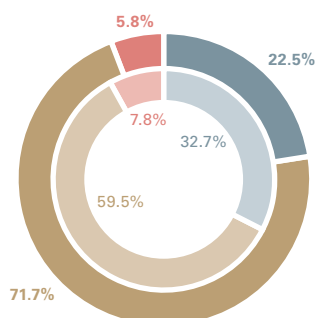
(1) 不包括店中店及店內專櫃

(2) 不包括周大福鐘錶零售點

## RSV analysis

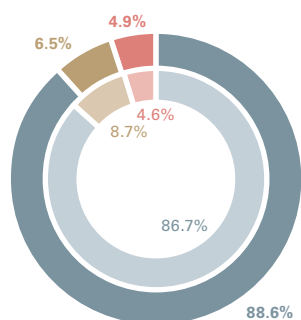
## 零售值分析

RSV by product 按產品劃分的零售值



1HFY2021	1HFY2022	RSV YoY change 零售值同比變化
■	■	Gem-set, Platinum and K-gold jewellery 珠寶鑲嵌、鉑金及K金首飾
■	■	Gold jewellery and products 黃金首飾及產品
■	■	Watches 鐘錶
Overall 整體		▲ 63.2%

RSV by channel 按銷售渠道劃分的零售值



1HFY2021	1HFY2022	RSV YoY change 零售值同比變化
■	■	CHOW TAI FOOK JEWELLERY 周大福珠寶
■	■	Other store brands <sup>(1)</sup> 其他店舖品牌 <sup>(1)</sup>
■	■	E-commerce <sup>(2)</sup> 電子商務 <sup>(2)</sup>
Overall 整體		▲ 63.2%

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

(2) Major platforms included Chow Tai Fook eShop, Tmall, JD.com, Vipshop; Smart retail applications such as CloudSales 365, Cloud Kiosk, Smart Tray, etc. 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，但不包括如雲商365、雲櫃台及智能奉客盤等零售科技應用

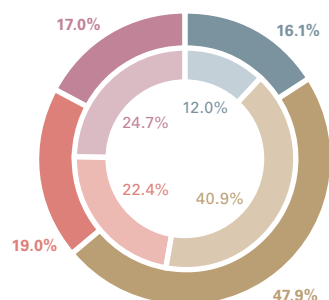
The following analyses focus on CHOW TAI FOOK JEWELLERY POS which contributed close to 90% of the RSV in Mainland China:

周大福珠寶零售點佔中國內地零售值接近90%，以下將集中分析該業務：

## CHOW TAI FOOK JEWELLERY POS

## 周大福珠寶零售點

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



% of POS 零售點佔比	% of RSV 零售值佔比		1HFY2022	
			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	▲ 59.9%	▲ 79
■	■	Tier II cities 二線城市	▲ 64.3%	▲ 219
■	■	Tier III cities 三線城市	▲ 75.3%	▲ 132
■	■	Tier IV cities and others 四線城市及其他	▲ 71.5%	▲ 194

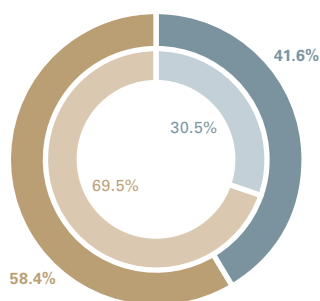
(1) As an initiative to better reflect the economic development and strategic significance of cities in Mainland China, we adopt the city-tier ranking published by Yicai Global. New first-tier cities were grouped under Tier II cities in our analysis. Please refer to the ranking released on 27 May 2021

(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2021年5月27日公佈的排名

- In 1HFY2022, we opened a net of 624 CHOW TAI FOOK JEWELLERY POS in the Mainland. More than half of these openings were located in Tier III, IV and other cities.
- Tier III, IV and other cities continued to achieve a stronger RSV growth than Tier I and II cities during the period, largely due to new openings.

- 2022財政年度上半年，我們於內地淨開設624個周大福珠寶零售點，當中過半數設於三、四線及其他城市。
- 期內，三、四線及其他城市的零售值增長較一線及二線城市強勁，主要受新增之零售點所帶動。

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

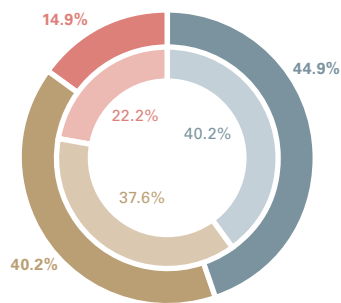


% of POS 零售點佔比	% of RSV 零售值佔比		1HFY2022	
			RSV YoY change 零售值同比變化	Net POS movement 零售點淨變動
■	■	Self-operated 直營	▲ 34.6%	—
■	■	Franchised 加盟	▲ 100.9%	▲ 624



- By operation model, net openings in the period were all franchised POS. As at 30 September 2021, approximately 70% of our POS in Mainland China were in franchised format.
- Franchised POS in the Mainland registered a RSV growth of 100.9% during the period, stronger than self-operated POS. This was supported by new openings over the past two years and steady ramp up of stores' productivity. Growth of franchised POS calculated on same store basis was 51.5% in 1HFY2022.
- 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，期內所有淨開店為加盟零售點。於2021年9月30日，中國內地約有70%的零售點以加盟模式經營。
- 期內，內地加盟零售點錄得零售值增長100.9%，優於直營零售點，主要獲過去兩年新增零售點及店舖生產力穩步提升所支持。2022財政年度上半年，按同店計算，加盟零售點的銷售增長為51.5%。
- 加盟零售點的單店銷售額於期內普遍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



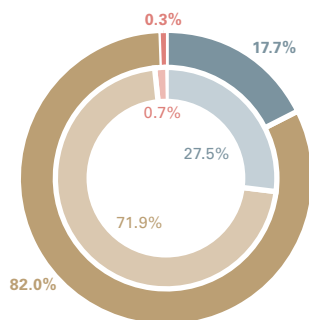
	% of POS 零售點佔比	% of RSV 零售值佔比	1HFY2022	
			RSV YoY change 零售值同比變化	Net POS movement 零售點淨變動
Shopping mall 購物中心			▲ 77.7%	▲ 248
Department store 百貨公司			▲ 45.3%	▲ 114
Others 其他			▲ 111.2%	▲ 262

- In 1HFY2022, stores at street level and shopping malls continued to have a stronger RSV growth than POS in department stores.
- 2022財政年度上半年，街舖和購物中心的零售值增長繼續優於百貨公司的零售點。

#### Smart retail business<sup>(1)</sup>

#### 智慧零售業務<sup>(1)</sup>

##### RSV by product 按產品劃分的零售值



1HFY2021	1HFY2022		RSV YoY change 零售值同比變化
		Gem-set, Platinum and K-gold jewellery 珠寶鑲嵌、鉑金及K金首飾	▲ 67.7%
		Gold jewellery and products 黃金首飾及產品	▲ 196.6%
		Watches 鐘錶	▲ 9.1%
		Overall 整體	▲ 159.8%

(1) E-commerce and smart retail applications included. Major e-commerce platforms included Chow Tai Fook eShop, Tmall, JD.com, Vipshop. Smart retail applications refer to the use of digital tools, such as CloudSales 365, Cloud Kiosk, Smart Tray, etc.

(1) 包括電子商務及零售科技應用。主要電子商務平台包括周大福網絡旗艦店、天貓、京東、唯品會。零售科技應用是指借助智慧工具如雲商365、雲櫃台及智能奉客盤等。

## Smart retail business performance 智慧零售業務的表現

1HFY2022



- RSV of our smart retail business surged at 159.8% in 1HFY2022, mainly attributable to our sales from smart retail applications business. E-commerce also registered a strong sales performance in the period.
- As such, contribution of the smart retail business to the RSV in Mainland China was lifted to 9.0% during the period.
- ASP of our smart retail applications business was about three times that of the e-commerce platforms as they enabled closer connections and stronger trust with our customers. As a result, this raised the overall ASP of smart retail business from HK\$1,900 the same period last year to HK\$2,700 in 1HFY2022.
- In terms of retail sales volume, share of smart retail business to the Mainland China's operations leaped to 16.4% in the period.
- 智慧零售業務的零售值於2022財政年度上半年飆升159.8%，主要來自零售科技應用業務的銷售貢獻。電子商務亦於期內錄得強勁銷售表現。
- 因此，智慧零售業務期內對中國內地零售值的貢獻提升至9.0%。
- 由於我們藉這類應用與顧客建立更緊密的聯繫和加強信任，因此來自零售科技應用業務的平均售價約為電子商務平台的三倍。另外，智慧零售業務的整體平均售價亦由去年同期的1,900港元提升至2022財政年度上半年的2,700港元。
- 按銷量而言，智慧零售業務於中國內地業務的佔比於期內增至16.4%。

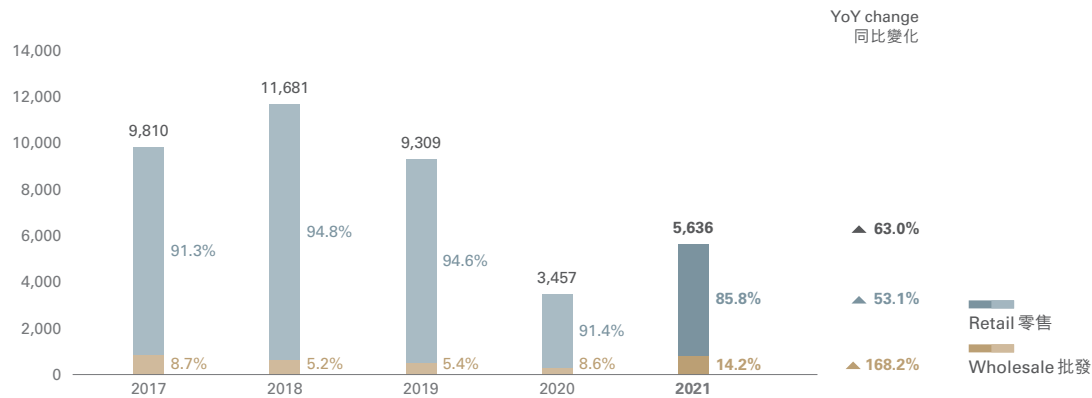
## HONG KONG & MACAU OF CHINA AND OTHER MARKETS

### 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 Hong Kong, Macau and other markets, our retail revenue represents sales from self-operated POS, e-commerce and other direct channels, while wholesale revenue represents sales to franchisees, sales to retailers and sales from jewellery trading.
- 我們於香港、澳門及其他市場的零售營業額指直營零售點、電子商務及其他直接渠道的銷售額，而批發營業額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。
- Retail revenue rose by 53.1% in 1HFY2022, driven by local consumption. While wholesale revenue increased by 168.2% in the period due to a robust performance of the duty-free POS in Hainan.
- 零售營業額受本地消費所帶動，於2022財政年度上半年增長53.1%。而海南免稅零售點的表現暢旺，令批發營業額於期內增加168.2%。

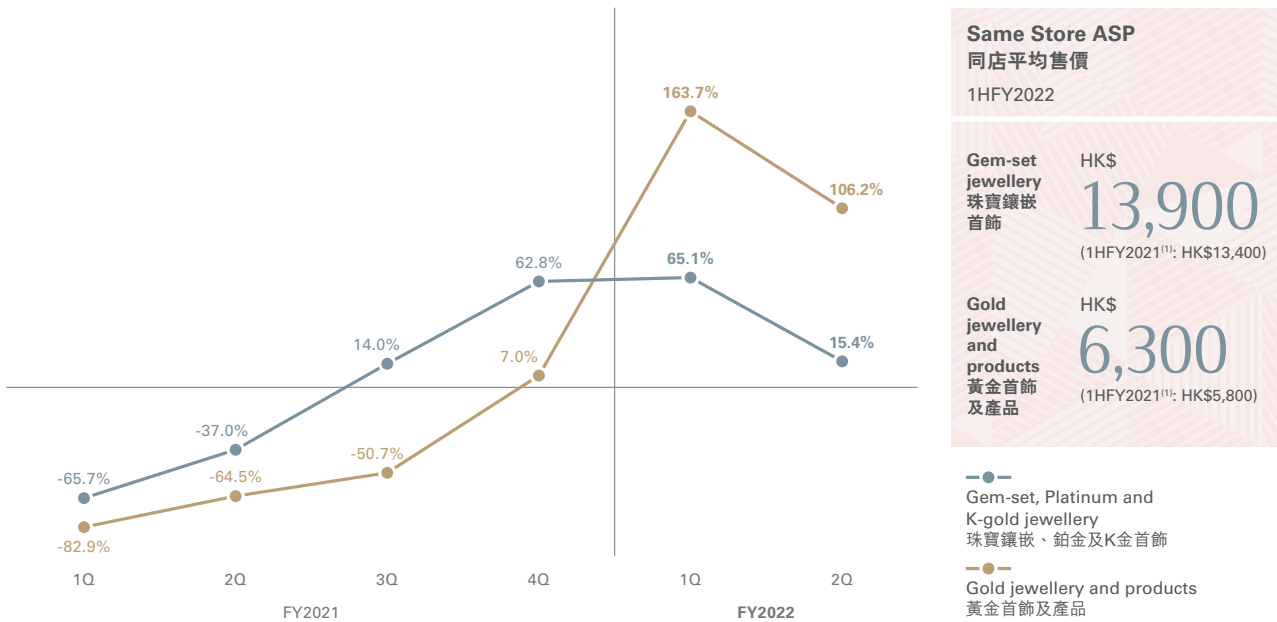
## 中國香港、中國澳門及其他市場

### 營業額

## SSSG

## 同店銷售增長

### SSSG of major products 主要產品同店銷售增長



**Same Store ASP**  
同店平均售價  
1HFY2022

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**Gem-set jewellery**  
珠寶鑲嵌首飾  
HK\$ **13,900**  
(1HFY2021<sup>(1)</sup>: HK\$13,400)

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**Gold jewellery and products**  
黃金首飾及產品  
HK\$ **6,300**  
(1HFY2021<sup>(1)</sup>: HK\$5,800)

		1HFY2022	
		SSSG 同店銷售增長	SSS volume growth 同店銷量增長
Gem-set, Platinum and K-gold jewellery	珠寶鑲嵌、鉑金及K金首飾	▲ 37.2%	▲ 25.0%
Gold jewellery and products	黃金首飾及產品	▲ 129.6%	▲ 109.2%
Watches	鐘錶	▲ 44.5%	▲ 69.0%
Overall	整體	▲ 79.8%	▲ 74.8%

(1) Same Store ASP on 1HFY2022 Same Store basis

(1) 同店平均售價以2022財政年度上半年的同店作基準

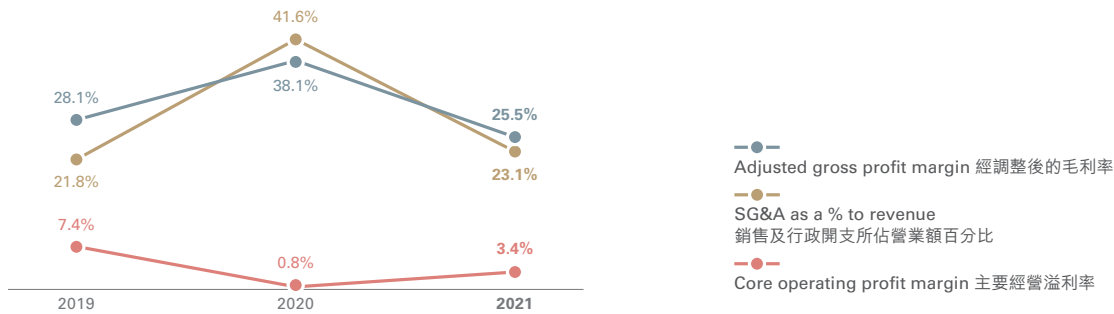
- SSS of gold jewellery and products climbed 129.6% in 1HFY2022. ASP of the product category was up from HK\$5,800 in 1HFY2021 to HK\$6,300.
- SSSG of gem-set, platinum and k-gold jewellery was 37.2% during the period. While ASP of gem-set jewellery edged up by 3.8% during the period.
- 2022財政年度上半年，黃金首飾及產品的同店銷售上升129.6%。此產品類別的平均售價由2021財政年度上半年的5,800港元增至6,300港元。
- 期內珠寶鑲嵌、鉑金及K金首飾的同店銷售增長為37.2%。珠寶鑲嵌首飾的平均售價於期內上升3.8%。

## Profitability

## 盈利能力

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

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

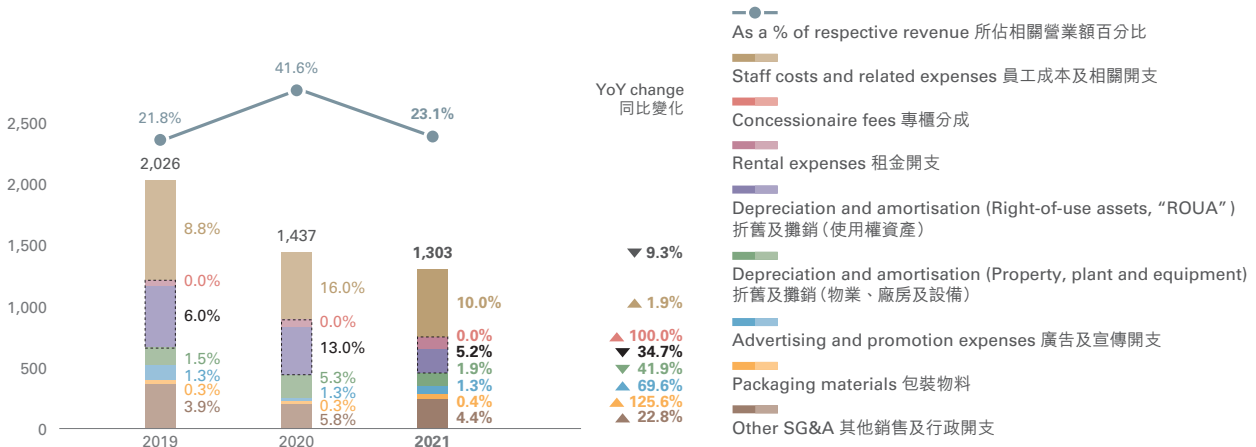


- In 1HFY2022, adjusted gross profit margin contracted significantly by 1,260 basis points to 25.5%, mainly due to the intra-group profits released as a result of good performance in the Mainland same period last year.
  - SG&A ratio decreased by 1,850 basis points to 23.1% due to favourable operating leverage in 1HFY2022. Fixed in nature expenses contributed approximately 65% to SG&A expenses in 1HFY2022 (1HFY2021: approximately 80%).
  - A core operating profit of HK\$190 million was recorded in 1HFY2022. Its corresponding margin was up by 260 basis points to 3.4%, benefitting from the improved SG&A ratio.
- 2022 財政年度上半年，經調整後的毛利率顯著下跌 1,260 個點子至 25.5%，主要由於去年同期內地業務表現良好，從而釋放集團成員公司間的利潤。
  - 由於 2022 財政年度上半年的營運效益，令銷售及行政開支比率下跌 1,850 個點子至 23.1%。2022 財政年度上半年，固定性質開支佔銷售及行政開支約 65% (2021 財政年度上半年：約 80%)。
  - 2022 財政年度上半年錄得主要經營溢利 190 百萬港元。受惠於銷售及行政開支比率的改善，其相應溢利率上升 260 個點子至 3.4%。

## SG&A

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

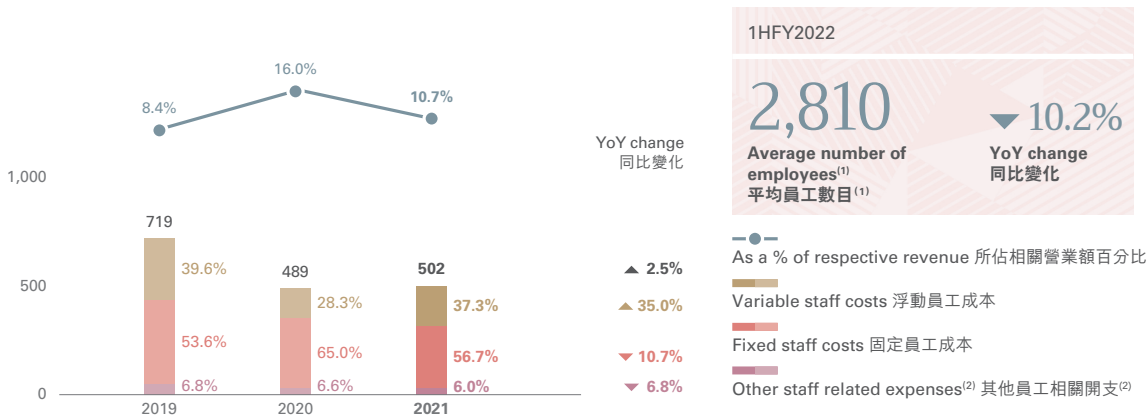
Six months ended 30 September 截至9月30日止六個月  
(HK\$ million 百萬港元)



## Hong Kong & Macau of China

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

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



(1) Employees in production function excluded

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

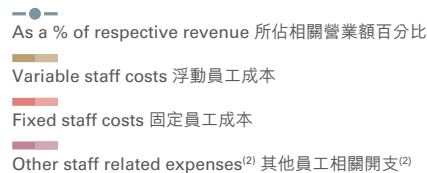
- Staff costs and related expenses was up by 2.5%. The variable staff costs rose 35.0% year-on-year in 1HFY2022, largely in line with business growth.

- Fixed staff costs declined by 10.7% due to attrition.

## 銷售及行政開支



## 中國香港及中國澳門



(1) 不包括生產部門的員工

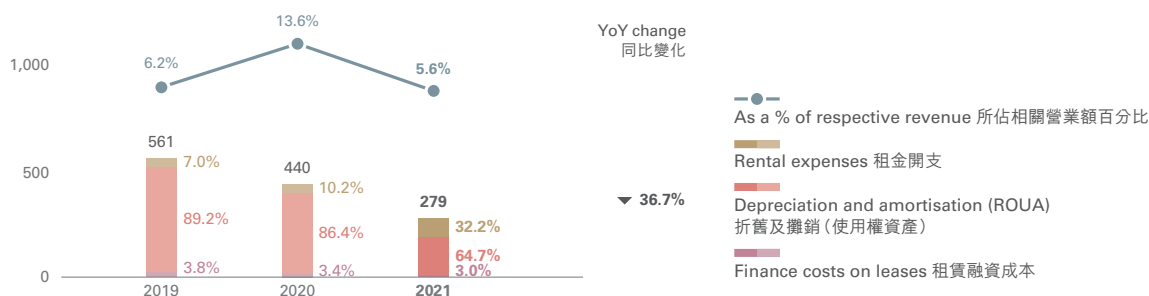
(2) 其他員工相關開支主要包括員工膳食津貼、醫療費和教育經費等

- 員工成本及相關開支上升2.5%。浮動員工成本於2022財政年度上半年按年增加35.0%，與業務增長升幅大致相符。

- 由於員工流失，固定員工成本減少10.7%。

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

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



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

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

- Lease-related expenses fell by 36.7% mainly representing the sharp reduction in ROUA depreciation as the respective assets were written down in FY2021. Lease-related expenses ratio shrank by 800 basis points to 5.6%. The average reduction on lease renewal during 1HFY2022 relative to the last leases was about 17%.
- 2021 財政年度的相關資產撇減，令使用權資產折舊大幅減少，租賃相關開支因而減少36.7%。租賃相關開支比率縮減800個點子至5.6%。2022財政年度上半年續租金額較上一個租約之平均跌幅為約17%。
- During 1HFY2022, rent concession of HK\$38 million was recognised in other gains.
- 2022 財政年度上半年，租金優惠為38百萬港元，該金額已確認為其他收益。

## POS network

## 零售點網絡

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

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

As at	於	31.3.2020 Total 總計	31.3.2021 Total 總計	During 1HFY2022 2022 財政年度上半年		Net 淨增減	30.9.2021 Total 總計
				Addition 增加	Reduction 減少		
CHOW TAI FOOK JEWELLERY	周大福珠寶	138	134	2	(5)	(3)	131
Hong Kong, China	中國香港	83	79	1	(5)	(4)	75
Macau, China	中國澳門	18	18	—	—	—	18
Other markets	其他市場	37	37	1	—	1	38
HEARTS ON FIRE	HEARTS ON FIRE	10	8	2	(1)	1	9
SOINLOVE	SOINLOVE	1	1	—	—	—	1
MONOLOGUE	MONOLOGUE	2	3	—	—	—	3

(1) SIS and CIS excluded

(1) 不包括店中店及店內專櫃

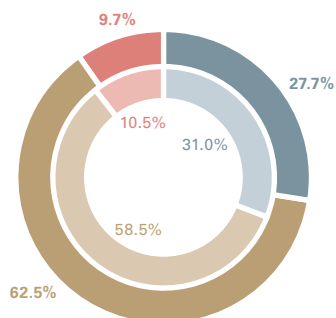
## RSV analysis

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

## 零售值分析

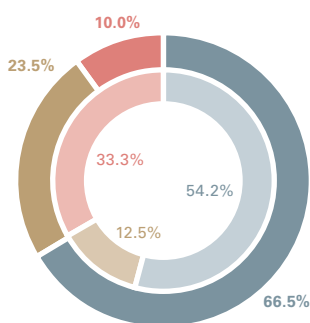
### 中國香港、中國澳門及其他市場

#### RSV by product 按產品劃分的零售值



1HFY2021	1HFY2022		RSV YoY change 零售值同比變化
■	■	Gem-set, Platinum and K-gold jewellery 珠寶鑲嵌、鉑金及K金首飾	▲ 38.7%
■	■	Gold jewellery and products 黃金首飾及產品	▲ 66.1%
■	■	Watches 鐘錶	▲ 44.2%
Overall 整體			▲ 55.3%

#### 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		1HFY2022	
			RSV YoY change 零售值同比變化	Net POS movement 零售點淨變動
■	■	Hong Kong, China 中國香港	▲ 18.3%	▼ 4
■	■	Macau, China 中國澳門	▲ 502.9%	-
■	■	Other markets 其他市場	▲ 132.8%	▲ 2

- RSV rose by 55.3% in Hong Kong, Macau and other markets in 1HFY2022, thanks to an improving local consumption in Hong Kong, a recovering tourist spending in Macau and a resilient performance of the duty-free POS in Hainan.
- 2022 財政年度上半年，香港、澳門及其他市場的零售值增長 55.3%，受惠於香港本地消費改善、澳門遊客消費復甦及海南免稅零售點的強勁表現。
- Customer traffic at POS in Hong Kong and Macau increased by 24.3% 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 increased to 28.9% in 1HFY2022 from 12.1% in the same period last year, driven by respective sales in Macau.
- 港澳零售點的客流量於期內按年上升 24.3%。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 12.1% 上升至 2022 財政年度上半年的 28.9%，由澳門的相關銷售所帶動。
- In Hong Kong, we consolidated our retail network and closed a net of 4 POS in the period, mainly in touristic area such as Tsim Sha Tsui and Mong Kok.
- 期內，我們整合了香港的零售網絡，淨關閉 4 個零售點，主要位於尖沙咀及旺角等遊客區。



# OTHER FINANCIAL REVIEW

## 其他財務回顧

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

### 其他收入、其他收益及虧損以及其他開支

Six months ended 30 September	截至9月30日止六個月	2019 HK\$ million 百萬港元	2020 HK\$ million 百萬港元	2021 HK\$ million 百萬港元	YoY change 同比變化
Other income	其他收入	213	347	270	▼ 22.1%
Other gains and losses	其他收益及虧損	(142)	190	79	▼ 58.3%
Other expenses	其他開支	(52)	(296)	(36)	▼ 87.9%

- Other income mainly arose from the government grants received in the Mainland and Hong Kong, commission income, other income received from franchisees and other interest income. The drop in other income was mainly because in 1HFY2021, approximately 47% of the income were one-off in nature.
- Other gains and losses mainly represented a net foreign exchange gain of HK\$47 million (1HFY2021: gain HK\$127 million) due to the appreciation of RMB and rent concession of HK\$38 million (1HFY2021: HK\$76 million).
- Other expenses in 1HFY2022 were donation and the amortisation of other intangible assets of HK\$20 million (1HFY2021: HK\$20 million) arising from the acquisition of Hearts On Fire. The decrease mainly represented the impairment in assets of HK\$270 million in 1HFY2021.
- 其他收入主要指來自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。其他收入下跌主要由於在2021財政年度上半年，約47%的收入屬一次性。
- 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47百萬港元(2021財政年度上半年：收益127百萬港元)及租金優惠38百萬港元(2021財政年度上半年：76百萬港元)。
- 2022財政年度上半年，其他開支為捐款及收購Hearts On Fire產生之其他無形資產攤銷20百萬港元(2021財政年度上半年：20百萬港元)。有關減幅主要為2021財政年度上半年資產減值270百萬港元。

### 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	2019 HK\$ million 百萬港元	2020 HK\$ million 百萬港元	2021 HK\$ million 百萬港元	YoY change 同比變化
Interest income from banks	銀行利息收入	37	31	27	▼ 12.8%
Finance costs on bank borrowings	銀行貸款融資成本	(131)	(84)	(28)	▼ 67.2%
Finance costs on gold loans	黃金借貸融資成本	(91)	(94)	(90)	▼ 4.4%
Finance costs on leases liabilities	租賃負債融資成本	(33)	(26)	(19)	▼ 24.6%
Taxation	稅項	(620)	(989)	(1,146)	▲ 15.8%

- Finance costs on bank borrowings decreased by 67.2%, mainly due to a relatively lower average bank borrowing interest rate and bank borrowing balance during 1HFY2022.
- 銀行貸款融資成本減少67.2%，主要由於2022財政年度上半年平均銀行貸款利率及銀行貸款結餘相對較低所致。

- Finance costs on gold loans decreased by 4.4% in 1HFY2022, resulting from a lower interest rate during the period, despite a relatively higher average gold loans outstanding.
- Effective tax rate decreased from 30.1% in 1HFY2021 to 23.8% in 1HFY2022 as the profitability of Hong Kong & Macau of China and other markets segment, which is subject to relatively lower tax rates, improved in 1HFY2022.

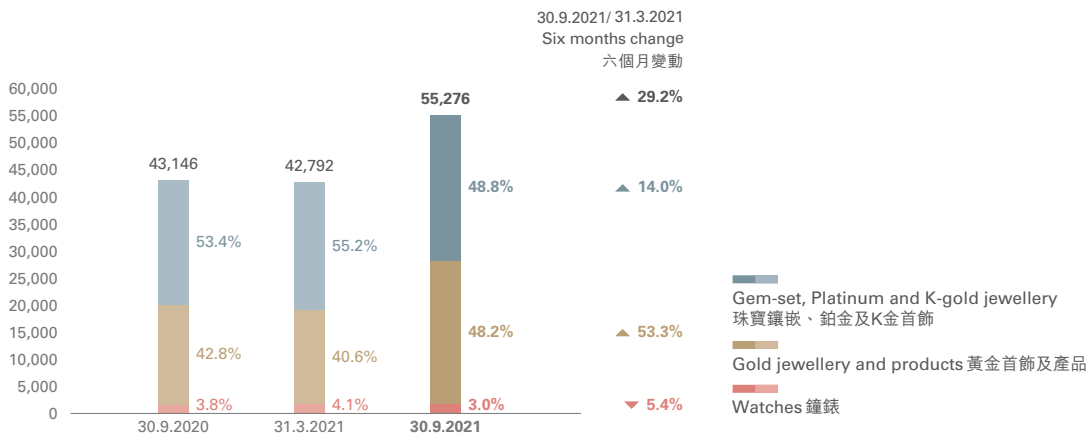
- 2022財政年度上半年，縱使平均黃金借貸較去年同期為高，黃金借貸融資成本因利率較低而減少4.4%。
- 由於相對較低稅率的中國香港、中國澳門及其他市場於2022財政年度上半年的盈利能力改善，實際稅率由2021財政年度上半年的30.1%減至2022財政年度上半年的23.8%。

## Inventory balances and turnover period

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

As at 於

(HK\$ million 百萬港元)

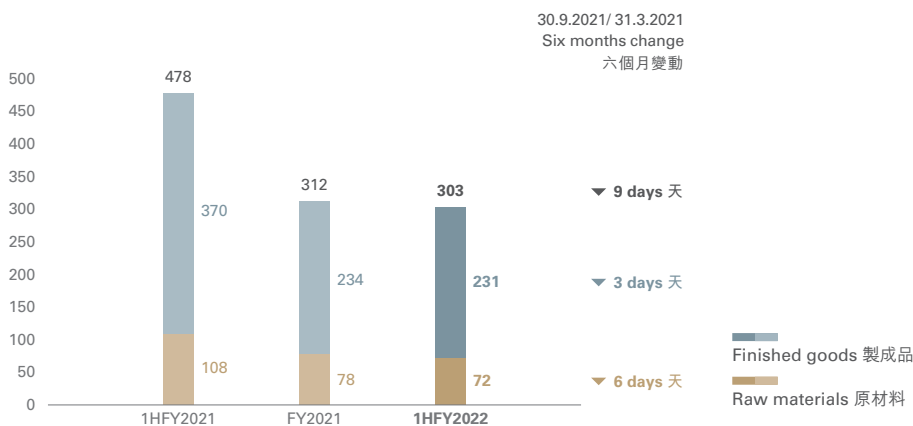


(1) Packaging materials excluded

(1) 不包括包裝物料

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

(Day 天數)



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

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

- Inventory balances, excluding packaging materials, increased by 29.2% and reached HK\$55,276 million as at 30 September 2021 to prepare inventory for seasonal demand in 2HFY2022 and retail network expansion in the Mainland.
- Inventory turnover period was shortened by 9 days when compared to that of FY2021.
- As at 30 September 2021, approximately HK\$11,800 million or 21.3% of our total inventory balances were held by franchised POS (31 March 2021: approximately HK\$7,280 million or 16.9% were held by franchised POS).
- 於2021年9月30日，存貨結餘（不包括包裝物料）上升29.2%至55,276百萬港元，以應付2022財政年度下半年的季節性需求及於內地拓展零售網絡。
- 存貨周轉期較2021財政年度縮短了9天。
- 於2021年9月30日，加盟零售點持有我們總存貨結餘約11,800百萬港元或21.3%（2021年3月31日：加盟零售點持有約7,280百萬港元或16.9%）。

## Capital structure

## 資本架構

As at	於	31.3.2021 HK\$ million 百萬港元	% to total equity 佔權益總額 百分比	30.9.2021 HK\$ million 百萬港元	% to total equity 佔權益總額 百分比	Increase (decrease) 增加(減少) HK\$ million 百萬港元	Denominated currency <sup>(1)</sup> 計值貨幣 <sup>(1)</sup>	Interest rate structure <sup>(1)</sup> 利率架構 <sup>(1)</sup>
Non-current assets	非流動資產	9,065	28.7%	9,017	27.3%	(48)	N/A 不適用	N/A 不適用
Inventories	存貨	43,011	136.3%	55,497	168.2%	12,486	N/A 不適用	N/A 不適用
Cash and cash equivalents <sup>(2)</sup>	現金及現金等價物 <sup>(2)</sup>	6,032	19.1%	6,855	20.8%	823	Mainly HKD, RMB and USD 主要為港元、人民幣及美元	Mainly variable interest rate 主要為浮動利率
Total borrowings <sup>(3)</sup>	總貸款 <sup>(3)</sup>	12,143	38.5%	21,264	64.4%	9,121		
Bank borrowings	銀行貸款	6,418	20.3%	7,625	23.1%	1,207	HKD 港元	Variable interest rate 浮動利率
Gold loans	黃金借貸	5,725	18.2%	13,639	41.3%	7,914	RMB and USD 人民幣及美元	Fixed interest rate 固定利率
Net debt <sup>(4)</sup>	債項淨額 <sup>(4)</sup>	6,111	19.4%	14,408	43.7%	8,297	N/A 不適用	N/A 不適用
Working capital <sup>(5)</sup>	營運資金 <sup>(5)</sup>	26,101	82.7%	26,860	81.4%	759	N/A 不適用	N/A 不適用
Total equity	權益總額	31,568	100.0%	32,998	100.0%	1,430	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 2021

(2) Bank balances and cash included

(3) As at 30 September 2021, bank borrowings amounted to HK\$6,526 million and all the gold loans would be matured within 12 months while bank borrowings amounted to HK\$1,099 million would be matured in more than 1 year but not exceeding 2 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2021年9月30日的情況

(2) 包括銀行結餘及現金

(3) 於2021年9月30日，6,526百萬港元的銀行貸款及所有黃金借貸將於12個月內到期，而1,099百萬港元的銀行貸款將於超過1年但不多於2年內到期

(4) 銀行貸款、黃金借貸之總額（已扣除現金及現金等價物）

(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。由於我們內地日常業務營運的收支大多以人民幣結算，對我們的業務並無構成重大的貨幣風險，因而未有針對人民幣波動動用任何對沖工具。
- 我們的庫務政策旨在保持較高的流動資金，以應付營運現金流量的需求；同時緊守審慎的財務政策，避免涉及高槓桿或投機性衍生產品。

### Effect of RMB fluctuation

- As part of our business operation was in the Mainland, the fluctuation in RMB would post some impact on our performance.
- Transactions entered by the Hong Kong entities but denominated in RMB, including the intra-group transactions with the Mainland subsidiaries, are converted into HKD, the functional currency of the Group, initially using the spot rate at the date of transaction and the unsettled transactions are retranslated at closing exchange rate at the balance sheet date. Such 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.
- 由於我們有部分業務在內地經營，人民幣的波動對我們的表現構成若干影響。
- 香港公司以人民幣計值的交易(包括與內地附屬公司進行的集團間交易)會按交易當天的現貨匯率兌換為港元，即本集團的功能貨幣，而未結算的交易則會以收市匯率於結算日換算。現貨匯率與收市匯率的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。

### 人民幣波動的影響

- 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	2020		2021	
		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	▼ 16.5%	▼ 14.5%	▲ 79.1%	▲ 66.8%
Core operating profit YoY change	主要經營溢利同比變化	▲ 15.6%	▲ 18.7%	▲ 9.6%	▲ 1.4%
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)	▲ 2.0%	▼ 0.3%	▲ 29.0%	▲ 28.2%
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)	▼ 28.6%	▼ 31.2%	▲ 13.6%	▲ 13.0%

## Cash flows and others

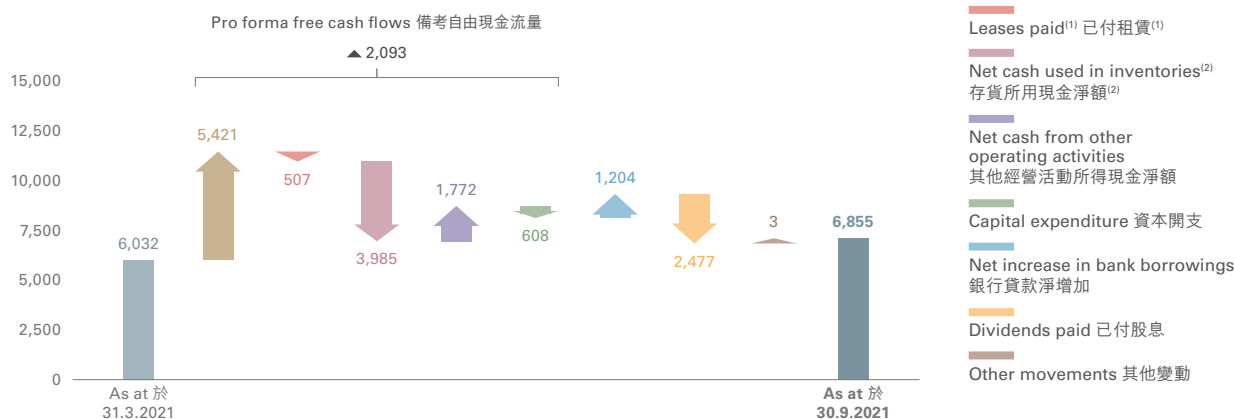
## 現金流量及其他

### Cash flows

### 現金流量

Six months ended 30 September	截至9月30日止六個月	2019 HK\$ million 百萬港元	2020 HK\$ million 百萬港元	2021 HK\$ million 百萬港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	5,543	6,207	5,421
Leases paid <sup>(1)</sup>	已付租賃 <sup>(1)</sup>	(621)	(642)	(507)
Net cash used in inventories <sup>(2)</sup>	存貨所用現金淨額 <sup>(2)</sup>	(3,342)	(2,379)	(3,985)
Net cash from other operating activities	其他經營活動所得現金淨額	706	597	1,772
Capital expenditure	資本開支	(444)	(352)	(608)
<b>Pro forma free cash flows</b>	<b>備考自由現金流量</b>	1,842	3,431	2,093
Net change in bank borrowings	銀行貸款淨變動	1,023	(2,106)	1,204
Dividends paid	已付股息	(5,038)	(1,235)	(2,477)
Other movements	其他變動	(317)	24	3
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加(減少)淨額</b>	(2,490)	114	823

### Major cash flows items for 1HFY2022 2022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 and repayment of gold loans

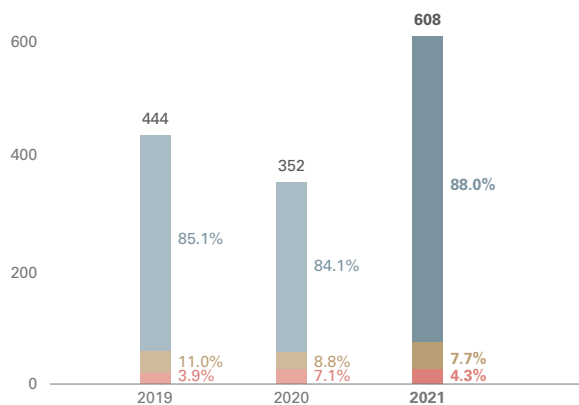
(1) 採納國際財務報告準則第 16 號後，已付租賃計入融資活動  
 (2) 存貨所用現金淨額包括存貨淨變動及償還黃金借貸

## Capital expenditure

- The Group's capital expenditure incurred during 1HFY2022 amounted to HK\$608 million (1HFY2021: HK\$352 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)

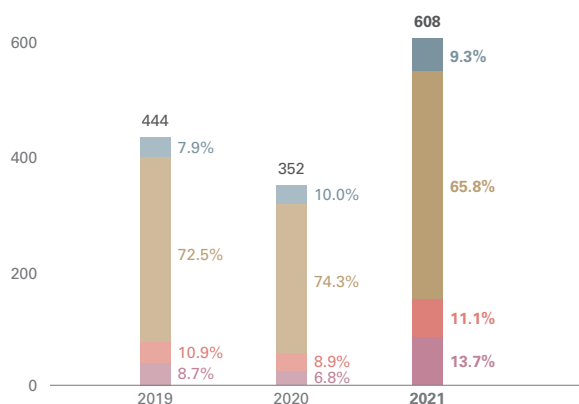


## 資本開支

- 本集團於2022財政年度上半年的資本開支為608百萬港元(2021財政年度上半年：352百萬港元)。

### 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)



Furniture, fixtures and equipment and leasehold improvements  
傢俬、裝置及設備和租賃物業裝修

Land and buildings and construction in progress  
土地及樓宇和在建工程

Plant and machinery and motor vehicles  
廠房及機器和汽車

Projects 項目

POS 零售點

Productions 生產

Offices 辦公室

## Contingent liabilities

- The Group did not have any material contingent liabilities as at 30 September and 31 March 2021.

## 或然負債

- 本集團於2021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 2021 are set out in note 21 to the condensed consolidated financial statements.

## 資本承擔

- 本集團於2021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 p.55-84, 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 2021 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55至84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2021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

23 November 2021

## 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

2021年11月23日

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

## 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2021 截至2021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	2021 HK\$ million (unaudited) 百萬港元 (未經審核)	2020 HK\$ million (unaudited) 百萬港元 (未經審核)
Revenue	營業額	3	<b>44,186.0</b>	24,673.4
Cost of goods sold	銷售成本		<b>(33,391.8)</b>	(16,530.8)
Gross profit	毛利		<b>10,794.2</b>	8,142.6
Other income	其他收入	4	<b>270.0</b>	346.5
Selling and distribution costs	銷售及分銷成本		<b>(4,679.3)</b>	(3,643.0)
General and administrative expenses	一般及行政開支		<b>(1,512.8)</b>	(1,284.9)
Other gains and losses	其他收益及虧損	5	<b>79.1</b>	189.5
Other expenses	其他開支	6	<b>(35.8)</b>	(296.0)
Share of profits of an associate	分佔一家聯營公司之溢利		<b>3.2</b>	1.3
Interest income	利息收入		<b>27.2</b>	31.2
Finance costs	融資成本		<b>(136.5)</b>	(203.4)
Profit before taxation	除稅前溢利	7	<b>4,809.3</b>	3,283.8
Taxation	稅項	8	<b>(1,145.5)</b>	(989.4)
Profit for the period	期內溢利		<b>3,663.8</b>	2,294.4
Other comprehensive income	其他全面收益			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能會重新分類至損益的項目：</i>			
Exchange differences arising on translation of foreign operations	換算境外業務所產生之匯兌差額		<b>243.2</b>	613.6
Other comprehensive income for the period	期內其他全面收益		<b>243.2</b>	613.6
Total comprehensive income for the period	期內全面收益總額		<b>3,907.0</b>	2,908.0
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		<b>3,580.6</b>	2,232.0
Non-controlling interests	非控股權益		<b>83.2</b>	62.4
			<b>3,663.8</b>	2,294.4
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		<b>3,812.1</b>	2,819.5
Non-controlling interests	非控股權益		<b>94.9</b>	88.5
			<b>3,907.0</b>	2,908.0
Earnings per share — Basic and Diluted	每股盈利 — 基本及攤薄	9	<b>HK35.8 cents</b> 港仙	HK22.3 cents 港仙

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 September 2021 於 2021 年 9 月 30 日

			At 30 September 2021 HK\$ million (unaudited) 於 2021 年 9 月 30 日 百萬港元 (未經審核)	At 31 March 2021 HK\$ million (audited) 於 2021 年 3 月 31 日 百萬港元 (經審核)
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	<b>4,661.0</b>	4,614.6
Right-of-use assets	使用權資產	12	<b>1,707.8</b>	1,792.8
Investment properties	投資物業		<b>209.2</b>	214.9
Other intangible assets	其他無形資產		<b>133.2</b>	158.0
Jewellery collectibles	珠寶珍藏		<b>1,520.1</b>	1,520.1
Prepayment and deposits	預付款項及已付按金		<b>243.7</b>	229.8
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產		<b>22.1</b>	22.0
Investments in associates	於聯營公司之投資		<b>24.4</b>	23.8
Amounts due from associates	應收聯營公司款項		<b>48.9</b>	51.1
Loan receivables	應收貸款		<b>11.1</b>	11.8
Deferred tax assets	遞延稅項資產	13	<b>435.0</b>	426.3
			<b>9,016.5</b>	9,065.2
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	14	<b>55,496.5</b>	43,011.4
Trade and other receivables	貿易及其他應收款項	15	<b>7,854.4</b>	6,180.4
Amount due from an associate	應收一家聯營公司款項		<b>4.9</b>	4.6
Loan receivables	應收貸款		<b>5.2</b>	8.9
Taxation recoverable	可收回稅項		<b>4.3</b>	5.8
Cash and cash equivalents	現金及現金等價物	16	<b>6,854.7</b>	6,031.9
			<b>70,220.0</b>	55,243.0
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	17	<b>21,486.9</b>	17,240.0
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項		<b>64.5</b>	66.0
Taxation payable	應付稅項		<b>935.0</b>	721.8
Bank borrowings	銀行貸款	18	<b>6,525.5</b>	4,619.0
Gold loans	黃金借貸	19	<b>13,638.5</b>	5,725.4
Lease liabilities	租賃負債	12	<b>709.7</b>	770.0
			<b>43,360.1</b>	29,142.2
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>26,859.9</b>	26,100.8
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>35,876.4</b>	35,166.0

			At 30 September 2021 HK\$ million (unaudited) 於2021年9月30日 百萬港元 (未經審核)	At 31 March 2021 HK\$ million (audited) 於2021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	<b>1,099.0</b>	1,798.9
Lease liabilities	租賃負債	12	<b>591.3</b>	726.0
Retirement benefit obligations	退休福利承擔		<b>233.3</b>	238.8
Deferred tax liabilities	遞延稅項負債	13	<b>885.0</b>	764.0
Other liabilities	其他負債		<b>69.9</b>	70.7
			<b>2,878.5</b>	3,598.4
Net assets	資產淨額		<b>32,997.9</b>	31,567.6
Share capital	股本	20	<b>10,000.0</b>	10,000.0
Reserves	儲備		<b>22,179.2</b>	20,767.1
Equity attributable to shareholders of the Company	本公司股東應佔權益		<b>32,179.2</b>	30,767.1
Non-controlling interests	非控股權益		<b>818.7</b>	800.5
			<b>32,997.9</b>	31,567.6

The condensed consolidated financial statements on p.55-84 were approved and authorised for issue by the Board of Directors on 23 November 2021 and signed on its behalf by:

董事會於2021年11月23日批准並授權刊發載於第55至84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 2021 截至2021年9月30日止六個月

		Attributable to shareholders of the Company 本公司股東應佔							Non-controlling interests	Total equity
		Share capital	Share premium	Special reserve	Statutory surplus reserve	Translation reserve	Retained profits	Total		
		HK\$ million (note 20)	HK\$ million	HK\$ million (note a)	HK\$ million (note b)	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
		股本 百萬港元 (附註20)	股份溢價 百萬港元	特別儲備 百萬港元 (附註a)	法定盈餘儲備金 百萬港元 (附註b)	換算儲備 百萬港元	保留溢利 百萬港元	總額 百萬港元	非控股權益 百萬港元	權益總額 百萬港元
At 1 April 2021	2021年4月1日	10,000.0	5,498.7	2,499.5	1,457.1	169.6	11,142.2	30,767.1	800.5	31,567.6
Profit for the period	期內溢利	-	-	-	-	-	3,580.6	3,580.6	83.2	3,663.8
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	231.5	-	231.5	11.7	243.2
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	231.5	3,580.6	3,812.1	94.9	3,907.0
Deregistration of subsidiaries	註銷附屬公司	-	-	-	(0.2)	-	0.2	-	-	-
Transfers	轉撥	-	-	-	(1.7)	-	1.7	-	-	-
Dividends	股息	-	(2,400.0)	-	-	-	-	(2,400.0)	(76.7)	(2,476.7)
At 30 September 2021 (unaudited)	2021年9月30日(未經審核)	10,000.0	3,098.7	2,499.5	1,455.2	401.1	14,724.7	32,179.2	818.7	32,997.9
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

### 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 2021 截至2021年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2021 HK\$ million (unaudited) 百萬港元 (未經審核)	2020 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	4,809.3	3,283.8
Adjustments for:	就下列各項作出調整：		
Interest income	利息收入	(50.6)	(61.7)
Interest expenses	利息開支	136.5	203.4
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	(193.3)	(9.6)
(Reversal)/ recognition of allowance on inventories	存貨撥備(撥回)/ 確認	(29.5)	1.2
Write off of inventories	存貨損失	1.6	11.6
Fair value change of gold loans	黃金借貸的公允值變動	(220.7)	1,465.0
Depreciation of property, plant and equipment	物業、廠房及設備折舊	571.2	525.4
Depreciation of right-of-use assets	使用權資產折舊	395.7	582.7
Depreciation of investment properties	投資物業折舊	6.0	8.1
Amortisation of other intangible assets	其他無形資產攤銷	24.8	24.8
Share of profits of an associate	分佔一家聯營公司之溢利	(3.2)	(1.3)
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	9.9	8.5
Gain on surrender of right-of-use assets	處置使用權資產的收益	(4.9)	-
Net exchange difference	匯率差額淨額	(31.4)	(104.3)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	5,421.4	6,207.3
Increase in inventories	存貨增加	(3,940.0)	(1,159.1)
Increase in deposits and trade and other receivables	按金和貿易及其他應收款項增加	(1,396.9)	(505.7)
Increase in trade and other payables	貿易及其他應付款項增加	3,984.5	1,603.1
Defined benefits paid	已付定額退休福利	(5.5)	(4.7)
Cash generated from operations	經營所得現金	4,063.5	6,140.9
Interest received	已收利息	22.8	29.5
Income tax paid:	已付所得稅：		
— Hong Kong Profits Tax	— 香港利得稅	(123.7)	(60.3)
— Enterprise Income Tax and withholding tax in Mainland China	— 中國內地企業所得稅及預扣稅	(706.6)	(433.6)
— Macau complementary tax	— 澳門所得補充稅	-	(28.3)
— Taxation in other jurisdictions	— 其他司法地區之稅項	(3.5)	(2.6)
Net cash generated from operating activities	經營活動所得現金淨額	3,252.5	5,645.6

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

		<b>2021</b> <b>HK\$ million</b> <b>(unaudited)</b> 百萬港元 (未經審核)	<b>2020</b> <b>HK\$ million</b> <b>(unaudited)</b> 百萬港元 (未經審核)
Investing activities	投資活動		
Interest received	已收利息	<b>27.8</b>	32.5
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(584.3)</b>	(334.4)
Prepayment for acquisition of property, plant and equipment	購買物業、廠房及設備預付款項	<b>(24.0)</b>	(18.0)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>24.2</b>	23.0
Receipts of loan receivables	已收的應收貸款	<b>4.3</b>	-
Repayment from associates	聯營公司還款	<b>2.2</b>	0.9
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	<b>-</b>	(0.7)
Acquisition of an associate	收購一家聯營公司	<b>-</b>	(9.9)
Dividend received from an associate	已收一家聯營公司股息	<b>2.9</b>	4.0
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(546.9)</b>	(302.6)
Financing activities	融資活動		
Interest paid	已付利息	<b>(110.9)</b>	(170.9)
Bank borrowings raised	已籌集銀行貸款	<b>4,276.8</b>	694.0
Repayment of bank borrowings	償還銀行貸款	<b>(3,073.0)</b>	(2,800.0)
Repayment of gold loans	償還黃金借貸	<b>(45.0)</b>	(1,220.2)
Payment of principal portion of lease liabilities	支付租賃負債本金部分	<b>(487.4)</b>	(616.6)
Capital contribution from a non-controlling shareholder of a subsidiary	一家附屬公司非控股股東出資	<b>-</b>	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	<b>-</b>	(10.1)
Repayment to non-controlling shareholders of subsidiaries	償還予附屬公司非控股股東的墊款	<b>(2.5)</b>	(31.8)
Dividends paid	已付股息	<b>(2,476.7)</b>	(1,235.5)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(1,918.7)</b>	(5,387.7)
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/ (減少)淨額</b>	<b>786.9</b>	(44.7)
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物	<b>6,031.9</b>	7,219.2
Effect of foreign exchange rate changes	匯率變動的影響	<b>35.9</b>	158.2
<b>Cash and cash equivalents at the end of the period</b>	<b>期末的現金及現金等價物</b>	<b>6,854.7</b>	7,332.7

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至2021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 2021. A number of amendments to standards have been issued and are effective from 1 April 2021. 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 2021 and 2020 included two segments, namely (i) business in the Mainland China and (ii) business in Hong Kong & Macau of China 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2021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2021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2021年及2020年9月30日止六個月，本集團的可呈報營運分部包括兩個分部，即(i)位於中國內地的業務及(ii)位於中國香港、中國澳門及其他市場的業務。

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

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

For the six months ended 30 September (unaudited)

### 3. 營業額及分部資料(續)

#### (a) 按可呈報分部劃分的本集團營業額及業績分析

截至9月30日止六個月(未經審核)

		Mainland China 中國內地		Hong Kong & Macau of China and other markets 中國香港、中國澳門及其他市場		Total 總計	
		2021 HK\$ million 百萬港元	2020 HK\$ million 百萬港元	2021 HK\$ million 百萬港元	2020 HK\$ million 百萬港元	2021 HK\$ million 百萬港元	2020 HK\$ million 百萬港元
Revenue	營業額						
External sales	外界銷售						
— Retail	— 零售	19,788.2	13,516.0	4,837.4	3,159.6	24,625.6	16,675.6
— Wholesale (note i)	— 批發(附註i)	18,761.7	7,700.0	798.7	297.8	19,560.4	7,997.8
Segment/ group revenue	分部/集團營業額	38,549.9	21,216.0	5,636.1	3,457.4	44,186.0	24,673.4
Inter-segment sales (note ii)	分部間銷售(附註ii)	—	—	2,780.1	591.9	2,780.1	591.9
		38,549.9	21,216.0	8,416.2	4,049.3	46,966.1	25,265.3
Adjusted gross profit (before elimination)	經調整毛利(撇銷前)	8,957.0	7,343.4	1,699.6	949.1	10,656.6	8,292.5
Inter-segment eliminations	分部間撇銷	—	—	(262.9)	367.0	(262.9)	367.0
Adjusted gross profit	經調整毛利	8,957.0	7,343.4	1,436.7	1,316.1	10,393.7	8,659.5
Other income	其他收入	213.9	197.2	56.1	149.3	270.0	346.5
Selling and distribution costs and general and administrative expenses	銷售及分銷成本與 一般及行政開支	(4,889.1)	(3,490.8)	(1,303.0)	(1,437.1)	(6,192.1)	(4,927.9)
Core operating profit (segment result)	主要經營溢利 (分部業績)	4,281.8	4,049.8	189.8	28.3	4,471.6	4,078.1
Unrealised gain/ (loss) on gold (note iii)	黃金未變現收益/(虧損) (附註iii)					400.5	(516.9)
Others (note iv)	其他(附註iv)					46.5	(105.2)
Interest income	利息收入					27.2	31.2
Finance costs	融資成本					(136.5)	(203.4)
Profit before taxation	除稅前溢利					4,809.3	3,283.8
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	專櫃分成	1,091.2	791.6	0.2	0.1	1,091.4	791.7
Operating lease rentals in respect of rented premises	承租物業經營 租賃租金	103.9	35.3	99.5	56.4	203.4	91.7
Staff costs	員工成本	1,883.6	1,407.5	563.4	553.0	2,447.0	1,960.5
Depreciation and amortisation	折舊及攤銷	599.9	518.8	397.8	622.2	997.7	1,141.0

### 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 gain arising from gold loans of HK\$220.7 million (2020: fair value loss of HK\$1,465.0 million) was recorded, as disclosed in note 7 of which HK\$400.5 million (2020: fair value loss of HK\$516.9 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 gain or loss on gold. Core operating profit represents the profit generated from each segment without allocation of unrealised gain or loss on gold, other gains and losses, other expenses, share of profits of an associate, interest income and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

### 3. 營業額及分部資料(續)

#### (a) 按可呈報分部劃分的本集團營業額及業績分析(續)

附註：

- (i) 批發營業額指珠寶貿易、銷售予加盟商及分銷商的營業額及提供服務予加盟商的收入。
- (ii) 分部間銷售按雙方協定之價格支銷。
- (iii) 如附註7披露，由黃金借貸的公允價值收益錄得220.7百萬港元(2020年：公允價值虧損1,465.0百萬港元)，當中400.5百萬港元(2020年：公允價值虧損516.9百萬港元)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收益或虧損前各分部所產生的毛利。主要經營溢利指在未分配黃金未變現收益或虧損、其他收益及虧損、其他開支、分佔一家聯營公司之溢利、利息收入及融資成本前各分部所產生的溢利。此為向主要營運決策者匯報以作資源分配及表現評估的計量基準。

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

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

##### Segment assets

		Mainland China 中國內地		Hong Kong & Macau of China and other markets 中國香港、中國澳門及其他市場		Total 總計	
		At 30 September 2021 HK\$ million (unaudited) 於2021年 9月30日 百萬元 (未經審核)	At 31 March 2021 HK\$ million (audited) 於2021年 3月31日 百萬元 (經審核)	At 30 September 2021 HK\$ million (unaudited) 於2021年 9月30日 百萬元 (未經審核)	At 31 March 2021 HK\$ million (audited) 於2021年 3月31日 百萬元 (經審核)	At 30 September 2021 HK\$ million (unaudited) 於2021年 9月30日 百萬元 (未經審核)	At 31 March 2021 HK\$ million (audited) 於2021年 3月31日 百萬元 (經審核)
Property, plant and equipment	物業、廠房及設備	3,707.1	3,603.0	953.9	1,011.6	4,661.0	4,614.6
Right-of-use assets	使用權資產	623.3	634.2	1,084.5	1,158.6	1,707.8	1,792.8
Investment properties	投資物業	17.5	17.7	191.7	197.2	209.2	214.9
Other intangible assets	其他無形資產	96.3	111.8	32.1	37.3	128.4	149.1
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	127.4	97.9	116.3	131.9	243.7	229.8
Inventories	存貨	38,694.5	26,681.8	16,802.0	16,329.6	55,496.5	43,011.4
Trade and other receivables	貿易及其他應收款項	7,377.9	5,538.7	476.5	641.7	7,854.4	6,180.4
Taxation recoverable	可收回稅項	–	–	4.3	5.8	4.3	5.8
<b>Total segment assets</b>	<b>總分部資產</b>	<b>50,644.0</b>	<b>36,685.1</b>	<b>21,181.4</b>	<b>21,033.8</b>	<b>71,825.4</b>	<b>57,718.9</b>
Unallocated:	未分配：						
Other intangible assets	其他無形資產					4.8	8.9
Financial assets at fair value through profit or loss	按公允值計入損益的 金融資產					22.1	22.0
Investments in associates and amounts due from associates	於聯營公司之投資及 應收聯營公司款項					78.2	79.5
Loan receivables	應收貸款					16.3	20.7
Deferred tax assets	遞延稅項資產					435.0	426.3
Cash and cash equivalents	現金及現金等價物					6,854.7	6,031.9
<b>Total assets</b>	<b>總資產</b>					<b>79,236.5</b>	<b>64,308.2</b>

### 3. 營業額及分部資料(續)

#### (b) 按可呈報分部劃分的本集團資產及負債分析

##### 分部資產

		Mainland China 中國內地		Hong Kong & Macau of China and other markets 中國香港、中國澳門及其他市場		Total 總計	
		At 30 September 2021 HK\$ million (unaudited) 於2021年 9月30日 百萬元 (未經審核)	At 31 March 2021 HK\$ million (audited) 於2021年 3月31日 百萬元 (經審核)	At 30 September 2021 HK\$ million (unaudited) 於2021年 9月30日 百萬元 (未經審核)	At 31 March 2021 HK\$ million (audited) 於2021年 3月31日 百萬元 (經審核)	At 30 September 2021 HK\$ million (unaudited) 於2021年 9月30日 百萬元 (未經審核)	At 31 March 2021 HK\$ million (audited) 於2021年 3月31日 百萬元 (經審核)
Property, plant and equipment	物業、廠房及設備	3,707.1	3,603.0	953.9	1,011.6	4,661.0	4,614.6
Right-of-use assets	使用權資產	623.3	634.2	1,084.5	1,158.6	1,707.8	1,792.8
Investment properties	投資物業	17.5	17.7	191.7	197.2	209.2	214.9
Other intangible assets	其他無形資產	96.3	111.8	32.1	37.3	128.4	149.1
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	127.4	97.9	116.3	131.9	243.7	229.8
Inventories	存貨	38,694.5	26,681.8	16,802.0	16,329.6	55,496.5	43,011.4
Trade and other receivables	貿易及其他應收款項	7,377.9	5,538.7	476.5	641.7	7,854.4	6,180.4
Taxation recoverable	可收回稅項	–	–	4.3	5.8	4.3	5.8
<b>Total segment assets</b>	<b>總分部資產</b>	<b>50,644.0</b>	<b>36,685.1</b>	<b>21,181.4</b>	<b>21,033.8</b>	<b>71,825.4</b>	<b>57,718.9</b>
Unallocated:	未分配：						
Other intangible assets	其他無形資產					4.8	8.9
Financial assets at fair value through profit or loss	按公允值計入損益的 金融資產					22.1	22.0
Investments in associates and amounts due from associates	於聯營公司之投資及 應收聯營公司款項					78.2	79.5
Loan receivables	應收貸款					16.3	20.7
Deferred tax assets	遞延稅項資產					435.0	426.3
Cash and cash equivalents	現金及現金等價物					6,854.7	6,031.9
<b>Total assets</b>	<b>總資產</b>					<b>79,236.5</b>	<b>64,308.2</b>

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

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

(Continued)

#### Segment liabilities

### 3. 營業額及分部資料(續)

#### (b) 按可呈報分部劃分的本集團資產及負債分析(續)

#### 分部負債

		Mainland China 中國內地		Hong Kong & Macau of China and other markets 中國香港、中國澳門及其他市場		Total 總計	
		At 30 September 2021 HK\$ million (unaudited) 於2021年 9月30日 百萬港元 (未經審核)	At 31 March 2021 HK\$ million (audited) 於2021年 3月31日 百萬港元 (經審核)	At 30 September 2021 HK\$ million (unaudited) 於2021年 9月30日 百萬港元 (未經審核)	At 31 March 2021 HK\$ million (audited) 於2021年 3月31日 百萬港元 (經審核)	At 30 September 2021 HK\$ million (unaudited) 於2021年 9月30日 百萬港元 (未經審核)	At 31 March 2021 HK\$ million (audited) 於2021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	(19,935.9)	(15,891.4)	(1,551.0)	(1,348.6)	(21,486.9)	(17,240.0)
Taxation payables	應付稅項	(712.1)	(554.6)	(222.9)	(167.2)	(935.0)	(721.8)
Lease liabilities	租賃負債	(488.4)	(500.4)	(812.6)	(995.6)	(1,301.0)	(1,496.0)
<b>Total segment liabilities</b>	<b>總分部負債</b>	<b>(21,136.4)</b>	(16,946.4)	<b>(2,586.5)</b>	(2,511.4)	<b>(23,722.9)</b>	(19,457.8)
Unallocated:	未分配：						
Amount due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項					(64.5)	(66.0)
Bank borrowings	銀行貸款					(7,624.5)	(6,417.9)
Gold loans	黃金借貸					(13,638.5)	(5,725.4)
Retirement benefits obligations	退休福利承擔					(233.3)	(238.8)
Deferred tax liabilities	遞延稅項負債					(885.0)	(764.0)
Other liabilities	其他負債					(69.9)	(70.7)
<b>Total liabilities</b>	<b>總負債</b>					<b>(46,238.6)</b>	(32,740.6)

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

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

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

		At 30 September 2021 HK\$ million (unaudited) 於2021年9月30日 百萬港元 (未經審核)	At 31 March 2021 HK\$ million (audited) 於2021年3月31日 百萬港元 (經審核)
Mainland China	中國內地	4,928.7	4,843.8
Hong Kong & Macau of China and other markets	中國香港、中國澳門及其他市場	3,390.3	3,528.8
		<b>8,319.0</b>	8,372.6

#### (d) Disaggregation of revenue

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

		Six months ended 30 September 截至9月30日止六個月	
		2021 HK\$ million (unaudited) 百萬港元 (未經審核)	2020 HK\$ million (unaudited) 百萬港元 (未經審核)
<b>At a point in time</b>	<b>於某一時點</b>		
Retail sales of	零售銷售		
— Gem-set, Platinum and K-gold jewellery	— 珠寶鑲嵌、鉑金及K金首飾	5,806.3	5,069.5
— Gold jewellery and products	— 黃金首飾及產品	15,858.4	9,414.6
— Watches	— 鐘錶	2,960.9	2,191.5
		<b>24,625.6</b>	16,675.6
Wholesale to franchisees/ retailers	向加盟商/分銷商批發	19,120.7	7,759.1
Jewellery trading	珠寶貿易	248.5	92.7
		<b>191.2</b>	146.0
<b>Over time</b>	<b>於一段時間內</b>		
Service income from franchisees	來自加盟商的服務收入	191.2	146.0
		<b>44,186.0</b>	24,673.4

### 3. 營業額及分部資料(續)

#### (c) 按地域位置劃分的本集團資產分析

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

#### (d) 營業額細分

本集團從轉讓貨品及服務於某一時點及於一段時間內所衍生的營業額，主要產品類別如下:

## 4. OTHER INCOME

## 4. 其他收入

		Six months ended 30 September 截至9月30日止六個月	
		2021 HK\$ million (unaudited) 百萬港元 (未經審核)	2020 HK\$ million (unaudited) 百萬港元 (未經審核)
Commission income	回扣收入	30.5	26.4
Government grants (note)	政府補貼(附註)	81.2	226.8
Other income from franchisees	來自加盟商的其他收入	82.2	27.0
Rental income	租金收入	17.3	16.9
Interest income from trade receivables	貿易應收款項的利息收入	22.8	29.5
Interest income from loan receivables	應收貸款的利息收入	0.6	1.0
Others	其他	35.4	18.9
		<b>270.0</b>	<b>346.5</b>

**Note:**

Under Anti-Epidemic Fund launched by the Hong Kong SAR government, no wage subsidies (30 September 2020: HK\$106.7 million) related to the Employment Support Scheme and no subsidies (30 September 2020: HK\$3.2 million) related to the one-off Retail Sector Subsidy Scheme were recognised in the six months ended 30 September 2021.

Government subsidies of HK\$70.3 million (30 September 2020: HK\$113.7 million) granted to subsidiaries in Mainland China and government subsidies of HK\$10.9 million (30 September 2020: HK\$3.2 million) granted to subsidiaries in other jurisdictions were recognised in the six months ended 30 September 2021.

**附註：**

根據香港政府推出的「防疫抗疫基金」，截至2021年9月30日止六個月，並無確認「保就業計劃」的工資補貼(2020年9月30日：106.7百萬港元)，及一次性「零售業資助計劃」的資助(2020年9月30日：3.2百萬港元)。

截至2021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70.3百萬港元(2020年9月30日：113.7百萬港元)以及授予其他司法地區附屬公司的政府補貼10.9百萬港元(2020年9月30日：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	
		2021 HK\$ million (unaudited) 百萬港元 (未經審核)	2020 HK\$ million (unaudited) 百萬港元 (未經審核)
Net foreign exchange gain	匯兌收益淨額	46.6	126.5
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(9.9)	(8.5)
Gain on surrender of right-of-use assets	處置使用權資產的收益	4.9	-
COVID-19-related rent concession	2019冠狀病毒病相關的租金優惠	37.7	75.8
Others	其他	(0.2)	(4.3)
		<b>79.1</b>	<b>189.5</b>

## 6. OTHER EXPENSES

## 6. 其他開支

		Six months ended 30 September 截至9月30日止六個月	
		2021 HK\$ million (unaudited) 百萬港元 (未經審核)	2020 HK\$ million (unaudited) 百萬港元 (未經審核)
Donation	捐款	15.9	6.4
Amortisation of other intangible assets	其他無形資產攤銷	19.9	19.9
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
		<b>35.8</b>	296.0

## 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	
		2021 HK\$ million (unaudited) 百萬港元 (未經審核)	2020 HK\$ million (unaudited) 百萬港元 (未經審核)
Profit before taxation has been arrived at after charging/ (crediting):	除稅前溢利已扣除/ (計入) :		
Staff costs	員工成本	2,447.0	1,960.5
Concessionaire fees	專權分成	1,091.4	791.7
Operating lease rentals in respect of rented premises	承租物業經營租賃租金	203.4	91.7
Depreciation of property, plant and equipment	物業、廠房及設備折舊	571.2	525.4
Depreciation of investment properties	投資物業折舊	6.0	8.1
Depreciation of right-of-use assets	使用權資產折舊	395.7	582.7
Amortisation of other intangible assets	其他無形資產攤銷	24.8	24.8
(Reversal)/ recognition of allowances on inventories (included in cost of goods sold)	存貨撥備(撥回)/ 確認 (計入銷售成本內)	(29.5)	1.2
Write off of inventories (included in cost of goods sold)	存貨損失(計入銷售成本內)	1.6	11.6
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	(193.3)	(9.6)
Fair value (gain)/ loss arising from gold loans (included in cost of goods sold)	黃金借貸的公允值(收益)/ 虧損 (計入銷售成本內)	(220.7)	1,465.0



## 8. TAXATION

## 8. 稅項

		Six months ended 30 September 截至9月30日止六個月	
		2021 HK\$ million (unaudited) 百萬港元 (未經審核)	2020 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	764.0	607.6
Hong Kong Profits Tax	香港利得稅	117.2	20.1
Macau complementary tax	澳門所得補充稅	15.1	-
Taxation in other jurisdictions	其他司法地區之稅項	1.4	1.2
		<b>897.7</b>	628.9
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	27.8	41.1
Hong Kong Profits Tax	香港利得稅	1.7	-
Macau complementary tax	澳門所得補充稅	0.1	-
Taxation in other jurisdictions	其他司法地區之稅項	(0.3)	3.4
		<b>29.3</b>	44.5
Deferred tax charged (note 13)	遞延稅項開支(附註13)	131.6	266.7
Withholding tax <sup>(1)</sup>	預扣稅 <sup>(1)</sup>	86.9	49.3
		<b>1,145.5</b>	989.4

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

(1) 預扣稅主要指從中國內地附屬公司收到的集團內公司間授權收入的預扣稅。

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

香港利得稅乃按兩個期間的估計應課稅溢利按16.5%稅率計算。

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

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

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

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

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

澳門所得補充稅乃按兩個期間的估計應課稅溢利按最高累進稅率12.0%計算。

## 8. TAXATION (Continued)

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

		Six months ended 30 September 截至9月30日止六個月	
		2021 HK\$ million (unaudited) 百萬港元 (未經審核)	2020 HK\$ million (unaudited) 百萬港元 (未經審核)
Profit before taxation	除稅前溢利	4,809.3	3,283.8
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%)	1,084.0	850.5
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	14.2	56.1
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(113.4)	(48.9)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	10.3	11.8
Utilisation of tax losses previously not recognised	動用先前未確認的稅項虧損	(48.4)	(22.2)
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	(27.9)	(22.9)
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	104.6	73.1
Under provision in prior years	過往年度撥備不足	29.3	44.5
Withholding tax	預扣稅	86.9	49.3
Others	其他	5.9	(1.9)
Taxation charge for the period	期內稅項支出	1,145.5	989.4

## 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 2020: 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2020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			
		2021		2020	
		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	24.0	2,400.0	12.0	1,200.0

On 23 November 2021, the directors of the Company have determined to declare an interim dividend of HK22.0 cents per share, totalling HK\$2,200.0 million to be paid out of the Company's share premium account for the six months ended 30 September 2021.

於2021年11月23日，本公司董事決定宣派截至2021年9月30日止六個月中期股息每股22.0港仙，合共2,200.0百萬港元，並自本公司股份溢價賬中撥付。

## 11. PROPERTY, PLANT AND EQUIPMENT

## 11. 物業、廠房及設備

		Land and buildings	Plant and machinery	Furniture, fixtures and equipment 傢俬、 裝置及設備	Leasehold improve- ments 租賃 物業裝修	Motor vehicles 汽車	Construction in progress 在建工程	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
<b>Cost</b>	<b>成本</b>							
At 1 April 2021	於2021年4月1日	4,161.0	533.6	3,202.4	3,422.2	57.6	64.9	11,441.7
Currency realignment	貨幣調整	53.5	7.7	20.7	46.1	0.6	0.9	129.5
Additions	添置	-	18.3	322.6	195.6	7.7	49.8	594.0
Transfer	轉撥	18.4	6.3	0.1	0.6	-	(25.4)	-
Disposals	出售	(1.1)	(0.8)	(107.7)	(24.8)	(3.6)	(0.4)	(138.4)
At 30 September 2021 (unaudited)	於2021年9月30日(未經審核)	4,231.8	565.1	3,438.1	3,639.7	62.3	89.8	12,026.8
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 April 2021	於2021年4月1日	1,311.4	240.2	2,419.2	2,810.3	46.0	-	6,827.1
Currency realignment	貨幣調整	17.1	3.4	12.2	38.7	0.4	-	71.8
Depreciation provided for the period	期內折舊撥備	104.7	27.6	222.1	213.4	3.4	-	571.2
Eliminated on disposals	出售撇銷	(0.7)	-	(80.7)	(19.4)	(3.5)	-	(104.3)
At 30 September 2021 (unaudited)	於2021年9月30日(未經審核)	1,432.5	271.2	2,572.8	3,043.0	46.3	-	7,365.8
<b>Carrying values</b>	<b>賬面值</b>							
At 30 September 2021 (unaudited)	於2021年9月30日(未經審核)	2,799.3	293.9	865.3	596.7	16.0	89.8	4,661.0
At 31 March 2021 (audited)	於2021年3月31日(經審核)	2,849.6	293.4	783.2	611.9	11.6	64.9	4,614.6

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

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

## 12. 使用權資產及租賃負債

簡明綜合財務狀況表顯示與租賃有關的金額如下：

Right-of-use assets 使用權資產		Leasehold land/ land use rights (note i) 租賃土地/ 土地使用權 (附註 i) HK\$ million 百萬港元	Retail stores 零售店 HK\$ million 百萬港元	Office, warehouse and others 辦公室、倉庫 及其他 HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
At 1 April 2021	於 2021 年 4 月 1 日	582.4	1,131.9	78.5	1,792.8
Currency realignment	貨幣調整	2.3	6.9	0.2	9.4
Additions	添置	-	261.9	45.4	307.3
Depreciation provided for the period (note ii)	期內折舊撥備(附註 ii)	(10.0)	(360.4)	(25.3)	(395.7)
Surrender	處置	-	(6.0)	-	(6.0)
At 30 September 2021 (unaudited)	於 2021 年 9 月 30 日 (未經審核)	574.7	1,034.3	98.8	1,707.8
<b>Lease liabilities</b> 租賃負債					<b>HK\$ million</b> 百萬港元
At 1 April 2021	於 2021 年 4 月 1 日				1,496.0
Currency realignment	貨幣調整				7.4
Lease payment	租賃款項				(506.7)
Interest expenses	利息開支				19.3
Additions	添置				295.7
Surrender	處置				(10.7)
At 30 September 2021 (unaudited)	於 2021 年 9 月 30 日(未經審核)				1,301.0
					<b>At 30 September 2021</b> <b>HK\$ million</b> <b>(unaudited)</b> 於 2021 年 9 月 30 日 百萬港元 (未經審核)
					<b>At 31 March 2021</b> <b>HK\$ million</b> <b>(audited)</b> 於 2021 年 3 月 31 日 百萬港元 (經審核)
<b>Lease liabilities</b>	<b>租賃負債</b>				
Current	流動				770.0
Non-current	非流動				726.0
					<b>1,301.0</b>
					1,496.0

Notes:

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

附註：

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

### 13. DEFERRED TAXATION

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

### 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：

		Withholding tax on undistributed profits of subsidiaries in Mainland China 中國內地附屬公司未分派溢利之項扣稅 HK\$ million 百萬港元	Unrealised profit on inventories 存貨之未變現溢利 HK\$ million 百萬港元	Amortisation and depreciation (deferred tax assets) 攤銷及折舊(遞延稅項資產) HK\$ million 百萬港元	Amortisation and depreciation (deferred tax liabilities) 攤銷及折舊(遞延稅項負債) HK\$ million 百萬港元	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 HK\$ million 百萬港元	Tax losses 稅項虧損 HK\$ million 百萬港元	Others (deferred tax assets) 其他(遞延稅項資產) HK\$ million 百萬港元	Others (deferred tax liabilities) 其他(遞延稅項負債) HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
At 1 April 2021 於2021年4月1日		540.6	(154.6)	(125.9)	142.5	60.7	(0.2)	(145.6)	20.2	337.7
Currency realignment 貨幣調整		7.7	(1.5)	(0.1)	2.1	0.9	-	(2.2)	0.3	7.2
Charged/ (credited) to profit or loss (note 8) 扣除/(計入)損益(附註8)		104.6*	(54.2)	23.0	20.8	31.6	-	26.3	(20.5)	131.6
Utilised during the period 期內已動用		(26.5)	-	-	-	-	-	-	-	(26.5)
At 30 September 2021 (unaudited) 於2021年9月30日(未經審核)		626.4	(210.3)	(103.0)	165.4	93.2	(0.2)	(121.5)	-	450.0

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

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

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

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

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

以下為就財務報告用途所作出遞延稅項結餘分析：

		At 30 September 2021 HK\$ million (unaudited) 於2021年9月30日 百萬港元(未經審核)	At 31 March 2021 HK\$ million (audited) 於2021年3月31日 百萬港元(經審核)
Deferred tax assets 遞延稅項資產		(435.0)	(426.3)
Deferred tax liabilities 遞延稅項負債		885.0	764.0
		450.0	337.7

## 14. INVENTORIES

## 14. 存貨

		At 30 September 2021 HK\$ million (unaudited) 於2021年9月30日 百萬港元 (未經審核)	At 31 March 2021 HK\$ million (audited) 於2021年3月31日 百萬港元 (經審核)
Raw materials for:	生產以下產品的原材料：		
Gem-set, Platinum and K-gold jewellery	珠寶鑲嵌、鉑金及K金首飾	<b>8,252.8</b>	7,627.5
Gold jewellery and products	黃金首飾及產品	<b>4,925.4</b>	3,017.5
		<b>13,178.2</b>	10,645.0
Finished goods:	製成品：		
Gem-set, Platinum and K-gold jewellery	珠寶鑲嵌、鉑金及K金首飾	<b>18,696.1</b>	16,004.1
Gold jewellery and products	黃金首飾及產品	<b>21,732.0</b>	14,376.9
Watches	鐘錶	<b>1,669.5</b>	1,765.5
		<b>42,097.6</b>	32,146.5
Packaging materials	包裝物料	<b>220.7</b>	219.9
		<b>55,496.5</b>	43,011.4

The Group reversed HK\$29.5 million of a previous inventory write-down (30 September 2020: write-downs HK\$1.2 million). These were included in 'cost of goods sold' in the condensed consolidated statement of profit or loss during the period ended 30 September 2021.

本集團撥回過往的存貨減值29.5百萬港元(2020年9月30日：撇減1.2百萬港元)，並於截至2021年9月30日止期間之簡明綜合損益表計入「銷售成本」內。

## 15. TRADE AND OTHER RECEIVABLES

## 15. 貿易及其他應收款項

		At 30 September 2021 HK\$ million (unaudited) 於2021年9月30日 百萬港元 (未經審核)	At 31 March 2021 HK\$ million (audited) 於2021年3月31日 百萬港元 (經審核)
Trade receivables	貿易應收款項	4,817.1	4,580.6
Less: Loss allowance	減：虧損撥備	(71.9)	(221.2)
		<b>4,745.2</b>	4,359.4
Prepayments to suppliers	向供應商的預付款項	261.0	213.2
Deposits	按金	185.4	257.0
Other tax recoverables	其他可回收稅項	2,560.3	1,287.8
Others	其他	102.5	63.0
		<b>7,854.4</b>	6,180.4

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

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

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 2021 HK\$ million (unaudited) 於2021年9月30日 百萬港元 (未經審核)	At 31 March 2021 HK\$ million (audited) 於2021年3月31日 百萬港元 (經審核)
0 to 30 days	0至30日	4,573.0	4,380.6
31 to 90 days	31至90日	104.7	79.7
91 to 180 days	91至180日	44.7	22.2
Over 180 days	180日以上	94.7	98.1
		<b>4,817.1</b>	4,580.6

As at 30 September 2021, included in the trade receivable balances were receivables of HK\$662.6 million (31 March 2021: HK\$487.3 million) carrying a fixed interest rate of 7.8% to 9.4% (31 March 2021: 7.8% to 9.4%) per annum.

於2021年9月30日，貿易應收款項結餘包含662.6百萬港元(2021年3月31日：487.3百萬港元)的應收款項，附帶介乎7.8%至9.4%(2021年3月31日：7.8%至9.4%)的固定年利率。

## 15. TRADE AND OTHER RECEIVABLES

(Continued)

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 2021, a loss allowance of HK\$193.3 million is written back (30 September 2020: HK\$9.6 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 2021 HK\$ million (unaudited) 於2021年9月30日 百萬港元 (未經審核)	At 31 March 2021 HK\$ million (audited) 於2021年3月31日 百萬港元 (經審核)
Opening	於期初	221.2	61.0
Currency realignment	貨幣調整	44.0	10.5
Loss allowance (written back)/ recognised	虧損撥備之(撥回)/ 確認	(193.3)	149.7
At period end	於期末	71.9	221.2

## 16. CASH AND CASH EQUIVALENTS

As at 30 September 2021, the Group's cash and cash equivalents denominated in Renminbi ("RMB") were HK\$3,659.4 million (31 March 2021: HK\$3,362.0 million) in which HK\$761.0 million (31 March 2021: HK\$366.4 million) were held by entities in Hong Kong.

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

## 15. 貿易及其他應收款項(續)

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2021年9月30日止期間，193.3百萬港元(2020年9月30日：9.6百萬港元)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. 現金及現金等價物

於2021年9月30日，本集團按人民幣列值的現金及現金等價物為3,659.4百萬港元(2021年3月31日：3,362.0百萬港元)，當中761.0百萬港元(2021年3月31日：366.4百萬港元)由香港實體持有。

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



## 17. TRADE AND OTHER PAYABLES

## 17. 貿易及其他應付款項

		At 30 September 2021 HK\$ million (unaudited) 於2021年9月30日 百萬港元 (未經審核)	At 31 March 2021 HK\$ million (audited) 於2021年3月31日 百萬港元 (經審核)
Trade payables	貿易應付款項	1,214.3	819.4
Contract liabilities	合約負債	2,095.0	1,773.2
Deposits received from franchisees and customers	自加盟商及顧客收取的按金	16,082.9	12,798.8
Accruals	應計費用	738.1	561.4
Accrued staff costs	應計員工成本	595.9	640.7
Other tax payables	其他應付稅項	624.7	500.4
Interest payables	應付利息	70.6	47.8
Others	其他	65.4	98.3
		<b>21,486.9</b>	<b>17,240.0</b>

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

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

		At 30 September 2021 HK\$ million (unaudited) 於2021年9月30日 百萬港元 (未經審核)	At 31 March 2021 HK\$ million (audited) 於2021年3月31日 百萬港元 (經審核)
0 to 30 days	0至30日	1,190.4	800.6
31 to 90 days	31至90日	8.2	12.0
91 to 180 days	91至180日	7.1	0.4
Over 180 days	180日以上	8.6	6.4
		<b>1,214.3</b>	<b>819.4</b>

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

本集團已確認下列有關顧客合約的負債：

		At 30 September 2021 HK\$ million (unaudited) 於2021年9月30日 百萬港元 (未經審核)	At 31 March 2021 HK\$ million (audited) 於2021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	294.2	249.1
Receipts in advance	預收款項	1,800.8	1,524.1
Total contract liabilities	合約負債總額	<b>2,095.0</b>	<b>1,773.2</b>

## 18. BANK BORROWINGS

## 18. 銀行貸款

		At 30 September 2021 HK\$ million (unaudited) 於2021年9月30日 百萬港元 (未經審核)	At 31 March 2021 HK\$ million (audited) 於2021年3月31日 百萬港元 (經審核)
<b>Unsecured bank loans</b>	<b>無抵押銀行貸款</b>		
The carrying amounts are repayable <sup>(1)</sup> :	賬面值按以下期間償還 <sup>(1)</sup> ：		
Within one year	一年內	<b>6,525.5</b>	4,619.0
More than one year, but not exceeding two years	一年以上，但不超過兩年	<b>1,099.0</b>	1,798.9
		<b>7,624.5</b>	6,417.9

(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 2021, bank borrowings carried variable interest rates ranging from 0.6% to 0.9% (31 March 2021: 0.6% to 0.9%) over the Hong Kong Interbank Offered Rate ("HIBOR") per annum.

於2021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%（2021年3月31日：0.6%至0.9%）。

As at 30 September 2021, the range of interest rate on bank borrowings was 0.7% to 0.9% (31 March 2021: 0.8% to 1.0%) per annum.

於2021年9月30日，有關銀行貸款的年利率介乎0.7%至0.9%（2021年3月31日：0.8%至1.0%）。

## 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 2021 HK\$ million (unaudited) 於2021年9月30日 百萬港元 (未經審核)	At 31 March 2021 HK\$ million (audited) 於2021年3月31日 百萬港元 (經審核)
<b>Financial liability at fair value through profit or loss</b>	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	2,727.8	2,432.7
<b>Liability at fair value through profit or loss</b>	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	10,910.7	3,292.7
		<b>13,638.5</b>	5,725.4

As at 30 September 2021, the gold loans carried fixed interest rates of 0.8% to 1.9% (31 March 2021: 0.8% to 2.1%) per annum, with original maturity of 1 to 7 months (31 March 2021: 1 to 7 months) from date of inception.

於2021年9月30日，黃金借貸按固定年利率0.8%至1.9%（2021年3月31日：0.8%至2.1%）計息，原到期日為授出日起1至7個月（2021年3月31日：1至7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 2020, 31 March 2021, and 30 September 2021	於2020年4月1日、 2021年3月31日及 2021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 2020, 31 March 2021, and 30 September 2021	於2020年4月1日、 2021年3月31日及 2021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 2021 HK\$ million (unaudited) 於2021年9月30日 百萬港元 (未經審核)	At 31 March 2021 HK\$ million (audited) 於2021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	209.4	132.4

## 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
<b>At 30 September 2021 (unaudited)</b>					
<b>Asset</b>					
Financial assets at fair value through profit or loss	於2021年9月30日(未經審核)資產 按公允值計入損益的金融資產	-	-	22.1	22.1
<b>Liabilities</b>					
Gold loans to be repaid by cash	負債 將以現金償還的黃金借貸	-	2,727.8	-	2,727.8
Gold loans to be repaid by physical gold	將以實體黃金償還的黃金借貸	-	10,910.7	-	10,910.7
<b>At 31 March 2021 (audited)</b>					
<b>Asset</b>					
Financial assets at fair value through profit or loss	於2021年3月31日(經審核)資產 按公允值計入損益的金融資產	-	-	22.0	22.0
<b>Liabilities</b>					
Gold loans to be repaid by cash	負債 將以現金償還的黃金借貸	-	2,432.7	-	2,432.7
Gold loans to be repaid by physical gold	將以實體黃金償還的黃金借貸	-	3,292.7	-	3,292.7

During the period ended 30 September 2021, there were no transfers between Level 1 and Level 2, and no transfers into or out of Level 3 (30 September 2020: 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2021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(2020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 2021 and 31 March 2021 for fair value measurements:

		At 30 September 2021 HK\$ million (unaudited) 於2021年9月30日 百萬港元 (未經審核)	At 31 March 2021 HK\$ million (audited) 於2021年3月31日 百萬港元 (經審核)
<b>Unlisted equity securities</b>	<b>非上市股權證券</b>		
Opening	於期初	22.0	21.0
Currency realignment	貨幣調整	0.1	0.4
Acquisitions/ transfer	收購/ 轉入	-	0.6
At period end	於期末	22.1	22.0

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2021年9月30日及2021年3月31日止期間第三級項目變動：

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

### (d) 並非以公允值計量的金融工具

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

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

## 23. RELATED PARTY TRANSACTIONS

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

## 23. 關聯方交易

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

		Six months ended 30 September 截至9月30日止六個月	
Relationship 關係	Nature of transactions 交易性質	2021 HK\$ million (unaudited) 百萬港元 (未經審核)	2020 HK\$ million (unaudited) 百萬港元 (未經審核)
Entities in which certain directors <sup>(1)</sup> of the Company have beneficial interests 本公司若干董事 <sup>(1)</sup> 擁有受益權的實體	Advertising expenses 廣告開支	-	2.2
	Concessionaire fees in department stores 百貨公司專櫃分成	29.1	21.8
	Right-of-use assets 使用權資產	9.7	176.0
	Lease expenses 租賃開支	8.9	7.8
	Purchase of goods and commission expenses 購買商品及佣金開支	0.1	0.1
	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
Entities in which a close family member of certain directors <sup>(1)</sup> of the Company has control 本公司若干董事 <sup>(1)</sup> 的近親家屬成員 擁有控制權的實體	Franchise sales 加盟銷售	32.6	26.5
	Engineering services fee 工程服務費	2.6	3.4
	Purchase of equipment 購買設備	16.7	10.9
	Marking Fee 標記費用	32.5	6.4

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

(1) 相關董事亦擁有本公司的受益權。

# ADDITIONAL INFORMATION

## 其他資料

### INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK\$0.22 per share, amounting to approximately HK\$2,200 million, to shareholders whose names appear on the register of members of the Company on Thursday, 9 December 2021. The interim dividend is expected to be paid out of the Company's share premium account on or around Thursday, 23 December 2021.

In order to establish entitlements to the interim dividend, the register of members of the Company will be closed on Thursday, 9 December 2021 and no transfer of share of the Company will be registered on that day. All transfers of shares of the Company accompanied by the relevant share certificates and properly completed transfer forms must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 8 December 2021.

### 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 2021 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 2021 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 2021, 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.

### 中期股息

董事會議決向於2021年12月9日(星期四)名列本公司股東名冊的股東宣派每股0.22港元的中期股息，合共約2,200百萬港元，並自本公司股份溢價賬中撥付。預計在2021年12月23日(星期四)或前後派付中期股息。

為確定享有中期股息的權利和資格，本公司將於2021年12月9日(星期四)暫停辦理股東登記，當日將不會辦理任何本公司股份過戶登記手續。所有本公司過戶文件連同有關股票和已填妥的過戶表格須不遲於2021年12月8日(星期三)下午4時30分一併送達本公司的香港股份過戶登記分處-卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，以辦理登記手續。

### 審閱中期業績

審核委員會已審閱截至2021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2021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2021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。



## 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 2021.

## EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2021, the Group had a total of approximately 27,800 employees (31 March 2021: approximately 27,900) in Mainland China, Hong Kong & Macau of China 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.

## 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 2021.

## SHARE OPTION SCHEME

A new share option scheme (the "New Scheme") valid for 10 years was adopted by the passing of a shareholders' resolution at the annual general meeting of the Company held on Wednesday, 28 July 2021. The details of the New Scheme are set out in the circular despatched to shareholders dated 16 June 2021. The New Scheme replaced the previous share option scheme adopted on 17 November 2011 (the "Old Scheme") and the Old Scheme was terminated with effect from 28 July 2021.

No options have been granted, exercised or cancelled under the Old Scheme nor the New Scheme since the adoption up to the date of this interim report.

## 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2021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2021年9月30日，本集團在中國內地、中國香港、中國澳門及其他市場合共約有27,800名僱員(2021年3月31日：約27,900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。

## 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2021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

有效期為10年的新購股權計劃(「新計劃」)已於2021年7月28日(星期三)舉行的本公司股東周年大會上透過通過股東決議案而獲採納。新計劃的詳情載於日期為2021年6月16日寄發予股東的通函內。新計劃取代以前於2011年11月17日採納的購股權計劃(「舊計劃」)，而舊計劃已自2021年7月28日起終止。

自舊計劃和新計劃採納日期至本中期報告日期，本公司概無授出、行使或註銷該等計劃下任何購股權。

## DIRECTORS' INTERESTS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2021, 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

## 董事於股份、相關股份和債權證的權益

於2021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

		Number of shares 股份數目			Approximate % of shareholding 持股概約百分比	
		Personal interests 個人權益	Spouse interests 配偶權益	Corporate interests 法團權益		Total 合計
<b>The Company (ordinary shares of HK\$1 each)</b>	<b>本公司(每股面值1港元的普通股)</b>					
Mr. Wong Siu-Kee, Kent	黃紹基先生	12,000			12,000	0.0%
Mr. Chan Sai-Cheong	陳世昌先生	12,000			12,000	0.0%
Dr. Cheng Chi-Kong, Adrian	鄭志剛博士			20,000 <sup>(1)</sup>	20,000	0.0%
Mr. Cheng Ping-Hei, Hamilton	鄭炳熙先生	4,800			4,800	0.0%
Mr. Suen Chi-Keung, Peter	孫志強先生	23,600			23,600	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

(1) 該等股份由鄭志剛博士全資擁有的一家公司實益擁有

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2021, 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			Approximate % of shareholding 持股概約百分比
	Beneficial interests 實益權益	Corporate interests 法團權益	Total 合計	
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 Kam Chiu, Stewart 鄭錦超	402,000	506,860,572	507,262,572	5.1%
Cheng Yu Wai 鄭裕偉	506,541,354		506,541,354	5.1%
Yueford Corporation	506,541,354		506,541,354	5.1%

#### Notes:

- As at 30 September 2021, 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 2021.
- As at 30 September 2021, Mr. Cheng Kam Chiu, Stewart held more than one-third of the total shares in each of Yueford Corporation and Manor Investment Holdings Ltd and accordingly he is deemed to have an interest in the 506,541,354 shares of the Company held by Yueford Corporation and the 319,218 shares of the Company held by Manor Investment Holdings Ltd. Together with the 402,000 shares of the Company directly held by him, Mr. Cheng Kam Chiu, Stewart had an aggregate interest in 507,262,572 shares of the Company as at 30 September 2021.

## 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 2021 are set out below:

Mr. Lam Kin-Fung, Jeffrey has been appointed as an executive director of Hong Kong Aerospace Technology Group Limited with effect from 16 July 2021.

## 主要股東於證券的權益

於2021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2021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2021年9月30日則直接持有本公司7,239,320,185股股份。
- 於2021年9月30日，鄭錦超先生於Yueford Corporation和Manor Investment Holdings Ltd持有超過三分之一的股份總數，因此他被視為在Yueford Corporation和Manor Investment Holdings Ltd各自持有的506,541,354股本公司股份和319,218股本公司股份中擁有權益。連同鄭錦超先生直接持有的402,000股本公司股份，他於2021年9月30日合共於507,262,572股本公司股份中擁有權益。

## 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2021年年報日期起的變動載列如下：

林健鋒先生獲委任為香港航天科技集團有限公司執行董事，自2021年7月16日起生效。

# INFORMATION FOR INVESTORS

## 投資者資訊

### INVESTOR CALENDAR

### 投資者日誌

#### FY2022 interim results announcement

23 November 2021

#### 2022財政年度中期業績公告

2021年11月23日

#### Closure of register of members

9 December 2021

#### 暫停辦理股份過戶登記手續

2021年12月9日

#### Payment of interim dividend

on or about 23 December 2021

#### 派發中期股息

2021年12月23日或前後

### SHARE INFORMATION

### 股份資料

#### Company name

Chow Tai Fook Jewellery Group Limited

#### 公司名稱

周大福珠寶集團有限公司

#### Listing

Hong Kong Stock Exchange

#### 上市

香港聯交所

#### Stock code

1929

#### 股份代號

1929

#### Listing date

15 December 2011

#### 上市日期

2011年12月15日

#### Board lot size

200 shares

#### 每手買賣單位

200股

#### Issued share capital as at 30 September 2021

10,000,000,000 shares

#### 於2021年9月30日已發行股本

10,000,000,000股

#### 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 Corporate Sustainability Index

Hang Seng Corporate Sustainability Benchmark Index

Hang Seng ESG 50 Index

MSCI Hong Kong Index

#### 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

恒生可持續發展企業指數

恒生可持續發展企業基準指數

恒生ESG50指數

MSCI香港指數

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

or contact our Investor Relations and Corporate Communications at  
38/ F, New World Tower

16–18 Queen's Road Central, Hong Kong  
Tel: (852) 2524-3166  
Fax: (852) 2526-9178  
e-mail: [ir@chowtaifook.com](mailto:ir@chowtaifook.com)

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

或與我們的投資者關係及企業傳訊聯絡：

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

## 一般資料

### 總部及香港主要營業地點

香港皇后大道中 16–18 號  
新世界大廈 33 樓

### 註冊辦事處

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

# GLOSSARY

## 詞彙

1HFY 財政年度上半年	the first half of the financial year, six months ending 30 September 財政年度上半年，截至9月30日止六個月
2HFY 財政年度下半年	the second half of the financial year, six months ending 31 March 財政年度下半年，截至3月31日止六個月
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. Fixed price gold products include those with substantial amount of art work, delicate designs and licensed gold products 按重量或固定價格出售的黃金首飾及產品。定價黃金產品包括需要相當的工藝技術製成、設計精巧以及授權的黃金產品
Group 集團/ 本集團	the Company and its subsidiaries 本公司及其附屬公司
Hong Kong, China/ Hong Kong 中國香港/ 香港	the Hong Kong Special Administrative Region of the People's Republic of China 中華人民共和國香港特別行政區
Karat gold/ K-gold K金	jewellery products made from gold alloy 以合金製成的首飾產品
Listing Rules 上市規則	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則

Macau, China/ Macau 中國澳門/ 澳門	the Macao Special Administrative Region of the People's Republic of China 中華人民共和國澳門特別行政區
Mainland China/ the Mainland 中國內地/ 內地	the mainland of the People's Republic of China 中華人民共和國內地
POS 零售點	points of sale 產品零售點
Retail Sales Value/ RSV 零售值	the sales at the ending price (VAT inclusive, if any), in respective functional currencies, of products sold to customers in the POS network and other channels 於零售點網絡和其他渠道以相應功能貨幣計值向顧客銷售產品的最終零售價(包括增值稅, 如有)計算
Same Store 同店	self-operated POS existing as at the end of the relevant financial period and which have been operating since the beginning of the prior financial year 自前一個財政年度初已經營並於有關財政期間末仍然續存的直營零售點
Same Store Sales/ SSS 同店銷售	"Same store sales" for 1HFY2022 is the RSV from the self-operated POS of CHOW TAI FOOK JEWELLERY existing as at 30 September 2021 and which have been opened prior to 1 April 2020. RSV from franchised POS and other channels are not included 就2022財政年度上半年「同店銷售」而言, 指來自於2020年4月1日前開業並於2021年9月30日仍然續存的周大福珠寶直營零售點的零售值, 惟不包括加盟零售點及其他渠道的零售值
Same Store Sales Growth/ SSSG 同店銷售增長	a comparison between Same Store Sales of a particular period and sales from comparable POS in the corresponding period in the previous financial year, measured at constant exchange rates 以相同匯率比較特定期間的同店銷售與上一財政年度同期的可比零售點銷售
SFO 證券及期貨條例	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
SIS 店中店	shop-in-shop in POS 於零售點內的店中店
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited, unless otherwise specified 除非另有指明, 否則均指香港聯合交易所有限公司
Tier I, II, III, IV and other cities 一線、二線、三線、四線及其他城市	for the list of cities, please refer to the city-tier ranking published by Yicai Global. New first tier cities were grouped under Tier II cities in our analysis. Please refer to the ranking released on 27 May 2021 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2021年5月27日公佈的排名



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## THE UNAUDITED KEY OPERATIONAL DATA FROM 1 OCTOBER TO 18 NOVEMBER 2021

From 1 October to 18 November 2021, the year-on-year changes of RSV and SSS are as follows:

(% change compared to the same period last year)		
	<b>Group</b>	
RSV growth	▲ 32.6%	
	<b>Mainland China</b>	<b>Hong Kong &amp; Macau of China and other markets</b>
RSV growth	▲ 41.9%	▼ 17.1%
Contribution to Group RSV	90.2%	9.8%
	<b>Mainland China</b>	<b>Hong Kong &amp; Macau of China</b>
SSSG	▲ 12.4%	▼ 3.1%
SSS volume growth	▲ 12.7%	▲ 27.7%
<b>SSSG by product</b>		
— Gem-set, Platinum and K-gold jewellery	▼ 9.4%	▼ 34.5%
— Gold jewellery and products	▲ 27.9%	▲ 27.2%

The unaudited key operational data from 1 October 2021 to 18 November 2021 was prepared based on the latest available management accounts and the information currently available to the Group. The position remains to be reviewed by the Company's auditor.

By order of the Board  
**Chow Tai Fook Jewellery Group Limited**  
**Dr. Cheng Kar-Shun, Henry**  
*Chairman*

Hong Kong, 23 November 2021

*As at the date of this announcement, the executive directors are Dr. Cheng Kar-Shun, Henry, Mr. Wong Siu-Kee, Kent, Mr. Chan Sai-Cheong, Dr. Cheng Chi-Kong, Adrian, Mr. Cheng Chi-Heng, Conroy, Ms. Cheng Chi-Man, Sonia, Mr. Cheng Kam-Biu, Wilson, Mr. Cheng Ping-Hei, Hamilton, Mr. Suen Chi-Keung, Peter and Mr. Liu Chun-Wai, Bobby and the independent non-executive directors are Dr. Fung Kwok-King, Victor, Dr. Or Ching-Fai, Raymond, Mr. Kwong Che-Keung, Gordon, Mr. Lam Kin-Fung, Jeffrey, Mr. Chia Pun-Kok, Herbert and Ms. Cheng Ka-Lai, Lily.*