



CHOW TAI FOOK JEWELLERY GROUP

周大福珠寶集團

CORPORATE PROFILE

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

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

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

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

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

企業簡介

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

集團標誌性品牌「周大福」創立於1929年，廣獲認同為信譽及正貨的象徵，並以產品設計、品質與價值而聞名。集團及其標誌性品牌的成功，從過去的悠久歷史，體現出對創新和工藝的持久堅持，以及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，並提供貼心的消費體驗。透過提供多元化的產品、服務和銷售渠道，滿足顧客不同人生階段的需要。集團的差異化品牌策略以周大福旗艦品牌為核心，並相繼推出針對性的零售體驗，以及HEARTS ON FIRE、ENZO、SOINLOVE與MONOLOGUE等其他個性品牌，每個品牌都承載著不同顧客群的生活態度和個性。

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

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

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



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



Our History
集團歷史



Corporate Presentation
企業簡報



Our Brands
我們的品牌



Our Sustainability
Reports
可持續發展報告



Corporate Video
企業短片

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

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。

INTERIM RESULTS AT A GLANCE

中期業績概覽

KEY HIGHLIGHTS

- Despite the macro-economic challenges and pandemic-led business disruptions, the Group's business demonstrated resilience, supported by favourable store opening momentum in Mainland China (the "Mainland") and strength in gold jewellery and products. Revenue during 1HFY2023 reached HK\$46,535 million, increased by 5.3% year-on-year
- The Group's market share in the Mainland has demonstrated healthy progress, backed by the success of our gold jewellery and products and a well-executed retail network expansion strategy
- Retail network expanded to 6,948 POS as at 30 September 2022, with a net addition of 933 CHOW TAI FOOK JEWELLERY POS in the Mainland during the period
- Gross profit increased 1.6% to HK\$10,962 million. Adjusted gross profit margin declined to 22.4% from 23.5% in the same period last year, mainly attributable to a higher share of our wholesale business and gold jewellery and products. As a result, core operating profit declined by 2.7% year-on-year
- The new Wonderful Life Collection, which combines gold and T MARK diamonds, has received an overwhelming response since launch in July 2022 that has supported new sales growth in the gem-set product category
- During the period, HEARTS ON FIRE achieved an outstanding result, both versus last financial year and pre-pandemic levels, with RSV up 62.6% in the Mainland and 50.2% in the Hong Kong and Macau market on a year-on-year comparable basis

主要重點

- 儘管宏觀經濟充滿挑戰，商業活動受疫情所影響，本集團在中國內地（「內地」）仍能保持良好的開店步伐，黃金首飾及產品亦錄得強勁銷售，充份展現業務韌性。2023財政年度上半年的營業額達46,535百萬港元，按年增長5.3%
- 黃金首飾及產品報捷和零售網絡擴張策略行之有效，帶動本集團在內地的市場份額穩步上揚
- 於2022年9月30日，零售網絡擴展至6,948個零售點，期內在內地淨增加933個周大福珠寶零售點
- 毛利增加1.6%至10,962百萬港元。經調整後的毛利率由去年同期的23.5%下跌至22.4%，主要由於批發業務以及黃金首飾及產品佔比增加所致。因此，主要經營溢利按年下跌2.7%
- 全新的人生四美系列結合黃金及T MARK鑽石，自2022年7月推出以來反應熱烈，為珠寶鑲嵌產品類別帶來新銷售動力
- 期內，HEARTS ON FIRE取得驕人成績，零售值分別在內地及港澳市場按年增長62.6%及50.2%，較上一個財政年度及疫情前更為突出

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

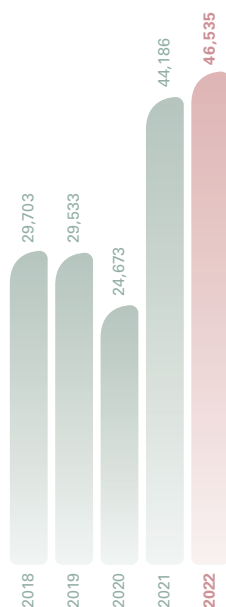
Revenue
營業額

HK\$ million 百萬港元

46,535

▲ **5.3%**

YoY change 同比變化



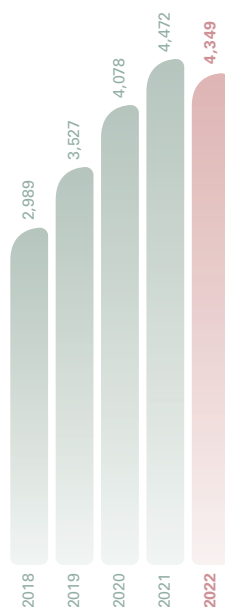
Core operating profit⁽¹⁾
主要經營溢利⁽¹⁾

HK\$ million 百萬港元

4,349

▼ **2.7%**

YoY change 同比變化



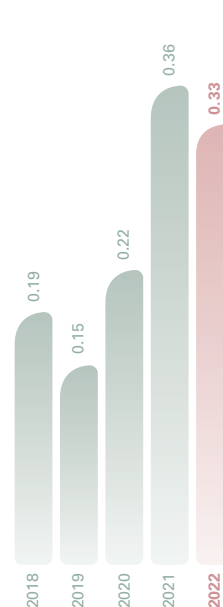
Earnings per share
每股盈利

HK\$ 港元

0.33

▼ **6.8%**

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

50.1% **28.5%**

As at 30 September 2022
於2022年9月30日

As at 31 March 2022
於2022年3月31日

Net assets per share
每股資產淨額

HK\$ 港元

3.3 **3.5**

As at 30 September 2022
於2022年9月30日

As at 31 March 2022
於2022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 2022
於2022年9月30日

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



Chow Tai Fook employees 周大福員工

29,100+

Total number of employees
員工總數

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

83.0% Mainland China
中國內地

17.0% Hong Kong & Macau of China and
other markets
中國香港、中國澳門及其他市場

Chow Tai Fook membership programme 周大福會員計劃

~6,060,000

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

1HFY2023
32.4% Mainland China
中國內地

52.5% 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	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	2022 HK\$ million 百萬港元
Revenue	營業額	29,703	29,533	24,673	44,186	46,535
Gross profit	毛利	8,529	8,147	8,143	10,794	10,962
Core operating profit ⁽¹⁾	主要經營溢利 ⁽¹⁾	2,989	3,527	4,078	4,472	4,349
Profit for the period	期內溢利	1,994	1,579	2,294	3,664	3,389
Profit attributable to shareholders of the Company	本公司股東應佔溢利	1,936	1,533	2,232	3,581	3,336
Earnings per share (HK\$)	每股盈利(港元)	0.19	0.15	0.22	0.36	0.33
Interim dividend per share (HK\$)	每股中期股息(港元)	0.15	0.12	0.16	0.22	0.22
Gross profit margin	毛利率	28.7%	27.6%	33.0%	24.4%	23.6%
Adjusted gross profit margin ⁽²⁾	經調整後的毛利率 ⁽²⁾	28.1%	30.7%	35.1%	23.5%	22.4%
Core operating profit margin ⁽¹⁾	主要經營溢利率 ⁽¹⁾	10.1%	11.9%	16.5%	10.1%	9.3%
Net profit margin	淨溢利率	6.7%	5.3%	9.3%	8.3%	7.3%
Interim dividend payout ratio	中期派息率	77.5%	78.3%	71.7%	61.4%	66.0%

(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

		31.3.2019 HK\$ million 百萬港元	31.3.2020 HK\$ million 百萬港元	31.3.2021 HK\$ million 百萬港元	31.3.2022 HK\$ million 百萬港元	30.9.2022 HK\$ million 百萬港元
Non-current assets	非流動資產	8,459	10,038	9,065	9,612	9,299
Current assets	流動資產	53,778	55,205	55,243	78,126	81,748
Current liabilities	流動負債	27,471	35,627	29,142	49,629	54,311
Net current assets	流動資產淨額	26,307	19,579	26,101	28,496	27,438
Non-current liabilities	非流動負債	3,363	2,626	3,598	3,553	4,159
Net assets	資產淨額	31,403	26,991	31,568	34,555	32,578
Total assets	資產總額	62,237	65,243	64,308	87,737	91,048
Inventories	存貨	39,486	42,538	43,011	57,254	62,050
Cash and cash equivalents ⁽³⁾	現金及現金等價物 ⁽³⁾	7,641	7,219	6,032	14,942	12,135
Bank borrowings	銀行貸款	10,057	11,431	6,418	9,065	13,402
Gold loans	黃金借貸	8,012	11,280	5,725	15,721	15,048
Net debt ⁽⁴⁾	債項淨額 ⁽⁴⁾	10,428	15,492	6,111	9,844	16,316
Net assets per share (HK\$)	每股資產淨額(港元)	3.1	2.7	3.2	3.5	3.3
Net gearing ratio ⁽⁵⁾	淨資本負債比率 ⁽⁵⁾	33.2%	57.4%	19.4%	28.5%	50.1%
Inventory turnover period (day) ⁽⁶⁾	存貨周轉期(天數) ⁽⁶⁾	299	381	312	272	318

(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	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	2022 HK\$ million 百萬港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	3,124	5,543	6,207	5,421	5,320
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	2,910	3,242	5,646	3,253	(905)
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	(450)	(393)	(303)	(547)	(811)
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	(5,286)	(5,272)	(5,388)	(1,919)	11
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	(2,826)	(2,422)	(45)	787	(1,704)
Capital expenditure	資本開支	(528)	(444)	(352)	(608)	(914)
Pro forma free cash flows ⁽⁷⁾	備考自由現金流 ⁽⁷⁾	(79)	1,842	3,431	2,093	(3,133)

(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	2018	2019	2020	2021	2022
Mainland China	中國內地					
SSSG	同店銷售增長	4.9%	1.8%	(0.2)%	32.2%	(7.8)%
SSS volume growth	同店銷量增長	(0.8)%	(11.7)%	(15.4)%	24.2%	(12.3)%
Hong Kong & Macau of China	中國香港及中國澳門					
SSSG	同店銷售增長	24.4%	(27.5)%	(65.7)%	79.8%	1.3%
SSS volume growth	同店銷量增長	13.1%	(29.7)%	(66.9)%	74.8%	(8.7)%
Retail sales volume (unit)	銷量(件數)					
Mainland China	中國內地	6,258,000	6,272,000	6,075,000	9,468,000	10,650,000
Hong Kong & Macau of China and other markets	中國香港、中國澳門及其他市場	1,543,000	1,282,000	388,000	671,000	609,000

		31.3.2019	31.3.2020	31.3.2021	31.3.2022	30.9.2022
POS distribution⁽⁸⁾	零售點分佈⁽⁸⁾					
Mainland China	中國內地	3,097 ⁽⁹⁾	3,816 ⁽⁹⁾	4,581 ⁽⁹⁾	5,919 ⁽⁹⁾	6,812
Hong Kong, China	中國香港	82	87	82	76	72
Macau, China	中國澳門	19	18	18	19	20
Taiwan, China	中國台灣	22	18	18	20	20
Cambodia	柬埔寨	1	1	1	1	1
Japan	日本	3	3	1	1	1
Korea	韓國	9	9	7	7	7
Malaysia	馬來西亞	4	4	4	5	6
Philippines	菲律賓	–	1	1	1	1
Singapore	新加坡	2	4	4	5	5
Thailand	泰國	–	1	1	1	1
United States	美國	3	2	1	1	1
Vietnam	越南	1	1	1	1	1
Total	總計	3,243	3,965	4,720	6,057	6,948

(8) SIS and CIS excluded

(8) 不包括店中店及店內專櫃

(9) Restated to reflect the split of CTF • HUÁ exclusive zones as standalone stores in 1HFY2023

(9) 數據經重列以反映2023財政年度上半年分拆傳承系列專區為單獨門店

Note: The percentages calculated are subject to minor rounding differences

附註：百分比計算結果或略有進位差異

CHAIRMAN'S STATEMENT

主席報告書

"As the world continues to evolve in rapid and unpredictable ways, Chow Tai Fook has demonstrated its resilience in managing risks while seeking new opportunities. Leveraging our extensive operational experience, data analytics and accurate judgment, the Group is able to exercise flexibility in its strategic approach to sustaining a long-term growth."

「面對瞬息萬變的宏觀環境，周大福展示出駕馭風險的韌性及探尋新機遇的能力。集團能夠善用豐富的營運經驗和數據洞察力，準確判斷及靈活調整策略，以保持長遠增長。」

DEAR SHAREHOLDERS,

The effects of the pandemic continued to loom through 2022, amid heightened geopolitical tensions, business uncertainties resulting from exacerbating risk of a global downturn. In the face of these macro challenges, Chow Tai Fook has remained agile, responsive, and vigilant. We established the Strategy and Transformation Committee this year to determine the Group's strategic direction and align every part of our business with five key priorities: (1) targeted brand positioning; (2) product optimisation; (3) operational efficiency optimisation; (4) comprehensive talent cultivation; and (5) accelerated digitalisation. These strategic priorities are formulated to maximise our competitive advantages and bolster business resilience.

RESILIENT BUSINESS PERFORMANCE

During 1HFY2023, the Group's revenue rose by 5.3% to HK\$46,535 million. Core operating profit was down by 2.7% to 4,349 million due to the Group's flourishing wholesale business and a higher contribution from gold jewellery and products. Profit attributable to shareholders of the Company decreased by 6.8% to HK\$3,336 million, mainly due to a net foreign exchange loss arising from the weakening of RMB. Earnings per share was HK\$0.33. The Board has declared an interim dividend of HK\$0.22 per share in 1HFY2023, representing a payout ratio of approximately 66.0% (1HFY2022: 61.4%).

The Group has always operated with integrity and an unwavering commitment to maximising shareholder value. We are pleased to share that the Group has joined the ranks of other blue-chip companies in September 2022 as a constituent stock of the Hang Seng Index and will be included in the MSCI China Index by the end of November. These milestones will support diversification and institutionalisation of the shareholder base and improve trading liquidity.

各位股東：

2022年，疫情陰霾未散，地緣政治越趨緊張，環球經濟下行風險增加，令營商環境充滿不確定性。周大福時刻保持靈活開放的態度，審慎應對挑戰。我們今年成立了策略及改革委員會，以制定集團的策略方針，並領導集團上下，有序而一致地執行戰略部署。集團的五大策略方針，包括：(1)精準打造品牌定位；(2)優化產品；(3)優化營運效率；(4)全面強化人才培育；以及(5)加速數字化轉型升級，藉此為周大福創造更多競爭優勢，增強業務韌性。

業務展現韌性

2023財政年度上半年，本集團的營業額增加5.3%至46,535百萬港元。由於批發業務暢旺和黃金首飾及產品的佔比增加，主要經營溢利下跌2.7%至4,349百萬港元。本公司股東應佔溢利下跌6.8%至3,336百萬港元，主要由於人民幣走弱導致外匯淨虧損，每股盈利0.33港元。董事會宣派中期股息每股0.22港元。2023財政年度上半年派息率約為66.0%（2022財政年度上半年：61.4%）。

集團一直堅守誠信的經營理念，致力為股東創造更多價值。今年9月，集團欣然獲納入恒生指數成份股，成為藍籌股之一，更將於11月底獲納入MSCI中國指數。這些里程碑將有助集團擴闊股東基礎，吸引更廣泛的機構投資者，以及提高交易量。

FOCUSING ON CUSTOMER NEEDS AND DEVELOPING POTENTIAL MARKETS

During 1HFY2023, multiple outbreaks of COVID-19 in Mainland China (the “Mainland”) negatively impacted the economy. The Central Government responded decisively with proactive measures that balanced pandemic control and economic development while spurring growth through spending incentives. In the first three quarters of 2022 (January to September), consumer spending in the Mainland increased by 3.5% over the same period last year. In the long run, we are confident in a gradual economic recovery in the Mainland and are optimistic about its jewellery market. We will continue to work with our franchise partners to develop potential markets and highly differentiated products to expand our customer base.

During the period, social distancing measures in Hong Kong were eased as the epidemic situation stabilised. The second phase of the Consumption Voucher Scheme also boosted the retail sector. Macau’s retail performance was hit hard by the pandemic but there have been signs of recovery since restrictions were gradually relaxed in late July. We continue to prioritise prudent cost and risk controls for the Hong Kong and Macau markets. Meanwhile, we are actively preparing to seize growth opportunities from travel retail once Hong Kong and Macau resume quarantine-free travel.

ROBUST CORPORATE GOVERNANCE TO PROMOTE SHARED VALUES

Good corporate governance is a cornerstone of Chow Tai Fook, and we are committed to fulfilling our social responsibilities while pursuing excellence in all aspects of our business. This year, we are focused on strengthening engagement with our employees and business partners on important social and environmental issues, improving accountability and management standards relevant to our sustainable business practices. Conscious of the Group’s respective advantages and influence in the market, we endeavour to foster social harmony and progress, protect the environment and biodiversity, and create a better world for future generations.

In closing, I would like to express my heartfelt gratitude to my fellow Board members, business partners, and all staff of Chow Tai Fook. Thank you for your unity, dedication, and outstanding contributions. Drawing on our rich heritage and industry-leading capabilities, the Group will continue to innovate and build a sustainable future with professionalism, creativity, and integrity.

Dr. Cheng Kar-Shun, Henry

Chairman

Hong Kong, China, 24 November 2022

聚焦顧客需求 開拓潛在市場

2023財政年度上半年，中國內地（「內地」）遇上多點、頻發的疫情，對經濟造成一定衝擊。中央採取果斷的措施，積極實現疫情防控和經濟發展的雙目標，並銳意借助消費拉動經濟增長。內地2022年頭三季度（1至9月）的最終消費支出，較去年同期上升3.5%。長遠而言，我們相信內地經濟逐步復甦的趨勢不變，亦看好內地珠寶市場的前景。我們會繼續與加盟商攜手開拓潛在市場，並推出具品牌特色的產品，擴展顧客群。

期內，香港地區疫情漸趨平穩，社交距離措施獲逐步放寬，而派發第二期消費券亦有助提振零售氣氛。澳門則受疫情打擊，零售表現雖受拖累，但已隨著疫情措施於七月底有所放寬而得以改善。審慎的成本及風險管控仍是港澳地區的首要任務，與此同時，我們積極裝備自己、蓄勢待發，待港澳地區恢復免檢疫通關時，迎來旅遊零售的機遇。

厲行企業管治 促進共享價值

周大福以良好的企業管治為基石，在追求業務卓越的同時，承諾肩負起社會責任。今年，我們就重要的社會及環境議題，與員工及業務夥伴加強溝通，提升可持續商業實踐相關的問責機制及管理標準，以集團在市場上的相關優勢和影響力，促進社會和諧進步、保護環境和生物多樣性，令下一代擁有更美好的生活環境。

最後，本人謹向董事會成員、業務夥伴及全體同事謹致謝忱，感激各位團結一致、竭誠盡責，為集團作出卓越貢獻。集團將以深厚歷史及行業領先的能力為根基，秉持專業、創新及誠信的態度，尋求突破，共建可持續發展的未來。

主席

鄭家純博士

中國香港，2022年11月24日



STRATEGIC
REPORT

策略報告

MARKET REVIEW

市場回顧

The ongoing impact of the pandemic, combined with geopolitical instability and rising inflation globally, created challenging conditions to businesses in 1HFY2023. Drawing on almost a century of track record, experience, competitive advantages and business resilience, we have been able to adapt to this fast-changing landscape and drive steady growth. Our approach continues to be underpinned by prudent progression. We are mindful of the unpredictable market conditions but remain vigilant to seize opportunities as they emerge.

2023 財政年度上半年，全球疫情持續、地緣政治局勢緊張及通脹高企，令營商環境充滿挑戰。我們憑藉近百年的業務成就、經驗、競爭優勢和業務韌性，靈活地回應瞬息萬變的局勢，促進業務穩健發展。我們以穩中求進的方針，應對變幻莫測的市況，在保持警覺的同時亦把握商機。

MAINLAND CHINA

- The ongoing pandemic in parts of Mainland China (the “Mainland”) during 1HFY2023 led to public health control measures that impacted economic growth. National Bureau of Statistics of China data showed that GDP for the first nine months of 2022 grew 3.0% year-on-year.
- During the period, Central Government and city-level campaigns to boost consumer demand and catalyse economic recovery have contributed positively. Consumption vouchers, spending subsidies and programmes to reduce tax were welcomed, but the consumer sentiment as evidenced by the official barometer remains cautionary. According to figures from the National Bureau of Statistics of China, total retail sales in the first nine months of 2022 increased 0.7% year-on-year, while retail sales of gold, silver and jewellery rose by 2.2%.

HONG KONG & MACAU OF CHINA AND OTHER MARKETS

- The easing of social distancing measures and pandemic-related travel restrictions led to an improvement in market sentiment in Hong Kong during 1HFY2023. Several phases of Government-backed Consumption Voucher Scheme for residents lifted economic activity, and Hong Kong Census and Statistics Department figures showed a 8.4% year-on-year increase in retail sales of jewellery, watches and clocks, and valuable gifts in September 2022.

中國內地

- 2023 財政年度上半年，中國內地（「內地」）個別地區疫情反覆，先後實行公共衛生管控措施，對經濟造成一定影響。根據中國國家統計局的經濟數據，2022 年頭九個月中國國內生產總值按年增長 3.0%。
- 期內，中央政府及多個城市相繼推出促進消費及提振經濟的措施，包括發放消費券、現金補貼及加大減稅力度等，均對市場帶來正面作用。但中國國家統計局的數據反映，消費氣氛仍然審慎。2022 年頭九個月的零售總額比去年同期增長 0.7%，而黃金、銀和珠寶零售額亦增長 2.2%。

中國香港、中國澳門及其他市場

- 2023 財政年度上半年，香港放寬社交距離措施及旅遊限制，令市場氣氛回暖。政府多次向居民發放消費券，亦有助促進經濟活動。香港政府統計處的數據顯示，2022 年 9 月份的珠寶首飾、鐘錶及名貴禮物銷售額按年增加 8.4%。

- In Macau, where tourism pre-COVID accounted for 85% of GDP in 2019, strict controls during the pandemic led to a sharp downturn in consumption. As restrictions began to ease in August 2022, Macau visitors arrivals in September increased 68% month-on-month. Continued growth in the number of arrivals will be vital to Macau's economic health.
- 澳門地區方面，2019年疫情前的旅遊收益佔其本地生產總值的85%。但疫情期間實施嚴密的封控措施，令消費大跌。隨著該措施於2022年8月逐步鬆綁，9月訪澳旅客人數按月上升68%。旅客人數持續回升，將有利澳門經濟復甦。
- During the period, Southeast Asian countries gradually relaxed pandemic-related restrictions and implemented measures to strengthen their economies. Major Southeast Asia markets were forecasted to achieve relatively strong growth for the year 2022, despite external headwinds faced. This year, the International Monetary Fund ("IMF") predicted 3.0% annual GDP growth for Singapore, 5.4% for Malaysia and 6.5% for the Philippines.
- 期內，東南亞國家逐步放寬防疫限制，並推出振興經濟的措施。儘管面對外在環境的不利因素，主要東南亞市場預計仍能於2022年取得相對強勁的經濟增長。根據國際貨幣基金組織的預測，今年新加坡、馬來西亞和菲律賓的本地生產總值將分別增長3.0%、5.4%及6.5%。

BUSINESS REVIEW

業務回顧

BRANDS AND PRODUCTS

- Our CTF • HUÁ Collection, which draws on the traditional heritage of Chinese craftsmanship and culture, is much loved by young consumers in the Mainland. The rise of *Guochao* (“national trend”), which incorporates traditional Chinese cultural elements in the design of products, has fuelled the success of the Collection. Its contribution to the gold jewellery and products RSV in the Mainland amounted to 40.7% in 1HFY2023. A marketing campaign in partnership with local key opinion leaders (“KOLs”) was launched in June – July 2022 to promote this Collection in Hong Kong. This had broadened appreciation among local consumers, on ways heritage can be celebrated through fashionable jewellery in their everyday wear.
- In the Mainland, we had complemented our strength in gold jewellery by promoting gem-set jewellery for everyday wear and special occasions, offering consumers more choices. Our popular Guardian of Life diamond ring collection was designed for the perfect marriage proposal, and there was strong demand for our new Wonderful Life Collection, which combines gold and T MARK diamonds. Inspired by a Song Dynasty poem written by Wang Zhu, Wonderful Life Collection celebrates four sources of joy in life realising a dream, friendship, romantic love, and personal success. Since launch in July 2022, Wonderful Life Collection has received an overwhelming response that has supported new sales growth in the gem-set product category.
- During the period, HEARTS ON FIRE achieved an outstanding result, both versus last financial year and pre-pandemic levels, with RSV up 62.6% in the Mainland and 50.2% in the Hong Kong and Macau market on a year-on-year comparable basis. The brand’s strong top-line growth reflects the excellent reception of new designs launched under the brand’s ever-green Aerial and Illa Collections, and ongoing regional events and promotions to build desirability with local customers.
- To deepen our associations with traditions across different regions and build closer relationships with customers, we held a range of themed campaigns linked to festivals during the period. These activities elevated celebration efforts and gained prominence during peak periods of consumption.

品牌及產品

- 周大福傳承系列蘊含中國傳統工藝精髓及文化內涵，一直深受內地年青消費者的肯定和喜愛。此系列的產品設計揉合了傳統中國文化精髓，在國潮的推動下銷售告捷。2023財政年度上半年，周大福傳承系列佔內地黃金首飾及產品零售值的40.7%。我們亦在2022年6至7月期間，於香港舉辦周大福傳承系列的市場推廣活動，與多名潮流達人合作，向香港消費者展示如何把富有傳統特色的時尚珠寶融入日常穿搭。
- 在內地，我們大力推廣適合日常穿搭及特別場合的鑲嵌類首飾，藉此與我們的黃金產品優勢相輔相承，為消費者提供更廣泛的選擇。除了經典求婚鑽戒守護一生系列廣獲市場青睞外，期內我們推出全新的人生四美系列，結合了傳統黃金工藝與T MARK天然美鑽，亦大受歡迎。我們以北宋詩人汪洙所描繪的人生四大美好時刻為設計理念，圍繞著圓夢、知心、浪漫和榮耀等主題創作此系列。人生四美系列自2022年7月推出以來反應熱烈，為珠寶鑲嵌產品類別帶來新銷售動力。
- 期內，HEARTS ON FIRE取得驕人成績，零售值分別在內地及港澳市場按年增長62.6%及50.2%，較上一個財政年度及疫情前更為突出。長青的Aerial和Illa系列憑藉新款產品取得極佳迴響，而持續的地區性活動及宣傳項目亦提升了各地顧客對我們產品的興趣。這些成果均反映在強勁的營業額增長上。
- 我們因應不同地區的傳統習俗，深化與顧客的互動，並於期內針對節日推出主題性推廣活動，為顧客帶來節慶的喜悅和祝福，同時把握銷售旺季的商機。

MAINLAND CHINA

Overall performance

- Our retail operations in several major cities in the Mainland were impacted in the first quarter of FY2023 by strict anti-pandemic measures. Yet, government policies designed to boost consumption have proved effective. SSSG in the Mainland turned positive in the second quarter of the financial year, and RSV increased by 28.0% year-on-year.
- We intensified our omni-channel marketing and digital customer engagement during the period, ensuring that we stay close to our customers during the pandemic. Social media platforms and communities, combined with personalised service and promotions through our smart retail application CloudSales 365, drove public and private domain traffic, and broadened our customer base.
- Our social media campaigns included virtual showrooms on Xiaohongshu which exhibited our bespoke services and signature collections, such as the CTF • HUÁ and Wonderful Life Collections, and our D-ONE digital jewellery customisation platform. There were also several Douyin Challenges to boost our brand engagement among young consumers. Overall, e-commerce RSV recorded double-digit growth in 1HFY2023.
- Traditions had strong resonance among our young Chinese target audience and the Group created themed marketing activities to coincide with popular festive celebrations. We managed to grow our year-on-year sales around Chinese Valentine's Day in August 2022 and Mid-Autumn Festival in September 2022.

中國內地

業務概況

- 2023財政年度第一季，內地多個主要城市先後實施相對嚴格的防疫封控措施，實體零售營運備受影響。然而，政府促進消費的政策成效漸顯，拉動2023財政年度第二季內地同店銷售回復正增長，零售值則按年上升28.0%。
- 期內，我們積極加強全渠道行銷及線上互動，確保在疫情中與顧客保持緊密聯繫。我們借助社交媒體、社群平台等接觸點，以及藉零售科技應用雲商365提供個性化服務，拉動公、私域流量，以擴大客源。
- 我們的社交媒體活動包括多次藉小紅書於線上展出如周大福傳承、人生四美及D-ONE珠寶數碼化定制平台等度身訂造的服務及重點產品系列。另外，我們舉辦多場抖音挑戰賽，以促進與年輕消費族群的互動。整體而言，2023財政年度上半年，電子商貿的零售值錄得雙位數增長。
- 內地年輕目標客群對傳統文化習俗有強烈的共鳴感，故集團積極就受歡迎的節慶打造具節日儀式感的行銷活動。在2022年8月及9月的七夕及中秋節，我們的銷售額按年皆有所增長。

- We understood that perceptions of our brand were developed on customers' experiences before, during and after a sale campaign. The launch of our "Year of Service with a Smile" in FY2023 underlined our commitment to excellent service with warmth and personalisation. The campaign was supported by guidelines for outstanding service, clear performance indicators, and internal trainings.

Retail network

- The Group is taking a targeted and strategic approach to expansion by opening new stores in locations with high potential to boost our market share.
- We continue to tap into potential markets for growth opportunities. Further to developing our online sales channels to provide convenience to our customers, we expanded into cities and towns in Tier III and below with strong support from our franchise partners. Management systems were established to facilitate franchisees in developing efficient and resilient businesses.
- We also developed immersive shopping experiences tailored to our customers' needs and desires. Our new store format, CHOW TAI FOOK BOUTIQUE, offers a carefully curated range of jewellery based on local preferences.
- In the Mainland, the Group completed 1HFY2023 with 933 more CHOW TAI FOOK JEWELLERY POS than in the preceding period.

- 我們明白品牌形象乃建立於顧客在售前、銷售時、售後每個階段的體驗，有見及此，在2023財政年度推行「微笑服務年」，銳意優化服務指引，訂立明確的成效指標，以及強化內部培訓，務求為顧客帶來更貼心、有溫度、個人化的服務。

零售網絡

- 集團將針對市場需求，策略性地選址，於具消費潛力的地區拓展零售網絡，進一步擴大市場份額。
- 我們一直致力開拓潛在市場，除加強線上銷售渠道，為顧客帶來便利外，亦繼續與加盟商攜手深耕三線或以下城市和鄉鎮。我們設有完善的管理系統，以協助加盟商建立高效及高韌性的業務。
- 我們亦因應顧客需求及喜好打造沉浸式的購物體驗，正如新店型周大福精緻店，針對所在地區的顧客喜好，進行精準行銷。
- 2023財政年度上半年，我們於內地較去年同期增加了933個周大福珠寶零售點。

HONG KONG & MACAU OF CHINA AND OTHER MARKETS

Overall performance

- In 1HFY2023, consumer sentiment and store traffic improved significantly as the pandemic subsided in Hong Kong. With the roll-out of Government-backed Consumption Voucher Scheme, we launched multiple campaigns to capture local demand.
- In Macau, a new wave of COVID-19 cases in June and July 2022 resulted in temporary closure of our stores. Given the continued enforcement of travel-related restrictions, our business in Macau was impacted by weaker visitor spending in 1HFY2023.
- Other markets benefitted from an increase in cross-border mobility and rising local demand. This led to a significant rebound in consumption where sales in Singapore and Malaysia recovered strongly throughout the period.
- Pandemic-control measures in Hainan Province constrained the Group's sales from duty-free business in August 2022. The market showed some signs of vitality in late September 2022, but sales recovery will depend on the pace at which pandemic restrictions are eased.

Retail network

- We closed a net of 4 POS in Hong Kong, mainly in tourist areas, to enhance operational efficiency. Our network development plans in Hong Kong are guided by data analytics such as store performance, leasing terms, and the pace of visitors growth.
- The Group's broader strategy for other markets is to expand our business strategically and as appropriate, focusing on markets with the strongest local retail growth potential. We opened a new POS in Malaysia during the period.

中國香港、中國澳門及其他市場

業務概況

- 2023財政年度上半年，香港的疫情漸趨穩定，加上新一輪消費券計劃，令消費氣氛及店鋪人流明顯改善。我們乘勢推出各類推廣活動，以滿足本地顧客的需求。
- 澳門方面，由於2022年6至7月爆發新一波疫情，持續實施旅遊限制，零售點需要暫停營業。澳門業務於2023財政年度上半年受到訪客消費疲弱所影響。
- 其他市場方面，受惠於跨境人流及本地需求增加，期內，新加坡及馬來西亞的經濟顯著復甦，本地及旅客消費皆見上升，拉動銷售持續暢旺。
- 由於2022年8月海南省實施疫情封控措施，令集團的免稅店業務銷售回落。該市場於2022年9月下旬呈現復甦跡象，但銷售復甦仍取決於放寬防疫限制的步伐。

零售網絡

- 我們於香港淨關閉4個零售點，主要位於旅遊區，以提升營運效率。香港零售點的未來發展，將取決於個別店鋪的零售表現、租賃狀況及旅客人數增長速度等數據分析。
- 其他市場方面，集團計劃策略性地於合適地方選址以擴張業務，並專注開拓本地零售增長潛力較高的地區。期內，我們於馬來西亞再添一店。

BUSINESS OUTLOOK AND STRATEGIES

業務展望與策略

Against the backdrop of a challenging business environment characterised by macro-economic externalities, the Group remains cautiously optimistic about the opportunities ahead. With resolve, experience and agility, our management team will stay vigilant while executing our growth strategies.

Leveraging on the strong support from our franchise partners, store opening momentum in the Mainland remains favourable. We continue to adopt a disciplined approach in expanding our retail network strategically, taking into consideration market share growth, health of store economics and productivity. Our retail network in the Mainland is expected to reach 7,000 POS by the end of FY2023.

We remain positive on the mid- to long-term growth prospects of the Mainland's economy and jewellery market. While we maintain prudent cost control strategies to mitigate short-term challenges, the Group's mid-term growth is expected to be driven by a gradual improvement of the economy and consumption. Our upcoming strategies are focused on elevating our brand positioning which better differentiate us as we cater to customers with varying consumption appetites. We are equipped to realise the opportunities in the underserved bridal jewellery in lower tier Mainland cities, and enhance offerings to appeal to the millennials who have a penchant for self-expression.

In Hong Kong, we expect pent-up demand for bridal jewellery and a gradual easing of social distancing measures to drive growth in 2HFY2023. Encouraged by the marketing campaigns and member-exclusive events launched, we continue to pursue these efforts to build momentum to boost sales and deepen connections with customers. In addition, we have been stepping up efforts to target the premium segment in the Hong Kong market. We however expect any further significant recovery of the Hong Kong and Macau markets to be dependent on border re-opening. In the near term, we continue to closely monitor our store profitability and exercise disciplined cost management. We also remain attentive to expansion opportunities in Southeast Asia, such as Singapore, Malaysia and the Philippines and stay well-positioned to capitalise on them as they emerge.

外，在宏觀經濟形勢令營商環境充滿挑戰。在這前題下，集團對未來發展機遇持審慎樂觀的態度。我們的管理團隊憑藉堅定決心、豐富經驗及靈活的營運手法，在保持警惕之際，審慎地執行我們的增長策略，務求穩中求進。

在加盟商的大力支持下，我們於內地保持良好的開店勢頭。我們將嚴謹且有策略地擴展零售網絡，包括仔細參酌市場份額增長、店舖營運狀況及生產力。我們預計於2023財政年度內，內地零售點數目可達7,000個。

我們仍然看好內地經濟及珠寶市場的中長期增長前景，現階段會維持審慎的成本控制策略，以紓減短期內面對的各種挑戰。中期而言，經濟及消費逐漸好轉將推動集團業務增長。我們的未來策略會聚焦於提升品牌定位，透過打造更卓越的品牌差異化，滿足顧客多樣化的消費喜好。另外，內地低線城市的婚嫁首飾市場尚待進一步開拓，我們已準備好捕捉此良機，同時強化產品組合，以迎合千禧世代渴求表達自我悅己的需求。

香港地區方面，我們預料隨著婚嫁首飾積壓的需求得以釋放及社交距離措施逐步放寬，將帶動2023財政年度下半年的增長。而早前推出的各項推廣及會員專享活動成績令人鼓舞，我們將繼續藉此促進銷售及深化與顧客的聯繫。我們亦正加大力度開拓香港的高端市場。然而，我們預期香港及澳門市場有較顯著的復甦將取決於通關進度。短期內，我們將繼續密切監察店舖的盈利能力，並嚴格控制成本。我們亦會持續關注東南亞如新加坡、馬來西亞及菲律賓等地的業務擴展機會，以捕捉有利的業務良機。

The Group will stay nimble to mitigate market uncertainties, and strengthen our competitiveness while pursuing growth. To this end, we are focusing on five key priorities:

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

Striking a balance between caution and confidence, we are well-placed to overcome the challenges ahead with a strategic roadmap for growth and sustainable development.

集團將靈活應對市場變化，降低市場不確定性的風險，在追求增長的同時亦加強競爭力。為此，我們訂立了五大發展方針，包括：

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

我們既滿懷信心亦會謹慎行事，為跨越未來挑戰做好萬全準備，致力落實上述策略藍圖，以締造業務增長及可持續發展。



MANAGEMENT
DISCUSSION
AND ANALYSIS

管理層討論與分析

PERFORMANCE REVIEW

表現回顧

OVERVIEW

Despite the macro-economic challenges and pandemic-led business disruptions in 1HFY2023, the Group's business demonstrated resilience, supported by favourable store opening momentum in Mainland China (the "Mainland") and strength in gold jewellery and products. We opened a net of 933 CHOW TAI FOOK JEWELLERY POS in the Mainland during the period.

The Group's adjusted gross profit margin edged down 110 basis points year-on-year to 22.4% in the period, primarily attributable to a higher share of our wholesale business and gold jewellery and products, which have a lower profit margin. The Group's core operating profit declined by 2.7% and its margin was 9.3% during the period. Profit attributable to shareholders decreased by 6.8% year-on-year.

概覽

2023財政年度上半年，儘管宏觀經濟充滿挑戰，商業活動受疫情所影響，本集團在中國內地（「內地」）仍能保持良好的開店步伐，黃金首飾及產品亦錄得強勁銷售，充份展現業務韌性。期內，我們在內地淨開設933個周大福珠寶零售點。

期內，本集團經調整後的毛利率按年下跌110個點子至22.4%，主要由於我們毛利率較低的批發業務以及黃金首飾及產品所佔的份額較高。期內，本集團的主要經營溢利下跌2.7%，其溢利率為9.3%。股東應佔溢利按年減少6.8%。

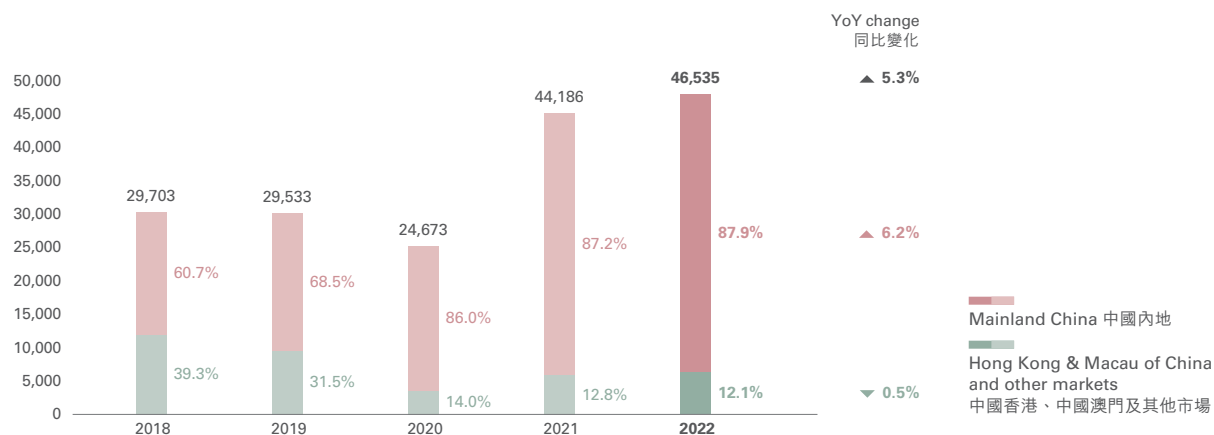
Revenue

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)



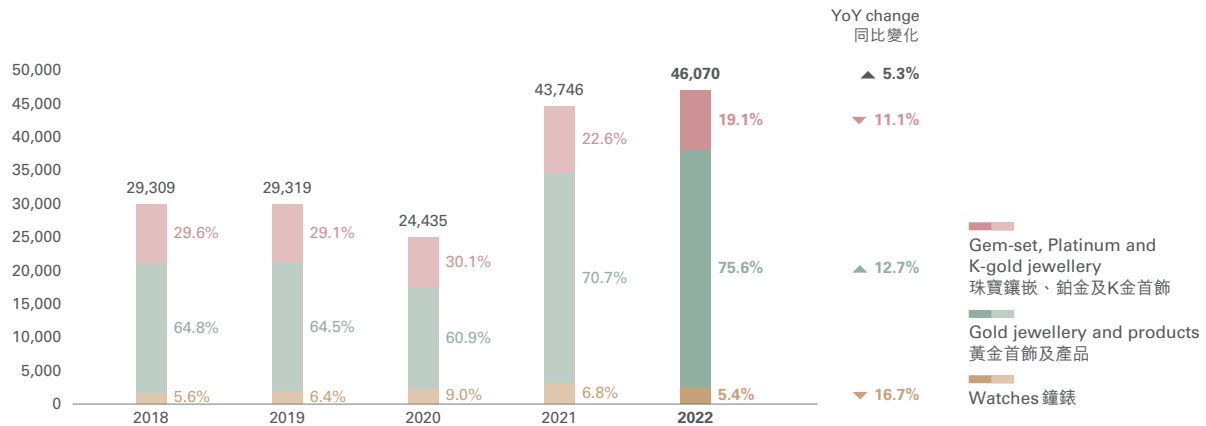
- The Group's revenue grew 5.3% to HK\$46,535 million in 1HFY2023.
- Revenue growth was driven by the steady expansion of our retail network and robust demand for gold jewellery and products in the Mainland.
- Revenue from the Mainland rose 6.2% during the period while that of Hong Kong, Macau and other markets decreased slightly by 0.5%. Share of the Mainland to the Group's revenue amounted to 87.9% in 1HFY2023.
- 2023財政年度上半年，本集團的營業額增長5.3%至46,535百萬港元。
- 營業額增長乃由於我們的零售網絡穩步擴張，以及內地對黃金首飾及產品需求殷切所帶動。
- 內地的營業額於期內上升6.2%，而香港、澳門及其他市場的營業額則輕微下跌0.5%。2023財政年度上半年，內地業務佔本集團營業額的87.9%。

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)

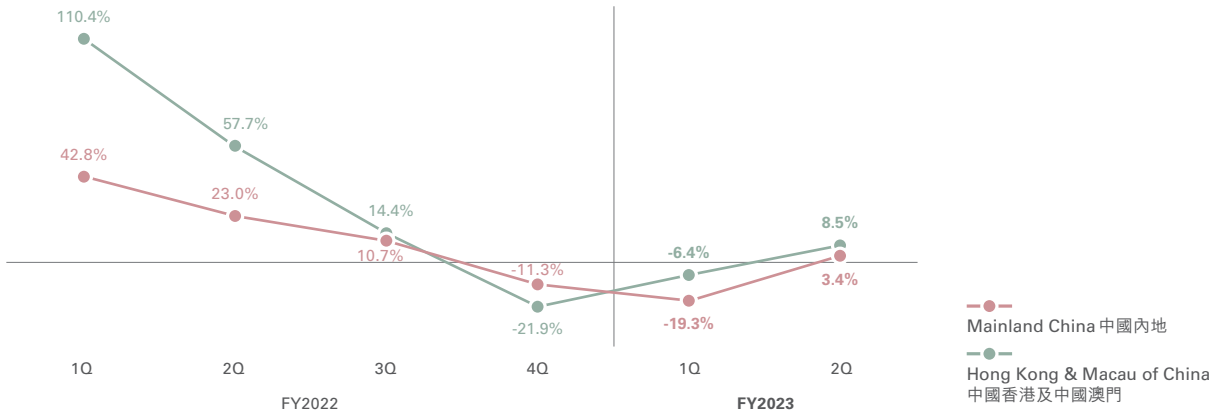


- Revenue of gold jewellery and products grew 12.7% in 1HFY2023, outperforming other product categories. The growth was driven by the continual success of CTF • HUÁ Collection and our well-executed market penetration strategy in lower tier cities. Gold jewellery and products' contribution to the Group's revenue expanded 490 basis points to 75.6% in the period. Within the product category, the share of fixed price gold products increased slightly to 6.6% (1HFY2022: 6.3%).
- Revenue of gem-set, platinum and k-gold jewellery declined 11.1% during the period, while that of watches was down 16.7% due to weakened macro conditions and pandemic measures that affected relevant spending.
- 2023 財政年度上半年，黃金首飾及產品的營業額增長 12.7%，表現優於其他產品類別。周大福傳承系列持續取得佳績，以及我們於較次級城市的市場滲透策略執行得宜均帶動有關營業額增長。期內，黃金首飾及產品對本集團營業額的貢獻增加 490 個點子至 75.6%。此產品類別當中，定價黃金產品所佔的份額輕微上升至 6.6% (2022 財政年度上半年：6.3%)。
- 珠寶鑲嵌、鉑金及 K 金首飾的營業額於期內下降 11.1%，而鐘錶的營業額則下降 16.7%，此乃由於宏觀經濟疲軟及防疫措施影響相關消費。

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



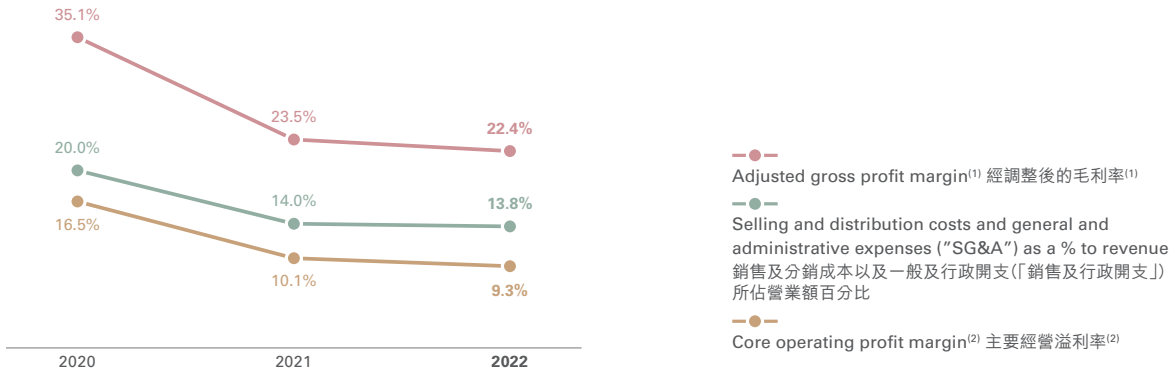
		1HFY2022		1HFY2023	
		SSSG	SSS volume growth	SSSG	SSS volume growth
		同店銷售增長	同店銷量增長	同店銷售增長	同店銷量增長
Mainland China	中國內地	▲ 32.2%	▲ 24.2%	▼ 7.8%	▼ 12.3%
Hong Kong & Macau of China	中國香港及中國澳門	▲ 79.8%	▲ 74.8%	▲ 1.3%	▼ 8.7%

- Business in the Mainland was significantly impacted by the pandemic in the first quarter of the financial year, while Hong Kong and Macau was improving steadily. It was encouraging that SSS in both markets saw positive growth in the second quarter.
- In the Mainland, SSS was down 7.8% in 1HFY2023. Separately, the growth of franchised POS calculated on same store basis declined 3.5% during the period.
- In Hong Kong and Macau, SSS grew slightly by 1.3% in 1HFY2023. During the period, SSS in Hong Kong experienced solid growth of 15.1%, supported by a stable local demand. In Macau, SSS dipped 31.8%, mainly attributable to the tightened pandemic measures which reduced tourist traffic and overall consumer spending.
- 內地業務於本財政年度第一季度受疫情顯著影響，而香港及澳門業務則穩步改善。令人鼓舞的是，兩個市場的同店銷售於第二季度均呈現正增長。
- 2023財政年度上半年，內地同店銷售下跌7.8%。另外，按同店計算，加盟零售點於期內的銷售下跌3.5%。
- 香港及澳門的同店銷售於2023財政年度上半年輕微增長1.3%。香港方面，由於本地需求穩定，同店銷售於期內錄得15.1%的穩健增長。澳門方面，同店銷售下跌31.8%，主要由於收緊防疫措施導致旅客人流及整體消費減少所致。

Profitability

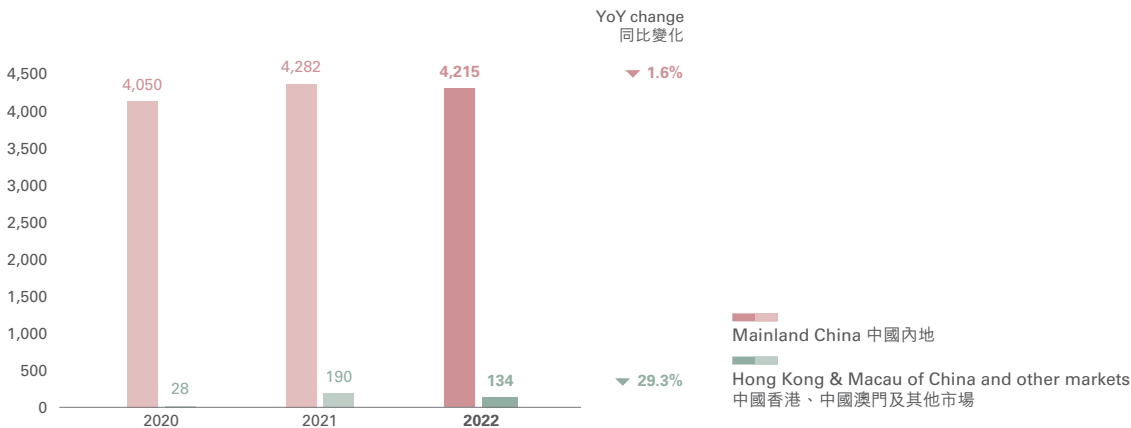
Group 集團

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



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

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



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

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

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

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

- Between 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 1HFY2023.
- The Group's core operating profit decreased by 2.7% year-on-year to HK\$4,349 million, with the corresponding margin at 9.3% in 1HFY2023. On a constant exchange rate basis, core operating profit was stable during the period.

- 於兩個分部中，內地繼續為主要溢利來源，於2023財政年度上半年佔本集團主要經營溢利超過95%。
- 2023財政年度上半年，本集團主要經營溢利按年下跌2.7%至4,349百萬港元，其相應溢利率為9.3%。按相同匯率計算，期內主要經營溢利平穩。

- Profit attributable to shareholders decreased by 6.8% in 1HFY2023, mainly attributable to the decline in core operating profit and the depreciation of RMB which led to a net foreign exchange loss of HK\$269 million in the period (1HFY2022: a net gain of HK\$47 million).

- 2023財政年度上半年，股東應佔溢利減少6.8%，主要由於主要經營溢利下跌及人民幣貶值導致期內錄得匯兌淨虧損269百萬港元（2022財政年度上半年：淨收益47百萬港元）。

Adjusted gross profit margin

- We use adjusted gross profit margin, a non-IFRS measure, for analysis. It represents gross profit margin generated from the business after eliminating the effect of unrealised loss (gain) on gold loans. We believe that this measure better reflects the operational performance of the Group and is useful for the understanding of 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，其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本集團的經營表現及有助於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	2020	2021	2022
Gross profit margin	毛利率	33.0%	24.4%	23.6%
Unrealised loss (gain) on gold loans	黃金借貸未變現虧損(收益)	2.1%	(0.9)%	(1.2)%
Adjusted gross profit margin	經調整後的毛利率	35.1%	23.5%	22.4%

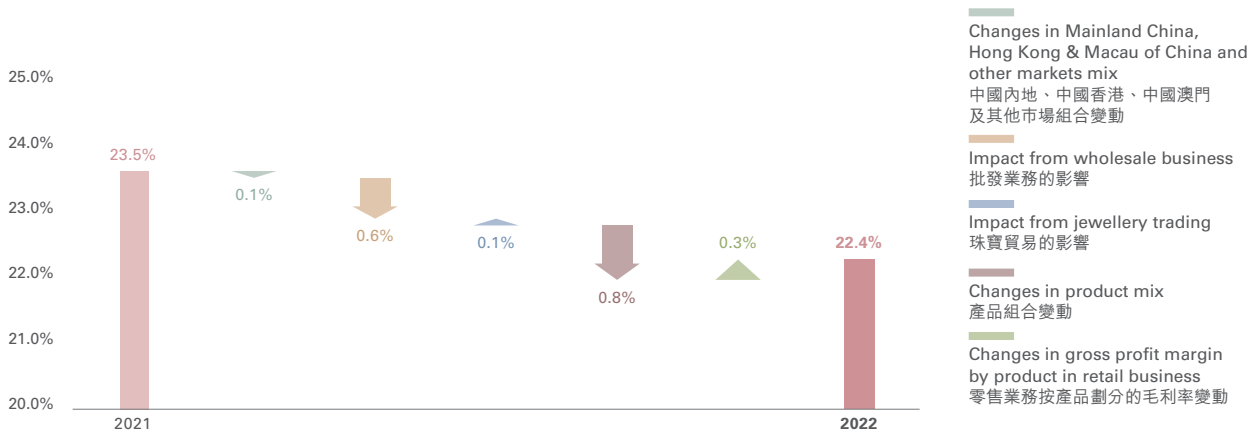
未變現虧損(收益)

- 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 2022, an unrealised gain of HK\$526 million arose 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2022年9月30日，因相關的時間差產生的未變現收益為526百萬港元。

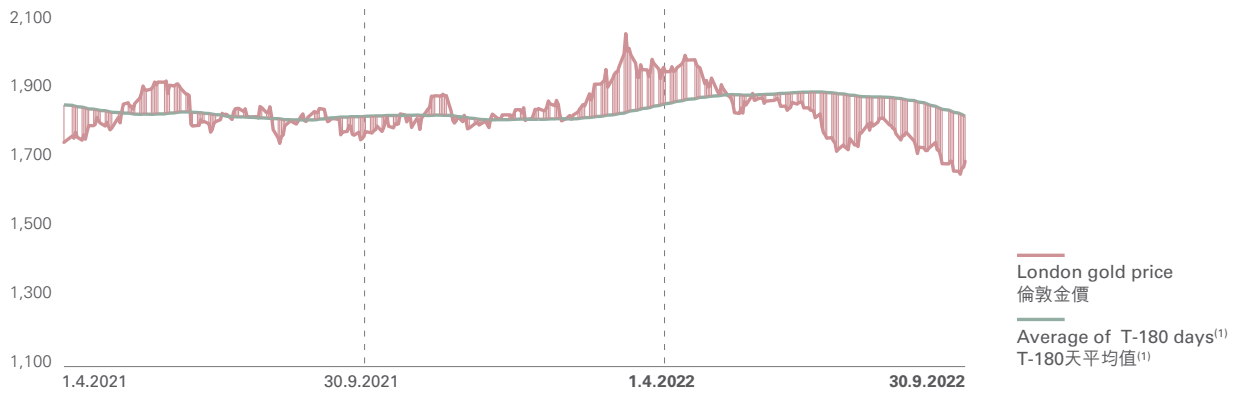
Movements in adjusted gross profit margin 經調整後的毛利率變動

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



- At group level, adjusted gross profit margin declined by 110 basis points to 22.4% during 1HFY2023, mainly attributable to a higher sales contribution from our wholesale business and gold jewellery and products. These had an aggregated impact of 140 basis points drop on adjusted gross profit margin during the period.
- While the RMB depreciated during the period, the price of gold for retail was relatively stable in the Mainland. Hence, there was a like-for-like margin improvement on gold jewellery and products in the Mainland. This offset the impact from like-for-like margin decline on the gem-set, platinum and k-gold jewellery resulted from retail discounting in the Mainland, and yielded a net benefit of 30 basis points to the Group's adjusted gross profit margin during the period.
- 於集團層面，2023財政年度上半年經調整後的毛利率下跌110個點子至22.4%，主要由於批發業務以及黃金首飾及產品的銷售貢獻上升。這兩個因素導致經調整後的毛利率於期內下跌共140個點子。
- 由於期內人民幣貶值，內地的零售金價相對穩定。因此，內地黃金首飾及產品的產品毛利率有所改善。這抵銷了因內地零售折扣導致珠寶鑲嵌、鉑金及K金首飾的產品毛利率下降的影響，為本集團於期內經調整後的毛利率帶來30個點子的上升。

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



(1) Average of T-180 refers to the average gold price of previous 180 days on rolling basis, being a proxy of the average price of our hedged inventories. Average of T-180 days was used for 1HFY2023 and FY2022

(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。2023財政年度上半年及2022財政年度均使用T-180天平均值

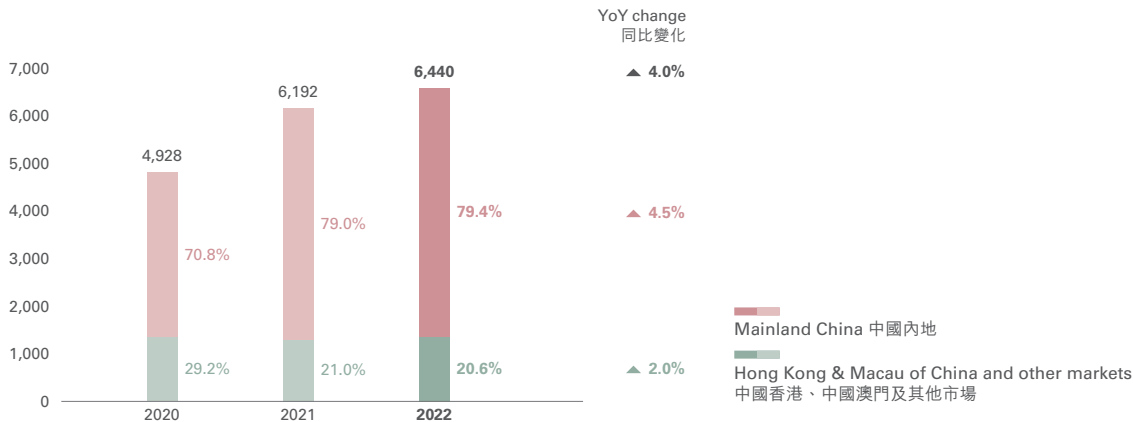
London gold price 倫敦金價	30.9.2022/ 31.3.2022 Closing price six months change 收市價六個月變化	1HFY2023 vs 1HFY2022 Average price YoY change 平均價同比變化
	▼ 13.9%	▼ 0.3%

SG&A

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

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

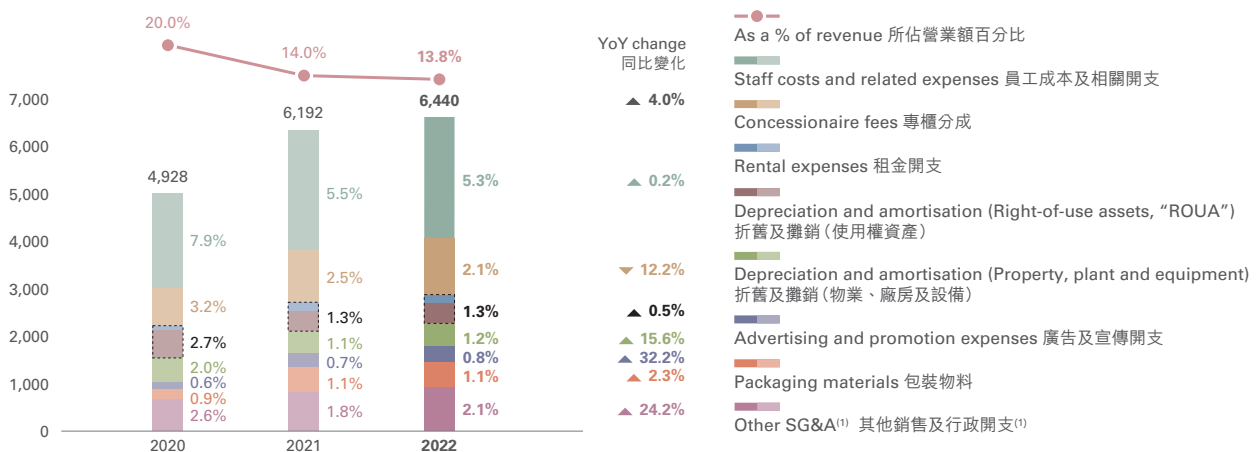
(HK\$ million 百萬港元)



SG&A to revenue ratio 銷售及行政開支佔營業額比率

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

(HK\$ million 百萬港元)



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

銷售及行政開支

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

- With disciplined cost management strategy, the Group closely managed SG&A expenses during the period. SG&A expenses increased 4.0% to HK\$6,440 million, mainly due to a relatively low base resulting from a one-off writeback of provision for doubtful debts of approximately HK\$190 million during 1HFY2022. This was recognised in other SG&A previously. Excluding the writeback, SG&A expenses increased by 0.9%.
- SG&A ratio improved 20 basis points to 13.8% due to favourable operating leverage. Excluding the impact of writeback in 1HFY2022, SG&A ratio would have improved approximately 60 basis points during the period.
- Fixed in nature expenses contributed approximately 50% to SG&A expenses in 1HFY2023 (1HFY2022: approximately 45%).
- 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.
- 期內，集團落實嚴格的成本控制措施，讓集團得以控制銷售及行政開支。銷售及行政開支增加4.0%至6,440百萬港元，主要由於2022財政年度上半年一次性撥回約190百萬港元的呆賬撥備，導致基數相對較低。這金額先前確認為其他銷售及行政開支。若撇除撥回，銷售及行政開支增長0.9%。
- 由於營運效益，銷售及行政開支比率下降20個點子至13.8%。若撇除2022財政年度上半年撥回的影響，則銷售及行政開支比率於期內下跌約60個點子。
- 2023財政年度上半年，固定性質開支佔銷售及行政開支約50%（2022財政年度上半年：約45%）。
- 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。

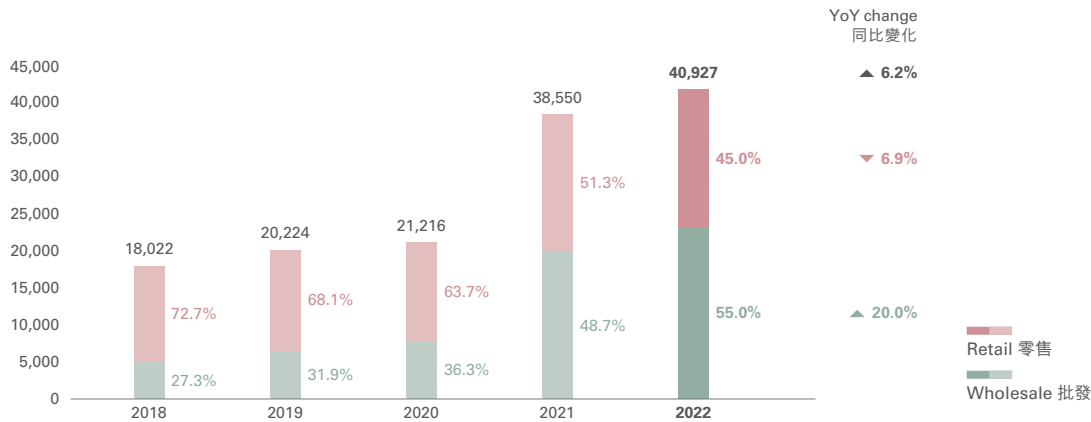
MAINLAND CHINA

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)

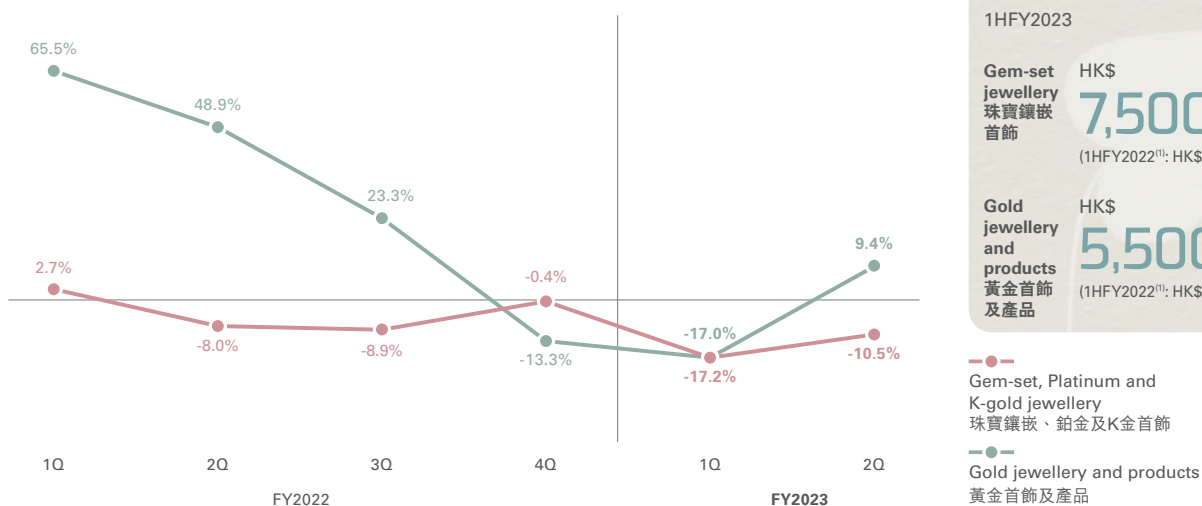


- In Mainland China, our retail revenue represents sales from self-operated POS, e-commerce and other direct channels, while wholesale revenue mainly represents sales to franchisees and provision of services to franchisees.
- 於中國內地，我們的零售營業額指來自直營零售點、電子商務及其他直接渠道的銷售額，而批發營業額則主要指向加盟商銷售貨品及向加盟商提供服務的收入。
- Revenue in the Mainland was up 6.2% to HK\$40,927 million in 1HFY2023. On a constant exchange rate basis, revenue increased by 9.3% in the period.
- 2023財政年度上半年，內地營業額上升6.2%至40,927百萬港元。按相同匯率計算，期內營業額增長9.3%。
- Wholesale revenue rose significantly by 20.0% during the period, supported by the new openings of franchised POS and a steady ramp up of store productivity in general. Its share in revenue expanded 630 basis points to 55.0% in the period.
- 批發營業額於期內上升20.0%，此乃受新增加盟零售點及店舖生產力總體穩步上揚所支持。批發業務的營業額佔比於期內增加630個點子至55.0%。
- As at 30 September 2022, we had 4,929 franchised CHOW TAI FOOK JEWELLERY POS. For the majority of these POS, we retain inventory ownership until sales transactions are completed with the retail customers, upon which wholesale revenue is recognised. These POS contributed approximately 60% of the wholesale revenue in the Mainland.
- 於2022年9月30日，我們設有4,929個周大福珠寶加盟零售點。於大部分周大福珠寶加盟零售點，我們在零售顧客完成銷售交易前保留存貨擁有權，待交易完成後，則會確認批發營業額。此類加盟零售點的營業額佔內地批發營業額約60%。

SSSG

同店銷售增長

SSSG of major products 主要產品同店銷售增長



—●— 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

		1HFY2023	
		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	▼ 13.9%	▼ 19.9%
Gold jewellery and products	黃金首飾及產品	▼ 3.3%	▼ 9.0%
Watches	鐘錶	▼ 18.6%	▼ 29.8%
Overall	整體	▼ 7.8%	▼ 12.3%

(1) Same Store ASP on 1HFY2023 Same Store basis

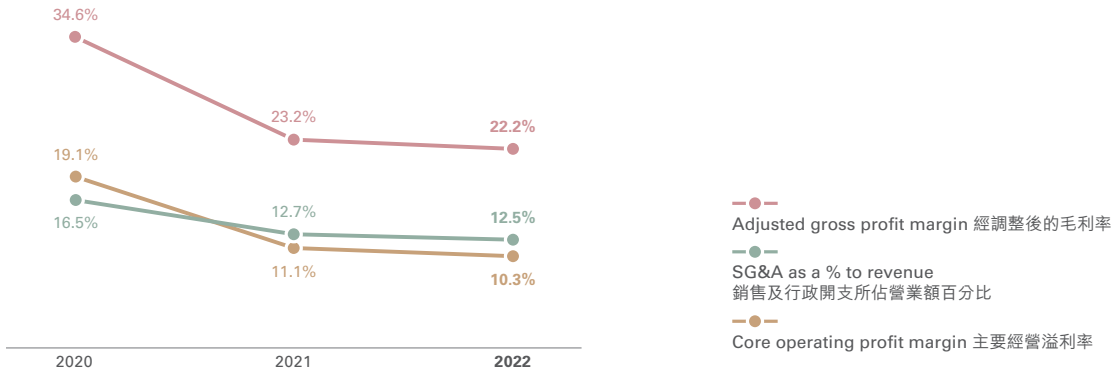
(1) 同店平均售價以2023財政年度上半年的同店作基準

- In Mainland China, SSS declined across product categories in 1HFY2023 as the pandemic and its related restrictions impacted customer traffic and sales volume, especially during the first quarter. Meanwhile, ASP exhibited an encouraging positive trend during the period.
- In 1HFY2023, SSS of gold jewellery and products was down 3.3% year-on-year. On a quarterly basis, SSS rebounded to positive growth in the second quarter. ASP of the product category increased to about HK\$5,500 during the period (1HFY2022: HK\$5,200).
- SSS of gem-set, platinum and k-gold jewellery dropped 13.9% during the period. Gem-set jewellery ASP climbed to approximately HK\$7,500 (1HFY2022: HK\$7,200).
- 於中國內地，由於疫情及其相關限制影響客流及銷量，各產品類別於2023財政年度上半年的同店銷售均下降，尤其是於第一季度。然而，平均售價於期內呈現令人鼓舞的正增長。
- 2023財政年度上半年，黃金首飾及產品的同店銷售按年下跌3.3%。然而，按季度計算，同店銷售於第二季度回升至正增長。期內產品類別的平均售價增至約5,500港元(2022財政年度上半年：5,200港元)。
- 期內，珠寶鑲嵌、鉑金及K金首飾的同店銷售下降13.9%。珠寶鑲嵌首飾的平均售價攀升至約7,500港元(2022財政年度上半年：7,200港元)。

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 100 basis points in 1HFY2023, mainly due to a higher sales contribution from wholesale business and gold jewellery and products.
- In general, the wholesale business has a lower gross profit margin than the retail business. An increase of wholesale mix in 1HFY2023 led to a drop of 70 basis points in adjusted gross profit margin. Mix of gold jewellery and products also surged to 76.5% (1HFY2022: 71.5%) due to strong demand for gold jewellery, which resulted in a decline of 80 basis points in adjusted gross profit margin. On the other hand, gold price on retail front in the Mainland was relatively stable due to RMB depreciation, which brought a benefit of 50 basis points to adjusted gross profit margin.
- SG&A ratio stood at 12.5% for the period ended 30 September 2022. Fixed in nature expenses contributed around 45% to SG&A expenses in 1HFY2023 (1HFY2022: approximately 40%).
- Core operating profit margin contracted by 80 basis points to 10.3% in 1HFY2023.

盈利能力

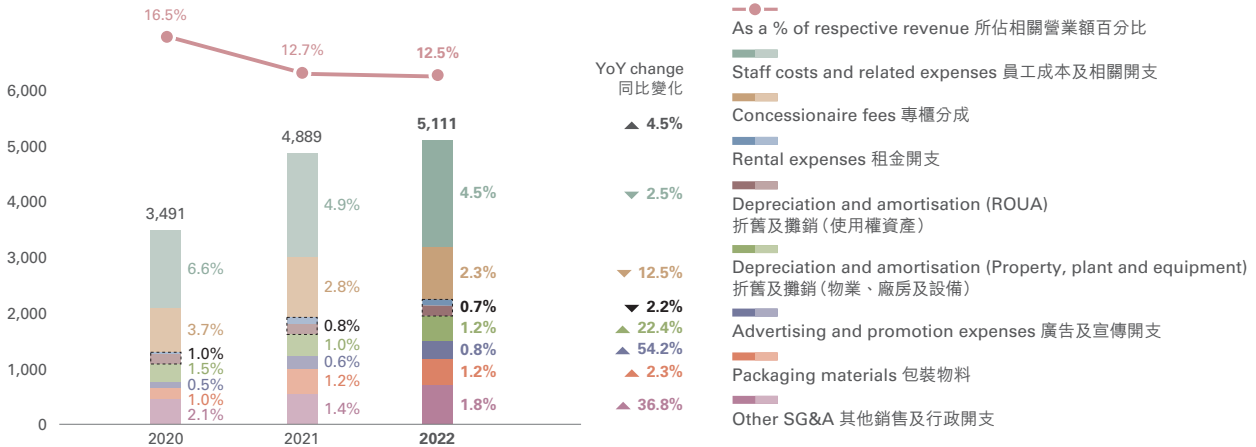
- 經調整後的毛利率於2023財政年度上半年收窄100個點子，主要由於批發業務，以及黃金首飾及產品的銷售佔比有所上升。
- 一般而言，批發業務的毛利率低於零售業務。2023財政年度上半年，批發組合增加導致經調整後的毛利率下降70個點子。由於黃金首飾的需求強勁，黃金首飾及產品組合亦飆升至76.5%（2022財政年度上半年：71.5%），導致經調整後的毛利率下降80個點子。另一方面，由於人民幣貶值，內地零售金價相對穩定，為經調整後的毛利率帶來50個點子的上升。
- 截至2022年9月30日止期間，銷售及行政開支比率為12.5%。2023財政年度上半年，固定性質開支佔銷售及行政開支約45%（2022財政年度上半年：約40%）。
- 主要經營溢利率於2023財政年度上半年收窄80個點子至10.3%。

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)



- Advertising & promotion expenses increased 54.2% year-on-year, primarily due to the launch of more promotional campaigns to support sales during the period.
- Other SG&A expenses increased 36.8% year-on-year. In 1HFY2022, there was a one-off writeback of provision for doubtful debts of approximately HK\$190 million. Excluding this item, other SG&A expenses in 1HFY2023 would have increased approximately 1.3%.

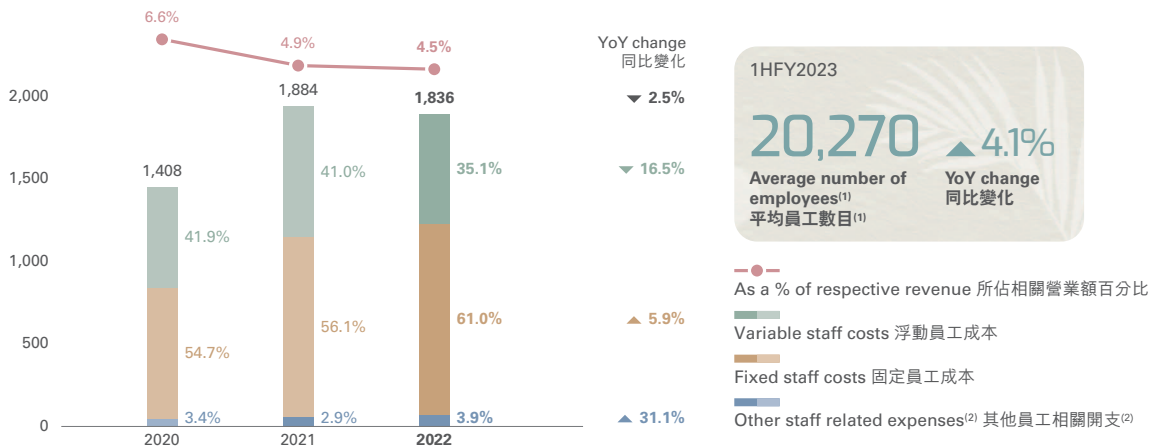
銷售及行政開支

- 廣告及宣傳開支按年上升54.2%，主要由於期內推出更多促銷活動以促進銷售。
- 其他銷售及行政開支按年上升36.8%。於2022財政年度上半年，有一筆約190百萬港元的一次性呆賬撥備撥回。若撇除此項目，於2023財政年度上半年，其他銷售及行政開支增加約1.3%。

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

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

(HK\$ million 百萬港元)



(1) Employees in production function excluded

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

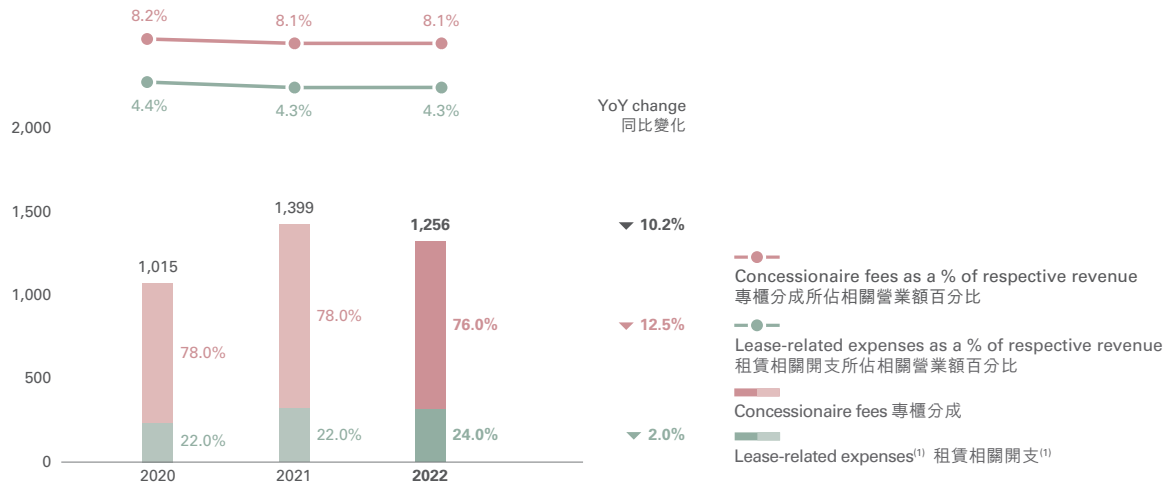
(1) 不包括生產部門的員工

(2) 其他員工相關開支主要包括員工膳食津貼、醫療費和教育經費等

- Staff costs and related expenses were down 2.5% in 1HFY2023.
- Fixed component increased 5.9% year-on-year, in-line with the increase in head count. The 16.5% decrease in variable component was mainly due to a drop in performance-related staff-costs.
- 2023 財政年度上半年，員工成本及相關開支下降 2.5%。
- 固定組成項目按年上升 5.9%，與員工人數增長一致。浮動組成項目下跌 16.5%，主要由於與表現相關的員工成本下降。

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

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



- Concessionaire fees decreased 12.5% due to the decline in retail revenue and a shift of sales mix towards gold jewellery and products that is generally subject to lower rates as compared with other product types. Concessionaire fees ratio was stable at 8.1%.
- Lease-related expenses ratio was stable at 4.3% during the period.

- 由於零售營業額下降以及銷售組合轉向分成比率較低的黃金首飾及產品，專櫃分成下降了12.5%。專櫃分成比率穩定在8.1%。
- 期內租賃相關開支比率穩定在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⁽¹⁾ – Mainland China 按店舖品牌劃分的零售點變動⁽¹⁾ – 中國內地

As at	於	31.3.2021 Total 總計	31.3.2022 Total 總計	During 1HFY2023 2023 財政年度上半年		Net 淨增減	30.9.2022 Total 總計
				Addition 增加	Reduction 減少		
CHOW TAI FOOK JEWELLERY ⁽²⁾	周大福珠寶 ⁽²⁾	4,227 ⁽³⁾	5,614 ⁽³⁾	1,021	(88)	933	6,547
CTF WATCH	周大福鐘錶	128	136	2	(7)	(5)	131
HEARTS ON FIRE	HEARTS ON FIRE	1	1	–	–	–	1
ENZO	ENZO	75	54	–	(16)	(16)	38
SOINLOVE	SOINLOVE	66	39	1	(11)	(10)	29
MONOLOGUE	MONOLOGUE	77	68	5	(14)	(9)	59

(1) SIS and CIS excluded

(2) CTF WATCH POS excluded

(3) Restated to reflect the split of CTF • HUÁ exclusive zones as standalone stores in 1HFY2023

(1) 不包括店中店及店內專櫃

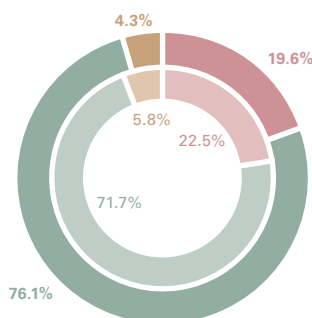
(2) 不包括周大福鐘錶零售點

(3) 數據經重列以反映2023財政年度上半年分拆傳承系列專區為單獨門店

RSV analysis

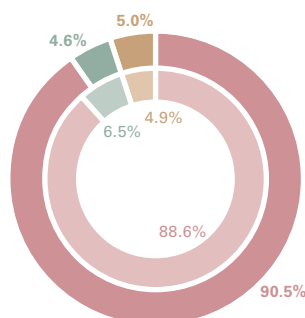
零售值分析

RSV by product 按產品劃分的零售值



1HFY2022	1HFY2023		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	▼ 1.2%
		Gold jewellery and products 黃金首飾及產品	▲ 19.9%
		Watches 鐘錶	▼ 17.6%
		Overall 整體	▲ 13.0%

RSV by channel 按銷售渠道劃分的零售值



1HFY2022	1HFY2023		RSV YoY change 零售值同比變化
		CHOW TAI FOOK JEWELLERY 周大福珠寶	▲ 15.3%
		Other store brands ⁽¹⁾ 其他店舖品牌 ⁽¹⁾	▼ 20.5%
		E-commerce ⁽²⁾ 電子商務 ⁽²⁾	▲ 15.1%
		Overall 整體	▲ 13.0%

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

(2) Major platforms included Chow Tai Fook eShop, Tmall, JD.com, Douyin and Vipshop

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

(2) 主要平台包括周大福網絡旗艦店、天貓、京東、抖音及唯品會

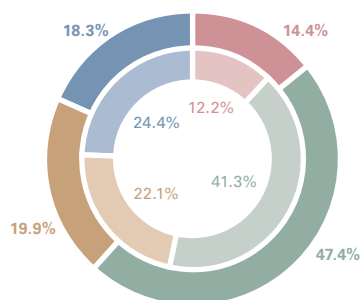
The following analyses focus on CHOW TAI FOOK JEWELLERY POS which contributed over 90% of the RSV in Mainland China:

周大福珠寶零售點佔中國內地零售值超過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⁽¹⁾ 按城市級別劃分的零售值及零售點⁽¹⁾

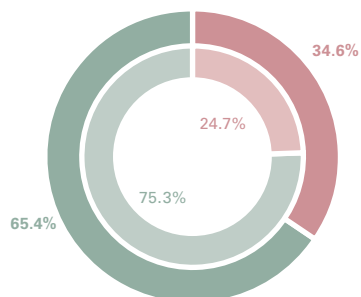


% of POS 零售點佔比	% of RSV 零售值佔比		1HFY2023	
			RSV YoY change 零售值同比變化	Net POS movement 零售點淨變動
		Tier I cities 一線城市	▲ 2.9%	▲ 127
		Tier II cities 二線城市	▲ 13.3%	▲ 390
		Tier III cities 三線城市	▲ 22.1%	▲ 169
		Tier IV cities and others 四線城市及其他	▲ 25.5%	▲ 247

(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 1 June 2022

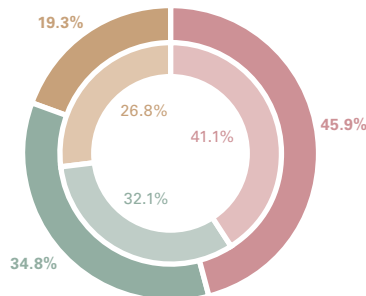
(1) 為更合適地反映中國內地城市的經濟發展和戰略意義，我們採用《第一財經》發佈的城市等級排名。新一線城市於我們的分析中被分類為二線城市。請參閱2022年6月1日公佈的排名

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		1HFY2023	
			RSV YoY change 零售值同比變化	Net POS movement 零售點淨變動
		Self-operated 直營	▼ 4.2%	▲ 94
		Franchised 加盟	▲ 29.2%	▲ 839

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		1HFY2023	
			RSV YoY change 零售值同比變化	Net POS movement 零售點淨變動
45.9%	41.1%	Shopping mall 購物中心	▲ 18.3%	▲ 341
34.8%	26.8%	Department store 百貨公司	▼ 0.1%	▲ 211
19.3%	32.1%	Others 其他	▲ 47.5%	▲ 381

- In 1HFY2023, we opened a net of 933 CHOW TAI FOOK JEWELLERY POS in the Mainland.
- By operation model, approximately 90% of the net openings were franchised POS during the period. While the openings of franchised POS were mainly located in shopping malls and street-faced levels, new self-operated POS were primarily situated in shopping malls.
- As at 30 September 2022, franchised POS comprised approximately 75% of our store count in the Mainland. RSV of franchised POS in the Mainland grew robustly by 29.2% year-on-year during the period. Its RSV growth was faster than that of the self-operated POS, supported by the new openings and a steady ramp up of stores' productivity.
- Around 49% of franchised POS had a store age of less than 2 years, showing a higher proportion compared to self-operated POS. Thus, the average sales per store of franchised POS was generally lower than that of the self-operated POS in the same tiered city during the period.
- The Group leveraged on smart retail applications such as CloudSales 365, Cloud Kiosk and Smart Tray to further enhance customer journey over the past few years. In 1HFY2023, 2.5% of our RSV in the Mainland was contributed by these applications.
- 2023財政年度上半年，我們在內地淨開設933個周大福珠寶零售點。
- 按營運模式劃分，期內淨開設的零售點中約有90%為加盟零售點。新開設的加盟零售點主要位於購物中心及街舖，而新直營零售點則主要位於購物中心。
- 截至2022年9月30日，加盟零售點佔我們內地店舖數量約75%。期內，內地加盟零售點的零售值按年強勁增長29.2%。加盟零售點的零售值增長速度高於直營零售點，主要因為新開店及店舖生產力穩步提升。
- 約有49%加盟零售點的店齡少於兩年，高於直營零售點的相關比例。因此，期內在同一城市級別中，加盟零售點的平均單店銷售額普遍低於直營零售點。
- 在過去數年，集團借助零售科技應用，如雲商365、雲櫃台及智能奉客盤，以進一步提升顧客體驗。2023財政年度上半年，我們在內地的零售值中有2.5%來自相關應用。

- More encouragingly, these smart retail tools were proven effective in facilitating traffic to our stores. Distribution of coupons at CloudSales 365 increased sales incrementally at physical stores during different campaigns in the period. In general, those customers had a stronger preference towards gem-set jewellery and the ASP was higher than the same store ASP of gem-set jewellery in the Mainland.

E-commerce business

- Our e-commerce channel in the Mainland delivered an encouraging RSV growth of 15.1% in 1HFY2023. Its share to the RSV in the Mainland was steady at about 5.0%. In terms of retail sales volume, its share was about 13.0%. Its ASP was approximately HK\$1,800 during the period (1HFY2022: HK\$1,900).
- In 1HFY2023, the Group launched online exclusive products that had significant traction on social media. Further, we leveraged the influence of livestreaming and short video platform Douyin to promote our new products. These were well received by our customers and supported volume increase in our e-commerce channel.

- 更令人鼓舞的是，此等智慧零售工具已證明能有效帶動我們店舖的人流。雲商365在多項推廣活動中派發優惠券，成功於期內增加實體店的銷售。整體而言，這些顧客偏好購買珠寶鑲嵌首飾，相關平均售價亦高於內地珠寶鑲嵌首飾的同店平均售價。

電子商務業務

- 2023財政年度上半年，我們在內地的電商渠道實現令人鼓舞的零售值增長，增幅達15.1%。其對內地零售值佔比維持於約5.0%。就銷量而言，其所佔份額約為13.0%。期內，其平均售價約為1,800港元(2022財政年度上半年：1,900港元)。
- 2023財政年度上半年，集團推出線上專屬產品，並於社交媒體廣獲追捧。此外，我們借助抖音平台直播及短視頻的影響力推廣我們的新產品，因而贏得顧客青睞，並帶動我們電商渠道的銷量增長。

HONG KONG & MACAU OF CHINA AND OTHER MARKETS

中國香港、中國澳門及其他市場

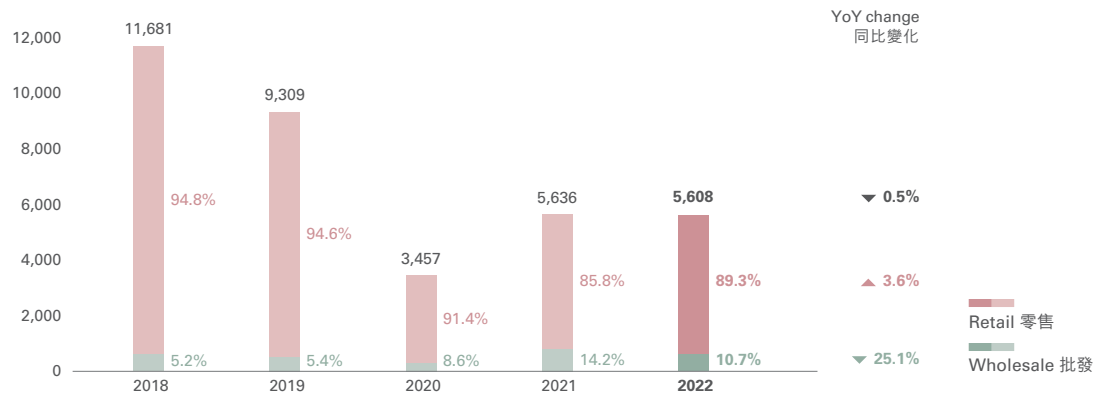
Revenue

營業額

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

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

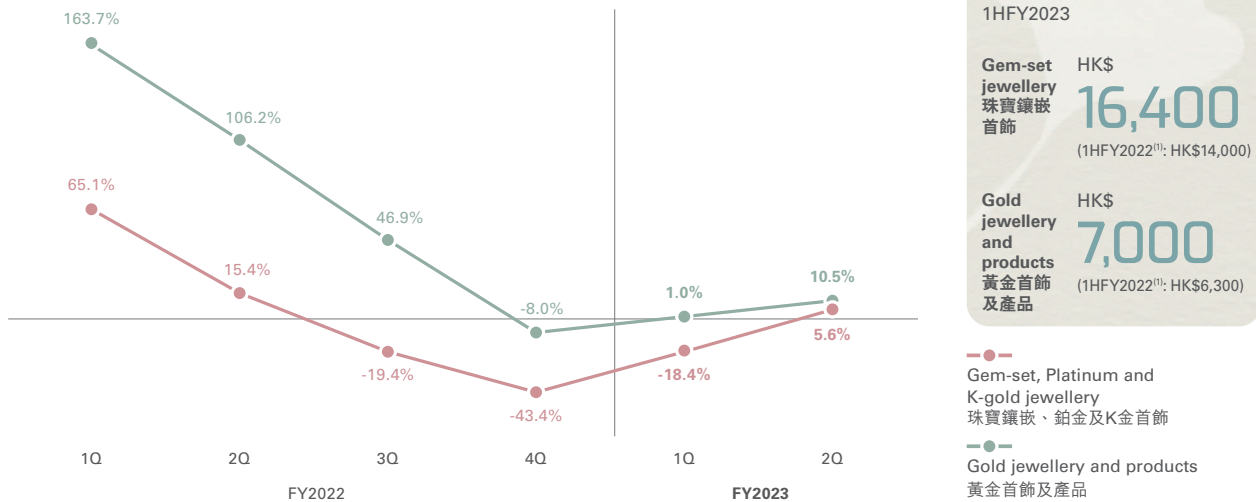
(HK\$ million 百萬港元)



- In Hong Kong, Macau and other markets, our retail revenue represents sales from self-operated POS, e-commerce and other direct channels, while wholesale revenue represents sales to franchisees, sales to retailers and sales from jewellery trading.
- Retail revenue was up by 3.6% in 1HFY2023, primarily led by the improving business in Hong Kong. Wholesale revenue decreased by 25.1% mainly due to the pandemic-control measures in Hainan Province, which constrained the sales from duty-free business.
- 我們於香港、澳門及其他市場的零售營業額指直營零售點、電子商務及其他直接渠道的銷售額，而批發營業額指向加盟商銷售貨品、向零售商銷售貨品及來自珠寶貿易的銷售額。
- 2023財政年度上半年，零售營業額增加3.6%，主要由香港業務有所改善所帶動。批發營業額減少25.1%，主要由於海南省的疫情封控措施導致免稅店的銷售回落。

SSSG

SSSG of major products 主要產品同店銷售增長



		1HFY2023	1HFY2023
		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	▼ 6.9%	▼ 21.6%
Gold jewellery and products	黃金首飾及產品	▲ 6.1%	▼ 3.5%
Watches	鐘錶	▼ 0.7%	▼ 2.6%
Overall	整體	▲ 1.3%	▼ 8.7%

(1) Same Store ASP on 1HFY2023 Same Store basis

(1) 同店平均售價以2023財政年度上半年的同店作基準

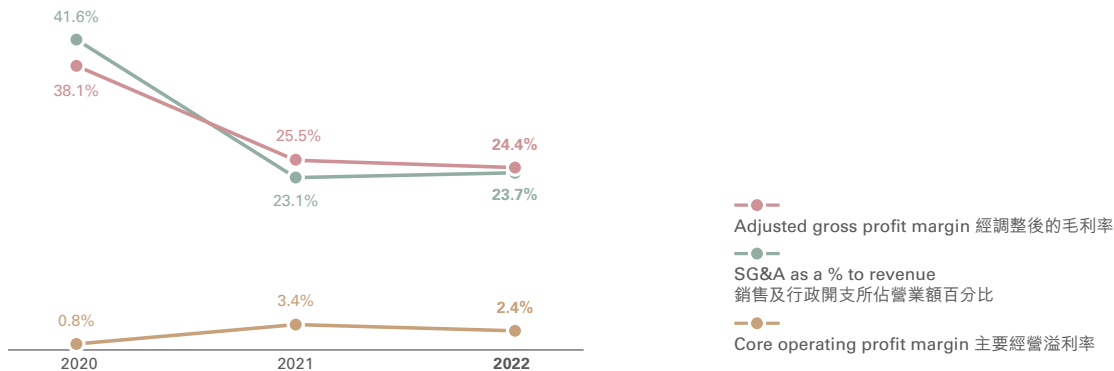
- In Hong Kong and Macau, SSS of gold jewellery and products was up 6.1% in 1HFY2023, outperforming other product categories. ASP of the product category enjoyed an upward trend and reached about HK\$7,000 in the period, mainly due to an increased share of the gold products sold by weight, which generally had a higher ASP than the fixed price gold products.
- SSS of gem-set, platinum and k-gold jewellery dropped 6.9% in the period. Yet, on a quarterly basis, it rebounded to positive growth in the second quarter. Encouragingly, ASP of gem-set jewellery also increased by about 18% to HK\$16,400 during the period, thanks to buoyant customer demand for higher-ticket jewellery products and our premium HEARTS ON FIRE brand.
- 2023財政年度上半年，香港及澳門的黃金首飾及產品同店銷售增長6.1%，表現優於其他產品類別。該產品類別的平均售價呈上升趨勢，期內達約7,000港元，主要由於按重量銷售的黃金產品佔比增加，其平均售價一般高於定價黃金產品。
- 期內，珠寶鑲嵌、鉑金及K金首飾的同店銷售下降6.9%。然而，按季度計算，同店銷售在第二季度回升至正增長。由於顧客對高價位珠寶產品及我們的高端品牌HEARTS ON FIRE的需求旺盛，期內珠寶鑲嵌首飾的平均售價亦升約18%至16,400港元，成績令人鼓舞。

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

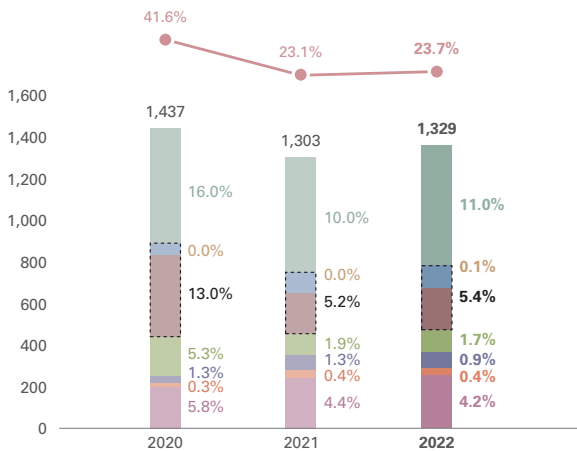


- In 1HFY2023, adjusted gross profit margin dropped 110 basis points to 24.4%, mainly due to a decline in margin of gold jewellery and products at retail level resulting from a drop in the international gold price, as well as a higher sales contribution from gold jewellery and products.
- SG&A ratio increased by 60 basis points to 23.7% due to a relatively low SG&A level in FY2022 as a result of the impairment made in FY2021. Fixed in nature expenses contributed approximately 70% to SG&A expenses in 1HFY2023 (1HFY2022: approximately 65%).
- Core operating profit of HK\$134 million was recorded in 1HFY2023. Its corresponding margin was down 100 basis points to 2.4%, as a result of a narrowed adjusted gross profit margin.
- 2023 財政年度上半年，經調整後的毛利率下跌 110 個點子至 24.4%，主要由於國際金價下跌導致零售層面的黃金首飾及產品的毛利率下跌，以及黃金首飾及產品的銷售貢獻增加所影響。
- 由於 2021 財政年度計提減值，2022 財政年度的銷售及行政開支處於較低水平，導致銷售及行政開支比率上升 60 個點子至 23.7%。2023 財政年度上半年，固定性質開支佔銷售及行政開支約 70% (2022 財政年度上半年：約 65%)。
- 於 2023 財政年度上半年錄得主要經營溢利 134 百萬港元。由於經調整後的毛利率收窄，其相應溢利率下跌 100 個點子至 2.4%。

SG&A

SG&A to revenue ratio 銷售及行政開支佔營業額比率

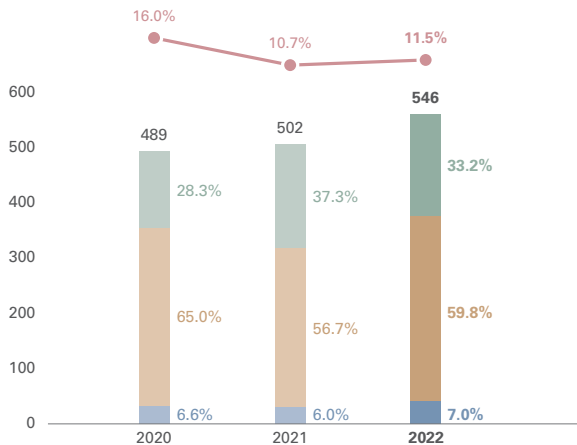
Six months ended 30 September 截至9月30日止六個月
(HK\$ million 百萬港元)



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)



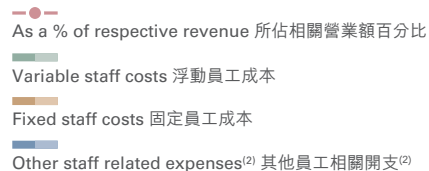
(1) Employees in production function excluded

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

- Staff costs and related expenses was up 8.8% during the period. The variable cost declined 3.2% year-on-year while the fixed cost increased 15.0%, which was mainly due to revisions of the staff remuneration packages to attract and retain talent as well as an increase in staff allowances as our store operating hours normalised in 1HFY2023.
- During the period, the staff benefits were enhanced and therefore, other staff related expenses increased 25.7%.

銷售及行政開支

中國香港及中國澳門



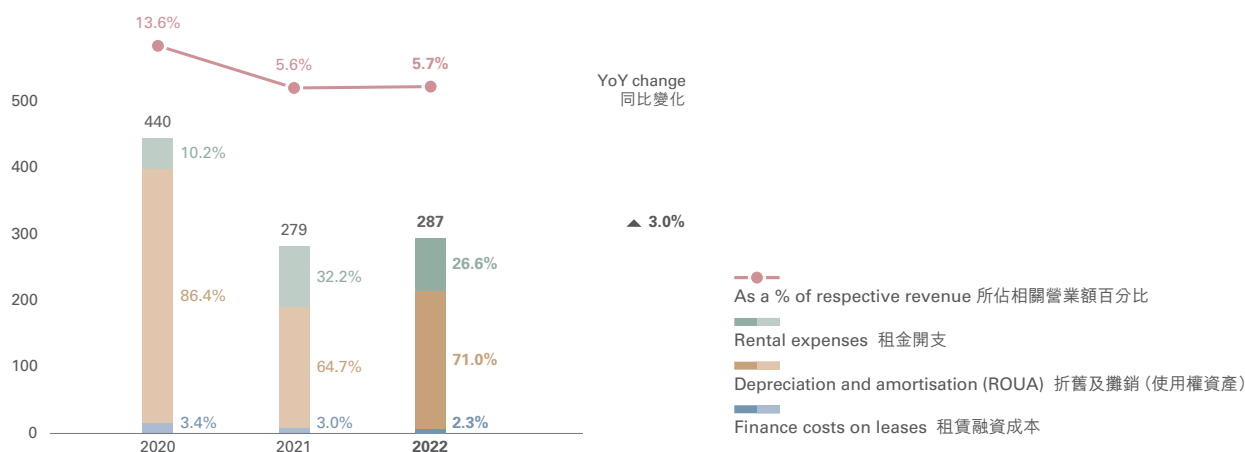
(1) 不包括生產部門的員工

(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

- 期內，員工成本及相關開支上升8.8%。浮動成本按年下降3.2%，而固定成本則增加15.0%，乃主要由於為吸引及挽留人才而修訂員工薪酬待遇，以及隨著店舖於2023財政年度上半年內營業時間回復正常而員工津貼增加所致。
- 期內，員工福利有所優化，導致其他員工相關開支增加25.7%。

Lease-related expenses⁽¹⁾ 租賃相關開支⁽¹⁾

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



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

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

- The average reduction on lease renewal during 1HFY2023 relative to the last leases was approximately 29%, benefitting from a significant renewal reduction of a few stores renewed. Yet, the ROUA depreciation was at a relatively low level in FY2022 due to the impairment made in FY2021, this led to a 3.0% increase in the lease-related expenses during 1HFY2023. Lease-related expenses ratio edged up by 10 basis points to 5.7% during the period.
- During 1HFY2023, rent concession of HK\$33 million was recognised in other gains.

- 2023財政年度上半年，續租租金較上一份租約平均減幅約29%，此乃受惠於數間續租店舖獲大幅減租。然而，2021財政年度的使用權資產減值造成於2022財政年度有關折舊處於較低水平，導致2023財政年度上半年的租賃相關開支增加3.0%。期內，租賃相關開支比率上升10個點子至5.7%。
- 2023財政年度上半年，租金優惠為33百萬港元，已確認為其他收益。

POS network

零售點網絡

POS movement by store brand⁽¹⁾ — Hong Kong & Macau of China and other markets

按店舖品牌劃分的零售點變動⁽¹⁾ — 中國香港、中國澳門及其他市場

As at	於	31.3.2021 Total 總計	31.3.2022 Total 總計	During 1HFY2023 2023 財政年度上半年		Net 淨增減	30.9.2022 Total 總計
				Addition 增加	Reduction 減少		
CHOW TAI FOOK JEWELLERY	周大福珠寶	134	133	2	(3)	(1)	132
Hong Kong, China	中國香港	79	74	–	(3)	(3)	71
Macau, China	中國澳門	18	18	–	–	–	18
Other markets	其他市場	37	41	2	–	2	43
HEARTS ON FIRE	HEARTS ON FIRE	8	10	–	–	–	10
SOINLOVE	SOINLOVE	1	1	–	–	–	1
MONOLOGUE	MONOLOGUE	3	1	–	(1)	(1)	–

(1) SIS and CIS excluded

(1) 不包括店中店及店內專櫃

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	2020 HK\$ million 百萬港元	2021 HK\$ million 百萬港元	2022 HK\$ million 百萬港元	YoY change 同比變化
Other income	其他收入	347	270	353	▲ 30.6%
Other gains and losses	其他收益及虧損	190	79	(222)	N/A 不適用
Other expenses	其他開支	(296)	(36)	(38)	▲ 5.3%

- 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. In 1HFY2023, subsidies of HK\$25 million (1HFY2022: nil) related to the Employment Support Scheme was recognised.
- Other gains and losses mainly represented a net foreign exchange loss of HK\$269 million (1HFY2022: a net gain HK\$47 million) due to the depreciation of RMB and rent concession of HK\$33 million (1HFY2022: HK\$38 million).
- Other expenses in 1HFY2023 were donations and the amortisation of other intangible assets of HK\$20 million (1HFY2022: HK\$20 million) arising from the acquisition of Hearts On Fire.
- 其他收入主要指於內地及香港獲得的政府補貼、回扣收入、來自加盟商的其他收入及其他利息收入。2023財政年度上半年，與保就業計劃有關的補貼為25百萬港元已予確認(2022財政年度上半年：無)。
- 其他收益及虧損主要指因人民幣貶值而產生的匯兌淨虧損269百萬港元(2022財政年度上半年：淨收益47百萬港元)及租金優惠33百萬港元(2022財政年度上半年：38百萬港元)。
- 2023財政年度上半年，其他開支為捐款及因收購Hearts On Fire而產生的其他無形資產攤銷20百萬港元(2022財政年度上半年：20百萬港元)。

Interest income, finance costs and taxation

利息收入、融資成本及稅項

Six months ended 30 September	截至9月30日止六個月	2020 HK\$ million 百萬港元	2021 HK\$ million 百萬港元	2022 HK\$ million 百萬港元	YoY change 同比變化
Interest income from banks	銀行利息收入	31	27	127	▲ 366.2%
Finance costs on bank borrowings	銀行貸款融資成本	(84)	(28)	(92)	▲ 232.6%
Finance costs on gold loans	黃金借貸融資成本	(94)	(90)	(117)	▲ 30.2%
Finance costs on leases liabilities	租賃負債融資成本	(26)	(19)	(18)	▼ 8.3%
Taxation	稅項	(989)	(1,146)	(1,130)	▼ 1.4%

- Finance costs on bank borrowings increased 232.6%, mainly due to a relatively higher average bank borrowing interest rate and bank borrowing balance during 1HFY2023.
- 銀行貸款的融資成本增加232.6%，主要由於2023財政年度上半年銀行貸款的平均利率及銀行貸款結餘相對較高。

- Finance costs on gold loans increased 30.2% in 1HFY2023, resulting from a relatively higher average gold loans (by weight) outstanding during the period.

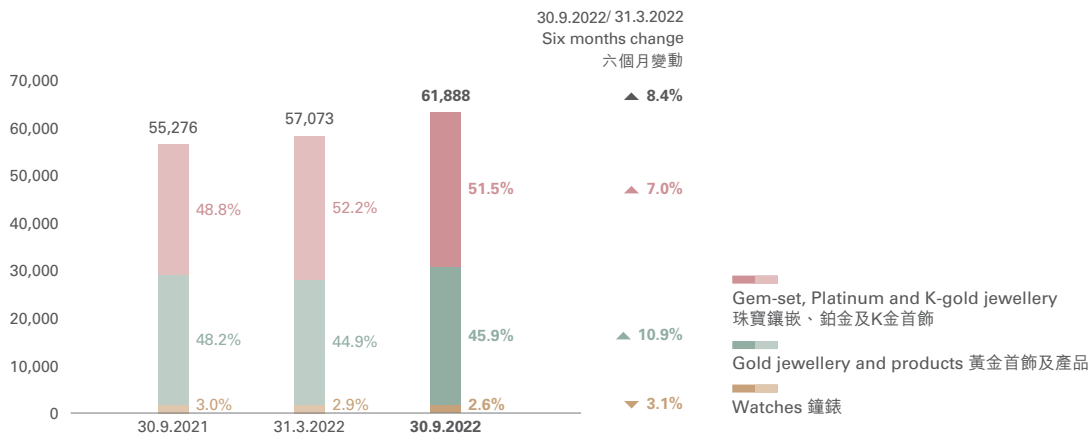
- 2023財政年度上半年，黃金借貸融資成本增加30.2%，乃由於期內未償還平均黃金借貸（按重量計算）相對較高。

Inventory balances and turnover period

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

As at 於

(HK\$ million 百萬港元)

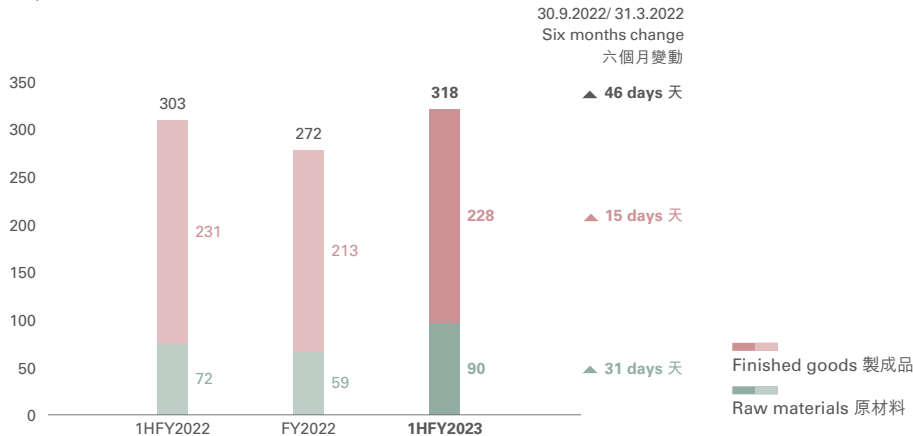


(1) Packaging materials excluded

(1) 不包括包裝物料

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

(Day 天數)



(2) Being inventory balances, excluding packaging materials, at the end of the reporting period divided by cost of goods sold for the period, multiplied by 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 8.4% and reached HK\$61,888 million as at 30 September 2022 to prepare inventory for seasonal demand in 2HFY2023 and retail network expansion in the Mainland.
- Inventory turnover period was extended by 15 days compared to 1HFY2022.
- As at 30 September 2022, approximately HK\$15,231 million or 25% of our total inventory balances were held by franchised POS (31 March 2022: approximately HK\$13,310 million or 23% were held by franchised POS).
- 於2022年9月30日，存貨結餘（不包括包裝物料）上升8.4%至61,888百萬港元，為2023財政年度下半年的季節性需求及擴展內地零售網絡備妥存貨。
- 存貨周轉期較2022財政年度上半年延長15天。
- 於2022年9月30日，加盟零售點持有我們總存貨結餘約15,231百萬港元或25%（2022年3月31日：加盟零售點持有約13,310百萬港元或23%）。

Capital structure

資本架構

As at	於	31.3.2022 HK\$ million 百萬港元	% to total equity 佔權益總額 百分比	30.9.2022 HK\$ million 百萬港元	% to total equity 佔權益總額 百分比	Increase (decrease) 增加(減少) HK\$ million 百萬港元	Denominated currency ⁽¹⁾ 計值貨幣 ⁽¹⁾	Interest rate structure ⁽¹⁾ 利率架構 ⁽¹⁾
Non-current assets	非流動資產	9,612	27.8%	9,299	28.5%	(313)	N/A 不適用	N/A 不適用
Inventories	存貨	57,254	165.7%	62,050	190.5%	4,796	N/A 不適用	N/A 不適用
Cash and cash equivalents ⁽²⁾	現金及現金等價物 ⁽²⁾	14,942	43.2%	12,135	37.2%	(2,807)	Mainly HKD, RMB and USD 主要為港元、 人民幣及美元	Mainly variable interest rate 主要為 浮動利率
Total borrowings ⁽³⁾	總貸款 ⁽³⁾	24,786	71.7%	28,450	87.3%	3,664		
Bank borrowings	銀行貸款	9,065	26.2%	13,402	41.1%	4,337	HKD 港元	Variable interest rate 浮動利率
Gold loans	黃金借貸	15,721	45.5%	15,048	46.2%	(673)	RMB and USD 人民幣及美元	Fixed interest rate 固定利率
Net debt ⁽⁴⁾	債項淨額 ⁽⁴⁾	9,844	28.5%	16,316	50.1%	6,472	N/A 不適用	N/A 不適用
Working capital ⁽⁵⁾	營運資金 ⁽⁵⁾	28,496	82.5%	27,438	84.2%	(1,058)	N/A 不適用	N/A 不適用
Total equity	權益總額	34,555	100.0%	32,578	100.0%	(1,977)	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 2022

(2) Bank balances and cash included

(3) As at 30 September 2022, bank borrowings amounted to HK\$10,925 million and all the gold loans would be matured within 12 months while bank borrowings amounted to HK\$1,178 million would be matured in more than 1 year but not exceeding 2 years and HK\$1,299 million would be mature in more than 2 years but not exceeding 5 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2022年9月30日的情況

(2) 包括銀行結餘及現金

(3) 於2022年9月30日，10,925百萬港元的銀行貸款及所有黃金借貸將於12個月內到期，而1,178百萬港元的銀行貸款將於超過1年但不多於2年內到期及1,299百萬港元將於超過2年但不多於5年內到期

(4) 銀行貸款、黃金借貸之總額（已扣除現金及現金等價物）

(5) 流動資產淨額

- We principally meet our working capital and other liquidity requirements through a combination of capital contributions, including cash flows from operations, bank borrowings and gold loans. Gold loans are also used for economic hedge purpose to mitigate the financial impact of the price fluctuations in the Group's gold inventories.
- The Group's daily operation was mainly financed by operating cash flows, and mainly relied on short-term borrowings to satisfy inventory financing needs during peak seasons, working capital for future expansion plans and unexpected needs. The Group has not experienced any difficulties in repaying its borrowings.
- The Group's income and expenditure were mostly denominated in HKD and RMB, while its assets and liabilities were mostly denominated in HKD, RMB and USD. No hedging instrument is deployed against RMB fluctuation as most of the daily receipts and payments for our Mainland operations are both made in RMB, which do not pose a substantive currency exposure to our business.
- It is our treasury policy to maintain high liquidity in response to the requirement of operating cash flows; and to upkeep financial prudence by not engaging in highly leveraged or speculative derivative products.
- 我們主要透過經營所得現金流量、銀行貸款及黃金借貸的資本來源應付營運資金及其他流動資金需求。黃金借貸亦用作經濟避險目的以減輕本集團黃金存貨受價格波動的財務影響。
- 本集團日常業務所需資金主要來自經營現金流量，亦會主要以短期借貸滿足旺季時的存貨資金需求、未來擴展計劃所需營運資金及預計之外的需求。本集團於償還貸款方面並無任何困難。
- 本集團之收入及開支主要以港元及人民幣計值，而資產及負債則主要以港元、人民幣及美元計值。由於我們內地日常業務營運的收支大多以人民幣結算，對我們的業務並無構成重大的貨幣風險，因而未有針對人民幣波動動用任何對沖工具。
- 我們的庫務政策旨在保持較高的流動資金，以應付營運現金流量的需求；同時緊守審慎的財務政策，避免涉及高槓桿或投機性衍生產品。

Effect of RMB fluctuation

- As part of our business operation was in the Mainland, the fluctuation in RMB would post some impact on our performance.
- Transactions entered by the Hong Kong entities but denominated in RMB, including the intra-group transactions with the Mainland subsidiaries, are converted into HKD, the functional currency of the Group, initially using the spot rate at the date of transaction and the unsettled transactions are retranslated at closing exchange rate at the balance sheet date. Such conversion differences between the spot rate and closing exchange rate are recognised in profit or loss, negatively affecting our profit for the year when RMB depreciated.
- 由於我們有部分業務在內地經營，人民幣的波動對我們的表現構成若干影響。
- 香港公司以人民幣計值的交易(包括與內地附屬公司進行的集團間交易)會按交易當天的現貨匯率兌換為港元，即本集團的功能貨幣，而未結算的交易則會以收市匯率於結算日換算。現貨匯率與收市匯率的換算收益或虧損於損益賬中確認，而人民幣貶值會對我們的年內溢利構成負面影響。

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 translation differences are recognised in other comprehensive income.
 - The table below illustrates the fluctuation of RMB and the impact on our financial performance through a comparison between the results as reported and the results if a constant exchange rate is used:
- 此外，匯兌差異源於 i) 中國內地分部的收支按平均匯率換算為港元，即本集團呈列貨幣，而相應的資產及負債按收市匯率換算；及 ii) 中國內地分部的資產淨值於本財政年度的收市匯率較上個財政年度的收市匯率有所變動。有關匯兌差異於其他全面收益內確認入賬。
 - 下表通過比較所呈報業績和按相同匯率計算業績，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	2021		2022	
		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	▲ 79.1%	▲ 66.8%	▲ 5.3%	▲ 8.1%
Core operating profit YoY change	主要經營溢利同比變化	▲ 9.6%	▲ 1.4%	▼ 2.7%	▲ 0.1%
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)	▲ 29.0%	▲ 28.2%	▲ 8.4%	▲ 16.2%
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)	▲ 13.6%	▲ 13.0%	▼ 18.8%	▼ 11.0%

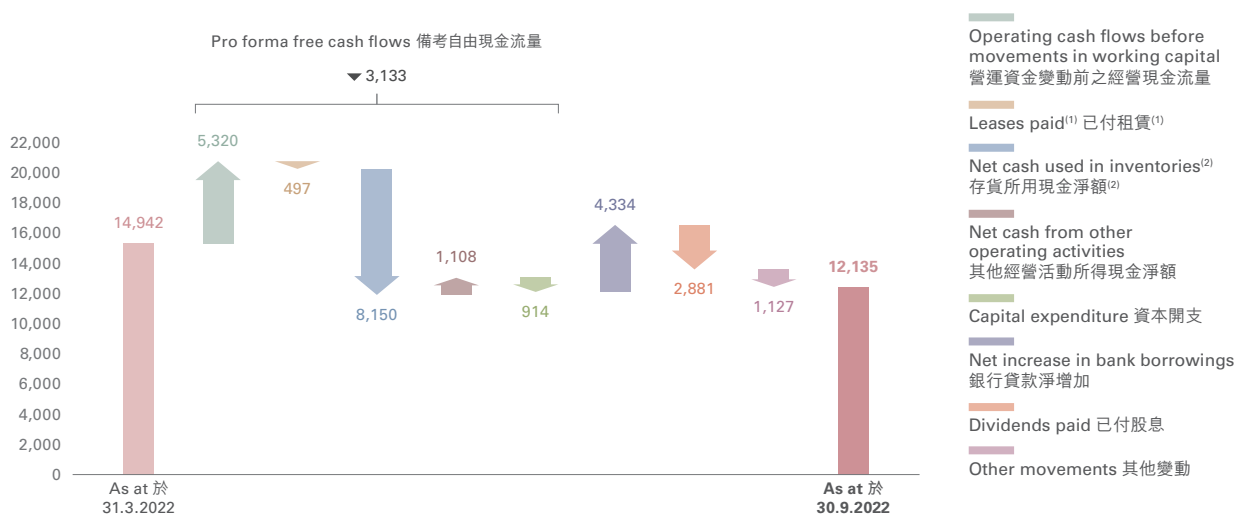
Cash flows and others

現金流量及其他

Six months ended 30 September	截至9月30日止六個月	2020 HK\$ million 百萬港元	2021 HK\$ million 百萬港元	2022 HK\$ million 百萬港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	6,207	5,421	5,320
Leases paid ⁽¹⁾	已付租賃 ⁽¹⁾	(642)	(507)	(497)
Net cash used in inventories ⁽²⁾	存貨所用現金淨額 ⁽²⁾	(2,379)	(3,985)	(8,150)
Net cash from other operating activities	其他經營活動所得現金淨額	597	1,772	1,108
Capital expenditure	資本開支	(352)	(608)	(914)
Pro forma free cash flows	備考自由現金流量	3,431	2,093	(3,133)
Net change in bank borrowings	銀行貸款淨變動	(2,106)	1,204	4,334
Dividends paid	已付股息	(1,235)	(2,477)	(2,881)
Other movements	其他變動	24	3	(1,127)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	114	823	(2,807)

Major cash flows items for 1HFY2023 2023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

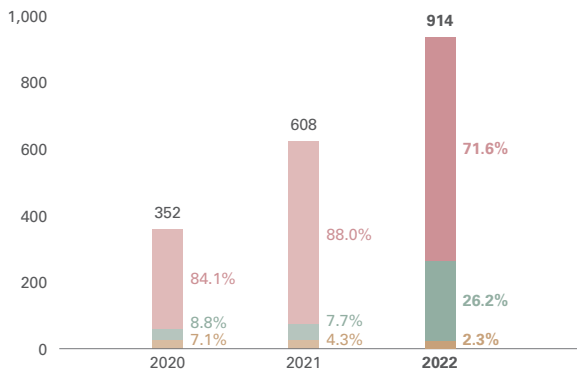
(2) 存貨所用現金淨額包括存貨淨變動及償還黃金借貸

Capital expenditure

- The Group's capital expenditure incurred during 1HFY2023 amounted to HK\$914 million (1HFY2022: HK\$608 million). Key expenditures were spent on the construction of Chow Tai Fook Jewellery Park in Wuhan and the purchase of a staff dormitory in Shunde.

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2023財政年度上半年的資本開支為914百萬港元(2022財政年度上半年：608百萬港元)。主要開支乃用於興建周大福珠寶文化產業園(武漢)及於順德購置員工宿舍。

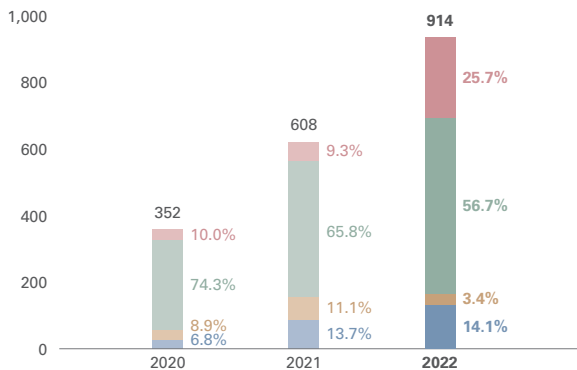
Furniture, fixtures and equipment and leasehold improvements
傢俬、裝置及設備和租賃物業裝修

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

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)



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 2022.

或然負債

- 本集團於2022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 2022 are set out in note 21 to the condensed consolidated financial statements.

資本承擔

- 本集團於2022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.55–87, which comprises the interim condensed consolidated statement of financial position of Chow Tai Fook Jewellery Group Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2022 and the interim condensed consolidated statement of profit or loss and other comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and notes, comprising significant accounting policies and other explanatory information. 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87頁的中期財務資料，此中期財務資料包括周大福珠寶集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2022年9月30日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合損益及其他全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及附註，包括主要會計政策和其他解釋信息。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及國際會計準則第34號「中期財務報告」。貴公司董事須負責根據國際會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此以外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong

24 November 2022

審閱範圍

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

結論

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

羅兵咸永道會計師事務所
執業會計師
香港

2022年11月24日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2022 截至2022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	2022 HK\$ million (unaudited) 百萬港元 (未經審核)	2021 HK\$ million (unaudited) 百萬港元 (未經審核)
Revenue	營業額	3	46,535.4	44,186.0
Cost of goods sold	銷售成本		(35,573.4)	(33,391.8)
Gross profit	毛利		10,962.0	10,794.2
Other income	其他收入	4	352.6	270.0
Selling and distribution costs	銷售及分銷成本		(4,730.8)	(4,679.3)
General and administrative expenses	一般及行政開支		(1,708.7)	(1,512.8)
Other gains and losses	其他收益及虧損	5	(221.8)	79.1
Other expenses	其他開支	6	(37.7)	(35.8)
Share of profits of an associate	分佔一家聯營公司之溢利		2.3	3.2
Interest income	利息收入		126.8	27.2
Finance costs	融資成本		(226.2)	(136.5)
Profit before taxation	除稅前溢利	7	4,518.5	4,809.3
Taxation	稅項	8	(1,130.0)	(1,145.5)
Profit for the period	期內溢利		3,388.5	3,663.8
Other comprehensive (expense)/ income	其他全面(開支)/ 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		(2,516.9)	243.2
Other comprehensive (expense)/ income for the period	期內其他全面(開支)/ 收益		(2,516.9)	243.2
Total comprehensive income for the period	期內全面收益總額		871.6	3,907.0
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		3,335.5	3,580.6
Non-controlling interests	非控股權益		53.0	83.2
			3,388.5	3,663.8
Total comprehensive income/ (expense) for the period attributable to:	以下各方應佔期內全面收益/(開支)總額：			
Shareholders of the Company	本公司股東		915.4	3,812.1
Non-controlling interests	非控股權益		(43.8)	94.9
			871.6	3,907.0
Earnings per share — Basic and Diluted	每股盈利 — 基本及攤薄	9	HK33.4 cents 港仙	HK35.8 cents 港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2022 於2022年9月30日

			At 30 September 2022 HK\$ million (unaudited) 於2022年9月30日 百萬港元 (未經審核)	At 31 March 2022 HK\$ million (audited) 於2022年3月31日 百萬港元 (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	4,619.7	5,038.8
Right-of-use assets	使用權資產	12	1,636.1	1,678.7
Investment properties	投資物業		353.2	203.7
Other intangible assets	其他無形資產		87.0	109.0
Jewellery collectibles	珠寶珍藏		1,520.1	1,520.1
Prepayment and deposits	預付款項及已付按金	13	346.3	285.8
Financial assets at fair value through profit or loss	按公允價值計入損益之 金融資產		63.4	29.9
Investments in associates	於聯營公司之投資		76.4	77.5
Amounts due from associates	應收聯營公司款項		43.8	46.7
Loan receivables	應收貸款		9.1	10.5
Deferred tax assets	遞延稅項資產	14	544.2	611.0
			9,299.3	9,611.7
Current assets	流動資產			
Inventories	存貨	15	62,050.2	57,254.0
Trade and other receivables	貿易及其他應收款項	13	7,550.3	5,914.0
Amount due from an associate	應收一家聯營公司款項		10.0	4.9
Loan receivables	應收貸款		1.9	2.1
Taxation recoverable	可收回稅項		0.7	8.4
Cash and cash equivalents	現金及現金等價物	16	12,135.1	14,942.2
			81,748.2	78,125.6
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	17	26,687.7	25,166.1
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東 款項		64.8	63.8
Taxation payable	應付稅項		982.3	736.0
Bank borrowings	銀行貸款	18	10,925.5	7,275.7
Gold loans	黃金借貸	19	15,048.4	15,720.6
Lease liabilities	租賃負債	12	601.8	667.2
			54,310.5	49,629.4
Net current assets	流動資產淨額		27,437.7	28,496.2
Total assets less current liabilities	總資產減流動負債		36,737.0	38,107.9

			At 30 September 2022 HK\$ million (unaudited) 於2022年9月30日 百萬港元 (未經審核)	At 31 March 2022 HK\$ million (audited) 於2022年3月31日 百萬港元 (經審核)
		Notes 附註		
Non-current liabilities	非流動負債			
Bank borrowings	銀行貸款	18	2,476.9	1,788.8
Lease liabilities	租賃負債	12	506.8	527.3
Retirement benefit obligations	退休福利承擔		233.5	239.1
Deferred tax liabilities	遞延稅項負債	14	862.9	918.2
Other liabilities	其他負債		78.5	79.8
			4,158.6	3,553.2
Net assets	資產淨額		32,578.4	34,554.7
Share capital	股本	20	10,000.0	10,000.0
Reserves	儲備		21,734.7	23,619.3
Equity attributable to shareholders of the Company	本公司股東應佔權益		31,734.7	33,619.3
Non-controlling interests	非控股權益		843.7	935.4
			32,578.4	34,554.7

The condensed consolidated financial statements on p.55–87 were approved and authorised for issue by the Board of Directors on 24 November 2022 and signed on its behalf by:

董事會於2022年11月24日批准並授權刊發載於第55至87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 2022 截至2022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	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
		(note 20)		(note a)	(note b)					
		股本	股份溢價	特別儲備	法定盈餘儲備金	換算儲備	保留溢利	總額	非控股權益	權益總額
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
		(附註20)		(附註a)	(附註b)					
At 1 April 2022	於2022年4月1日	10,000.0	898.7	2,499.5	1,852.5	914.1	17,454.5	33,619.3	935.4	34,554.7
Profit for the period	期內溢利	-	-	-	-	-	3,335.5	3,335.5	53.0	3,388.5
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	(2,420.1)	-	(2,420.1)	(96.8)	(2,516.9)
Total comprehensive (expense)/ income for the period	期內全面(開支)/ 收益總額	-	-	-	-	(2,420.1)	3,335.5	915.4	(43.8)	871.6
Capital contribution from non-controlling shareholder of subsidiaries	附屬公司非控股股東出資	-	-	-	-	-	-	-	33.0	33.0
Dividends	股息	-	(898.7)	-	-	-	(1,901.3)	(2,800.0)	(80.9)	(2,880.9)
At 30 September 2022 (unaudited)	於2022年9月30日(未經審核)	10,000.0	-	2,499.5	1,852.5	(1,506.0)	18,888.7	31,734.7	843.7	32,578.4
At 1 April 2021	於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)	於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

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 2022 截至2022年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2022 HK\$ million (unaudited) 百萬港元 (未經審核)	2021 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	4,518.5	4,809.3
Adjustments for:	就下列各項作出調整：		
Interest income	利息收入	(157.1)	(50.6)
Interest expenses	利息開支	226.2	136.5
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	(4.1)	(193.3)
Recognition/ (reversal) of allowance on inventories	存貨撥備確認/ (撥回)	4.8	(29.5)
Write off of inventories	存貨損失	3.3	1.6
Fair value change of gold loans	黃金借貸的公允值變動	(509.5)	(220.7)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	606.9	571.2
Depreciation of right-of-use assets	使用權資產折舊	442.4	395.7
Depreciation of investment properties	投資物業折舊	6.0	6.0
Amortisation of other intangible assets	其他無形資產攤銷	22.0	24.8
Share of profits of an associate	分佔一家聯營公司之溢利	(2.3)	(3.2)
Reversal of impairment of property, plant and equipment	物業、廠房及設備減值撥回	(0.3)	-
Reversal of impairment of right-of-use assets	使用權資產減值撥回	(9.5)	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	16.7	9.9
Gain on surrender of right-of-use assets	處置使用權資產的收益	(14.2)	(4.9)
Net exchange difference	匯率差額淨額	170.6	(31.4)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	5,320.4	5,421.4
Increase in inventories	存貨增加	(7,333.0)	(3,940.0)
Increase in deposits and trade and other receivables	按金和貿易及其他應收款項增加	(2,334.9)	(1,396.9)
Increase in trade and other payables	貿易及其他應付款項增加	4,155.6	3,984.5
Defined benefits paid	已付定額退休福利	(5.6)	(5.5)
Cash (used in)/ generated from operations	經營(所用)/ 所得現金	(197.5)	4,063.5
Interest received	已收利息	30.0	22.8
Income tax paid:	已付所得稅：		
— Hong Kong Profits Tax	— 香港利得稅	(55.7)	(123.7)
— Enterprise Income Tax and withholding tax in Mainland China	— 中國內地企業所得稅及預扣稅	(660.6)	(706.6)
— Macau complementary tax	— 澳門所得補充稅	(15.8)	-
— Taxation in other jurisdictions	— 其他司法地區之稅項	(5.3)	(3.5)
Net cash (used in)/ generated from operating activities	經營活動(所用)/ 所得現金淨額	(904.9)	3,252.5

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

		2022 HK\$ million (unaudited) 百萬港元 (未經審核)	2021 HK\$ million (unaudited) 百萬港元 (未經審核)
Investing activities	投資活動		
Interest received	已收利息	127.1	27.8
Purchase of property, plant and equipment	購買物業、廠房及設備	(827.2)	(584.3)
Prepayment for acquisition of property, plant and equipment	購買物業、廠房及設備預付款項	(87.2)	(24.0)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	16.3	24.2
Receipts of loan receivables	已收的應收貸款	0.8	4.3
Acquisition of financial assets at fair value through profit or loss	收購按公允值計入損益的金融資產	(36.8)	-
(Advance to)/ repayment from associates	(向聯營公司墊款)/ 聯營公司還款	(3.5)	2.2
Dividend received from an associate	已收一家聯營公司股息	-	2.9
Net cash used in investing activities	投資活動所用現金淨額	(810.5)	(546.9)
Financing activities	融資活動		
Interest paid	已付利息	(187.3)	(110.9)
Bank borrowings raised	已籌集銀行貸款	5,390.4	4,276.8
Repayment of bank borrowings	償還銀行貸款	(1,056.0)	(3,073.0)
Repayment of gold loans	償還黃金借貸	(817.4)	(45.0)
Payment of principal portion of lease liabilities	支付租賃負債本金部分	(478.8)	(487.4)
Capital contribution from non-controlling shareholder of subsidiaries	附屬公司非控股股東出資	33.0	-
Advance from/ (repayment to) non-controlling shareholders of subsidiaries	來自/ (償還予) 附屬公司非控股股東的墊款	8.0	(2.5)
Dividends paid	已付股息	(2,880.9)	(2,476.7)
Net cash generated from/ (used in) financing activities	融資活動所得/ (所用) 現金淨額	11.0	(1,918.7)
Net (decrease)/ increase in cash and cash equivalents	現金及現金等價物(減少)/ 增加淨額	(1,704.4)	786.9
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物	14,942.2	6,031.9
Effect of foreign exchange rate changes	匯率變動的影響	(1,102.7)	35.9
Cash and cash equivalents at the end of the period	期末的現金及現金等價物	12,135.1	6,854.7

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2022 截至2022年9月30日止六個月

1. GENERAL INFORMATION

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

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

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

1. 一般資料

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

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

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

2. 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 2022. A number of amendments to standards have been issued and are effective from 1 April 2022. 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 2022 and 2021 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2022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2022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2022年及2021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	
		2022 HK\$ million 百萬港元	2021 HK\$ million 百萬港元	2022 HK\$ million 百萬港元	2021 HK\$ million 百萬港元	2022 HK\$ million 百萬港元	2021 HK\$ million 百萬港元
Revenue	營業額						
External sales	外界銷售						
— Retail	— 零售	18,415.6	19,788.2	5,010.0	4,837.4	23,425.6	24,625.6
— Wholesale (note i)	— 批發(附註i)	22,511.8	18,761.7	598.0	798.7	23,109.8	19,560.4
Segment/ group revenue	分部/ 集團營業額	40,927.4	38,549.9	5,608.0	5,636.1	46,535.4	44,186.0
Inter-segment sales (note ii)	分部間銷售(附註ii)	—	—	2,502.7	2,780.1	2,502.7	2,780.1
		40,927.4	38,549.9	8,110.7	8,416.2	49,038.1	46,966.1
Adjusted gross profit (before elimination)	經調整毛利(撇銷前)	9,069.6	8,957.0	1,680.2	1,699.6	10,749.8	10,656.6
Inter-segment eliminations	分部間撇銷	—	—	(313.6)	(262.9)	(313.6)	(262.9)
Adjusted gross profit	經調整毛利	9,069.6	8,957.0	1,366.6	1,436.7	10,436.2	10,393.7
Other income	其他收入	256.3	213.9	96.3	56.1	352.6	270.0
Selling and distribution costs and general and administrative expenses	銷售及分銷成本與 一般及行政開支 expenses	(5,110.8)	(4,889.1)	(1,328.7)	(1,303.0)	(6,439.5)	(6,192.1)
Core operating profit (segment result)	主要經營溢利 (分部業績)	4,215.1	4,281.8	134.2	189.8	4,349.3	4,471.6
Unrealised gain on gold (note iii)	黃金未變現收益(附註iii)					525.8	400.5
Others (note iv)	其他(附註iv)					(257.2)	46.5
Interest income	利息收入					126.8	27.2
Finance costs	融資成本					(226.2)	(136.5)
Profit before taxation	除稅前溢利					4,518.5	4,809.3
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	954.3	1,091.2	4.1	0.2	958.4	1,091.4
Operating lease rentals in respect of rented premises	承租物業經營 租賃租金	77.5	103.9	83.9	99.5	161.4	203.4
Staff costs	員工成本	1,835.6	1,883.6	616.7	563.4	2,452.3	2,447.0
Depreciation and amortisation	折舊及攤銷	718.3	599.9	359.0	397.8	1,077.3	997.7

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\$509.5 million (2021: HK\$220.7 million) was recorded, as disclosed in note 7 of which HK\$525.8 million (2021: HK\$400.5 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，由黃金借貸的公允值收益錄得509.5百萬港元(2021年：220.7百萬港元)，當中525.8百萬港元(2021年：400.5百萬港元)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 2022 HK\$ million (unaudited) 於2022年 9月30日 百萬元 (未經審核)	At 31 March 2022 HK\$ million (audited) 於2022年 3月31日 百萬元 (經審核)	At 30 September 2022 HK\$ million (unaudited) 於2022年 9月30日 百萬元 (未經審核)	At 31 March 2022 HK\$ million (audited) 於2022年 3月31日 百萬元 (經審核)	At 30 September 2022 HK\$ million (unaudited) 於2022年 9月30日 百萬元 (未經審核)	At 31 March 2022 HK\$ million (audited) 於2022年 3月31日 百萬元 (經審核)
Property, plant and equipment	物業、廠房及設備	3,767.9	4,131.7	851.8	907.1	4,619.7	5,038.8
Right-of-use assets	使用權資產	630.7	623.0	1,005.4	1,055.7	1,636.1	1,678.7
Investment properties	投資物業	172.6	17.5	180.6	186.2	353.2	203.7
Other intangible assets	其他無形資產	65.3	80.8	21.7	26.9	87.0	107.7
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	196.2	162.0	150.1	123.8	346.3	285.8
Inventories	存貨	42,435.8	39,868.0	19,614.4	17,386.0	62,050.2	57,254.0
Trade and other receivables	貿易及其他應收款項	7,025.8	5,224.1	524.5	689.9	7,550.3	5,914.0
Taxation recoverable	可收回稅項	–	–	0.7	8.4	0.7	8.4
Cash and cash equivalents	現金及現金等價物	8,496.3	10,937.7	3,638.8	4,004.5	12,135.1	14,942.2
Total segment assets	總分部資產	62,790.6	61,044.8	27,508.1	25,908.6	90,298.7	86,953.4
Unallocated:	未分配：						
Other intangible assets	其他無形資產					–	1.3
Financial assets at fair value through profit or loss	按公允值計入損益的 金融資產					63.4	29.9
Investments in associates and amounts due from associates	於聯營公司之投資及 應收聯營公司款項					130.2	129.1
Loan receivables	應收貸款					11.0	12.6
Deferred tax assets	遞延稅項資產					544.2	611.0
Total assets	總資產					91,047.5	87,737.3

3. 營業額及分部資料(續)

(b) 按可呈報分部劃分的本集團資產及負債分析

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 2022 HK\$ million (unaudited) 於2022年 9月30日 百萬元 (未經審核)	At 31 March 2022 HK\$ million (audited) 於2022年 3月31日 百萬元 (經審核)	At 30 September 2022 HK\$ million (unaudited) 於2022年 9月30日 百萬元 (未經審核)	At 31 March 2022 HK\$ million (audited) 於2022年 3月31日 百萬元 (經審核)	At 30 September 2022 HK\$ million (unaudited) 於2022年 9月30日 百萬元 (未經審核)	At 31 March 2022 HK\$ million (audited) 於2022年 3月31日 百萬元 (經審核)
Property, plant and equipment	物業、廠房及設備	3,767.9	4,131.7	851.8	907.1	4,619.7	5,038.8
Right-of-use assets	使用權資產	630.7	623.0	1,005.4	1,055.7	1,636.1	1,678.7
Investment properties	投資物業	172.6	17.5	180.6	186.2	353.2	203.7
Other intangible assets	其他無形資產	65.3	80.8	21.7	26.9	87.0	107.7
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	196.2	162.0	150.1	123.8	346.3	285.8
Inventories	存貨	42,435.8	39,868.0	19,614.4	17,386.0	62,050.2	57,254.0
Trade and other receivables	貿易及其他應收款項	7,025.8	5,224.1	524.5	689.9	7,550.3	5,914.0
Taxation recoverable	可收回稅項	–	–	0.7	8.4	0.7	8.4
Cash and cash equivalents	現金及現金等價物	8,496.3	10,937.7	3,638.8	4,004.5	12,135.1	14,942.2
Total segment assets	總分部資產	62,790.6	61,044.8	27,508.1	25,908.6	90,298.7	86,953.4
Unallocated:	未分配：						
Other intangible assets	其他無形資產					–	1.3
Financial assets at fair value through profit or loss	按公允值計入損益的 金融資產					63.4	29.9
Investments in associates and amounts due from associates	於聯營公司之投資及 應收聯營公司款項					130.2	129.1
Loan receivables	應收貸款					11.0	12.6
Deferred tax assets	遞延稅項資產					544.2	611.0
Total assets	總資產					91,047.5	87,737.3

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 2022 HK\$ million (unaudited) 於2022年 9月30日 百萬港元 (未經審核)	At 31 March 2022 HK\$ million (audited) 於2022年 3月31日 百萬港元 (經審核)	At 30 September 2022 HK\$ million (unaudited) 於2022年 9月30日 百萬港元 (未經審核)	At 31 March 2022 HK\$ million (audited) 於2022年 3月31日 百萬港元 (經審核)	At 30 September 2022 HK\$ million (unaudited) 於2022年 9月30日 百萬港元 (未經審核)	At 31 March 2022 HK\$ million (audited) 於2022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	(25,208.5)	(23,714.6)	(1,479.2)	(1,451.5)	(26,687.7)	(25,166.1)
Taxation payables	應付稅項	(606.3)	(568.1)	(376.0)	(167.9)	(982.3)	(736.0)
Bank borrowings	銀行貸款	–	–	(13,402.4)	(9,064.5)	(13,402.4)	(9,064.5)
Gold loans	黃金借貸	(13,108.7)	(12,587.0)	(1,939.7)	(3,133.6)	(15,048.4)	(15,720.6)
Lease liabilities	租賃負債	(503.0)	(471.1)	(605.6)	(723.4)	(1,108.6)	(1,194.5)
Total segment liabilities	總分部負債	(39,426.5)	(37,340.8)	(17,802.9)	(14,540.9)	(57,229.4)	(51,881.7)
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					(64.8)	(63.8)
Retirement benefits obligations	退休福利承擔					(233.5)	(239.1)
Deferred tax liabilities	遞延稅項負債					(862.9)	(918.2)
Other liabilities	其他負債					(78.5)	(79.8)
Total liabilities	總負債					(58,469.1)	(53,182.6)

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 2022 HK\$ million (unaudited) 於2022年9月30日 百萬港元 (未經審核)	At 31 March 2022 HK\$ million (audited) 於2022年3月31日 百萬港元 (經審核)
Mainland China	中國內地	5,087.8	5,393.4
Hong Kong & Macau of China and other markets	中國香港、中國澳門及其他市場	3,358.0	3,337.9
		8,445.8	8,731.3

(d) Disaggregation of revenue

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

		Six months ended 30 September 截至9月30日止六個月	
		2022 HK\$ million (unaudited) 百萬港元 (未經審核)	2021 HK\$ million (unaudited) 百萬港元 (未經審核)
At a point in time	於某一時點		
Retail sales	零售銷售	23,425.6	24,625.6
Wholesale to franchisees/ retailers	向加盟商/分銷商批發	22,643.9	19,120.7
Jewellery trading	珠寶貿易	172.8	248.5
Over time	於一段時間內		
Service income from franchisees	來自加盟商的服務收入	293.1	191.2
		46,535.4	44,186.0

3. 營業額及分部資料(續)

(c) 按地域位置劃分的本集團資產分析

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

(d) 營業額細分

本集團從轉讓貨品及服務於某一時點及於一段時間內所衍生的營業額如下:

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(d) Disaggregation of revenue (Continued)

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

		Six months ended 30 September 截至9月30日止六個月	
		2022 HK\$ million (unaudited) 百萬港元 (未經審核)	2021 HK\$ million (unaudited) 百萬港元 (未經審核)
Gem-set, Platinum and K-gold jewellery	珠寶鑲嵌、鉑金及K金首飾	8,779.0	9,878.5
Gold jewellery and products	黃金首飾及產品	34,825.3	30,906.9
Watches	鐘錶	2,465.2	2,960.9
		46,069.5	43,746.3

4. OTHER INCOME

		Six months ended 30 September 截至9月30日止六個月	
		2022 HK\$ million (unaudited) 百萬港元 (未經審核)	2021 HK\$ million (unaudited) 百萬港元 (未經審核)
Commission income	回扣收入	39.7	30.5
Government grants (note)	政府補貼(附註)	107.1	81.2
Other income from franchisees	來自加盟商的其他收入	92.8	82.2
Rental income	租金收入	17.5	17.3
Interest income from trade receivables	貿易應收款項的利息收入	30.0	22.8
Interest income from loan receivables	應收貸款的利息收入	0.3	0.6
Others	其他	65.2	35.4
		352.6	270.0

Note:
Under Anti-Epidemic Fund launched by the Hong Kong SAR government, wage subsidies of HK\$25.3 million (30 September 2021: nil) related to the Employment Support Scheme were recognised in the six months ended 30 September 2022.

Government subsidies of HK\$81.8 million (30 September 2021: HK\$70.3 million) granted to subsidiaries in Mainland China and no government subsidies (30 September 2021: HK\$10.9 million) granted to subsidiaries in other jurisdictions were recognised in the six months ended 30 September 2022.

3. 營業額及分部資料(續)

(d) 營業額細分(續)

以下為本集團營業額(不包括珠寶貿易及來自加盟商的服務收入)的主要產品類別:

4. 其他收入

附註:
根據香港政府推出的「防疫抗疫基金」,截至2022年9月30日止六個月,就「保就業計劃」確認的工資補貼為25.3百萬港元(2021年9月30日:零)。

截至2022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81.8百萬港元(2021年9月30日:70.3百萬港元),而授予其他司法地區附屬公司的政府補貼則沒有(2021年9月30日:10.9百萬港元)。

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	
		2022 HK\$ million (unaudited) 百萬港元 (未經審核)	2021 HK\$ million (unaudited) 百萬港元 (未經審核)
Net foreign exchange (loss)/ gain	匯兌(虧損)/ 收益淨額	(268.9)	46.6
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(16.7)	(9.9)
Gain on surrender of right-of-use assets	處置使用權資產的收益	14.2	4.9
COVID-19-related rent concession	2019冠狀病毒病相關的租金優惠	32.8	37.7
Reversal of impairment of property, plant and equipment	物業、廠房及設備減值撥回	0.3	-
Reversal of impairment of right-of-use assets	使用權資產減值撥回	9.5	-
Others	其他	7.0	(0.2)
		(221.8)	79.1

6. OTHER EXPENSES

6. 其他開支

		Six months ended 30 September 截至9月30日止六個月	
		2022 HK\$ million (unaudited) 百萬港元 (未經審核)	2021 HK\$ million (unaudited) 百萬港元 (未經審核)
Donations	捐款	17.8	15.9
Amortisation of other intangible assets	其他無形資產攤銷	19.9	19.9
		37.7	35.8

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

		2022 HK\$ million (unaudited) 百萬港元 (未經審核)	2021 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	2,452.3	2,447.0
Concessionaire fees	專櫃分成	958.4	1,091.4
Operating lease rentals in respect of rented premises	承租物業經營租賃租金	161.4	203.4
Depreciation of property, plant and equipment	物業、廠房及設備折舊	606.9	571.2
Depreciation of right-of-use assets	使用權資產折舊	442.4	395.7
Depreciation of investment properties	投資物業折舊	6.0	6.0
Amortisation of other intangible assets	其他無形資產攤銷	22.0	24.8
Recognition/ (reversal) of allowances on inventories (included in cost of goods sold)	存貨撥備確認 / (撥回) (計入銷售成本內)	4.8	(29.5)
Write off of inventories (included in cost of goods sold)	存貨損失 (計入銷售成本內)	3.3	1.6
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	(4.1)	(193.3)
Fair value gain arising from gold loans (included in cost of goods sold)	黃金借貸的公允值收益 (計入銷售成本內)	(509.5)	(220.7)

8. TAXATION

8. 稅項

		Six months ended 30 September 截至9月30日止六個月	
		2022 HK\$ million (unaudited) 百萬港元 (未經審核)	2021 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	608.6	764.0
Hong Kong Profits Tax	香港利得稅	198.7	117.2
Macau complementary tax	澳門所得補充稅	7.2	15.1
Taxation in other jurisdictions	其他司法地區之稅項	7.0	1.4
		821.5	897.7
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	93.3	27.8
Hong Kong Profits Tax	香港利得稅	(11.6)	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	0.1	(0.3)
		81.8	29.3
Deferred tax charged (note 14)	遞延稅項開支(附註14)	130.5	131.6
Withholding tax ⁽¹⁾	預扣稅 ⁽¹⁾	96.2	86.9
		1,130.0	1,145.5

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

(1) 預扣稅主要指從中國內地附屬公司收到的集團內公司間授權收入的預扣稅。

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

香港利得稅乃按兩個期間的估計應課稅溢利按16.5%稅率計算。

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

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

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

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

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

澳門所得補充稅乃按兩個期間的估計應課稅溢利按最高累進稅率12.0%計算。

8. TAXATION (CONTINUED)

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

8. 稅項(續)

期內稅項支出可與簡明綜合損益表的除稅前溢利對賬如下：

		Six months ended 30 September 截至9月30日止六個月	
		2022 HK\$ million (unaudited) 百萬港元 (未經審核)	2021 HK\$ million (unaudited) 百萬港元 (未經審核)
Profit before taxation	除稅前溢利	4,518.5	4,809.3
Tax at the applicable income tax rate: (Mainland China: 25%; Hong Kong, China: 16.5%; Macau, China: 12%)	按適用所得稅率計算的稅項： (中國內地：25%；中國香港：16.5%； 中國澳門：12%)	983.5	1,084.0
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	41.3	13.7
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(103.6)	(113.4)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	27.3	10.3
Utilisation of tax losses previously not recognised	動用先前未確認的稅項虧損	(10.0)	(7.9)
Tax effect of temporary differences not recognised	未確認暫時性差額的稅項影響	(58.1)	(40.0)
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	(21.4)	(27.9)
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	86.2	104.6
Under provision in prior years	過往年度撥備不足	81.8	29.3
Withholding tax ⁽¹⁾	預扣稅 ⁽¹⁾	96.2	86.9
Others	其他	6.8	5.9
Taxation charge for the period	期內稅項支出	1,130.0	1,145.5

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

(1) 預扣稅主要指從中國內地附屬公司收到的集團內公司間授權收入的預扣稅。

9. EARNINGS PER SHARE

The calculation of the basic earnings per share for the period is based on the consolidated profit attributable to shareholders of the Company for the period and on the 10,000,000,000 (six months ended 30 September 2021: 10,000,000,000) shares in issue during the period.

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

10. DIVIDENDS

		Six months ended 30 September 截至9月30日止六個月			
		2022		2021	
		HK cents per share 每股港仙	HK\$ million 百萬港元	HK cents per share 每股港仙	HK\$ million 百萬港元
Dividends paid and recognised as distribution during the period:	於本期間已付及確認為分派之股息：				
For prior year:	上年度：				
— Final dividends	— 末期股息	28.0	2,800.0	24.0	2,400.0

On 24 November 2022, 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 2022.

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 2021 年 9 月 30 日止六個月：10,000,000,000 股）計算。

由於兩個期間並無潛在普通股攤薄效應，故每股攤薄盈利與每股基本盈利相同。

10. 股息

於 2022 年 11 月 24 日，本公司董事決定宣派截至 2022 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	Leasehold improvements	Motor vehicles	Construction in progress	Total
		土地及樓宇	廠房及機器	傢俬、裝置及設備	租賃物業裝修	汽車	在建工程	總計
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Cost	成本							
At 1 April 2022	於2022年4月1日	4,342.3	608.7	3,774.8	4,033.1	64.8	119.2	12,942.9
Currency realignment	貨幣調整	(384.6)	(63.2)	(207.8)	(405.3)	(4.9)	(19.6)	(1,085.4)
Additions	添置	0.3	19.0	317.5	289.3	1.6	229.5	857.2
Transfer	轉撥	68.7	10.4	0.2	8.1	-	(87.4)	-
Disposals	出售	-	(7.2)	(114.2)	(57.9)	(1.5)	(0.9)	(181.7)
Transferred to investment properties	轉讓至投資物業	(355.8)	-	-	-	-	-	(355.8)
At 30 September 2022 (unaudited)	於2022年9月30日(未經審核)	3,670.9	567.7	3,770.5	3,867.3	60.0	240.8	12,177.2
Accumulated depreciation and impairment	累計折舊及減值							
At 1 April 2022	於2022年4月1日	1,575.3	305.4	2,735.9	3,238.5	49.0	-	7,904.1
Currency realignment	貨幣調整	(142.2)	(32.0)	(114.7)	(322.3)	(3.5)	-	(614.7)
Depreciation provided for the period	期內折舊撥備	103.3	27.3	264.2	208.6	3.5	-	606.9
Impairment reversed for the period	期內減值撥回	(0.3)	-	-	-	-	-	(0.3)
Eliminated on disposals	出售撤銷	-	(4.8)	(92.1)	(50.6)	(1.2)	-	(148.7)
Transferred to investment properties	轉讓至投資物業	(189.8)	-	-	-	-	-	(189.8)
At 30 September 2022 (unaudited)	於2022年9月30日(未經審核)	1,346.3	295.9	2,793.3	3,074.2	47.8	-	7,557.5
Carrying values	賬面值							
At 30 September 2022 (unaudited)	於2022年9月30日(未經審核)	2,324.6	271.8	977.2	793.1	12.2	240.8	4,619.7
At 31 March 2022 (audited)	於2022年3月31日(經審核)	2,767.0	303.3	1,038.9	794.6	15.8	119.2	5,038.8

12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

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

12. 使用權資產及租賃負債

簡明綜合財務狀況表顯示與租賃有關的金額如下：

Right-of-use assets 使用權資產		Leasehold land/ land use rights (note i) 租賃土地/ 土地使用權 (附註 i) HK\$ million 百萬港元	Retail stores 零售店 HK\$ million 百萬港元	Office, warehouse and others 辦公室、倉庫及其他 HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
At 1 April 2022	於 2022 年 4 月 1 日	569.1	1,027.4	82.2	1,678.7
Currency realignment	貨幣調整	(16.6)	(52.6)	(3.3)	(72.5)
Additions	添置	–	461.3	14.4	475.7
Depreciation provided for the period (note ii)	期內折舊撥備(附註 ii)	(10.1)	(403.1)	(29.2)	(442.4)
Impairment reversed for the period (note iii)	期內減值撥回(附註 iii)	9.5	–	–	9.5
Surrender	處置	–	(12.3)	(0.6)	(12.9)
At 30 September 2022 (unaudited)	於 2022 年 9 月 30 日 (未經審核)	551.9	1,020.7	63.5	1,636.1

Lease liabilities 租賃負債		HK\$ million 百萬港元
At 1 April 2022	於 2022 年 4 月 1 日	1,194.5
Currency realignment	貨幣調整	(55.1)
Lease payment	租賃款項	(496.5)
Interest expenses	利息開支	17.7
Additions	添置	475.1
Surrender	處置	(27.1)
At 30 September 2022 (unaudited)	於 2022 年 9 月 30 日 (未經審核)	1,108.6

Lease liabilities 租賃負債		At 30 September 2022 HK\$ million (unaudited) 於 2022 年 9 月 30 日 百萬港元 (未經審核)	At 31 March 2022 HK\$ million (audited) 於 2022 年 3 月 31 日 百萬港元 (經審核)
Current 流動	租賃負債	601.8	667.2
Non-current 非流動		506.8	527.3
		1,108.6	1,194.5

Notes:

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

附註：

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

13. TRADE AND OTHER RECEIVABLES INCLUDING PREPAYMENT AND DEPOSITS

13. 貿易及其他應收款項包括預付款項及已付按金

		At 30 September 2022 HK\$ million (unaudited) 於2022年9月30日 百萬港元 (未經審核)	At 31 March 2022 HK\$ million (audited) 於2022年3月31日 百萬港元 (經審核)
Trade receivables	貿易應收款項	3,983.9	3,130.8
Less: Loss allowance	減：虧損撥備	(57.5)	(68.5)
		3,926.4	3,062.3
Prepayments to suppliers	向供應商的預付款項	450.6	338.0
Deposits	按金	431.0	442.1
Other tax recoverables	其他可回收稅項	2,978.1	2,236.9
Others	其他	110.5	120.5
		7,896.6	6,199.8
		7,896.6	6,199.8
		At 30 September 2022 HK\$ million (unaudited) 於2022年9月30日 百萬港元 (未經審核)	At 31 March 2022 HK\$ million (audited) 於2022年3月31日 百萬港元 (經審核)
Non-current portion	非流動部份	346.3	285.8
Current portion	流動部份	7,550.3	5,914.0
		7,896.6	6,199.8

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

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

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

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

		At 30 September 2022 HK\$ million (unaudited) 於2022年9月30日 百萬港元 (未經審核)	At 31 March 2022 HK\$ million (audited) 於2022年3月31日 百萬港元 (經審核)
0 to 30 days	0至30日	3,772.0	2,861.3
31 to 90 days	31至90日	112.8	150.6
91 to 180 days	91至180日	23.9	35.1
Over 180 days	180日以上	75.2	83.8
		3,983.9	3,130.8

As at 30 September 2022, included in the trade receivable balances were receivables of HK\$1,080.3 million (31 March 2022: HK\$1,015.9 million) carrying a fixed interest rate of 6.4% to 9.4% (31 March 2022: 7.8% to 9.4%) per annum.

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

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

During the period ended 30 September 2022, a loss allowance of HK\$4.1 million is written back (30 September 2021: HK\$193.3 million) based on expected credit loss determined by reference to past default experience of 1 year of the counterparty and a forward looking analysis.

13. 貿易及其他應收款項包括預付款項及已付按金(續)

以下為根據發票日期呈列，於報告期末的貿易應收款項的賬齡分析：

於2022年9月30日，貿易應收款項結餘包含1,080.3百萬港元(2022年3月31日：1,015.9百萬港元)的應收款項，附帶介乎6.4%至9.4%(2022年3月31日：7.8%至9.4%)的固定年利率。

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

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

截至2022年9月30日止期間，4.1百萬港元(2021年9月30日：193.3百萬港元)的虧損撥備乃根據參考對方過往一年違約經驗及前瞻性分析而釐定的預期信貸虧損而撥回。

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

Movement in the loss allowance

		At 30 September 2022 HK\$ million (unaudited) 於2022年9月30日 百萬港元 (未經審核)	At 31 March 2022 HK\$ million (audited) 於2022年3月31日 百萬港元 (經審核)
Opening	於期初	68.5	221.2
Currency realignment	貨幣調整	(6.9)	6.5
Loss allowance written back	虧損撥備之撥回	(4.1)	(159.2)
At period end	於期末	57.5	68.5

13. 貿易及其他應收款項包括預付款項及已付按金(續)

虧損撥備之變動

14. DEFERRED TAXATION

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

		Withholding tax on undistributed profits of subsidiaries in Mainland China 中國內地附屬 公司未分派 溢利之預扣稅 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 其他 HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
At 1 April 2022	於2022年4月1日	696.8	(271.0)	(90.7)	221.4	(86.7)	(0.2)	(162.4)	307.2
Currency realignment	貨幣調整	(73.6)	15.2	0.2	(23.5)	5.5	-	13.8	(62.4)
Charged/ (credited) to profit or loss (note 8)	扣除/ (計入) 損益 (附註8)	86.2*	(57.1)	15.3	12.2	67.6	-	6.3	130.5
Utilised during the period	期內已動用	(56.6)	-	-	-	-	-	-	(56.6)
At 30 September 2022 (unaudited)	於2022年9月30日 (未經審核)	652.8	(312.9)	(75.2)	210.1	(13.6)	(0.2)	(142.3)	318.7

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

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

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

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

14. DEFERRED TAXATION (CONTINUED)

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

		At 30 September 2022 HK\$ million (unaudited) 於2022年9月30日 百萬港元 (未經審核)	At 31 March 2022 HK\$ million (audited) 於2022年3月31日 百萬港元 (經審核)
Deferred tax assets	遞延稅項資產	(544.2)	(611.0)
Deferred tax liabilities	遞延稅項負債	862.9	918.2
		318.7	307.2

14. 遞延稅項(續)

以下為就財務報告用途所作出遞延稅項結餘分析：

15. INVENTORIES

		At 30 September 2022 HK\$ million (unaudited) 於2022年9月30日 百萬港元 (未經審核)	At 31 March 2022 HK\$ million (audited) 於2022年3月31日 百萬港元 (經審核)
Raw materials for:	生產以下產品的原材料：		
Gem-set, Platinum and K-gold jewellery	珠寶鑲嵌、鉑金及K金首飾	12,655.8	9,332.9
Gold jewellery and products	黃金首飾及產品	4,915.5	3,029.1
		17,571.3	12,362.0
Finished goods:	製成品：		
Gem-set, Platinum and K-gold jewellery	珠寶鑲嵌、鉑金及K金首飾	19,203.8	20,453.0
Gold jewellery and products	黃金首飾及產品	23,503.3	22,596.8
Watches	鐘錶	1,609.7	1,661.5
		44,316.8	44,711.3
Packaging materials	包裝物料	162.1	180.7
		62,050.2	57,254.0

Write-downs of inventories to net realisable value amounted to HK\$4.8 million (30 September 2021: reversed HK\$29.5 million). These were included in 'cost of goods sold' in the condensed consolidated statement of profit or loss during the period ended 30 September 2022.

存貨撇減4.8百萬港元至可變現淨值(2021年9月30日：撥回29.5百萬港元)，並於截至2022年9月30日止期間之簡明綜合損益表計入「銷售成本」內。

16. CASH AND CASH EQUIVALENTS

As at 30 September 2022, the Group's cash and cash equivalents denominated in Renminbi ("RMB") were HK\$8,742.9 million (31 March 2022: HK\$11,878.1 million) in which HK\$229.2 million (31 March 2022: HK\$756.9 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.

16. 現金及現金等價物

於2022年9月30日，本集團按人民幣列值的現金及現金等價物為8,742.9百萬港元(2022年3月31日：11,878.1百萬港元)，當中229.2百萬港元(2022年3月31日：756.9百萬港元)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 2022 HK\$ million (unaudited) 於2022年9月30日 百萬港元 (未經審核)	At 31 March 2022 HK\$ million (audited) 於2022年3月31日 百萬港元 (經審核)
Trade payables	貿易應付款項	1,359.6	1,155.1
Contract liabilities	合約負債	1,965.3	2,178.1
Deposits received from franchisees and customers	自加盟商及顧客收取的按金	21,043.3	19,898.2
Accruals	應計費用	877.5	783.0
Accrued staff costs	應計員工成本	600.2	677.3
Other tax payables	其他應付稅項	697.1	327.5
Interest payables	應付利息	77.7	90.1
Others	其他	67.0	56.8
		26,687.7	25,166.1

17. TRADE AND OTHER PAYABLES (CONTINUED)

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

		At 30 September 2022 HK\$ million (unaudited) 於2022年9月30日 百萬港元 (未經審核)	At 31 March 2022 HK\$ million (audited) 於2022年3月31日 百萬港元 (經審核)
0 to 30 days	0至30日	1,348.0	1,113.1
31 to 90 days	31至90日	8.7	40.2
91 to 180 days	91至180日	1.7	0.9
Over 180 days	180日以上	1.2	0.9
		1,359.6	1,155.1

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

17. 貿易及其他應付款項(續)

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

		At 30 September 2022 HK\$ million (unaudited) 於2022年9月30日 百萬港元 (未經審核)	At 31 March 2022 HK\$ million (audited) 於2022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	317.3	335.4
Receipts in advance	預收款項	1,648.0	1,842.7
Total contract liabilities	合約負債總額	1,965.3	2,178.1

本集團已確認下列有關顧客合約的負債：

18. BANK BORROWINGS

18. 銀行貸款

		At 30 September 2022 HK\$ million (unaudited) 於2022年9月30日 百萬港元 (未經審核)	At 31 March 2022 HK\$ million (audited) 於2022年3月31日 百萬港元 (經審核)
Unsecured bank loans	無抵押銀行貸款		
The carrying amounts are repayable ⁽¹⁾ :	賬面值按以下期間償還 ⁽¹⁾ ：		
Within one year	一年內	10,925.5	7,275.7
More than one year, but not exceeding two years	一年以上，但不超過兩年	1,177.8	1,788.8
More than two years, but not exceeding five years	兩年以上，但不超過五年	1,299.1	–
		13,402.4	9,064.5

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

(1) 到期款項乃以貸款協議所載計劃還款日期為依據。

As at 30 September 2022, bank borrowings carried variable interest rates ranging from 0.6% to 0.9% (31 March 2022: 0.6% to 0.9%) over the Hong Kong Interbank Offered Rate ("HIBOR") per annum.

於2022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%（2022年3月31日：0.6%至0.9%）。

As at 30 September 2022, the range of interest rate on bank borrowings was 2.6% to 3.5% (31 March 2022: 0.9% to 1.2%) per annum.

於2022年9月30日，有關銀行貸款的年利率介乎2.6%至3.5%（2022年3月31日：0.9%至1.2%）。

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 2022 HK\$ million (unaudited) 於2022年9月30日 百萬港元 (未經審核)	At 31 March 2022 HK\$ million (audited) 於2022年3月31日 百萬港元 (經審核)
Financial liability at fair value through profit or loss	按公允值計入損益的金融負債		
Gold loans to be repaid by cash	將以現金償還的黃金借貸	1,939.8	3,133.6
Liability at fair value through profit or loss	按公允值計入損益的負債		
Gold loans to be repaid by physical gold	將以實體黃金償還的黃金借貸	13,108.6	12,587.0
		15,048.4	15,720.6

As at 30 September 2022, the gold loans carried fixed interest rates of 0.8% to 1.9% (31 March 2022: 0.8% to 2.0%) per annum, with original maturity of 2 to 6 months (31 March 2022: 1 to 6 months) from date of inception.

於2022年9月30日，黃金借貸按固定年利率0.8%至1.9%（2022年3月31日：0.8%至2.0%）計息，原到期日為授出日起2至6個月（2022年3月31日：1至6個月）。

20. SHARE CAPITAL

20. 股本

		Nominal value 面值 HK\$ 港元	Number of shares 股份數目	Amount 金額 HK\$ million 百萬港元
Authorised:	法定：			
At 1 April 2021, 31 March 2022, and 30 September 2022	於2021年4月1日、 2022年3月31日及 2022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 2021, 31 March 2022, and 30 September 2022	於2021年4月1日、 2022年3月31日及 2022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 2022 HK\$ million (unaudited) 於2022年9月30日 百萬港元 (未經審核)	At 31 March 2022 HK\$ million (audited) 於2022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	157.2	146.2

22. FAIR VALUE MEASUREMENTS

22. 公允值計量

(a) Fair value hierarchy

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

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

(a) 公允值等級

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

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

22. FAIR VALUE MEASUREMENTS (CONTINUED)

(a) Fair value hierarchy (Continued)

		Level 1 第一級 HK\$ million 百萬港元	Level 2 第二級 HK\$ million 百萬港元	Level 3 第三級 HK\$ million 百萬港元	Total 總和 HK\$ million 百萬港元
Recurring fair value measurement At 30 September 2022 (unaudited)					
Asset					
Financial assets at fair value through profit or loss	經常性公允價值計量 於2022年9月30日(未經審核) 資產 按公允價值計入損益的 金融資產	0.3	–	63.1	63.4
Liabilities					
Gold loans to be repaid by cash	負債 將以現金償還的黃金借貸	–	1,939.8	–	1,939.8
Gold loans to be repaid by physical gold	將以實體黃金償還的 黃金借貸	–	13,108.6	–	13,108.6
At 31 March 2022 (audited)					
Asset					
Financial assets at fair value through profit or loss	於2022年3月31日(經審核) 資產 按公允價值計入損益的金融資產	0.4	–	29.5	29.9
Liabilities					
Gold loans to be repaid by cash	負債 將以現金償還的黃金借貸	–	3,133.6	–	3,133.6
Gold loans to be repaid by physical gold	將以實體黃金償還的 黃金借貸	–	12,587.0	–	12,587.0

During the period ended 30 September 2022, there were no transfers between Level 1 and Level 2, and no transfers into or out of Level 3 (30 September 2021: nil).

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

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

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

22. 公允價值計量(續)

(a) 公允價值等級(續)

截至2022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(2021年9月30日：無)。

本集團的政策是於報告期末確認公允價值層級之間的轉入或轉出。

(b) 用作釐定第二級公允價值的估值技巧

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

22. FAIR VALUE MEASUREMENTS (CONTINUED)

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

The following table presents the changes in level 3 items for the periods ended 30 September 2022 and 31 March 2022 for fair value measurements:

		At 30 September 2022 HK\$ million (unaudited) 於2022年9月30日 百萬港元 (未經審核)	At 31 March 2022 HK\$ million (audited) 於2022年3月31日 百萬港元 (經審核)
Unlisted equity securities	非上市股權證券		
Opening	於期初	29.5	22.0
Currency realignment	貨幣調整	(3.2)	0.3
Acquisitions/ transfer	收購/ 轉入	36.8	7.2
At period end	於期末	63.1	29.5

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2022年9月30日及2022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	2022 HK\$ million (unaudited) 百萬港元 (未經審核)	2021 HK\$ million (unaudited) 百萬港元 (未經審核)
Entities in which certain directors ⁽¹⁾ of the Company have beneficial interests 本公司若干董事 ⁽¹⁾ 擁有受益權的實體	Concessionaire fees in department stores 百貨公司專櫃分成	18.0	29.1
	Right-of-use assets 使用權資產	11.5	9.7
	Lease expenses 租賃開支	12.2	8.9
	Purchase of goods and commission expenses 購買商品及佣金開支	0.1	0.1
	Purchase of equipment 購買設備	13.5	-
Non-controlling shareholders of subsidiaries 附屬公司非控股股東	Marking Fee 標記費用	46.2	-
	Concessionaire fees in department stores 百貨公司專櫃分成	1.8	1.9
Entities in which a close family member of certain directors ⁽¹⁾ of the Company has control 本公司若干董事 ⁽¹⁾ 的近親家屬成員 擁有控制權的實體	Franchise sales 加盟銷售	55.2	32.6
	Engineering services fee 工程服務費	6.0	2.6
	Purchase of equipment 購買設備	-	16.7
	Marking Fee 標記費用	-	32.5

(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 Monday, 12 December 2022. The interim dividend is expected to be paid on or around Thursday, 22 December 2022.

In order to establish entitlements to the interim dividend, the register of members of the Company will be closed on Monday, 12 December 2022 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 9 December 2022.

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 2022 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 2022 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 2022, 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2022年12月12日(星期一)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。預計在2022年12月22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2022年12月12日(星期一)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2022年12月9日(星期五)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，地址為香港夏愨道16號遠東金融中心17樓，以辦理登記手續。

審閱中期業績

審核委員會已審閱截至2022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2022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2022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 2022.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2022, the Group had a total of approximately 29,100 employees (31 March 2022: approximately 28,400) 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. Details on staff costs for the interim period are set out in Management Discussion and Analysis of this report.

Save as disclosed above, there has been no material change to the remuneration policies, bonus and share option schemes and training schemes as set out in the 2022 Annual Report of the Company.

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 2022.

SHARE OPTION SCHEME

A share option scheme (the "Scheme") valid for 10 years was adopted by the passing of a shareholders' resolution at the annual general meeting of the Company held on 28 July 2021. No options have been granted, exercised or cancelled under the Scheme since its 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2022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2022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29,100名僱員(2022年3月31日：約28,400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。中期會計期間員工成本細節，參見本報告管理層討論與分析章節。

除上述披露外，本公司2022年報中披露的薪酬政策、花紅及購股權計劃、和培訓計劃概無重大變化。

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2022年9月30日止六個月期間均無購買、出售或贖回本公司的任何上市證券。

購股權計劃

根據2021年7月28日本公司股東週年大會通過的股東決議案，本公司採納了一項有效期為10年的購股權計劃(「該計劃」)。自其採納日期至本中期報告日期，本公司概無授出、行使或註銷該計劃下任何購股權。

DIRECTORS' INTERESTS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2022, 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2022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	
The Company (ordinary shares of HK\$1 each)	本公司(每股面值1港元的普通股)				
Dr. Cheng Kar-Shun, Henry	鄭家純博士		420,000		0.0%
Mr. Wong Siu-Kee, Kent	黃紹基先生	12,000			0.0%
Mr. Chan Sai-Cheong	陳世昌先生	12,000			0.0%
Dr. Cheng Chi-Kong, Adrian	鄭志剛博士			20,000 ⁽¹⁾	0.0%
Mr. Cheng Ping-Hei, Hamilton	鄭炳熙先生	4,800			0.0%
Mr. Suen Chi-Keung, Peter	孫志強先生	23,600			0.0%
Mr. Liu Chun-Wai, Bobby	廖振為先生		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 2022, 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	72.39%
Cheng Yu Tung Family (Holdings II) Limited		7,239,320,185	7,239,320,185	72.39%
Chow Tai Fook Capital Limited	7,239,320,185		7,239,320,185	72.39%
Cheng Kam Chiu, Stewart 鄭錦超	402,000	506,860,572	507,262,572	5.07%
Cheng Yu Wai 鄭裕偉	506,541,354		506,541,354	5.07%
Yueford Corporation	506,541,354		506,541,354	5.07%

Notes:

- As at 30 September 2022, Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited held approximately 48.98% and 46.65% interest in Chow Tai Fook Capital Limited respectively and accordingly each of 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 2022.
- As at 30 September 2022, 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 2022.

主要股東於證券的權益

於2022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2022年9月30日，Cheng Yu Tung Family (Holdings) Limited及Cheng Yu Tung Family (Holdings II) Limited各自於Chow Tai Fook Capital Limited分別持有約48.98%和46.65%權益，因此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2022年9月30日則直接持有本公司7,239,320,185股股份。
- 於2022年9月30日，鄭錦超先生於Yueford Corporation和Manor Investment Holdings Ltd持有超過股份總數三分之一的股份，因此他被視為在Yueford Corporation和Manor Investment Holdings Ltd各自持有的506,541,354股本公司股份和319,218股本公司股份中擁有權益。連同鄭錦超先生直接持有的402,000股本公司股份，他於2022年9月30日合共於507,262,572股本公司股份中擁有權益。

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 2022 are set out below:

Dr. Cheng Chi-Kong, Adrian has resigned as a non-executive director of New Century Healthcare Holdings Co. Limited with effect from 1 June 2022.

Mr. Lam Kin-Fung, Jeffrey, has been appointed as the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company with effect from the conclusion of the annual general meeting of the Company held on 27 July 2022. He is currently an independent non-executive Director, the chairman of the Nomination Committee, and a member of the Remuneration Committee and the Audit Committee.

Mr. Cheng Chi-Heng, Conroy will be re-designated from an executive director to a non-executive director of New World Development Company Limited and will cease to be a member of its executive committee with effect from 1 December 2022.

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2022年年報日期起的變動載列如下：

鄭志剛博士辭任新世紀醫療控股有限公司非執行董事，自2022年6月1日起生效。

林健鋒先生獲委任為本公司提名委員會主席和薪酬委員會成員，自2022年7月27日本公司股東週年大會結束後生效。他現為本公司獨立非執行董事、提名委員會主席、及薪酬委員會和審核委員會成員。

鄭志恒先生將由新世界發展有限公司執行董事調任為非執行董事，並將不再為其執行委員會成員，自2022年12月1日起生效。

INFORMATION FOR INVESTORS

投資者資訊

INVESTOR CALENDAR

FY2023 interim results announcement

24 November 2022

Closure of register of members

12 December 2022

Payment of interim dividend

on or about 22 December 2022

SHARE INFORMATION

Company name

Chow Tai Fook Jewellery Group Limited

Listing

Hong Kong Stock Exchange

Stock code

1929

Listing date

15 December 2011

Board lot size

200 shares

Issued share capital as at 30 September 2022

10,000,000,000 shares

Index constituent

Hang Seng Index

Hang Seng Composite Index

Hang Seng Composite LargeCap Index

Hang Seng China (Hong Kong-listed) 100 Index

Hang Seng Stock Connect Greater Bay Area Composite Index

Hang Seng Corporate Sustainability Index

Hang Seng ESG 50 Index

MSCI Hong Kong Index

投資者日誌

2023 財政年度中期業績公告

2022年11月24日

暫停辦理股份過戶登記手續

2022年12月12日

派發中期股息

2022年12月22日或前後

股份資料

公司名稱

周大福珠寶集團有限公司

上市

香港聯交所

股份代號

1929

上市日期

2011年12月15日

每手買賣單位

200股

於2022年9月30日已發行股本

10,000,000,000股

成份股

恒生指數

恒生綜合指數

恒生綜合大型股指數

恒生中國(香港上市)100指數

恒生滬深港通大灣區綜合指數

恒生可持續發展企業指數

恒生ESG50指數

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

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

INVESTOR RELATIONS

For more information about the Group, please visit

www.ctfjewellerygroup.com

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

16–18 Queen's Road Central, Hong Kong

Tel: (852) 2524-3166

Fax: (852) 2526-9178

e-mail: ir@chowtaifook.com

GENERAL INFORMATION

Headquarters and principal place of business in Hong Kong

33/F, New World Tower

16–18 Queen's Road Central, Hong Kong

Registered office

Conyers Trust Company (Cayman) Limited

Cricket Square, Hutchins Drive

P. O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

股東服務

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

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

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

投資者關係

有關本集團詳情，請瀏覽

www.ctfjewellerygroup.com

或與我們的投資者關係及企業傳訊聯絡：

香港皇后大道中16–18號

新世界大廈38樓

電話：(852) 2524-3166

傳真：(852) 2526-9178

電郵：ir@chowtaifook.com

一般資料

總部及香港主要營業地點

香港皇后大道中16–18號

新世界大廈33樓

註冊辦事處

Conyers Trust Company (Cayman) Limited

Cricket Square, Hutchins Drive

P. O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

GLOSSARY

詞彙

1HFY 財政年度上半年	the first half of the financial year, six months ending 30 September 財政年度上半年，截至9月30日止六個月
2HFY 財政年度下半年	the second half of the financial year, six months ending 31 March 財政年度下半年，截至3月31日止六個月
ASP 平均售價	average selling price 平均銷售價格
Board 董事會	the board of directors of the Company 本公司董事會
CIS 店內專櫃	counter-in-shop in POS 於零售點內的店內專櫃
Company/ Chow Tai Fook 本公司/ 周大福	Chow Tai Fook Jewellery Group Limited (stock code: 1929) 周大福珠寶集團有限公司(股份代號：1929)
Directors 董事	directors of the Company 本公司董事
FY 財政年度	financial year, 1 April 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	jewellery products made with diamonds and gemstones 首飾鑲有鑽石及寶石的首飾產品
Gold jewellery and products 黃金首飾及產品	gold jewellery and products sold by weight or at fixed price. Fixed price gold products include those with substantial amount of art work, delicate designs and licensed gold products 按重量或固定價格出售的黃金首飾及產品。定價黃金產品包括需要相當的工藝技術製成、設計精巧以及授權的黃金產品
Group 集團/ 本集團	the Company and its subsidiaries 本公司及其附屬公司
Hong Kong, China/ Hong Kong 中國香港/ 香港	the Hong Kong Special Administrative Region of the People's Republic of China 中華人民共和國香港特別行政區
Karat gold/ K-gold K金	jewellery products made from gold alloy 以合金製成的首飾產品
Listing Rules 上市規則	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則

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 1HFY2023 is the RSV from the self-operated POS of CHOW TAI FOOK JEWELLERY existing as at 30 September 2022 and which have been opened prior to 1 April 2021. RSV from franchised POS and other channels are not included 就2023財政年度上半年「同店銷售」而言, 指來自於2021年4月1日前開業並於2022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 1 June 2022 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2022年6月1日公佈的排名



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www.ctfjewellerygroup.com