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CHOW TAI FOOK JEWELLERY GROUP LIMITED
周大福珠寶集團有限公司

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 1929

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board of directors of Chow Tai Fook Jewellery Group Limited (the "**Company**") is pleased to announce the unaudited interim results of the Company and its subsidiaries for the six months ended 30 September 2026. This announcement, containing the full text of the interim report 2026/2027 of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to preliminary announcement of interim results.

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

Hong Kong, 24 November 2026

As at the date of this announcement, the executive directors are Dr. Cheng Kar-Shun, Henry, Mr. Cheng Chi-Heng, Conroy, Ms. Cheng Chi-Man, Sonia, Mr. Wong Siu-Kee, Kent, Mr. Cheng Kam-Biu, Wilson, Mr. Cheng Ping-Hei, Hamilton and Mr. Suen Chi-Keung, Peter; and the independent non-executive directors are Mr. Lam Kin-Fung, Jeffrey, Dr. Or Ching-Fai, Raymond, Ms. Cheng Ka-Lai, Lily, Mr. Chia Pun-Kok, Herbert, Ms. Fung Wing-Yee, Sabrina, Mr. Tang Ying-Cheung, Eric and Ms. Wong Ching-Ying, Belinda.

CHOW TAI FOOK

Chow Tai Fook Jewellery Group Limited
周大福珠寶集團有限公司
Stock Code 股份代號 : 1929

INTERIM REPORT
2026/2027 中期報告

CONTENTS
目錄

／**2** Corporate Profile
企業簡介

／**3** Vision and Values
願景與價值

／**4** A Snapshot of Chow Tai Fook Jewellery Group
周大福珠寶集團簡況

／**5** Interim Results at a Glance
中期業績概覽

／**8** Financial and Operational Highlights
財務及營運摘要

／**10** Chairman's Statement
主席報告書

／**14** Strategic Report
策略報告

／**29** Management Discussion and Analysis
管理層討論與分析

／**61** Report on Review of Interim Financial Information
中期財務資料審閱報告

／**63** Condensed Consolidated Financial Statements
簡明綜合財務報表

／**95** Additional Information
其他資料

／**101** Information for Investors
投資者資訊

／**103** Glossary
詞彙

CORPORATE PROFILE
企業簡介

Since its founding in 1929, Chow Tai Fook, the flagship brand of Chow Tai Fook Jewellery Group, has been celebrated for its bold designs and meticulous attention to detail. Our commitment to innovation and craftsmanship has made us synonymous with excellence, value, and authenticity.

As the global Chinese luxury group, we blend contemporary designs with traditional techniques to create timeless pieces. Each collection reflects our customers' stories and lives, celebrating their special moments. We aspire to inspire and captivate generations to come, weaving the story of Chow Tai Fook into their own.

Our brand portfolio includes the iconic Chow Tai Fook flagship brand, HEARTS ON FIRE, ENZO, and MONOLOGUE, offering a wide variety of products that also includes an expanding range of cutting-edge IP collaborations. With over 5,000 stores worldwide, we offer a seamless client journey across all touchpoints that includes a network across China as well as a growing number of global locations.

Chow Tai Fook Jewellery Group Limited (SEHK: 1929) has been listed on the Main Board of the Hong Kong Stock Exchange since December 2011. We are committed to delivering sustainable long-term value for our stakeholders by continually enhancing earnings quality and driving higher value growth.

周大福珠寶集團的旗艦品牌「周大福」創立於1929年，一直透過別出心裁的設計和對細節的堅持，讓傳統成為經典。時至今日，品牌已成為了卓越品質、非凡價值及誠信可靠的代名詞。

作為全球知名中國奢侈品集團，我們深信透過現代創新設計揉合傳統工藝，能創造出代代相傳的臻品。每個系列皆承載顧客的人生故事，慶祝他們生命中每個珍貴時刻，並在追尋幸福的旅程中帶來啟發和激勵，讓「周大福」的品牌故事深深融入顧客的生活脈絡。

集團擁有豐富的品牌組合，除了旗艦品牌「周大福」，還有HEARTS ON FIRE、ENZO與MONOLOGUE。我們亦積極開拓IP聯乘合作，為顧客提供多元化的選擇。我們的業務網絡遍布中國，且持續延伸至全球多個市場。在全球設有逾5,000家門店，致力於全渠道為顧客提供無縫體驗。

周大福珠寶集團有限公司（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，致力通過提高盈利質量和推動更高價值的增長，為不同持份者創造可持續的長期價值。

VISION AND VALUES
願景與價值

VISION 願景

To be the leading global jewellery brand
that is a trusted lifetime partner for every generation.
引領珠寶行業，相伴世代人生。

VALUES 價值



Understanding that people are core to our company's success – whether it be our employees, shareholders, partners or customers, we work together for the best possible outcomes.
人，是我們獲得成功的關鍵一我們的每一位員工、股東、合作夥伴和消費者，都在成功道路上扮演著不可或缺的角色。

Based on strong ethics, behaving in a manner that is true to our heritage of always being honest, transparent, and genuine.
我們以誠信為基礎，秉承高尚的道德標準，並始終如一地遵循誠實、公開和真誠的原則。

Embodying adaptability with agility, demonstrating curiosity towards alternative perspectives and welcoming the new.
我們採取一種靈活開放的態度，反應敏捷，適應力強，對不同的觀點和新事物保持好奇心。

Taking ownership of our actions, acknowledging that successes and mistakes are all learning opportunities.
我們鼓勵勇於擔當的精神，對我們的行為及後果負責任。每一次成功或犯錯我們都將其視為重要的學習機會，並從中成長 。

Carrying and expressing genuine interest in what we do and create, always acting with drive and enthusiasm.
我們對工作和創作保持初心和熱忱，以源源不絕的動力和熱情不斷追求卓越和創新，並致力將這份熱情傳遞給整個團隊，互相激勵，共同追求成功。

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

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

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

History
集團歷史

Corporate Presentation
企業簡報

Sustainability Reports
可持續發展報告

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

- Demonstrating business resilience and strong execution of our brand transformation, Chow Tai Fook navigated external uncertainties and gold price volatility to deliver strong growth in 1HFY2027, outpacing industry benchmarks across all key markets. Our group revenue increased 13.5% year-on-year to HK$44,263 million, while profit attributable to shareholders surged 98.7% to HK$5,034 million. This robust performance underscores the growing traction of our brand transformation.

- Central to our transformation journey is elevating brand desirability by blending traditional cultural heritage with contemporary design. This strategy increased the signature collections' contribution to Group RSV to 9.4%, up from 6.9% a year ago. Leading this momentum was the DAWN Collection, which achieved strong commercial success by generating over HK$2.7 billion in RSV in 1HFY2027.

- Reaffirming our commitment to strengthening brand equity, we prioritised channel quality and store productivity. In Chinese Mainland (the "Mainland"), our Signature Boutiques, which achieved significantly higher productivity compared to average same stores, expanded from 8 to 13, making steady progress to our FY2030 target of 50. Meanwhile, we continued to refresh existing stores, driving sustained productivity improvements across the network.

- Advancing our global luxury presence, we anchored our footprint in prime locations across leading luxury destinations in Canada, Singapore, and Malaysia. Our expanding global footprint positions us to capture international demand and advances our global vision, supporting a robust RSV growth of 32.8% in Other Markets during 1HFY2027. Scaled digital capabilities to create a seamless omnichannel journey also accelerated e-commerce RSV growth to 221.0% in Other Markets, further deepening customer engagement and expanding our international footprint.

主要重點

- 2027財政年度上半年，周大福穩健應對外部不確定性及金價波動，實現強勁增長，而各主要市場的表現均優於行業，充分展現業務韌性及卓越的品牌轉型執行力。集團營業額按年增長13.5%至44,263百萬港元，股東應佔溢利躍升98.7%至5,034百萬港元。強勁的業績表現足證品牌轉型的成效。

- 我們品牌轉型的核心在於融合傳統文化與當代設計以提升品牌吸引力。此策略帶動標誌性產品系列對本集團零售值的佔比由去年同期的6.9%提升至9.4%。其中，萬相系列表現尤為突出，於2027財政年度上半年錄得逾27億港元的零售值，取得顯著的商業成果。

- 為兌現致力提升品牌價值的承諾，我們優先聚焦於銷售渠道質量和門店生產力。在中國內地（「內地」），臻選精品店的生產力顯著高於平均同店水平，其數目亦由8間增至13間，穩步邁向於2030財政年度開設50間的目標。同時，我們持續煥新現有門店，增強零售網絡的生產力。

- 為進一步拓展全球奢侈品布局，我們在加拿大、新加坡及馬來西亞的核心奢侈品地標建立據點。隨著全球業務版圖擴展，我們得以更好掌握國際市場的需求，推進全球化願景，這舉措亦帶動2027財政年度上半年其他市場零售值錄得32.8%的強勁增幅。同時，我們提升數字化能力，打造無縫的全渠道旅程，進一步深化顧客互動並擴大國際布局，推動其他市場電子商務零售值增長221.0%。

KEY FINANCIAL DATA
主要財務數據

Revenue*
營業額*

HK$ million
百萬港元

44,263

+13.5% YoY change 同比變化

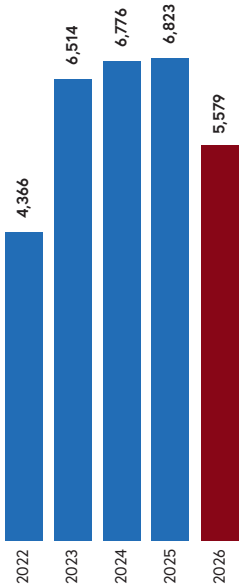


Operating profit[1]*
經營溢利[1]*

HK$ million
百萬港元

5,579

-18.2% YoY change 同比變化

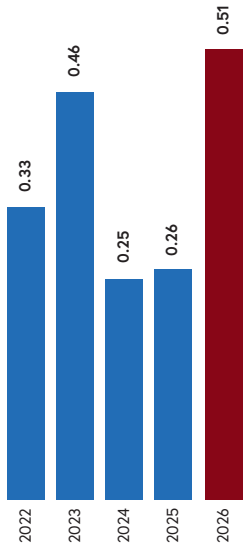


Earnings per share — Basic*
每股盈利 — 基本*

HK$
港元

0.51

+100.0% YoY change 同比變化



Interim dividend per share
每股中期股息

0.35 HK$ 港元

Net assets per share
每股資產淨額

3.4 HK$ 港元
As at 30 September 2026
於2026年9月30日

3.2 HK$ 港元
As at 31 March 2026
於2026年3月31日

1. Operating profit, being the aggregate of gross profit and other income, less selling and distribution costs and general and administrative expenses, reflects the core underlying operational performance of the Group without the impact of gold hedging. The management has determined to reclassify the fair value gain or loss arising from gold loans that was previously included in "cost of goods sold" to "other gains and losses" in order to separate the impact of gold hedging from the core underlying operational performance. Please refer to p.35 for details of this reclassification. Accordingly, the previous analysis of "core operating profit" which partly included the impact of gold hedging is substituted by the analysis of operating profit presented herein.

1. 經營溢利即毛利及其他收入的總額減銷售及分銷成本以及一般及行政開支，該項目反映本集團在不受黃金對沖影響下的核心營運表現。黃金借貸的公允值損益原本計入「銷售成本」，管理層決定將該項目重新分類為「其他收益及虧損」，以在核心營運表現中撇除黃金對沖的影響。有關此項重新分類的詳情，請參閱第35頁。原本的「核心經營溢利」分析中包括部分黃金對沖影響，故已被此處呈列的經營溢利分析取代。

*For the six months ended 30 September 2026
*截至2026年9月30日止六個月

Chow Tai Fook JEWELLERY RETAIL NETWORK AND PERFORMANCE^
周大福珠寶零售網絡及表現^

	Chinese Mainland **中國內地**	**Hong Kong & Macao of China** **中國香港及中國澳門**	**Other Markets** **其他市場**
POS 零售點	4,807[2]	94	65
Net movement 淨變動	-498[2]	+2	+2
SSSG 同店銷售增長	1HFY2027 +10.5%	1HFY2027 +35.1%	

Chow Tai Fook EMPLOYEES^
周大福員工^

Total number of employees
員工總數

24,400+

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

82.6% Chinese Mainland
中國內地

17.4% Hong Kong & Macao of China and Other Markets
中國香港、中國澳門及其他市場

2. CTF WATCH POS excluded

2. 不包括周大福鐘錶零售點

^As at 30 September 2026
^於2026年9月30日

FINANCIAL AND OPERATIONAL HIGHLIGHTS
財務及營運摘要

Six months ended 30 September	截至9月30日止六個月	2022 HK$ million 百萬港元	2023 HK$ million 百萬港元	2024 HK$ million 百萬港元	2025 HK$ million 百萬港元	2026 HK$ million 百萬港元
Revenue	營業額	46,535	49,526	39,408	38,986	**44,263**
Gross profit [1]	毛利 [1]	10,453	12,311	12,378	11,908	**11,310**
Operating profit [2]	經營溢利 [2]	4,366	6,514	6,776	6,823	**5,579**
Profit for the period	期內溢利	3,389	4,617	2,564	2,564	**5,073**
Profit attributable to shareholders of the Company	本公司股東應佔溢利	3,336	4,551	2,530	2,534	**5,034**
Earnings per share (HK$)	每股盈利(港元)					
Basic (HK$)	基本(港元)	0.33	0.46	0.25	0.26	**0.51**
Diluted (HK$)	攤薄(港元)	0.33	0.46	0.25	0.26	**0.50**
Interim dividend per share (HK$)	每股中期股息(港元)	0.22	0.25	0.20	0.22	**0.35**
Gross profit margin	毛利率	22.5%	24.9%	31.4%	30.5%	**25.6%**
Operating profit margin [2]	經營溢利率 [2]	9.4%	13.2%	17.2%	17.5%	**12.6%**
Net profit margin	淨溢利率	7.3%	9.3%	6.5%	6.6%	**11.5%**
Interim dividend payout ratio	中期派息率	66.0%	54.9%	78.9%	85.7%	**68.6%**

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

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

		31.3.2023 HK$ million 百萬港元	31.3.2024 HK$ million 百萬港元	31.3.2025 HK$ million 百萬港元	31.3.2026 HK$ million 百萬港元	30.9.2026 HK$ million 百萬港元
Non-current assets	非流動資產	10,074	9,637	9,251	9,217	**8,866**
Current assets	流動資產	77,267	79,182	67,274	76,637	**85,912**
Current liabilities	流動負債	51,022	57,520	48,128	45,538	**52,753**
Net current assets	流動資產淨額	26,245	21,662	19,146	31,099	**33,159**
Non-current liabilities	非流動負債	2,959	4,553	1,003	8,358	**8,809**
Net assets	資產淨額	33,360	26,746	27,393	31,959	**33,217**
Total assets	資產總額	87,341	88,819	76,524	85,855	**94,778**
Inventories	存貨	59,290	64,647	55,417	63,716	**74,670**
Bank deposits and cash equivalents [3]	銀行存款及現金等價物 [3]	11,734	7,695	7,582	8,262	**7,023**
Bank borrowings	銀行貸款	5,855	4,136	3,825	4,760	**13,909**
Gold loans	黃金借貸	15,086	24,488	15,867	13,681	**14,363**
Convertible bonds	可換股債券	–	–	–	7,218	**7,410**
Net debts [4]	債項淨額 [4]	9,207	20,928	12,109	17,397	**28,659**
Net assets per share (HK$)	每股資產淨額(港元)	3.3	2.7	2.7	3.2	**3.4**
Net gearing ratio [5]	淨資本負債比率 [5]	27.6%	78.2%	44.2%	54.4%	**86.3%**
Inventory turnover period (day) [6]	存貨周轉期(天數) [6]	300	286	320	364	**414**

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

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

Six months ended 30 September	截至9月30日止六個月	2022 HK$ million 百萬港元	2023 HK$ million 百萬港元	2024 HK$ million 百萬港元	2025 HK$ million 百萬港元	2026 HK$ million 百萬港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	5,320	7,526	7,761	7,660	**6,391**
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	(905)	7,919	1,113	(2,950)	**(3,820)**
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	(811)	(297)	(203)	(173)	**(150)**
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	11	(13,029)	(4,776)	5,829	**2,673**
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	(1,704)	(5,407)	(3,866)	2,706	**(1,298)**
Capital expenditure	資本開支	(914)	(474)	(308)	(227)	**(252)**
Pro forma free cash flows [7]	備考自由現金流 [7]	(4,371)	(1,626)	2,678	(3,628)	**(7,479)**

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

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

Six months ended 30 September	截至9月30日止六個月	2022	2023	2024	2025	2026
Chinese Mainland	**中國內地**					
SSSG	同店銷售增長	(7.8)%	(3.5)%	(25.4)%	2.6%	**10.5%**
SSS volume growth	同店銷量增長	(12.3)%	(11.9)%	(34.9)%	(9.7)%	**(7.4)%**
Hong Kong & Macao of China	**中國香港及中國澳門**					
SSSG	同店銷售增長	1.3%	59.6%	(30.8)%	4.4%	**35.1%**
SSS volume growth	同店銷量增長	(8.7)%	44.5%	(36.1)%	(9.4)%	**11.8%**
Retail sales volume (unit)	**銷量(件數)**					
Chinese Mainland	中國內地	10,650,000	10,724,000	7,574,000	6,453,000	**5,517,000**
Hong Kong & Macao of China and Other Markets	中國香港、中國澳門及其他市場	609,000	925,000	620,000	570,000	**667,000**

		31.3.2023	31.3.2024	31.3.2025	31.3.2026	30.9.2026
POS distribution [8]	**零售點分布 [8]**					
Chinese Mainland	中國內地	7,287[9]	7,407[9]	6,501	5,540	**5,039**
Hong Kong, China	中國香港	66	68	70	72	**74**
Macao, China	中國澳門	20	20	19	24	**24**
Taiwan, China	中國台灣	20	20	17	15	**16**
Australia	澳洲	–	–	–	1	**1**
Cambodia	柬埔寨	1	1	1	–	**–**
Canada	加拿大	1	2	2	3	**4**
Japan	日本	2	2	4	5	**3**
Korea	韓國	7	7	7	6	**6**
Malaysia	馬來西亞	6	7	8	7	**8**
Philippines	菲律賓	2	2	2	2	**1**
Singapore	新加坡	6	7	7	7	**9**
Thailand	泰國	2	3	5	6	**6**
United States	美國	1	1	1	1	**1**
Vietnam	越南	2	2	–	–	**–**
Total	總計	7,423	7,549	6,644	5,689	**5,192**

8. SIS and CIS excluded

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

Note: The percentages calculated are subject to minor rounding differences

8. 不包括店中店及店內專櫃

9. 數據經重列以反映分拆及合併傳承系列專區

附註：百分比計算結果或略有進位差異

CHAIRMAN'S STATEMENT
主席報告書

"Our heritage gives us confidence in what comes next. As we bring a contemporary expression of Chinese luxury to the world, we are shaping a Chow Tai Fook for the generations ahead."

「周大福深厚的歷史及文化底蘊，賦予我們迎向未來的信心與力量。透過向世界展現當代中式奢華的獨特魅力，我們正為未來世代塑造一個歷久常新的周大福。」

Dr. Cheng Kar-Shun, Henry 鄭家純博士
Chairman 主席



DEAR SHAREHOLDERS,

The first half of FY2027 ("1HFY2027") marked another step forward in our brand transformation. Through the new signature collections, High Jewellery creations, elevated retail experiences and deeper client engagement, our transformation is becoming increasingly tangible. The resilient interim results and positive customer response reinforce our confidence in the strategic direction we are spearheading.

From our jewellery creations to global flagship stores and intimate lifestyle destinations, we are bringing our cultural heritage and craftsmanship into contemporary life. Together, these expressions are shaping a richer, more distinctive Chow Tai Fook with enduring cultural meaning and growing relevance and appeal across markets.

Our ambition extends beyond transforming the brand today. As we approach our centenary, we are carrying our heritage forward with confidence and discipline, expanding our international presence and advancing a contemporary vision of Chinese luxury on the world stage. Through this journey, we aim to create an enduring legacy for generations to come.

FINANCIAL OVERVIEW

The Group delivered a resilient performance during the first half of FY2027, against a backdrop of economic uncertainty, market headwinds and volatile gold prices. The Group's revenue reached HK$44,263 million, with an operating profit of HK$5,579 million, representing a margin of 12.6%. Same Store Sales ("SSS") continued to grow across both the Chinese Mainland (the "Mainland") and Hong Kong & Macao of China during the period.

We achieved a profit attributable to shareholders of HK$5,034 million, representing a strong 98.7% year-on-year growth. The Board has declared an interim dividend of HK$0.35 per share. The payout ratio was approximately 68.6% in 1HFY2027.

These results reflect the resilience of our business and steady progress of our brand transformation. We will remain agile in the face of dynamic market conditions while continuing to invest with discipline and deliver high-quality growth.

各位股東：

2027財政年度上半年，我們的品牌轉型持續向前推進。隨著全新標誌性產品系列及高級珠寶作品相繼推出、零售體驗不斷提升，以及與顧客的聯繫不斷提升，品牌轉型的成果亦日益彰顯。穩健的中期業績及顧客的正面迴響，進一步堅定我們對未來發展策略的信心。

從珠寶設計到全球旗艦店及更具溫度的生活品味空間，我們正以嶄新方式讓深厚的文化底蘊與精湛工藝煥發新生。品牌的每一個面向均旨在塑造更豐富、更具辨識度的周大福，深化我們與不同市場顧客的聯繫。

我們的抱負不止於當前的品牌轉型。隨着百年里程碑臨近，我們將懷抱遠見、穩健前行，傳承並發揚品牌深厚底蘊，在拓展國際版圖的同時，將中式美學、創意與精湛工藝帶上全球舞台，締造跨越世代的品牌傳承。

財務回顧

在經濟前景不明、市場充滿挑戰及金價波動下，本集團於2027財政年度上半年仍展現強韌的業績表現。期內，本集團總營業額達44,263百萬港元，經營溢利為5,579百萬港元，經營溢利率則為12.6%。中國內地(「內地」)、中國香港及中國澳門的同店銷售均持續錄得增長。

我們錄得股東應佔溢利5,034百萬港元，按年大幅增長98.7%。董事會宣派中期股息每股0.35港元。2027財政年度上半年的派息率約為68.6%。

以上各項成績足見本集團的業務韌性，也讓我們更堅定品牌轉型的方向。面對不斷變化的市場，我們將保持靈活，亦會恪守投資紀律，推動高質量增長。

SHAPING A DISTINCTIVE CHINESE VOICE IN GLOBAL LUXURY

With nearly a century of heritage, Chow Tai Fook has both the foundations and the ambition to bring a contemporary vision of Chinese luxury to the world. Chinese culture, aesthetics and craftsmanship offer an enduring source of creativity. From our design-led signature collections to High Jewellery, we are demonstrating how a Chinese perspective rooted in culture can contribute meaningfully at every level of jewellery creation through meticulous craftsmanship.

We are advancing this ambition through an elevated presence in leading luxury destinations. We seek not simply to participate in global luxury, but to enrich its future with a voice that is distinctly Chinese and uniquely our own.

CARRYING CHINESE CULTURE FORWARD WITH PRIDE

Our global ambition is rooted in a deep respect for Chinese culture and craftsmanship, and a commitment to ensuring that the artistry and meaning they embody continue to inspire generations to come.

Our collaborations with The Palace Museum and Suzhou Museum draw on the depth of Chinese history and artistry to inspire jewellery creation. Complementing these meaningful initiatives, our five-year education partnership with the Hong Kong Palace Museum is helping a new generation discover Chinese aesthetics and gold craftsmanship.

These commitments reflect the emphasis placed on cultural confidence and high-quality development under China's 15th Five-Year Plan. By preserving time-honoured craftsmanship, nurturing appreciation and supporting cultural exchange, we hope to contribute to the continued vitality of Chinese culture and its appreciation around the world.

We also welcome the HKSAR Government's initiative to develop Hong Kong's commodities trading ecosystem, reinforcing the city's role as a gateway between China and the world, while strengthening its position in the global gold and jewellery value chain.

讓中華之美在世界綻放

周大福承載近百年歷史底蘊，懷著將當代中式奢華帶向世界的深厚實力與長遠抱負。中華文化、美學與工藝，都是我們歷久不竭的靈感泉源。從設計主導的標誌性產品系列到高級珠寶作品，我們正展現植根中華文化的美學視角，如何透過精湛工藝賦予珠寶創作獨特意義。

我們正透過提升在全球主要奢侈品市場的品牌形象與影響力，推進這份抱負。我們不止於參與其中，更期望以鮮明的中華文化視角，及獨一無二的創意語言，為其未來發展作出屬於周大福的貢獻。

弘揚中華文化　展現民族自豪

我們的全球抱負，源於對中華文化與工藝的深厚敬意，以及讓其中的藝術精神與文化意義持續啟發後世的承諾。

我們與故宮博物院及蘇州博物館合作，從中國深厚的歷史文化及藝術底蘊汲取靈感，啟發當代珠寶創作。我們亦與香港故宮文化博物館展開為期五年的教育合作計劃，讓新一代認識中式美學及黃金工藝，令我們的使命更富意義。

這些承諾與國家「十五五」規劃所重視的文化自信和高質量發展一脈相承。透過傳承傳統技藝、深化文化認同和促進文化交流，我們期望為中華文化持續煥發活力作出貢獻，並讓其深厚底蘊與獨特魅力獲得世界更廣泛的認識與欣賞。

我們亦樂見香港特區政府推出政策，支持香港發展大宗商品交易生態系統，進一步鞏固香港聯通中國與世界的橋樑角色，並提升其在全球黃金及珠寶價值鏈中的地位。

NURTURING EXCELLENCE ACROSS GENERATIONS

Excellence endures when knowledge, opportunity and aspiration are passed from one generation to the next. This belief guides our support for emerging talent in both sports and craftsmanship, two different fields united by dedication, precision and perseverance.

Through our support for Beijing Sport University, the Fencing World Championships 2026 and the 48th WorldSkills Competition, we are helping young athletes and artisans pursue mastery on the world stage. By nurturing their potential today, we hope to inspire the pursuit of excellence that will define tomorrow.

ADVANCING WITH CONFIDENCE TOWARDS OUR CENTENARY

As we approach our centenary, our direction is clear. We will continue to advance our transformation with discipline, remain true to our creativity, craftsmanship and commitment to customers that have defined Chow Tai Fook for generations. With these enduring strengths, we are confident in our ability to build a more desirable and globally relevant brand while creating sustainable, long-term value for our shareholders.

I extend my sincere gratitude to my fellow Board members, our shareholders, customers, business partners and colleagues for their continued trust, commitment and contribution. Together, we will carry Chow Tai Fook forward with confidence and purpose into its next century.

Dr. Cheng Kar-Shun, Henry
Chairman

Hong Kong, China, 24 November 2026

傳承匠心　培育卓越新一代

真正的卓越，源於知識、技藝與信念的世代相傳。秉持這份信念，我們支持體育與工藝領域的新晉人才。雖然兩者奮鬥的領域各有不同，卻同樣建基於專注、精準與堅毅精神，並在經年磨礪中臻於卓越。

透過支持北京體育大學、2026年世界劍擊錦標賽及第48屆世界技能大賽，我們協助年輕運動員及工匠精進技藝，在世界舞台上追求卓越。我們相信，今天對新一代的培育，將成就明日更高的卓越標準。

堅定信心　邁向百年

隨著百年里程碑臨近，我們的發展方向愈加清晰。我們將穩步推進轉型，始終秉持我們歷代傳承的創新精神、精湛工藝及以客為本的理念。憑藉這些歷久彌新的優勢，我們有信心將周大福塑造成更具吸引力及全球影響力的品牌，並為股東創造可持續的長遠價值。

本人謹向董事會同寅、各位股東、顧客、商業夥伴及全體同事衷心致謝，感激各位一直以來的信任、投入及貢獻。讓我們懷著堅定的信心、同心致遠，攜手開創周大福下一個百年的嶄新篇章。

主席
鄭家純博士

中國香港，2026年11月24日

STRATEGIC REPORT
策略報告

OVERVIEW OF CORPORATE STRATEGY 企業策略概要

OVERVIEW OF CORPORATE STRATEGY

The first half of FY2027 ("1HFY2027") has reinforced our confidence that our brand transformation continues to deliver fruitful outcomes. Since embarking on our brand transformation in 2024, we have invested in building a more distinctive, desirable, and globally relevant brand, guided by five strategic priorities: brand transformation, product optimisation, accelerated digitisation, operational efficiency, and talent cultivation.

Against the backdrop of macroeconomic uncertainty and gold price volatility, our resilient performance demonstrated continued progress in our brand transformation. Fuelled by three core growth levers "3Rs" – Redefine Chinese Luxury Globally, Rejuvenate Portfolio and Operational Efficiency, and Reimagine New Horizons, we strengthened brand desirability, customer relevance and our platform for sustainable and long-term growth.

Customer centricity guides every aspect of our transformation. We have been elevating our store experiences and building lasting relationships with customers. By connecting physical and digital touchpoints, we deliver a seamless, personalised experience across channels and markets.

REDEFINE CHINESE LUXURY GLOBALLY

- As our brand transformation advances, we are reshaping not only how Chow Tai Fook looks, but also how the brand communicates, connects and comes to life for our customers. Greater differentiation and coherence across touchpoints are broadening our relevance and inviting broader and younger audiences to discover a contemporary expression of the brand.

- High Jewellery is central to how we deepen relationships with our most discerning customers. Our collections and the upgraded High Jewellery Atelier bring creative vision, master craftsmanship and client engagement more closely together. These capabilities position us to establish a presence in the world's leading luxury capitals and build lasting relevance among global connoisseurs.

企業策略概要

2027財政年度上半年，我們憑藉品牌轉型持續取得豐碩成果，進一步堅定了我們的信心。自2024年開啟品牌轉型以來，我們一直致力打造更具獨特性、吸引力及全球影響力的品牌，並以五大策略方針為指引：品牌轉型、產品優化、加速數字化、提升營運效率及強化人才培育。

在宏觀經濟前景不明朗及金價波動的環境下，我們仍展現業務韌性，反映品牌轉型持續取得良好進展。在三大關鍵增長動力引領下，包括重塑中國奢侈品牌的全球地位、強化產品組合及營運效率，以及開拓新領域，我們進一步提升品牌吸引力、加強與顧客的聯繫，並為可持續的長遠增長奠定穩固基礎。

以客為本是我們推進轉型的核心理念。我們持續提升門店體驗，與顧客建立更深厚而長遠的關係。通過線上線下觸點的聯動，我們為顧客締造貫通不同渠道及市場的無縫及個人化體驗。

重塑中國奢侈品牌的全球地位

- 隨着品牌轉型持續推進，我們重塑的不僅是周大福的品牌形象，更包括品牌與顧客溝通、連繫，並融入他們的生活。品牌在各個觸點上更顯著的差異化與一致性，正不斷擴大我們的影響力，吸引更廣泛且年輕的顧客，探索品牌的當代新風貌。

- 高級珠寶是我們深化與高端客戶關係的重要一環。最新的高級珠寶系列與全面升級的高級珠寶工作坊，進一步融合創意視野、精湛工藝與深度顧客互動。這些實力讓我們得以躋身全球主要奢侈品之都，以及與世界各地具鑑賞力的珠寶收藏家建立長遠關係。

Imagining a New Creative Chapter

- Under the artistic direction of Global Creative Director David Tse, Chow Tai Fook is entering a new creative chapter. Drawing on nearly a century of brand heritage, exquisite craftsmanship and the depth and breadth of Chinese culture, he is bringing a new artistic perspective to the brand, one that honours its origins while opening new possibilities for its future.

- This vision extends across every facet of Chow Tai Fook, infusing its jewellery, imagery, spaces, storytelling and experiences with artistry, imagination and purpose. Through this dialogue between heritage and modernity, the brand is cultivating a more compelling identity and establishing a more assured presence on the global luxury stage.

High Jewellery: Asserting our Place at the Pinnacle of Global Luxury

- Following the debut of "Timeless Harmony" in 2025, our second High Jewellery collection "Chinese Couture" translates the craftsmanship and symbolism of traditional Chinese attire into contemporary creations. Designed to be worn, treasured and passed down through generations, each piece brings timeless beauty of Chinese aesthetics to the world. The strong customer response reaffirms that Chinese culture can find compelling expression at the highest level of jewellery artistry.

- The newly upgraded Chow Tai Fook High Jewellery Atelier in Hong Kong reflects the Group's enduring commitment to craftsmanship and its continued investment in high jewellery. Building on the legacy of its original premises, where over the past decades, many of the brand's most iconic masterpieces took shape, the new Atelier brings together time-honoured craftsmanship, artistic vision and advanced technology in a modern, purpose-built environment.

- For the first time, the Atelier opens its door to the brand's most valued clients and discerning jewellery collectors, offering an intimate perspective into the artistry and expertise behind its high jewellery creations. Equipped with state-of-the-art technology and equipment, the Atelier enhances the capabilities of its artisans and reinforces Chow Tai Fook's position as a leading global Chinese luxury group.

承續匠心 演繹創意新章

- 在全球創意總監謝鼎鴻的創意引領下，周大福正建立更鮮明一致的品牌表達。他從品牌近百年的歷史、精湛工藝，以及中華文化的廣度與深度汲取靈感，為品牌塑造一套立足本源、面向當代的美學語言，在延續周大福精神底蘊的同時，為未來開啟更多想像與可能。

- 這份創意視野貫穿周大福的每一個層面。從珠寶作品、視覺形象與空間設計，到品牌敘事及顧客體驗，各個領域皆融入藝術、想像與匠心。透過這場傳承與當代之間的對話，品牌正塑造更具吸引力的形象，並在國際高端市場確立更穩健自信的地位。

高級珠寶：在全球奢侈品領域建立頂尖地位

- 我們繼2025年推出首個高級珠寶系列「和美東方」後，今年6月推出「東方霓裳」，重新演繹中國傳統服飾的工藝與文化意涵，將深厚底蘊融入當代高級珠寶創作。每一件臻作皆為佩戴、典藏與世代傳承而生，讓東方美學在世界高級珠寶殿堂中綻放獨特華彩。顧客的熱烈迴響，再次印證中華文化能夠在頂尖珠寶藝術中散發非凡魅力。

- 位於香港的周大福高級珠寶工作坊全面升級後，體現集團對精湛工藝的不懈追求，以及致力持續提升高級珠寶實力的決心。新工作坊承接原址數十年來孕育眾多標誌性傑作的工藝傳承，在專門規劃的現代空間內，融匯歷久彌新的工藝、藝術視野與先進科技，為高級珠寶創作開拓更廣闊的可能。

- 高級珠寶工作坊首次向品牌最尊貴的顧客及具鑑賞力的珠寶收藏家開放，讓貴賓近距離了解高級珠寶首飾背後的藝術造詣及專業技術。工作坊配備尖端科技及設備，進一步提升工匠團隊的創作能力，鞏固周大福作為全球知名中國奢侈品集團的領導地位。

REJUVENATE PORTFOLIO AND OPERATIONAL EFFICIENCY

- We are strengthening the quality of growth through a more differentiated product portfolio and a more productive retail network. Our design-led signature collections are attracting new client groups, while disciplined store optimisation enables us to concentrate resources in strategic locations and deliver a more elevated retail experience. Through personalised VIP clienteling, private appointments and dedicated client spaces, we are deepening relationships with the most valued clients and building greater long-term client value.

Signature Collections: Turning Cultural Design into Commercial Momentum

- Our signature collections draw inspiration from cultural motifs and reinterpret them through contemporary design, sharpening our product differentiation and giving Chow Tai Fook a recognisable creative identity. Since its launch in April 2026, the DAWN Collection continued with strong commercial momentum, generating over HK$2.7 billion in Retail Sales Value ("RSV") in 1HFY2027. Launched in August 2026, the SONG Collection continued this creative evolution, reinterpreting the traditional Chinese drum, a symbol of ritual, celebration and blessings.

- The DAWN and SONG Collections have been well-received across markets, and broadened our customer base, with more than 25% of customers purchasing these collections being new to Chow Tai Fook during the period. More than 50% of these new customers were aged below 35, demonstrating the collections' growing appeal among younger consumers.

- Overall, these design-led signature collections maintained solid momentum, recording RSV growth of 44.5%, and contributing 9.4% of Group RSV during 1HFY2027, while the HUÁ Collection remained one of the Group's top-selling collections. Together, they strengthened the breadth and resilience of our portfolio, balancing new customer acquisition with the enduring appeal of established icons.

- Embodying the evolving spirit of Chow Tai Fook, Global Brand Ambassadors Yang Yang and Zhao Lusi bring our signature collections to life and connect the brand with new audiences who value authenticity, cultural resonance and self-expression.

強化產品組合及營運效率

- 我們透過更具差異化的產品組合及更高效益的零售網絡，持續提升增長質量。設計主導的標誌性產品系列正吸引新的顧客群，而審慎有序的門店優化，則讓我們集中資源於策略性地點，締造更尊尚的零售體驗。配合個人化貴賓服務、私人預約及專屬空間，我們得以深化與最尊貴顧客的長遠關係，進一步提升其長期價值。

標誌性產品系列：將文化創意轉化為增長動能

- 我們的標誌性產品系列從文化汲取靈感，並以當代設計重新演繹，進一步強化產品的差異化優勢，塑造周大福鮮明的創意風格。萬相系列自2026年4月推出以來持續保持強勁銷售勢頭，於2027財政年度上半年錄得超過27億港元零售值。2026年8月推出的傳頌系列延續這一創意脈絡，重新演繹了象徵禮樂、喜慶與祝福的中國傳統鼓樂文化。

- 萬相及傳頌系列在不同市場均大獲好評，進一步拓展我們的顧客基礎：期內，購買這兩個系列的顧客當中，超過25%顧客為周大福的新顧客。當中超過50%為35歲以下，反映品牌對年輕消費者的吸引力持續提升。

- 整體而言，設計主導的標誌性產品系列延續良好增長動能，零售值按年增長44.5%，並於2027財政年度上半年佔集團零售值9.4%。而傳承系列亦繼續位列集團最暢銷的產品系列之一。這些系列均在吸納新客與維持經典產品吸引力之間取得平衡，進一步提升產品組合廣度及韌性。

- 全球品牌代言人楊洋及趙露思展現周大福與時並進的品牌精神，讓標誌性產品系列更具感染力，並與追求真我、文化共鳴及個人表達的新客群建立連結。

Optimising Store Productivity and Customer Experience

- Our continued store optimisation allows us to concentrate resources in higher-productivity locations and engage customers more effectively. The strong momentum of our first global flagship store on Canton Road in Tsim Sha Tsui, Hong Kong, together with the higher productivity of our Signature Boutiques, demonstrates the commercial potential of our quality-led strategy. Coupled with personalised services, private appointments and dedicated VIP salons, this approach enables us to deepen relationships with top-tier clients and continues to fuel our growth.

- Building on this momentum, we continued to invest selectively in strategic locations and differentiated retail to further upgrade and expand our presence to enhance customer experience and network productivity. Beyond stores, we connect physical and digital touchpoints to create a seamless omnichannel journey. Our One Global Membership programme enables us to recognise and serve customers consistently across markets, while data analytics and AI support personalised engagement, agile product and network planning, together with responsive store operations.

優化門店生產力及顧客體驗

- 我們持續優化零售網絡，將資源匯聚至較高生產力的地點，提升與顧客建立聯繫的成效。位於香港尖沙咀廣東道的首間全球旗艦店表現強勁，臻選精品店亦展現更高生產力，印證這項重質不重量策略的商業潛力，加上個人化的顧客服務、私人預約及專屬貴賓室，促成與尊貴顧客建立更深厚關係，持續為我們的增長注入動力。

- 我們乘著這股動力，繼續精心選擇投資策略性地段及差異化零售模式，進一步升級及拓展我們的門店布局，以提升顧客體驗及門店生產力。除門店升級外，我們亦打通線上與線下觸點的體驗，打造無縫的全渠道旅程。全球市場會員制度一體化，讓我們能跨市場識別顧客並提供貼心服務，而數據分析及人工智能則有助實現個人化的顧客互動、靈活規劃產品組合及零售網絡，並可迅速回應門店營運需要。

REIMAGINE NEW HORIZONS

- The strong performance in 1HFY2027 demonstrated further progress in extending the Chow Tai Fook universe across new markets, channels, product categories and experiences. Through disciplined execution, we turn our global ambition into a broader international presence and new growth opportunities.

開拓新領域

- 周大福於2027財政年度上半年的亮麗表現，印證我們在新市場、新渠道、新產品類別及新體驗等方面持續拓展周大福品牌宇宙的進展。憑藉穩健而精準的策略執行，我們正逐步拓展國際版圖，發掘全新增長機遇。

Bringing the Chow Tai Fook Experience to the World

- We continue to advance international expansion through a disciplined, two-pronged strategy: revitalising key existing markets and expanding into high-potential new territories for sustainable growth. Through this approach, we are strengthening our international presence while introducing Chow Tai Fook experience to a broader global audience.

- During 1HFY2027, we strengthened our international retail network through strategic boutique openings and renovations. In North America, our Signature Boutique at Oakridge Park in Vancouver enhanced our presence in a world-class luxury and lifestyle destination. In Southeast Asia, our new Contemporary Boutiques at Wisma Atria and the Changi Airport Terminal 2 in Singapore create a complementary presence across the city's premier retail and travel hubs. The Changi boutique also marks the international travel retail debut of our contemporary store format, extending our reach among local customers and international travellers. In Malaysia, we refreshed our Pavilion Kuala Lumpur boutique, elevating the brand experience for discerning customers.

將周大福品牌體驗帶向世界

- 我們持續以審慎而清晰的雙軌策略推進國際拓展：一方面助力主要現有市場，另一方面進軍具增長潛力的新市場，推動可持續增長。透過這項策略，我們正穩步提升國際業務的質量與規模，讓更多全球顧客體驗周大福的品牌魅力。

- 2027財政年度上半年，我們通過在策略性地段開設及翻新精品店，進一步強化國際零售網絡。位於北美洲世界級奢華生活地標溫哥華Oakridge Park的臻選精品店，鞏固了品牌在這個世界級奢華購物及生活時尚地標的市場地位。在東南亞，新加坡威士瑪商場及樟宜機場2號航廈的全新時尚精品店，有助我們開拓當地頂級零售消費地段及客運樞紐的版圖，發揮相輔相成之效。樟宜機場店更標誌著我們首度引入時尚精品店店型至國際旅遊零售領域，擴大我們與當地顧客及國際旅客的接觸面。在馬來西亞，我們翻新吉隆坡柏威年廣場時尚精品店，為高品味顧客帶來更佳品牌體驗。

- Our market entry into the Middle East through a Contemporary Boutique at Dubai Mall in October this year marked a significant new chapter in our international expansion. We will continue to deepen our presence in established Southeast Asian markets – including Singapore, Malaysia and Thailand – through selected new store openings, while setting foot in new markets across the region to capture younger, increasingly affluent consumers with a strong affinity for gold. In the mature, high-spending North Asian markets of Korea, Japan and Taiwan, China, we will focus on building luxury brand stature. Complemented by greater exposure to the world's leading travel retail networks, this approach will strengthen our international presence and create new growth avenues.

- 今年10月，我們在杜拜購物中心開設時尚精品店正式進軍中東市場，開啟拓展高潛力新市場的重要新篇章。我們將持續加強在新加坡、馬來西亞及泰國等現有東南亞市場的布局，並會進軍區內其他具潛力的新市場，爭取年輕、消費力日增且喜愛黃金的消費群體。至於韓國、日本及中國台灣等成熟且消費力較強的北亞市場，我們將著重提升品牌的高端定位。在全球主要旅遊零售網絡布局的支持下，我們將進一步提升國際影響力，開拓新的增長空間。

E-Commerce and IP Collaborations: Accelerating Digital Growth and Global Customer Reach

- E-commerce extends Chow Tai Fook beyond its physical stores, accelerating digital sales and connecting the brand with new customers across markets and occasions. Selected IP collaborations further broaden discovery and strengthen relevance with younger and more diverse audiences.

- Together, these channels broaden access to the Chow Tai Fook universe, create new entry points to the brand and generate insights that inform product development, customer engagement and future partnerships.

電子商務與IP合作：加快數字化增長及拓展全球客群

- 電子商務將周大福的業務延伸至實體門店以外，推動數字化銷售，讓品牌跨越地域及不同消費場景，接觸更多新顧客。策略性IP合作項目進一步擴大品牌認知，深化與年輕及多元客群的互動。

- 兩者相輔相成，既拓寬顧客接觸周大福品牌宇宙的渠道，亦創造更多認識和體驗品牌的契機。由此累積的顧客洞察，將為未來產品開發、顧客互動及合作夥伴策略提供方向。

HEARTS ON FIRE AT 30: BUILDING MOMENTUM IN MODERN DIAMOND JEWELLERY

- As the Group's modern global luxury diamond jewellery brand, HEARTS ON FIRE plays a strategic role in accelerating the growth of our diamond jewellery business, while broadening our portfolio and extending our reach across customer segments and international markets. In 1HFY2027, the brand recorded revenue growth, supported by solid performances in the Chinese Mainland and Hong Kong.

- The successful launch of the DREAM Collection was a key highlight, delivering strong initial sales and reinforcing HEARTS ON FIRE's position as a modern diamond jewellery specialist. A global campaign marking the brand's 30th anniversary further strengthens its distinctive identity and customer engagement across key markets.

HEARTS ON FIRE三十周年：為現代鑽石珠寶業務注入新動力

- HEARTS ON FIRE作為集團的全球奢華鑽石珠寶品牌，在推動鑽石珠寶業務增長方面發揮策略作用，同時豐富我們的品牌產品組合，並拓展不同顧客群及市場。2027財政年度上半年，品牌的營業額錄得增長，其中中國內地及香港市場表現突出。

- DREAM系列大獲好評，上市初期錄得強勁銷售表現，進一步鞏固HEARTS ON FIRE作為現代鑽石珠寶專家的品牌定位。適逢品牌成立三十周年，全球宣傳企劃進一步突顯品牌個性，並深化與主要市場顧客的聯繫。









1
"Summer Tuning" Event held in Chengdu, China
於中國成都舉行的「夏調・感官藝境」限時體驗空間

2
Global Brand Ambassador Zhao Lusi wearing the DAWN Collection
全球品牌代言人趙露思配戴萬相系列

3
Chow Tai Fook's SONG Collection
周大福傳頌系列

4
Chow Tai Fook High Jewellery Collection: "Chinese Couture"
周大福高級珠寶系列：「東方霓裳」

5
"THE HOUSE OF WISHES" Campaign in collaboration with French director, set designer and fine artist Alix Bortoli
與法國導演、場景設計師及藝術家 Alix Bortoli 合作打造的「THE HOUSE OF WISHES 願望之屋」

6
Chow Tai Fook Pavilion in Macao, China
位於中國澳門的Chow Tai Fook Pavilion

7
HEARTS ON FIRE marked its 30th anniversary in 2026
HEARTS ON FIRE於2026年慶祝品牌成立30周年











8
New Contemporary Boutique in Singapore at Wisma Atria
於新加坡威士瑪商場的全新時尚精品店

9
Collaboration with Suzhou Museum for the "Blooms through the Window" Exhibition
與蘇州博物館合作推出「窗若生花」珠寶藝術展

BUSINESS REVIEW
業務回顧

CHINESE MAINLAND

Market Review

- During 1HFY2027, consumer demand in the Chinese Mainland remained measured and increasingly selective. According to the National Bureau of Statistics of China, total retail sales of consumer goods increased by 0.5% year-on-year during the period, while retail sales of gold, silver and jewellery declined by 2.4% in the first 9 months of 2026.

- Nevertheless, industry data indicates that the consumption value of gold jewellery remained elevated despite lower tonnage demand, reflecting continued appetite for differentiated design and cultural relevance.

- The new "Plan for Boosting Consumption During the 15th Five-Year Plan Period" provides a constructive longer-term backdrop for the consumer market, with its emphasis on consumption upgrading, higher-quality and more diverse supply, and new consumption experience. These priorities align with our strategy to develop culturally inspired, design-led collections, elevate retail experiences, strengthen digital capabilities and improve the quality and productivity of our retail network. They also support our continued transition from scale-led expansion towards more differentiated, desirable and higher-quality growth.

Business Review

- Against this backdrop, Chow Tai Fook continued to outperform the broader jewellery market, reinforcing our leadership position and creating further opportunities to gain market share. Our differentiated products, distinctive design and trusted craftsmanship continue to resonate with customers in an increasingly discerning market.

- Our business in the Chinese Mainland remained resilient in the first half amid gold price volatility. RSV increased by 2.0%, while Same Store Sales ("SSS") increased by 10.5%. Both fixed-price and weight-based jewellery recorded positive growth during the period, supported by our continuing brand transformation initiatives and store optimisation strategy.

中國內地

市場回顧

- 2027財政年度上半年，中國內地消費需求保持平穩，消費者的消費取態亦更趨審慎。據國家統計局資料，期內，社會消費品零售總額按年增0.5%，而2026年頭九個月的金銀珠寶零售額下跌2.4%。

- 儘管如此，行業數據顯示，黃金消費量雖有所回落，金飾消費價值仍維持較高水平，反映消費者對差異化設計、文化意涵的需求持續強勁。

- 新出台的《擴大消費「十五五」規劃》為消費市場提供有利的政策環境。規劃著重提供優質供給、擴大高質量及多元消費需求，及提升消費體驗。這些規劃方針與我們發展具文化底蘊、以設計主導的產品，提升零售體驗，加強數字化能力，以及改善零售網絡質量與生產力的策略方向相符。這些重點工作亦有助我們持續由規模主導的擴張，轉向更差異化、更有品牌吸引力及更優質的增長。

業務回顧

- 在此背景下，周大福的業績持續優於整體珠寶市場，進一步鞏固我們的領導地位，並為提升市場份額創造更多機會。我們憑藉差異化產品、獨特設計及深得信賴的精湛工藝，在日益講究的市場持續獲得顧客青睞。

- 儘管金價波動，內地業務於上半年仍保持韌性。零售值增長2.0%，同店銷售增長10.5%。憑藉我們持續推進品牌轉型及門店優化策略，定價首飾及計價首飾期內均錄得正增長。

- We remain confident in the long-term outlook and are well positioned to capture new opportunities arising from evolving consumer preferences, luxury consumption trends and China's high-quality development agenda, further reinforcing our leadership position in the industry.

- 我們對長遠前景仍充滿信心，並已作好充分準備，把握消費喜好轉變、奢侈品消費趨勢及中國高質量發展議程所帶來的新機遇，進一步鞏固行業領導地位。

Strengthening network productivity to reinforce our market position

提升門店生產力　鞏固市場地位

- In 1HFY2027, we continued to reshape our retail network in the Chinese Mainland to enhance quality, productivity and brand alignment. We rolled out 5 new Chow Tai Fook JEWELLERY Signature Boutiques, prioritising prime, high-footfall locations while expanding our footprint, including in Changsha IFS and Nanjing Deji Plaza, China's No.1 shopping mall in terms of sales. Offering a more distinctive and immersive expression of the brand, these boutiques elevate customer experience and support our broader brand transformation. The strong productivity of this format reinforces the commercial potential of our premiumisation strategy, with Signature Boutiques generating approximately 8–10 times the average SSS during the period.

- 2027財政年度上半年，我們繼續重塑中國內地零售網絡，藉以提升門店質量與生產力，並確保門店體驗與品牌定位一致。期內，我們在核心地段及人流暢旺的商圈開設5間全新周大福珠寶臻選精品店，包括進駐長沙國金中心及南京德基廣場（以銷售額計為中國第一大購物中心）。這些精品店以更鮮明及沉浸式的方式呈現品牌，提升顧客體驗，支持整體品牌轉型。這一模式展現出強勁的營運效益，進一步印證我們高端化策略的商業潛力。期內，臻選精品店的銷售額約為平均同店銷售額的8至10倍。

- In November 2026, we expect to unveil our first global flagship store in the Chinese Mainland at Shanghai K11. The flagship store will present a full expression of Chow Tai Fook and elevate our presence in this luxury capital.

- 我們在中國內地的首間全球旗艦店預計將於2026年11月在上海K11投入營運。旗艦店將全方位展現周大福的非凡魅力，同時提升品牌於這個奢華名店之都的地位。

- This disciplined approach is lifting productivity across both new and existing stores. Newer stores generated average monthly RSV of HK$1.5 million during the period, up approximately 21% compared with stores of the same age in the corresponding period last year. At the same time, refreshed Points of Sale ("POS") recorded an uplift of approximately 15% in store productivity, demonstrating that our strategy is creating value not only through selective new openings, but through the upgrade of our existing network. Together, these results show how more selective location planning, elevated retail environments and a stronger product proposition are translating our store optimisation strategy into measurable commercial outcomes.

- 這套穩健的策略正提升新店和現有門店的生產力。新門店的平均每月零售值達1.5百萬港元，較去年同期相同店齡門店高出約21%。同時，煥新後的門店生產力提升約15%。顯示我們的策略不僅透過審慎開設新店創造價值，亦藉著升級現有零售網絡提升效益。整體而言，這些成果顯示更精準的選址規劃、更優質的零售環境及更具吸引力的產品組合，正在將門店優化策略轉化為可量化的商業成果。

- As network optimisation progresses, we expect the pace of store closures to moderate in FY2027, supporting a gradual stabilisation of the POS network. Combined with the continued upgrading of our store portfolio in prime locations, the Chinese Mainland is well positioned for stronger business momentum in the foreseeable future.

- 隨著我們優化零售網絡，預期2027財政年度的關店步伐將放緩，帶動零售點網絡逐步回穩。配合優越位置門店組合的持續升級，中國內地市場已具備有利條件，於可見未來為業務帶來更強勁的增長動力。

Accelerating digital sales and expanding global customer base through e-commerce

- Mainland e-commerce RSV grew 27.7% year-on-year in 1HFY2027, contributing 8.9% of the Mainland RSV. Growth across Tmall, JD, Douyin and CTFMall, together with our No. 1 rankings in Tmall's jewellery category and JD's gold category, reinforces the strength of our digital ecosystem and leadership across major e-commerce platforms.

- Our leadership positions across major e-commerce platforms enable us to capture key shopping moments through high-impact campaigns and tailored customer engagement. By combining platform partnerships, integrated product storytelling and data-driven activation, we are turning shopping festivals into powerful engines of sales growth, customer acquisition and sustained brand momentum.

- Integrated product storytelling and livestreaming supported the success of our new product launches. Global Brand Ambassador Zhao Lusi's livestream appearance amplified the launch of the DAWN Collection, which generated RMB7 million in RSV. These results demonstrate how Chow Tai Fook's refreshed brand identity, original product design and integrated communications are attracting a new generation of customers.

透過電子商務加速數字銷售並拓展全球顧客群

- 2027財政年度上半年，內地電子商務零售值按年增27.7%，佔內地零售值8.9%。天貓、京東、抖音及周大福官方商城均錄得增長，加上我們在天貓珠寶品類及京東黃金品類均名列第一，進一步印證我們數字化生態系統的實力及在主要電子商務平台的領先地位。

- 我們在主要電子商務平台的領先地位，讓我們能夠透過高影響力營銷活動及量身定制的顧客互動，把握重要購物時點。憑藉結合平台合作、整合式產品敘事及數據驅動的營銷活動，我們將購物節轉化為推動銷售增長、吸納高端顧客及維持品牌動力的強大引擎。

- 產品敘事與直播相互配合，有助加快新品上市。全球品牌代言人趙露思參與直播環節，為萬相系列的發布造勢，創造達7百萬元人民幣的零售值。這些成果反映周大福煥然一新的品牌形象、獨特產品設計及綜合傳訊策略取得成效，成功吸引新生代顧客。

HONG KONG & MACAO OF CHINA

Market Review

- Jewellery retail markets in Hong Kong and Macao maintained solid growth during 1HFY2027, supported by stronger inbound tourism, Renminbi appreciation and favourable cross-border pricing. In Hong Kong, retail sales of jewellery, watches and clocks, and valuable gifts increased by approximately 19.9% year-on-year, outperforming the approximately 6.3% growth in total retail sales. During the period, visitor arrivals rose by approximately 8.9%, including an approximately 11.1% increase from the Chinese Mainland. In Macao, visitor arrivals increased by approximately 5.9%, while retail sales of watches and jewellery materially outperformed the broader retail market.

- The HKSAR Government's First Five-Year Plan supports Hong Kong's development as an international gold trading hub, an initiative Chow Tai Fook, with nearly a century of gold expertise, is well placed to support.

Business Review

- The business of both Hong Kong and Macao markets reported strong growth in 1HFY2027. SSS in Hong Kong and Macao increased by 35.1%, with Hong Kong and Macao recording growth of 29.1% and 55.0% respectively. The growth was driven by positive consumption sentiment and strong customer traffic.

- The Same Store Average Selling Price of weight-based gold jewellery was HK$16,200. Fixed-price jewellery SSS increased by 13.0%, while the average selling price of fixed-price gold jewellery rose to HK$8,800 from HK$5,400.

Elevating brand desirability and customer engagement through differentiated retail formats

- Our first global flagship store on Canton Road, Hong Kong, continued to strengthen the Group's presence in one of Hong Kong's leading luxury retail destinations. It also deepens our engagement with top-tier clients, anchored by its elevated experience and two dedicated VIP salons. Our differentiated offerings allow us to offer more personalised, higher-touch service, an extension of our broader clienteling approach that pairs luxury retail environments with tailored attention for top-tier clients.

- Sales generated through private appointments and VIP salons contributed close to 50% of the flagship's sales during the period. Going forward, we will continue to build further on this clienteling strategy, with the aim of unlocking longer-term growth within the high-net-worth segment.

中國香港及澳門

市場回顧

- 2027財政年度上半年，受惠於入境旅遊持續增長、人民幣升值及跨境價格優勢，香港及澳門的珠寶需求保持穩健。香港方面，珠寶、鐘錶及貴重禮品的零售額按年增長約19.9%，表現優於整體零售額約6.3%的增幅；期內訪港旅客人次較去年同期上升約8.9%，其中中國內地旅客人次增長約11.1%。澳門方面，訪澳旅客人次增長約5.9%，而手錶及珠寶零售額的增長亦顯著高於整體零售市場。

- 香港特區政府首個五年規劃支持香港發展成國際黃金交易樞紐。憑藉近百年的黃金專業經驗，周大福具備有利條件為這項發展作出貢獻。

業務回顧

- 香港及澳門業務於2027財政年度上半年均錄得強勁的增長。香港及澳門的同店銷售增長35.1%，其中香港及澳門分別增29.1%及55.0%，主要受惠於正面的消費氣氛及較暢旺的顧客人流。

- 計價黃金首飾的同店平均售價為16,200港元。定價首飾同店銷售增長13.0%，而定價黃金首飾的平均售價則由5,400港元升至8,800港元。

透過差異化零售業態提升品牌吸引力及顧客互動

- 我們位於香港廣東道的首間全球旗艦店，持續鞏固集團在香港主要奢侈品零售地段的業務布局。旗艦店透過提升零售體驗及兩個專屬貴賓室，加深我們與尊貴顧客的互動。差異化服務讓我們可提供更個人化、更細緻周到的服務，延續我們以奢華零售環境與貼心體驗為核心的整體客戶關係策略。

- 期內，私人預約及貴賓室所帶來的銷售額佔旗艦店銷售額近50%。展望未來，我們將繼續深化此顧客服務策略，以釋放高淨值客群的長遠增長潛力。

- In October 2026, the Group further expanded this strategy to Macao with the opening of the world's first and only Chow Tai Fook Pavilion at the Shoppes at Four Seasons Macao. Inspired by the traditional Chinese courtyard, this new luxury concept brings jewellery artistry, cultural expression and highly personalised service together in an intimate setting, reaffirming the luxury position of the brand.

- 2026年10月，集團將此策略進一步拓展至澳門，在澳門四季名店開設全球首間及唯一的Chow Tai Fook Pavilion。這個嶄新奢華概念以中國傳統庭院為設計靈感，在雅致私密的空間內匯聚珠寶藝術、文化意蘊與高度個人化服務，進一步確立品牌奢華的定位。

Deepening digital engagement

- Digital channels remained an important complement to the physical retail network, enabling the Group to engage customers beyond the store and create a more connected brand experience. Building on the strong growth achieved following the refresh of the brand website, the Group continued to strengthen digital content, product storytelling and online-to-offline customer engagement during 1HFY2027.

- Hong Kong and Macao e-commerce RSV increased by 119.7% in 1HFY2027, accelerating from growth of 95.2% in 1HFY2026. This momentum demonstrates the growing role of digital channels in broadening customer access and complementing our elevated physical retail network.

深入數字化互動

- 數字化渠道繼續發揮補足實體零售網絡的重要作用，讓集團在門店以外與顧客互動，打造更緊密連繫的品牌體驗。繼品牌網站革新後錄得強勁增長，集團於2027財政年度上半年繼續加強數字化內容、產品故事敘述及線上線下顧客互動。

- 2027財政年度上半年，香港及澳門電子商務零售值增加119.7%，較2026財政年度上半年的95.2%增幅進一步增長。此勢頭顯示在擴大顧客接觸範圍及補充我們提升後實體零售網絡方面，數字化渠道的作用日益重要。

OTHER MARKETS

Market Review

- The global luxury market showed signs of gradual stabilisation during 1HFY2027, although performance remained modest and uneven across regions, categories and customer segments. In this increasingly selective environment, creativity, emotional relevance and meaningful client engagement became more important sources of differentiation, with jewellery remaining comparatively resilient.

- Southeast Asia maintained comparatively resilient growth, with the IMF forecasting regional GDP to expand by 4.9% in 2026, supported by robust local demand and tourism activities. In North America and Oceania, mature demand for luxury products and signs of improvement in the retail environment created distinctive opportunities to strengthen brand visibility and support long-term growth.

Business Review

Advancing international growth through a two-pronged strategy

- International expansion is an increasingly important growth driver. In 1HFY2027, RSV of Chow Tai Fook JEWELLERY in Other Markets recorded resilient growth of 30.9%, while fixed-price jewellery contributed 27.4% of RSV, reflecting the growing importance of our design-led product proposition.

- Our boutiques across the Other Markets segment are engaging a broader mix of local customers and international travellers, strengthening brand awareness and bringing Chow Tai Fook experience to a wider global audience.

- Following our Dubai debut in October, we will pursue further opportunities across the Middle East and Southeast Asia. Pop-up stores at Taipei 101 and Sanya Haitang Bay also strengthened brand visibility and enabled us to engage customers in high-potential locations.

- During 1HFY2027, our international retail network expanded to 65 Chow Tai Fook JEWELLERY POS. We remain focused on prime locations and elevated retail formats as we advance towards our FY2030 ambition of more than 100 international stores and doubling international RSV from the FY2026 level.

Strong e-commerce partnerships and localised experience drive sales

- E-commerce RSV in Other Markets increased by 221.0% in 1HFY2027, with Southeast Asia emerging as the principal growth driver. We are strengthening strategic partnerships with leading online platforms, enhancing local market execution and expanding into new markets to broaden customer access and accelerate customer acquisition. Together, these initiatives are establishing e-commerce as an increasingly important driver of international growth.

其他市場

市場回顧

- 2027財政年度上半年，全球奢侈品市場呈現逐步回穩的跡象，惟整體表現仍較為平淡，且不同地區、品類及顧客群之間的表現各異。在消費者選擇日益審慎的環境下，創意、情感共鳴及有意義的深度顧客互動，成為更重要的差異化因素，而珠寶行業的表現則相對穩健。

- 東南亞維持相對穩健增長，國際貨幣基金組織最新預測，受強勁的本地需求及旅遊人流支持，區內經濟體的國內生產總值於2026年將增加4.9%。在北美洲及大洋洲，成熟的奢侈品需求及零售環境展露改善跡象，為提升品牌知名度及支持長遠增長創造獨特機遇。

業務回顧

透過雙軌策略推動國際增長

- 國際化日益成為重要的增長動力。2027財政年度上半年，其他市場的周大福珠寶零售值增長30.9%，而定價首飾佔零售值27.4%，反映我們以設計主導的產品定位，其重要性愈見明顯。

- 我們在其他市場分部的精品店接觸更廣泛的本地顧客及國際旅客，進一步提升品牌知名度，讓更多全球顧客體驗周大福的品牌魅力。

- 我們將繼10月進駐杜拜後進一步探索中東及東南亞的機遇。另外，在台北101及三亞海棠灣的限時店亦提升了品牌知名度，讓我們得以在高潛力的地點接觸顧客。

- 2027財政年度上半年，我們的國際零售網絡擴展至65個周大福珠寶零售點。我們將繼續專注主要地段及高端零售模式，朝著2030財政年度把國際版圖擴充至100間門店以上及國際業務零售值較2026財政年度提升一倍的目標邁進。

深化電子商務合作與本地化體驗，推動銷售增長

- 2027財政年度上半年，其他市場電子商務零售值增加221.0%，其中東南亞成為主要增長動力來源。我們正深化與主要線上平台的策略合作，並透過更切合當地市場的產品組合、品牌內容及購物體驗，加強本地執行能力及拓展新市場。這些合作協助我們擴大顧客覆蓋、加快吸納新顧客，並逐步將電子商貿發展為國際業務的重要增長渠道。

BUSINESS OUTLOOK
業務展望

- Our transformation is gaining traction and validating our strategic direction through the strong commercial momentum of our signature collections, broader customer reach, higher store productivity, deeper engagement with top-tier clients and continued international growth. Guided by our three core growth levers, we will continue to build on our signature collections, further elevate customer experience, optimise store productivity and deepen customer relationships through One Global Membership.

- 品牌轉型持續取得實質進展，進一步加強標誌性產品系列的商業動能、擴大顧客觸達率、提升門店生產力、深化與尊貴顧客的互動，並持續擴張全球版圖，印證我們的策略方向正確。在三大關鍵增長動力引領下，我們將繼續發揮標誌性產品系列的優勢，進一步提升顧客體驗，優化門店生產力，並透過全球市場會員制度一體化建立更深厚客戶關係。

- While macroeconomic conditions remain uncertain, we maintain our long-term positive view of the Chinese Mainland market and continue to capture long-term growth opportunities to strengthen our market leadership. We are also optimistic about the Hong Kong and Macao markets, where economic fundamentals remain structurally favourable. Across Other Markets, significant expansion opportunities will enable the Group to execute its global vision and unlock its growth potential. By selectively securing prime destinations and adapting agile strategies, we are well-positioned to capture international customer demand. We are determined to advance towards our FY2030 targets of more than 100 international POS and doubling international RSV from the FY2026 level.

- 儘管宏觀經濟前景仍存在不確定性，我們對中國內地市場保持長遠正面看法，並將繼續把握長期增長機遇，進一步鞏固市場領導地位。我們亦繼續看好香港及澳門市場，其經濟基本面的利好因素依然穩固。其他市場方面，龐大的拓展空間將有助本集團實踐全球願景，釋放增長潛力。透過有選擇地進駐優越地段及採取靈活策略，足以讓我們能把握國際顧客的需求。我們決心朝著2030財政年度的目標邁進，即國際零售點增至超過100個，及國際業務的零售值較2026財政年度水平提升一倍。

- We remain firmly committed to our three key growth levers: to Redefine Chinese Luxury Globally, Rejuvenate Portfolio and Operational Efficiency and Reimagine New Horizons. We will continue to invest strategically while executing with discipline and precision. We are confident that our strategic plan will deliver resilient, high-quality earnings and sustainable long-term value for our shareholders, as we progress towards our FY2030 ambitions.

- 我們將堅定不移地推動三大關鍵增長動力：重塑中國奢侈品牌的全球地位、強化產品組合及營運效率，以及開拓新領域。我們將繼續作出策略性投資，以嚴謹精準的方式推進執行。我們有信心，策略計劃將帶來具韌性及高質量的盈利，為股東創造可持續的長遠價值，推動我們穩步邁向2030財政年度的發展抱負。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PERFORMANCE REVIEW
表現回顧

OVERVIEW

Our brand transformation continued to gain traction in the first half of FY2027 ("1HFY2027"), demonstrating our business resilience and strong execution despite external uncertainties and gold price volatility. Group revenue increased by 13.5% year-on-year to HK$44,263 million during the period.

Gross profit margin softened to 25.6% in the period from 30.5% a year ago amid lower gold-price benefit. This led to a like-for-like margin decline, offsetting the benefit of a higher proportion of our retail business. As gross profit margin moderated, operating profit margin was 12.6%, and operating profit decreased by 18.2% year-on-year to HK$5,579 million. Profit attributable to shareholders increased significantly by 98.7% to HK$5,034 million in 1HFY2027, primarily attributable to a fair value gain of HK$1,336 million on the revaluation of gold loan contracts, compared with a loss of HK$3,143 million in the same period last year, and improved sales across our key markets.

Central to our transformation journey is elevating brand desirability by blending traditional cultural heritage with contemporary design. This strategy increased the signature collections' contribution to Group RSV to 9.4%, up from 6.9% a year ago.

Reaffirming our commitment to strengthening brand equity, we prioritised channel quality and store productivity. In the Chinese Mainland (the "Mainland"), our Signature Boutiques, which achieved significantly higher productivity compared to average same stores, expanded from 8 to 13, making steady progress to our FY2030 target of 50. Meanwhile, we continued to refresh existing stores, driving sustained productivity improvements across the retail network. In Hong Kong and Macao, we continued to elevate the store experience through differentiated boutique formats and enhanced clienteling.

Our international business is a strategic platform and growth pillar for the Group. Through our two-pronged strategy, we continued to bring our distinctive Chinese luxury experience to the global audience. We expanded our presence across distinguished luxury destinations in Canada, Singapore and Malaysia to enhance global brand visibility and advance our long-term global ambition.

概覽

2027財政年度上半年，儘管外部環境充滿不確定性、金價亦有所波動，我們的品牌轉型仍持續取得良好進展，充分展現業務韌性及卓越的品牌轉型執行力。本集團營業額於期內按年增加13.5%至44,263百萬港元。

毛利率因金價上升帶來的得益減少，由去年同期的30.5%降至期內的25.6%。此金價變動因素導致產品毛利率下降，抵銷了零售業務佔比提升帶來的正面影響。隨著毛利率下降，經營溢利率為12.6%，而經營溢利按年下跌18.2%至5,579百萬港元。2027財政年度上半年的股東應佔溢利大幅增加98.7%至5,034百萬港元，主要由於黃金借貸合約重估產生公允值收益1,336百萬港元，而去年同期則錄得3,143百萬港元虧損，以及各主要市場的銷售有所改善。

我們品牌轉型之旅的核心在於融合傳統文化與當代設計以提升品牌吸引力。此策略帶動標誌性產品系列於本集團零售值的佔比由去年同期的6.9%提升至9.4%。

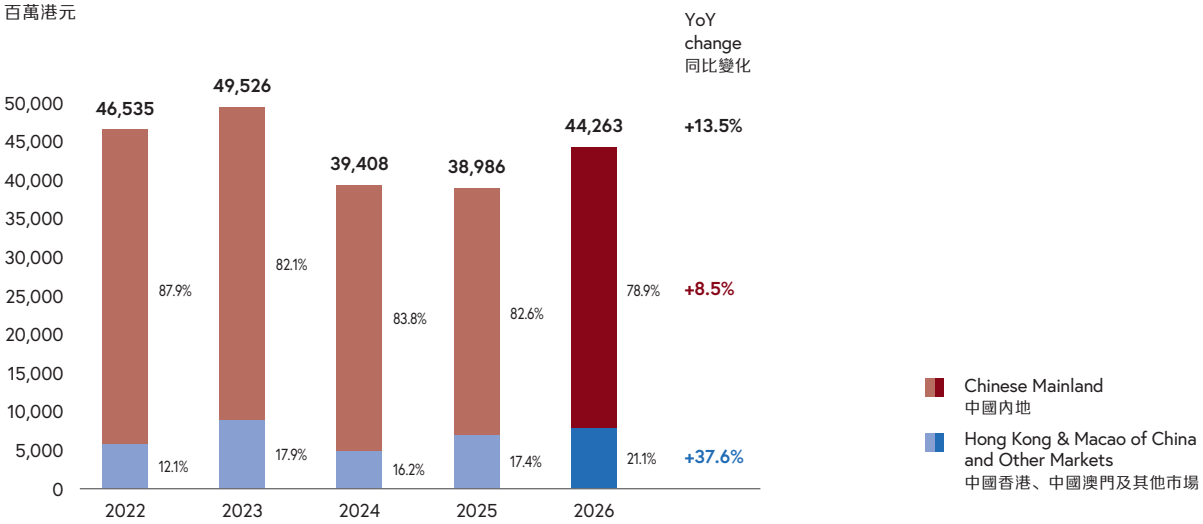
為兌現致力提升品牌價值的承諾，我們優先聚焦於銷售渠道質量和門店生產力。在中國內地，臻選精品店的生產力顯著高於平均同店水平，其數目亦由8間增至13間，穩步邁向於2030財政年度開設50間的目標。同時，我們持續煥新現有門店，增強零售網絡的生產力。在香港及澳門，我們透過差異化的門店業態及更完善的客戶關係管理，繼續提升門店體驗。

我們的國際業務是集團的重要策略平台及增長支柱。透過雙軌策略，我們持續將獨具特色的中國奢侈品體驗帶給全球客戶。我們在加拿大、新加坡及馬來西亞的核心奢侈品地標拓展業務版圖，以提升品牌的全球知名度，並推進我們的長遠全球發展抱負。

Revenue

營業額

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

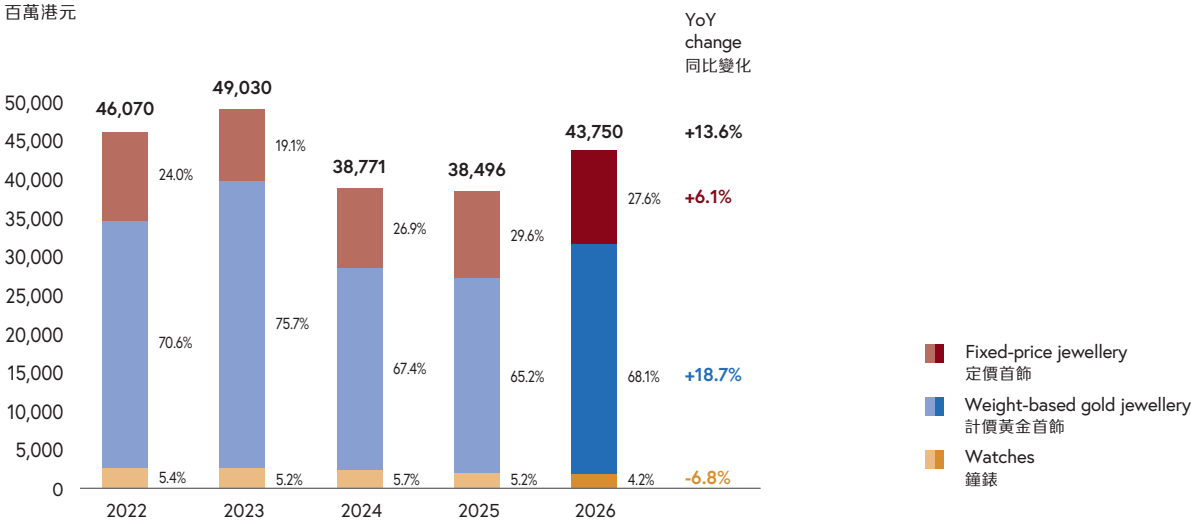


- The Group's revenue reached HK$44,263 million in 1HFY2027, increasing by 13.5% year-on-year.
- Revenue in the Mainland rose 8.5%, supported by growth in the retail business, reflecting continued improvements in product desirability, and store productivity as we advanced our store premiumisation initiatives.
- In Hong Kong, Macao and Other Markets, revenue increased by 37.6% during the period, primarily supported by sustained tourist spending following the Mainland Value Added Tax ("VAT") reform on gold, resilient local demand and enhanced retail experience. Meanwhile, Other Markets continued to serve as an additional growth pillar for the Group as we expanded our presence globally during the period.
- Share of our Hong Kong, Macao and Other Markets business to Group revenue increased to 21.1% for 1HFY2027 from 17.4% a year ago.

- 2027財政年度上半年，本集團的營業額達44,263百萬港元，按年增加13.5%。
- 內地營業額上升8.5%，主要由零售業務增長帶動，反映我們的產品吸引力持續提升，以及店舖高端化舉措帶動門店生產力進一步改善。
- 香港、澳門及其他市場方面，期內營業額增長37.6%，主要受惠於內地黃金增值稅改革後持續活躍的旅客消費、穩健的本地需求，以及我們升級的零售體驗。同時，隨著我們於期內拓展全球布局，其他市場繼續成為本集團的另一增長支柱。
- 香港、澳門及其他市場業務佔本集團營業額的比例由去年同期的17.4%上升至2027財政年度上半年的21.1%。

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

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



- Supported by a comprehensive product portfolio and our continuous product innovation, we have built a resilient business that has positioned us well to navigate changing consumer preferences and market conditions.

- 憑藉全面的產品組合及持續的產品創新，我們的業務保持韌性，使我們能有效應對不斷變化的消費者喜好及市場環境。

- Our signature collections are successfully translating traditional cultural heritage into contemporary design with relevance across generations and markets. These collections, including Rouge, Joie, Chow Tai Fook Palace Museum, DAWN and SONG, collectively delivered RSV growth of 44.5% and contributed 9.4% to the Group's RSV, compared with 6.9% a year earlier. Leading this momentum was the DAWN Collection, which achieved strong commercial success by generating over HK$2.7 billion in RSV in 1HFY2027, significantly outperforming management's expectations. This supported the revenue growth of our higher-margin fixed-price jewellery during the period.

- 我們的標誌性產品系列成功將傳統文化融入當代設計，與不同世代及市場均產生共鳴。傳福、傳喜、周大福故宮、萬相及傳頌系列總體零售值增長44.5%，佔本集團零售值的9.4%，而去年則為6.9%。其中，萬相系列表現尤為突出，於2027財政年度上半年錄得逾27億港元的零售值，取得顯著的商業成果，表現遠超管理層預期。該系列的成功帶動期內高毛利定價首飾的營業額增長。

- At the same time, benefitting from the pullback in gold prices, revenue from weight-based gold jewellery delivered robust year-on-year growth of 18.7%.

- 同時，受惠於金價回落，計價黃金首飾的營業額按年強勁增長18.7%。

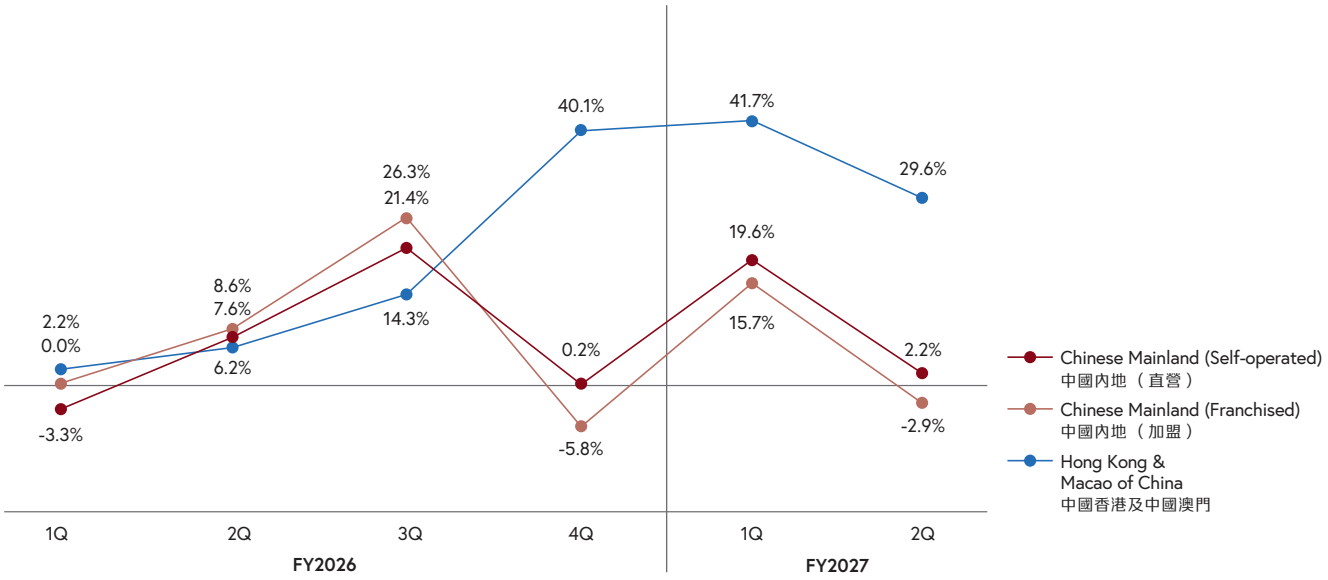
- Swiss watch exports weakened amid industry-wide and macroeconomic headwinds, revenue of our watches business declined 6.8% year-on-year in 1HFY2027. Against this backdrop, the Group continued to optimise its retail network and refine its brand portfolio, with a focus on strengthening long-term productivity and profitability.

- 在行業及宏觀經濟疲弱下，瑞士鐘錶出口表現轉弱，我們的鐘錶業務於2027財政年度上半年的營業額按年下降6.8%。在此市場環境下，本集團持續優化零售網絡及調整品牌組合，專注於提升長期生產力及盈利能力。

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

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



		1HFY2026 SSSG 同店銷售增長	1HFY2026 SSS volume growth 同店銷量增長	1HFY2027 SSSG 同店銷售增長	1HFY2027 SSS volume growth 同店銷量增長
Chinese Mainland (Self-operated)	中國內地（直營）	+2.6%	-9.7%	**+10.5%**	**-7.4%**
Chinese Mainland (Franchised)	中國內地（加盟）	+4.8%	-11.6%	**+5.6%**	**-11.6%**
Hong Kong & Macao of China	中國香港及中國澳門	+4.4%	-9.4%	**+35.1%**	**+11.8%**

- While short-term gold price volatility created fluctuations in consumer demand from quarter to quarter, our brand transformation strategy continued to gain traction and delivered strong results in 1HFY2027.

- In the Mainland, continued improvements in product desirability, together with store optimisation and premiumisation initiatives, supported a 10.5% increase in SSS in 1HFY2027. Excluding the watches business, SSS rose by 13.2%. Sales of franchised POS, calculated on a same store basis, also grew 5.6% in the period.

- In Hong Kong and Macao, robust consumption sentiment and customer traffic underpinned strong sales performance. SSS increased by 35.1% in 1HFY2027, with Hong Kong and Macao delivering SSSG of 29.1% and 55.0%, respectively.

- 儘管短期金價波動導致消費者需求按季度出現波動，我們的品牌轉型策略於2027財政年度上半年持續進展良好並取得強勁的成效。

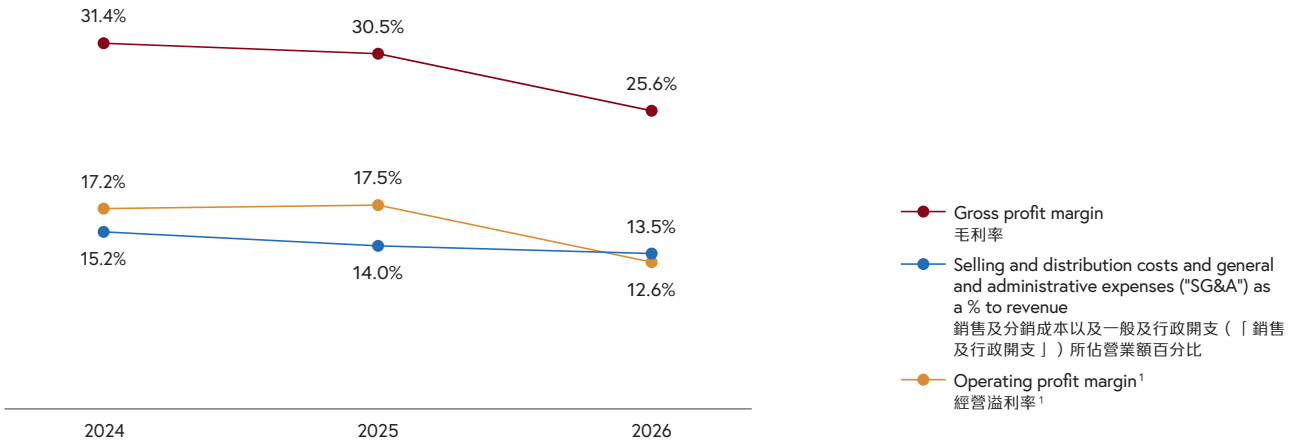
- 內地方面，產品吸引力持續提升，加上門店優化及高端化措施，支持2027財政年度上半年同店銷售上升10.5%。撇除鐘錶業務，同店銷售上升13.2%。期內按同店基準計算的加盟零售點銷售額亦增加5.6%。

- 香港及澳門方面，強勁的消費意欲及客流暢旺為銷售表現帶來支持。2027財政年度上半年同店銷售增加35.1%，其中香港及澳門的同店銷售增長分別為29.1%及55.0%。

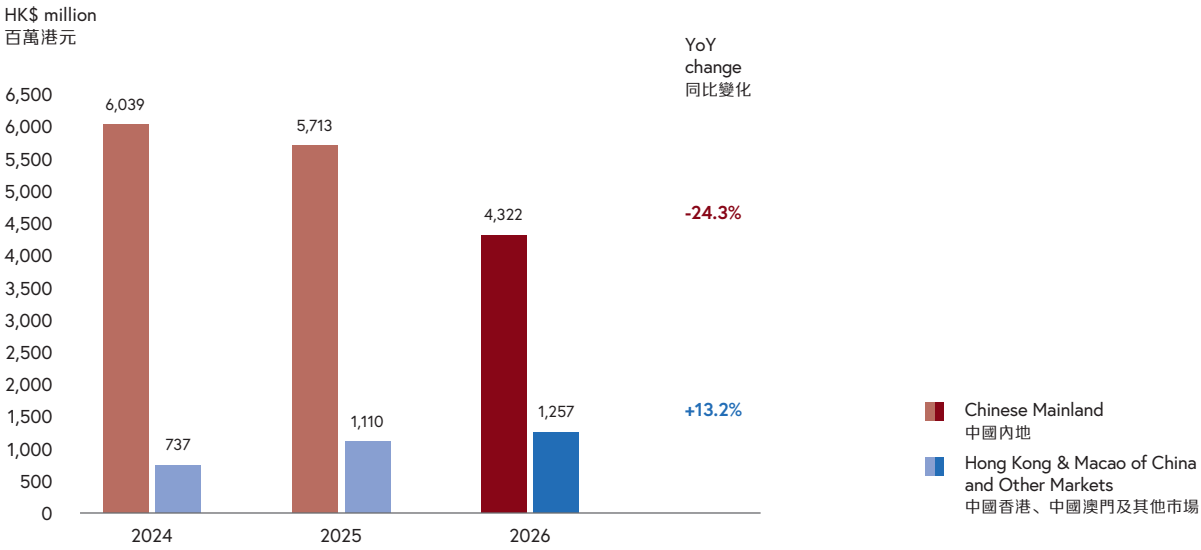
Profitability

盈利能力

Group *
本集團 *



Operating profit[1] by reportable segment *
按可呈報分部劃分的經營溢利[1]*



1. Aggregate of gross profit and other income, less selling and distribution costs, general and administrative expenses

1. 毛利及其他收入的合計，減銷售及分銷成本以及一般及行政開支

- Between the two segments, the Mainland continued to be our main profit contributor and accounted for almost 80% of the Group's operating profit in 1HFY2027.
- The Group's operating profit decreased by 18.2% year-on-year to HK$5,579 million, with corresponding margin decreasing to 12.6% in 1HFY2027.

- 兩個分部中，內地繼續成為主要溢利來源，於2027財政年度上半年佔本集團經營溢利接近80%。
- 2027財政年度上半年，本集團的經營溢利按年下跌18.2%至5,579百萬港元，其相應溢利率下跌至12.6%。

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

- Profit attributable to shareholders significantly increased by 98.7% in 1HFY2027, mainly attributable to a fair value gain from the revaluation of gold loan contracts, compared to a fair value loss in the same period last year and improved revenue performance in our key markets.

- 2027財政年度上半年，股東應佔溢利大幅增加98.7%，主要由於黃金借貸合約重估產生公允值收益，而去年同期則錄得公允值虧損，以及主要市場的營業額表現有所改善。

Gross profit margin

Reclassification of gold loan impact

- We use gold loans (short position in gold) for economic hedging purpose to mitigate the financial impact of the gold price fluctuations on our gold inventories (long position). In the long-term, the long and short positions in gold are expected to offset each other, through the sales of gold inventories over time. However, in the near term, the outstanding gold loan contracts are revalued at market price at the end of each financial reporting period or upon their settlement, while the gold inventories are not, in accordance with accounting standards. This disparity has given to an accounting gain or loss temporarily.

- In the past, such gain or loss resulting from revaluation of gold loans were accounted for in our cost of goods sold ("COGS"), impacting our reported gross profit and operating profit. To better reflect our core underlying operational performance without the impact of the hedging activities, we are reclassifying gold loan revaluation gain or loss from "COGS" to "other gains and losses" starting from FY2025.

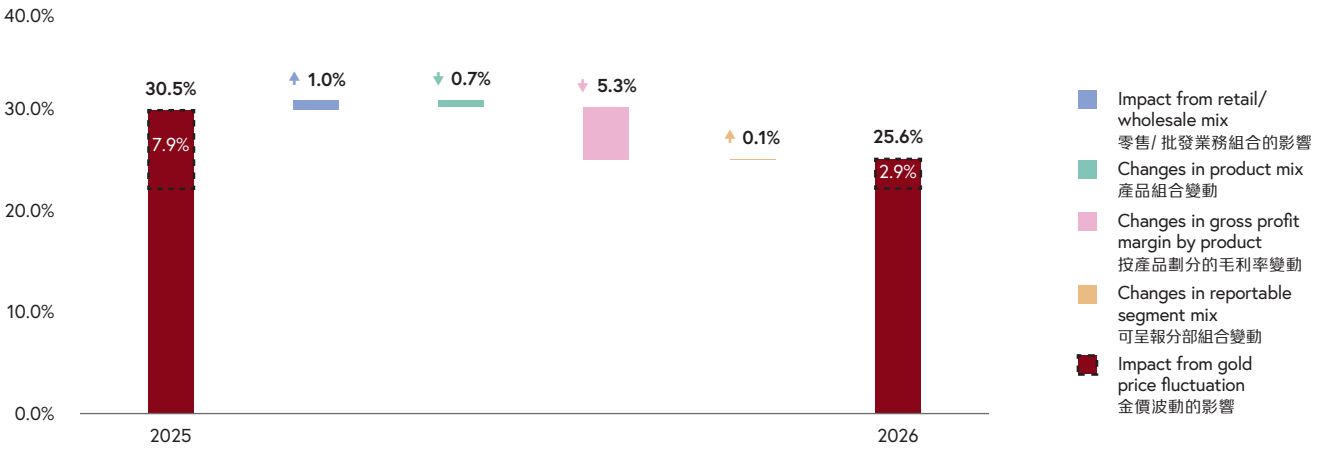
毛利率

黃金借貸影響的重新分類

- 我們利用黃金借貸（黃金淡倉）為經濟避險目的，以減輕黃金存貨（黃金好倉）受金價波動的財務影響。長線而言，預期黃金好、淡倉會隨著黃金存貨出售而相互抵銷；惟短線而言，未平倉的黃金借貸合約於每個財政報告期末或於合約平倉後按市場價格重估，而遵照會計準則，黃金存貨則不予重估。此差別會造成暫時的會計收益或虧損。

- 以往，因重估黃金借貸而產生的相關收益或虧損均入賬至我們的「銷售成本」，並對我們所呈報的毛利及經營溢利帶來影響。為了更妥善地反映不受對沖活動影響下的核心營運表現，自2025財政年度起，我們現將黃金借貸重估收益或虧損由「銷售成本」重新分類為「其他收益及虧損」。

Movements in gross profit margin *
毛利率變動 *



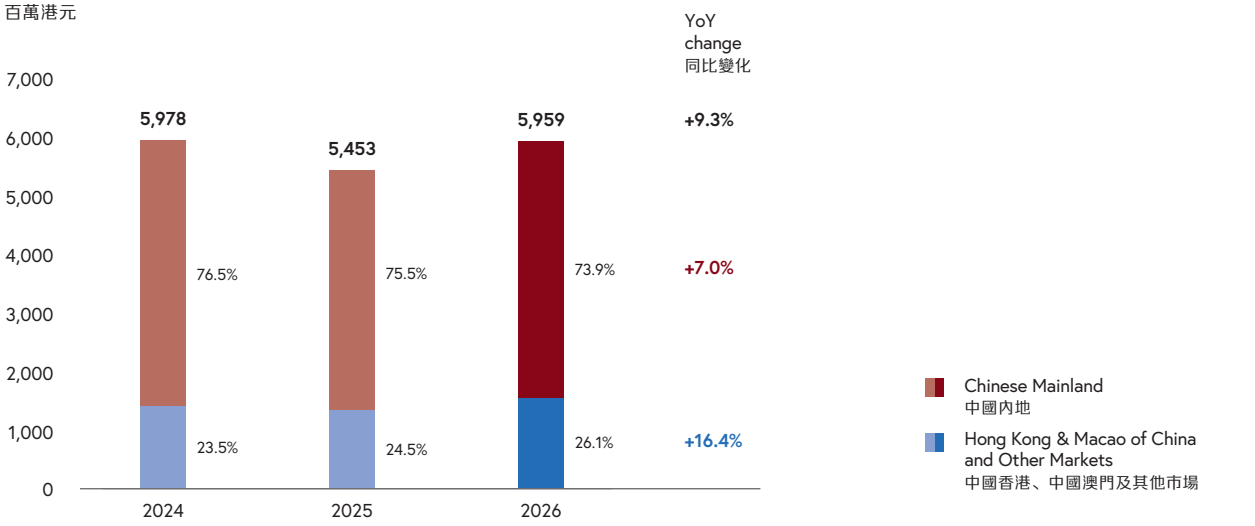
- At group level, gross profit margin contracted by 490 basis points to 25.6% during 1HFY2027, as the like-for-like margin declined due to smaller gold price benefit realised in the period versus last year. This offset the benefit from a higher proportion of our retail business during the period.

- 於集團層面，2027財政年度上半年的毛利率收窄490個點子至25.6%，由於已實現的金價得益減少，導致期內產品毛利率較去年有所下跌。這抵銷了期內零售業務佔比提升所帶來的正面影響。

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

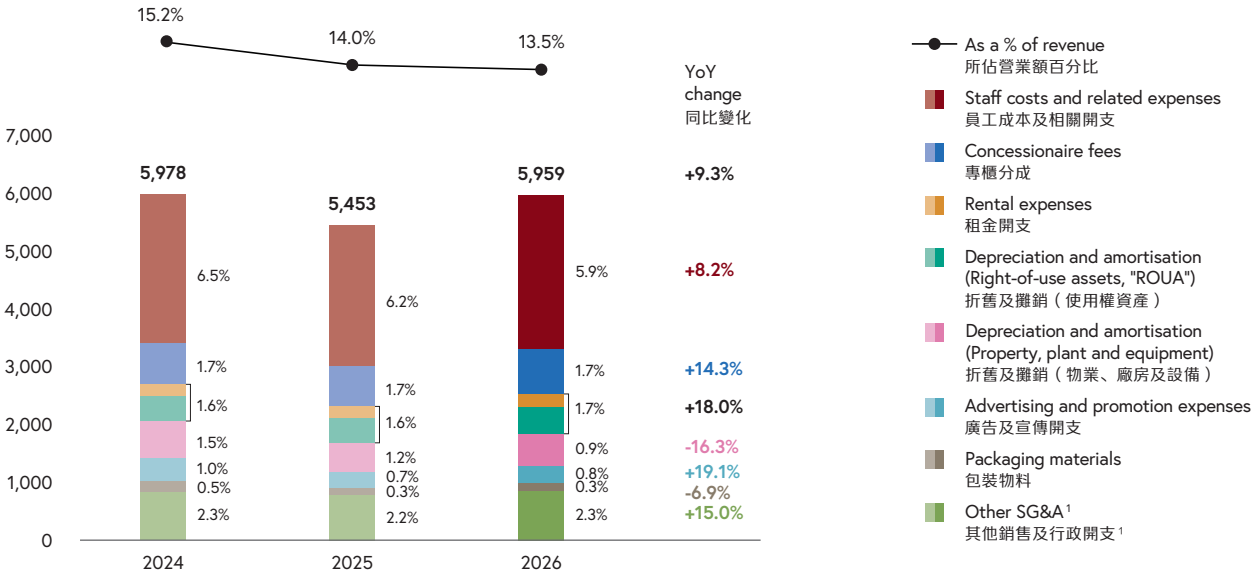
SG&A by reportable segment *
按可呈報分部劃分的銷售及行政開支 *

HK$ million
百萬港元



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

HK$ million
百萬港元



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

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

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

- SG&A expenses increased by 9.3% to HK$5,959 million in 1HFY2027, primarily attributable to higher operating expenses associated with business growth.
- SG&A ratio improved by 50 basis points to 13.5%, reflecting disciplined cost management and enhanced operating leverage during the period. Fixed in nature expenses contributed approximately 55% to SG&A expenses in 1HFY2027 (1HFY2026: approximately 60%).
- Analyses of the major SG&A components, including staff costs and related expenses, concessionaire fees and lease-related expenses are provided on p.40–41 and p.49–50 of this report.

- 2027財政年度上半年，銷售及行政開支增加9.3%至5,959百萬港元，主要由於業務增長相關的經營開支增加。
- 銷售及行政開支比率改善50個點子至13.5%，反映期內嚴謹實行成本管理以及營運效益有所提升。2027財政年度上半年，固定性質開支佔銷售及行政開支約55%（2026財政年度上半年：約60%）。
- 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40至41頁及49至50頁。

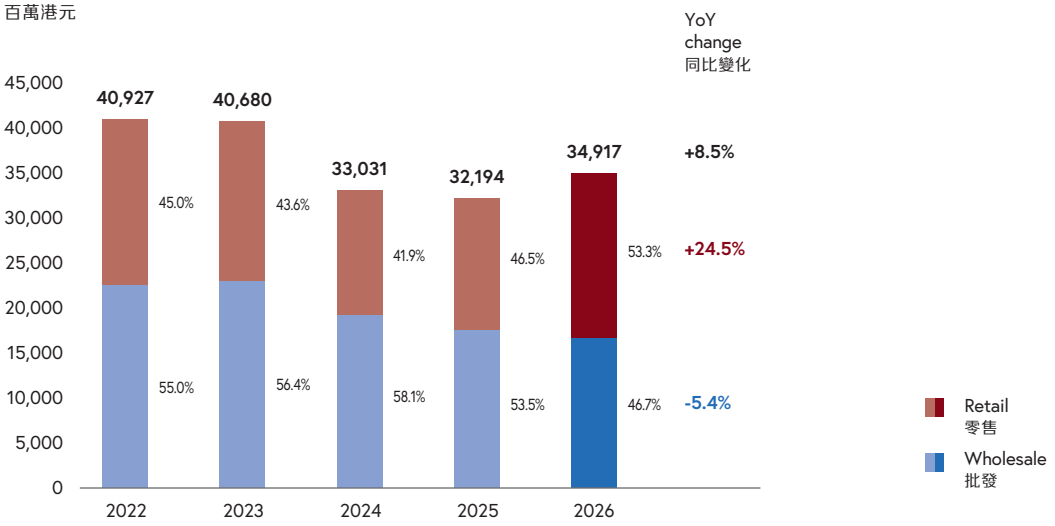
CHINESE MAINLAND

Revenue

中國內地

營業額

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



- In Chinese Mainland, our retail revenue represents sales from self-operated POS, e-commerce and other direct channels, while wholesale revenue mainly represents sales to franchisees and provision of services to franchisees.
- Revenue in the Mainland increased by 8.5% to HK$34,917 million in 1HFY2027.
- Retail revenue in the Mainland grew by 24.5% during the period, reflecting continued improvements in product desirability and store productivity as we advanced our store premiumisation initiatives.
- Wholesale revenue declined 5.4% during the period, primarily reflecting our retail network optimisation. The rate of revenue decline moderated year-on-year as store closures eased.

- 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。
- 內地營業額於2027財政年度上半年增加8.5%至34,917百萬港元。
- 內地零售營業額於期內增長24.5%，反映我們的產品吸引力持續提升，以及在持續推進店舖高端化舉措下，門店生產力進一步改善。
- 批發營業額於期內下跌5.4%，主要反映我們對零售網絡進行優化。隨著門店關閉步伐放緩，營業額按年跌幅亦已有所收窄。

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

- As at 30 September 2026, we had 3,281 franchised Chow Tai Fook JEWELLERY POS, representing approximately 68% (1HFY2026: approximately 73%) of the retail network of Chow Tai Fook JEWELLERY in the Mainland. Approximately 37% of these POS, we retain inventory ownership until sales transactions are completed with retail customers, upon which wholesale revenue is recognised.

- 於2026年9月30日，我們共有3,281個周大福珠寶加盟零售點，佔周大福珠寶內地零售網絡約68%（2026財政年度上半年：約73%）。我們保留當中約37%零售點的存貨擁有權，待與零售顧客完成銷售交易後，屆時會確認批發營業額。

SSSG

同店銷售增長

SSSG of major products
主要產品同店銷售增長

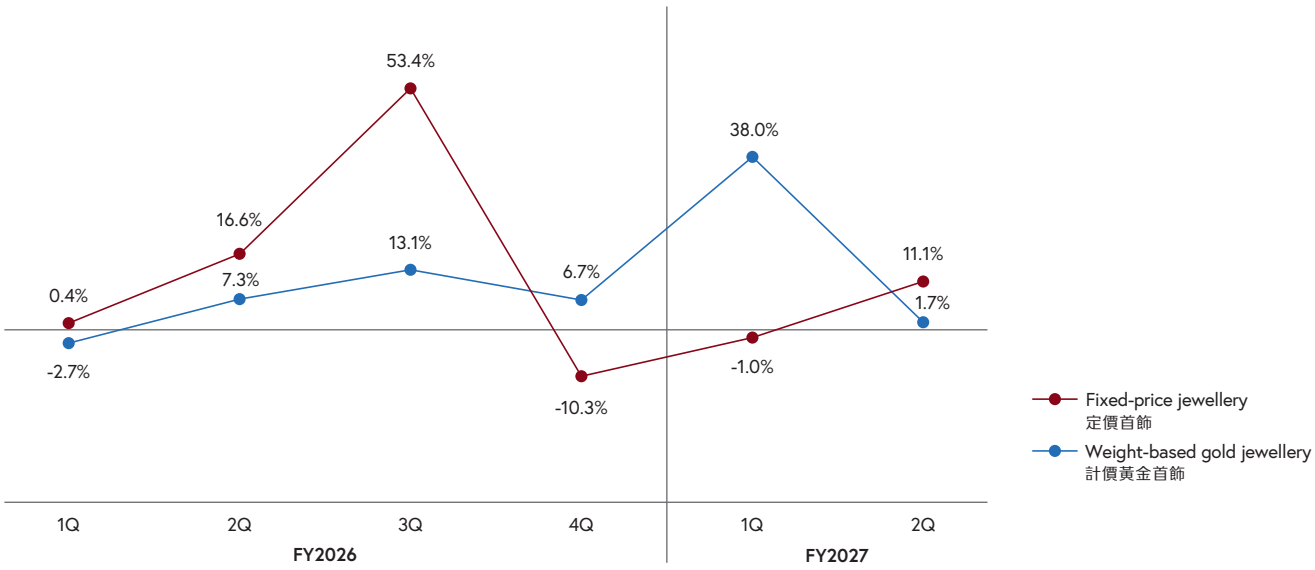
Same Store ASP
同店平均售價
1HFY2027

Fixed-price jewellery
定價首飾

Fixed-price gold jewellery
定價黃金首飾
HK$9,600
(1HFY2026[1]: HK$6,800)

Gem-set jewellery
珠寶鑲嵌首飾
HK$8,900
(1HFY2026[1]: HK$8,800)

Weight-based gold jewellery
計價黃金首飾
HK$10,400
(1HFY2026[1]: HK$9,000)



		1HFY2027 SSSG 同店銷售增長	1HFY2027 SSS volume growth 同店銷量增長
Fixed-price jewellery	定價首飾	**+5.3%**	**-18.5%**
Weight-based gold jewellery	計價黃金首飾	**+17.1%**	**+0.8%**
Watches	鐘錶	**-7.9%**	**-17.3%**
Overall	整體	**+10.5%**	**-7.4%**

1. Same Store ASP on 1HFY2027 Same Store basis

1. 同店平均售價以2027財政年度上半年的同店作基準

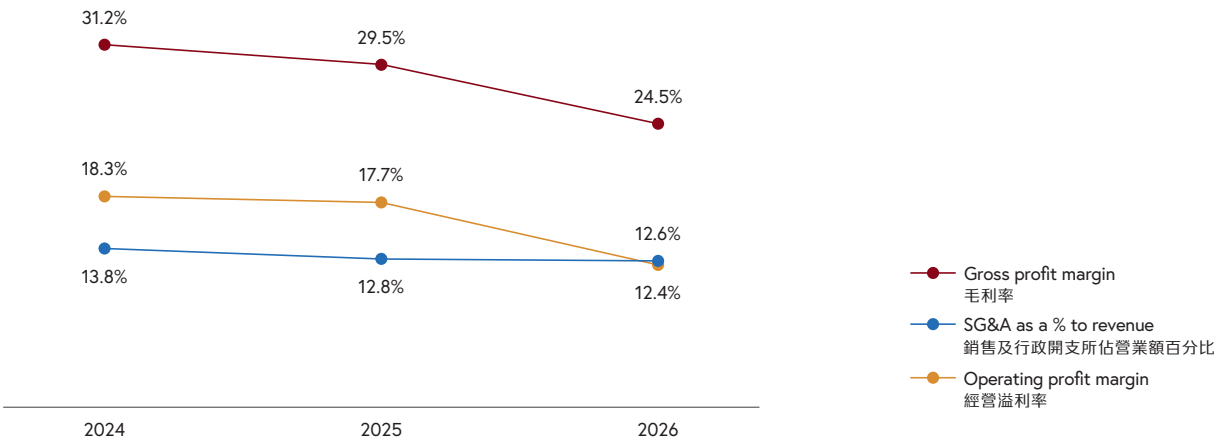
- In the Mainland, both SSSG and ASP were resilient across our jewellery categories in 1HFY2027.
- SSS of fixed-price jewellery increased 5.3% year-on-year in the period. Within this category, our design-led gem-inlaid gold jewellery that is resonating well with our customers maintained robust momentum, with SSS rising by 82.0% in the period.
- ASP of fixed-price gold jewellery, which included gold products and gem-inlaid gold products, increased to HK$9,600 (1HFY2026: HK$6,800), while ASP of gem-set jewellery stayed firm at HK$8,900 (1HFY2026: HK$8,800) during the period.
- SSS of weight-based gold jewellery rose by 17.1% in the period, supported by an increase in ASP to HK$10,400 (1HFY2026: HK$9,000), and a modest increase in volume.

- 在內地，2027財政年度上半年各珠寶產品類別的同店銷售增長及平均售價均表現強韌。
- 期內定價首飾的同店銷售同比增長5.3%。其中我們以設計為主導的珠寶鑲嵌黃金首飾深受顧客歡迎，維持強勁勢頭，並於期內錄得82.0%的同店銷售增長。
- 定價黃金首飾（包括黃金產品及珠寶鑲嵌黃金產品）的平均售價上升至9,600港元（2026財政年度上半年：6,800港元），而珠寶鑲嵌首飾的平均售價則於期內維持穩定為8,900港元（2026財政年度上半年：8,800港元）。
- 期內，計價黃金首飾的同店銷售增加17.1%，受惠於平均售價上升至10,400港元（2026財政年度上半年：9,000港元），以及銷量的溫和提升。

Profitability

盈利能力

Chinese Mainland *
中國內地 *



- Gross profit margin decreased by 500 basis points to 24.5% in 1HFY2027, as the like-for-like margin declined due to smaller gold price benefit realised. This was partly offset by the benefit from a higher proportion of our retail business during the period.
- SG&A ratio decreased by 20 basis points to 12.6% in 1HFY2027. Fixed expenses contributed approximately 50% to SG&A expenses in 1HFY2027 (1HFY2026: approximately 55%).
- Operating profit margin reduced by 530 basis points to 12.4% in 1HFY2027, mainly due to the decline in gross profit margin.

- 毛利率於2027財政年度上半年下跌500個點子至24.5%，因已實現的金價得益減少導致產品毛利率下跌。這被期內零售業務佔比提升所帶來的正面影響部分抵銷。
- 2027財政年度上半年，銷售及行政開支比率下跌20個點子至12.6%。2027財政年度上半年，固定開支佔銷售及行政開支約50%（2026財政年度上半年：約55%）。
- 2027財政年度上半年，經營溢利率減少530個點子至12.4%，主要由於毛利率下跌。

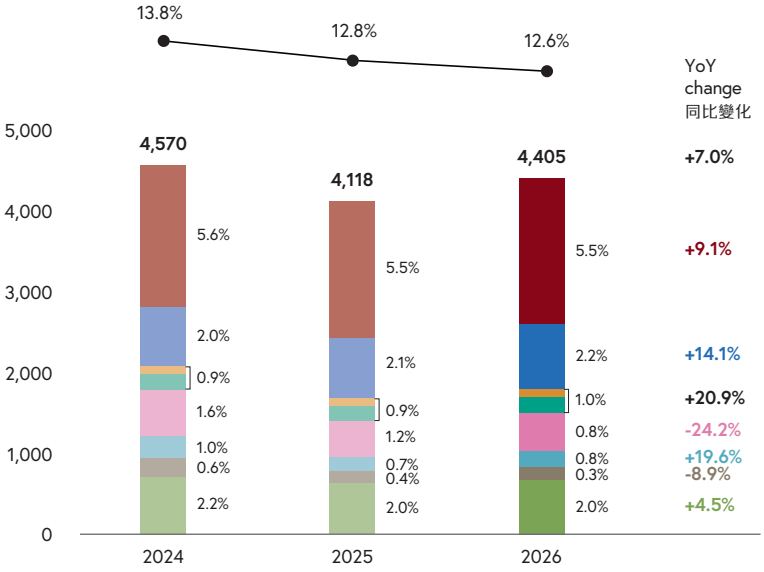
*Six months ended 30 September
*截至9月30日止六個月

SG&A

銷售及行政開支

SG&A to revenue ratio*
銷售及行政開支佔營業額比率*

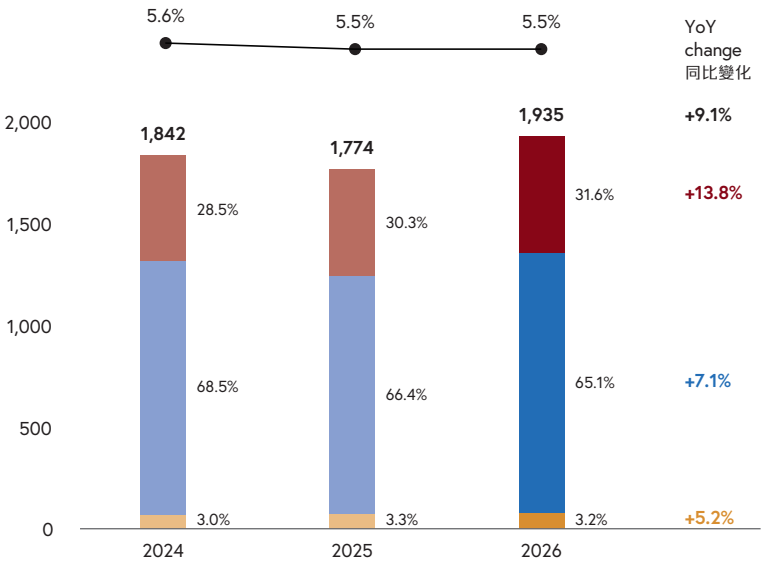
HK$ million
百萬港元



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

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

HK$ million
百萬港元



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

1HFY2027

Average number of employees[1] 平均員工數目[1]
16,750

YoY change 同比變化
-5.7%

1. Employees in production function excluded
2. Other staff related expenses mainly included staff meal benefits, 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福利、醫療費和教育經費等

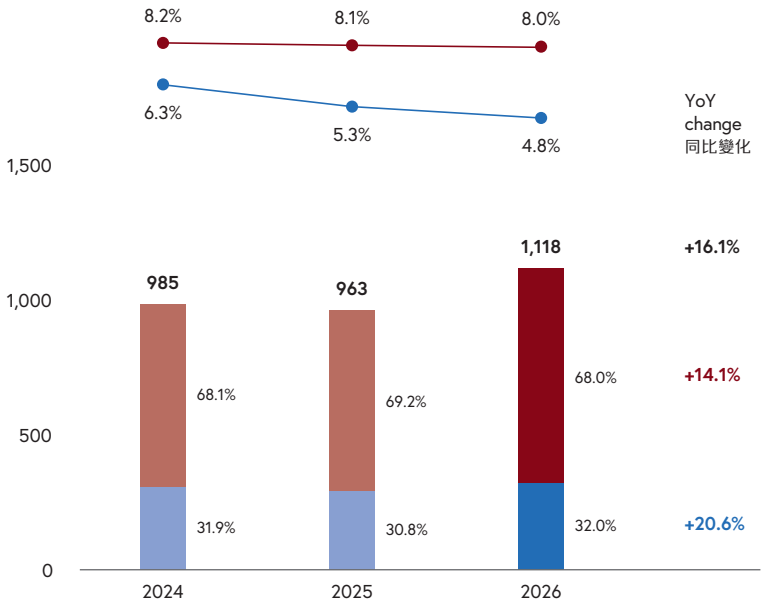
- Staff costs and related expenses increased by 9.1% in 1HFY2027.
- Variable staff costs increased by 13.8% year-on-year, attributable to higher performance-related incentives following revenue growth.

- 2027財政年度上半年，員工成本及相關開支增加9.1%。
- 浮動員工成本按年增加13.8%，原因在於營業額增長致使績效相關獎勵增加。

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

Concessionaire fees and lease-related expenses [1]*
專櫃分成及租賃相關開支 [1]*

HK$ million
百萬港元



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

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

- Concessionaire fees increased by 14.1%, in line with the rise in the respective revenue. Concessionaire fees ratio declined by 10 basis points to 8.0% mainly due to fee structure optimisation.
- Higher revenue in existing stores enabled operating leverage, resulting in a 50-basis-point decrease in the lease-related expenses ratio to 4.8%.

- 專櫃分成增加14.1%，與相關營業額增長一致。主要由於費用結構的優化，專櫃分成比率下降10個點子至8.0%。
- 現有門店營業額的提升帶來營運效益，令租賃相關開支比率下降50個點子至4.8%。

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

POS network

零售點網絡

POS movement by store brand[1] – Chinese Mainland
按店舖品牌劃分的零售點變動[1] – 中國內地

As at	於	31.3.2025 Total 總計	31.3.2026 Total 總計	During 1HFY2027 2027財政年度上半年 Addition 增加	Reduction 減少	Net 淨增減	30.9.2026 Total 總計
Chow Tai Fook JEWELLERY[2]	周大福珠寶[2]	6,274	5,305	**37**	**(535)**	**(498)**	**4,807**
CTF WATCH	周大福鐘錶	109	90	**2**	**(10)**	**(8)**	**82**
HEARTS ON FIRE	HEARTS ON FIRE	–	2	**–**	**–**	**–**	**2**
ENZO	ENZO	16	14	**–**	**(4)**	**(4)**	**10**
SOINLOVE	SOINLOVE	7	4	**–**	**(1)**	**(1)**	**3**
MONOLOGUE	MONOLOGUE	81	109	**12**	**(2)**	**10**	**119**

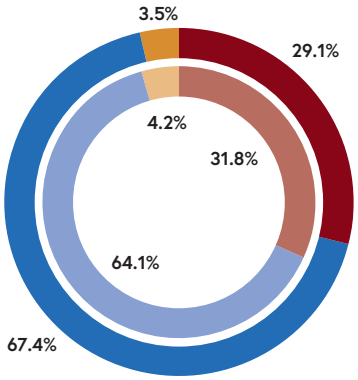
1. SIS and CIS excluded
2. CTF WATCH POS excluded

1. 不包括店中店及店內專櫃
2. 不包括周大福鐘錶零售點

RSV analysis

零售值分析

RSV by product
按產品劃分的零售值



1HFY2026	1HFY2027			RSV YoY change 零售值同比變化
		Fixed-price jewellery	定價首飾	**-6.6%**
		Weight-based gold jewellery	計價黃金首飾	**+7.2%**
		Watches	鐘錶	**-13.7%**
		Overall	整體	**+2.0%**

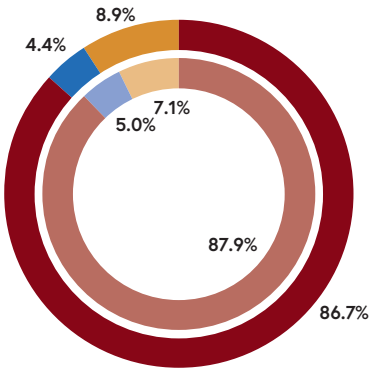
RSV of fixed-price jewellery
定價首飾的零售值

% of RSV	零售值佔比	1HFY2026	1HFY2027
Fixed-price gold jewellery	定價黃金首飾	66.0%	**69.4%**
Gem-set jewellery	珠寶鑲嵌首飾	26.1%	**24.6%**
Platinum and K-gold jewellery	鉑金及K金首飾	7.9%	**6.0%**

RSV of weight-based gold jewellery
計價黃金首飾的零售值

% of RSV	零售值佔比	1HFY2026	1HFY2027
Gold jewellery	黃金首飾	88.7%	**85.2%**
Bullions	金粒 / 金條	11.3%	**14.8%**

RSV by channel
按銷售渠道劃分的零售值



1HFY2026	1HFY2027			RSV YoY change 零售值同比變化
■	■	Chow Tai Fook JEWELLERY	周大福珠寶	+0.6%
■	■	Other store brands [1]	其他店舖品牌 [1]	-10.3%
■	■	E-commerce [2]	電子商務 [2]	+27.7%
		Overall	整體	+2.0%

1. CTF WATCH, HEARTS ON FIRE, ENZO, SOINLOVE and MONOLOGUE included
2. Major platforms included CTFMall, Tmall, JD.com, Douyin and Vipshop

- To reaffirm our commitment to strengthening brand equity, we prioritised channel quality and productivity across both digital and physical touchpoints.

- Our e-commerce business' momentum remained robust during 1HFY2027, with RSV increasing 27.7% year-on-year, driven by broad-based growth across Tmall, JD, Douyin and CTFMall. Through integrated product storytelling and livestreaming, we accelerated new-product launches and engaged with a younger generation of customers.

- For our retail sales volume, e-commerce's share amounted to 19.6% of our Mainland business. ASP of e-commerce rose to HK$3,900 during the period (1HFY2026: HK$3,000), demonstrating the growing quality and value of our online business.

1. 包括周大福鐘錶、HEARTS ON FIRE、ENZO、SOINLOVE及MONOLOGUE
2. 主要平台包括周大福官方商城、天貓、京東、抖音及唯品會

- 為兌現致力提升品牌價值的承諾，我們聚焦提升線上與線下各觸點的渠道質量及生產力。

- 2027財政年度上半年，我們的電子商務業務勢頭保持強勁，零售值按年增長27.7%，主要受天貓、京東、抖音及周大福官方商城全面增長所帶動。透過產品敘事與直播相互配合，我們加快新品上市，並吸引年輕一代的顧客。

- 按銷量計算，電子商務業務佔內地業務19.6%。電子商務平均售價期內上升至3,900港元（2026財政年度上半年：3,000港元），足見我們線上業務的質量及價值日漸提升。

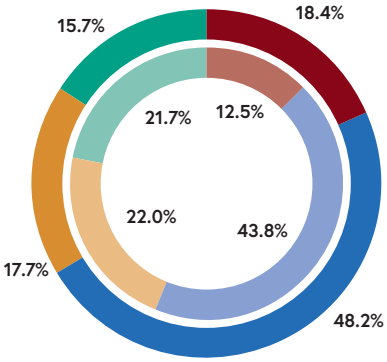
The following chart and table analyse Chow Tai Fook JEWELLERY POS, which covered over 85% of the RSV in Chinese Mainland:

周大福珠寶零售點佔中國內地零售值超過85%，以下圖表對該業務作分析：

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]

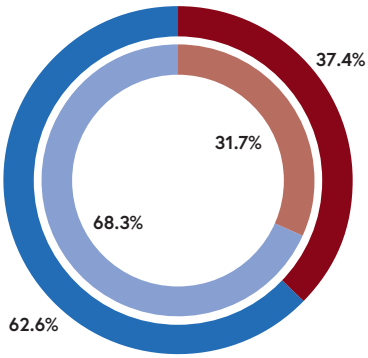


% of POS 零售點佔比	% of RSV 零售值佔比			RSV YoY change 零售值同比變化	1HFY2027 Gross openings 增設零售點	Gross closures 關閉零售點
		Tier I cities	一線城市	+6.2%	+9	-55
		Tier II cities	二線城市	+2.6%	+16	-204
		Tier III cities	三線城市	-3.5%	+8	-130
		Tier IV cities and others	四線城市及其他	-6.5%	+4	-146

1. As an initiative to better reflect the economic development and strategic significance of cities in the Chinese Mainland, 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 28 May 2025

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》發布的城市等級排名。新一線城市於我們的分析中被分類為二線城市。請參閱2025年5月28日公布的排名

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



% of POS 零售點佔比	% of RSV 零售值佔比			RSV YoY change 零售值同比變化	1HFY2027 Net POS movement 零售點淨變動
		Self-operated	直營	+18.5%	-47
		Franchised	加盟	-7.8%	-451

- We continued to reshape our retail network around quality, productivity and brand alignment, supporting our brand ambition while reinforcing market leadership and network resilience. We selectively opened higher-productivity stores in prime locations while refreshing existing stores to elevate the retail experience, brand profile and desirability.

- During the period, we selectively opened 37 new Chow Tai Fook JEWELLERY POS in the Mainland, primarily in higher-tier cities, including Signature Boutiques (i.e. our luxury-format stores), designed to elevate brand presence and deliver a more premium retail experience. As of 30 September 2026, we operated 13 Signature Boutiques in the Mainland. These boutiques continued to significantly outperform our broader network, delivering store productivity at approximately 8 to 10 times the average Same Store Sales during the period.

- The productivity gains extended beyond our Signature Boutiques. Average monthly RSV of newer stores reached HK$1.5 million in 1HFY2027, approximately 21% higher than the HK$1.3 million generated by stores of the same age in the same period last year. Their productivity was also approximately 2 to 3 times the average monthly sales of underperforming stores closed during the period. At the same time, refreshed stores delivered an approximately 15% uplift in store productivity, reinforcing the positive results from our continued network premiumisation strategy.

- Together, these results demonstrate the improving quality and productivity of our retail network. Net closures moderated year-on-year to 498 Chow Tai Fook JEWELLERY stores in 1HFY2027, signalling the gradual stabilisation of our network as our quality-driven optimisation progresses. Together with the continued growth of our digital channels, we are building a more premium, productive and resilient omnichannel network to support long term, sustainable and quality growth.

- RSV growth in higher-tier cities outperformed lower-tier cities, supported by more resilient income levels, stronger spending power and greater traction from our brand premiumisation initiatives.

- 我們持續圍繞質量、生產力及品牌調性重塑零售網絡，以支持我們的品牌願景，同時鞏固市場領導地位及提升零售網絡韌性。我們選擇性在核心地段開設生產力較高的門店，同時煥新現有門店，藉此提升零售體驗、品牌形象及吸引力。

- 期內，我們在內地選擇性地開設37個周大福珠寶零售點，主要位於高線城市，包括臻選精品店（即我們的高端形象門店），旨在提升品牌形象，並提供更高端的零售體驗。截至2026年9月30日，我們在內地經營13間臻選精品店。該等精品店持續錄得顯著優於我們整體網絡的表現，期內該等精品店生產力約為平均同店銷售的8至10倍。

- 生產力的提升並不限於臻選精品店。2027財政年度上半年，新門店的平均每月零售值達1.5百萬港元，較去年同期相同店齡門店錄得的1.3百萬港元高出約21%。其生產力水平亦約為期內已關閉業績欠佳門店平均每月銷售額的2至3倍。同時，煥新後的門店生產力提升約15%，進一步彰顯我們持續推進零售網絡高端化策略的成效。

- 該等成果展現我們的零售網絡質量及生產力持續提升。2027財政年度上半年，周大福珠寶的淨關閉門店數目按年回落至498間，反映隨著我們持續推進以質量主導的優化工作，零售網絡逐步穩定下來。加上數字化渠道持續增長，我們正打造更高端、更高生產力以及更有韌性的全渠道網絡，以支持長期、可持續及高質量的增長。

- 高線城市的零售值增長優於低線城市，主要受惠於較穩健的收入水平、更高的消費力，以及我們品牌高端化舉措的成效。

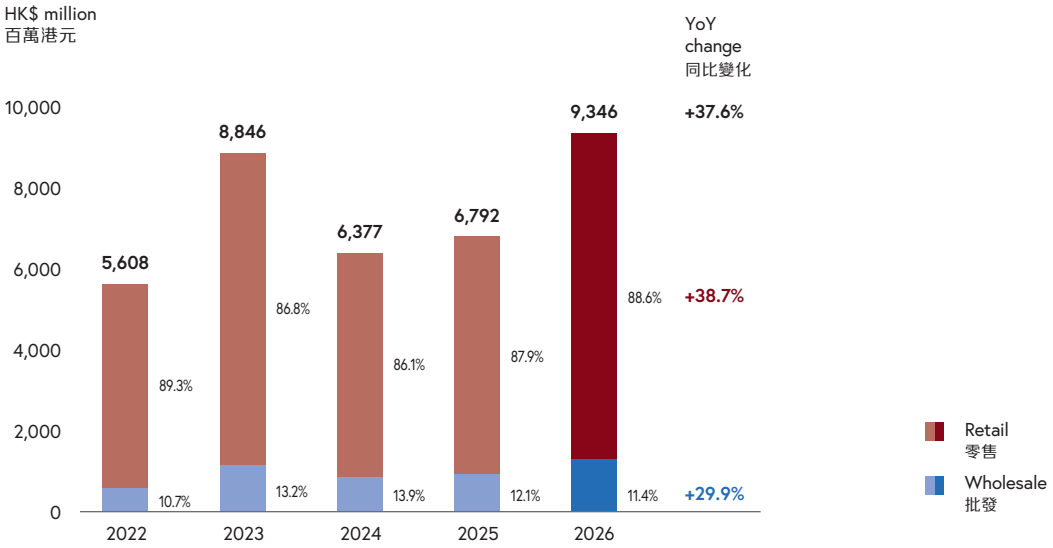
HONG KONG & MACAO OF CHINA AND OTHER MARKETS

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 *



- In Hong Kong, Macao 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, retailers and from jewellery trading.

- In 1HFY2027, retail revenue surged 38.7% year-on-year, driven by sustained tourist spending, elevated retail experience and international expansion. Wholesale revenue rose by 29.9% year-on-year, primarily supported by growth in the Mainland 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，而批發營業額則指向加盟商、零售商及來自珠寶貿易的銷售額。

- 2027財政年度上半年，零售營業額按年飆升38.7%，主要受惠於持續的旅客消費、零售體驗提升及國際擴張。批發營業額按年上升29.9%，主要受內地免稅業務增長支持。

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

SSSG of major products
主要產品同店銷售增長

Same store ASP
同店平均售價

1HFY2027

Fixed-price jewellery
定價首飾

Fixed-price gold jewellery
定價黃金首飾

HK$8,800

(1HFY2026[1]: HK$5,400)

Gem-set jewellery
珠寶鑲嵌首飾

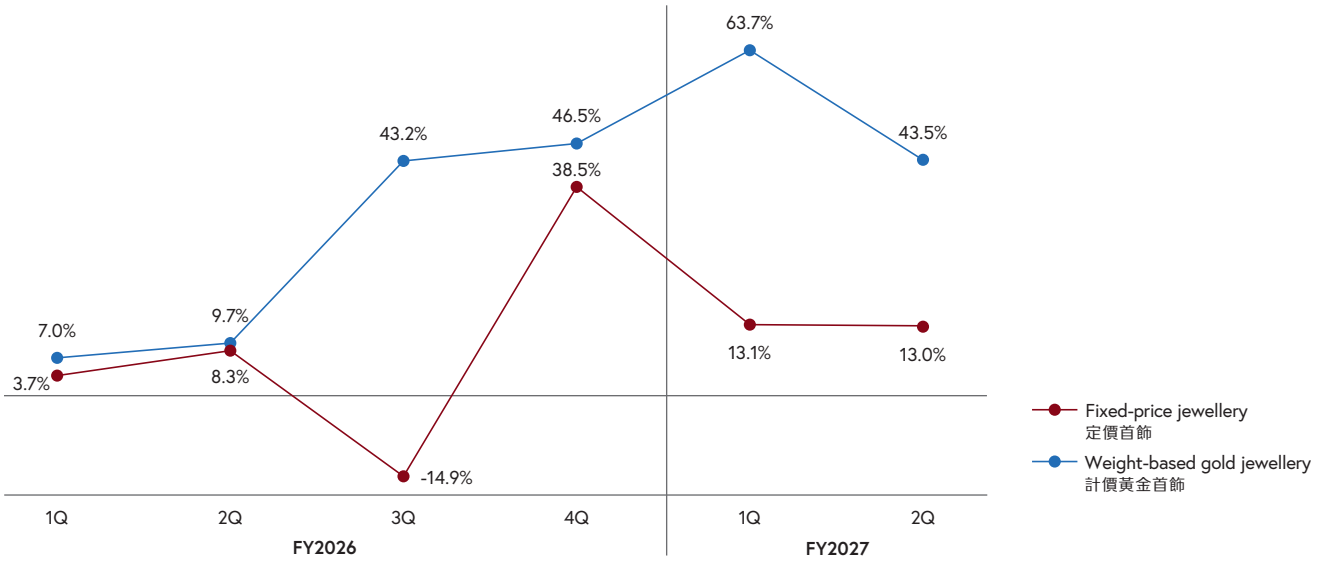
HK$16,500

(1HFY2026[1]: HK$16,100)

Weight-based gold jewellery
計價黃金首飾

HK$16,200

(1HFY2026[1]: HK$16,200)



		1HFY2027 SSSG 同店銷售增長	1HFY2027 SSS volume growth 同店銷量增長
Fixed-price jewellery	定價首飾	**+13.0%**	**-22.0%**
Weight-based gold jewellery	計價黃金首飾	**+52.6%**	**+53.3%**
Watches	鐘錶	**-30.8%**	**-30.7%**
Overall	整體	**+35.1%**	**+11.8%**

1. Same Store ASP on 1HFY2027 Same Store basis

- In Hong Kong and Macao, SSSG was robust across jewellery products in 1HFY2027.
- SSS of fixed-price jewellery increased by 13.0% during the period. Within this category, our design-led gem-inlaid gold jewellery posted a SSSG of 57.2%, resonating well with our customers. ASP of fixed-price gold jewellery, which included gold products and gem-inlaid gold products, surged to HK$8,800 (1HFY2026: HK$5,400), while ASP of gem-set jewellery was stable at HK$16,500 (1HFY2026: HK$16,100) during the period.
- During the period, SSSG of weight-based gold jewellery was particularly strong at 52.6%, supported by the widened cross-border price differentials post Mainland VAT reform on gold. ASP of weight-based gold jewellery stayed flat at HK$16,200 (1HFY2026: HK$16,200) during the period.

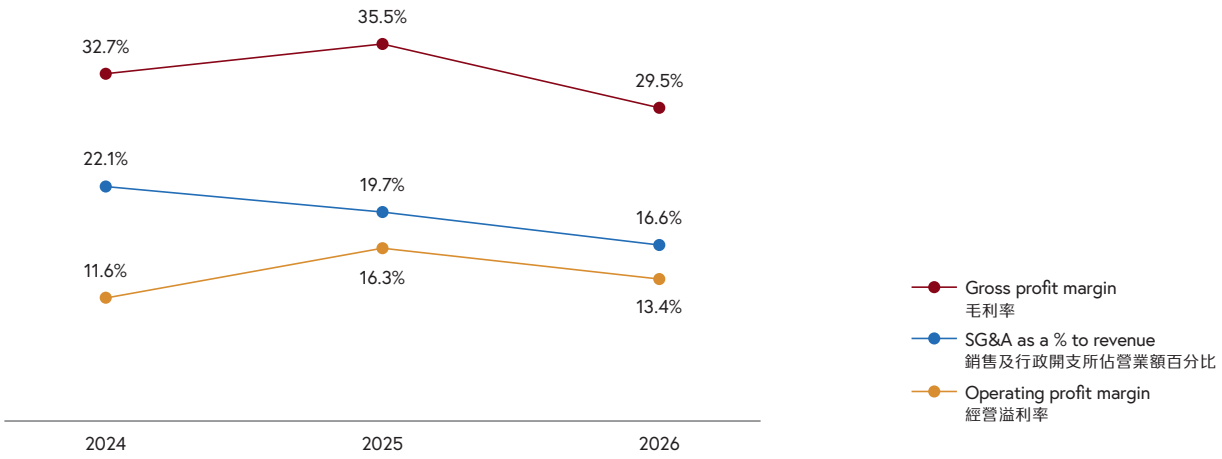
1. 同店平均售價以2027財政年度上半年的同店作基準

- 2027財政年度上半年，香港及澳門各類珠寶產品的同店銷售增長均錄得強勁表現。
- 定價首飾的同店銷售於期內增加13.0%。其中，我們以設計為主導的珠寶鑲嵌黃金首飾深受顧客青睞，同店銷售增長57.2%。定價黃金首飾（包括黃金產品及珠寶鑲嵌黃金產品）的平均售價躍升至8,800港元（2026財政年度上半年：5,400港元），而珠寶鑲嵌首飾的平均售價於期內則企穩在16,500港元（2026財政年度上半年：16,100港元）。
- 期內，計價黃金首飾的同店銷售增長表現尤為強勁，達52.6%，主要受內地黃金增值稅改革後跨境價差擴大所帶動。計價黃金首飾的平均售價於期內維持於16,200港元（2026財政年度上半年：16,200港元）。

Profitability

盈利能力

Hong Kong & Macao of China and Other Markets*
中國香港、中國澳門及其他市場*



- In 1HFY2027, gross profit margin decreased to 29.5%, mainly attributable to a decline in like-for-like margin resulting from smaller gold price benefit realised and a lower proportion of our fixed-price jewellery, which more than offset the positive impact of a higher proportion of our retail business.
- SG&A ratio decreased significantly by 310 basis points to 16.6%. Fixed expenses contributed approximately 70% to SG&A expenses in 1HFY2027 (1HFY2026: approximately 75%).
- Operating profit increased by 13.2% to HK$1,257 million in 1HFY2027. The operating profit margin decreased by 290 basis points to 13.4%, primarily as a result of the decline in gross profit margin.

- 2027財政年度上半年，毛利率降至29.5%，主要由於已實現的金價得益減少導致產品毛利率下降，以及定價首飾佔比降低。相關影響超過零售業務佔比增多所帶來的正面影響。
- 銷售及行政開支比率顯著下跌310個點子至16.6%。2027財政年度上半年，固定開支佔銷售及行政開支約70%（2026財政年度上半年：約75%）。
- 2027財政年度上半年的經營溢利增加13.2%至1,257百萬港元。經營溢利率下降290個點子至13.4%，主要由於毛利率下降。

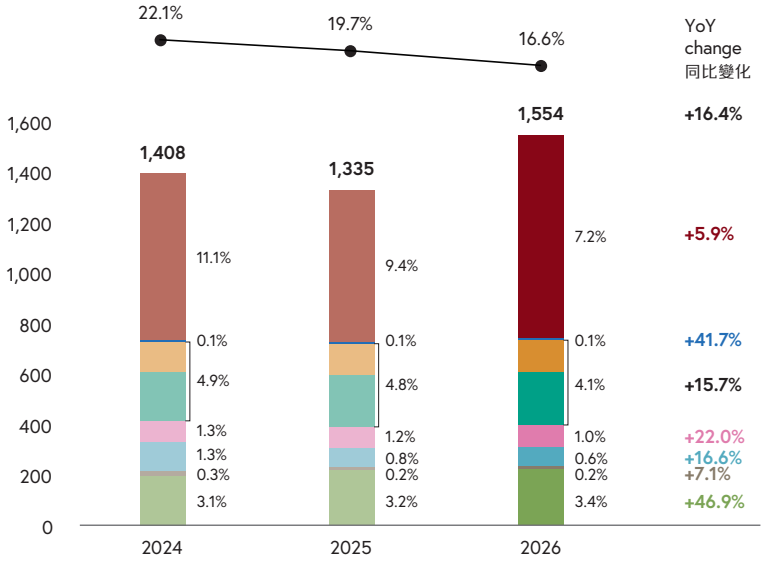
*Six months ended 30 September
*截至9月30日止六個月

SG&A

銷售及行政開支

SG&A to revenue ratio*
銷售及行政開支佔營業額比率*

HK$ million
百萬港元



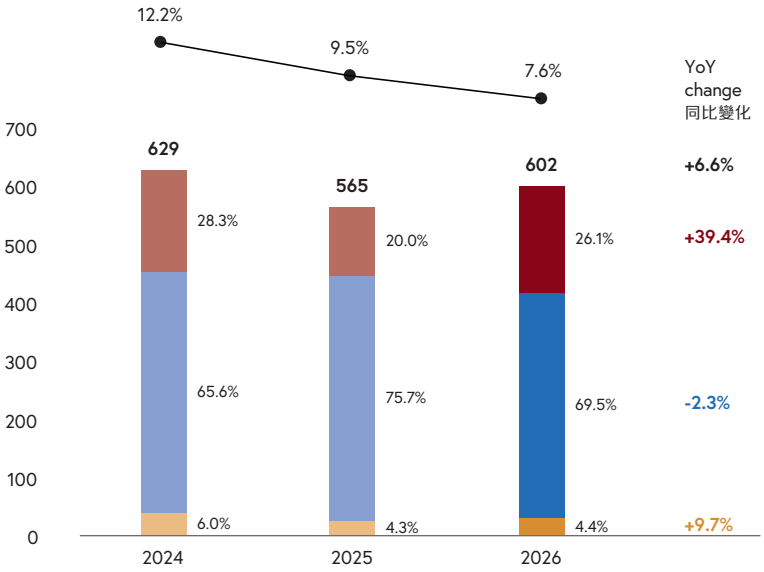
- As a % of respective revenue 所佔相關營業額百分比
- Staff costs and related expenses 員工成本及相關開支
- Concessionaire fees 專櫃分成
- Rental expenses 租金開支
- Depreciation and amortisation (ROUA) 折舊及攤銷（使用權資產）
- Depreciation and amortisation (Property, plant and equipment) 折舊及攤銷（物業、廠房及設備）
- Advertising and promotion expenses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

Hong Kong & Macao of China

中國香港及中國澳門

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

HK$ million
百萬港元



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

1HFY2027

Average number of employees[1] 平均員工數目[1]
2,420

YoY change 同比變化
+1.7%

1. Employees in production function excluded
2. Other staff related expenses mainly included staff meal benefits, 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福利、醫療費和教育經費等

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

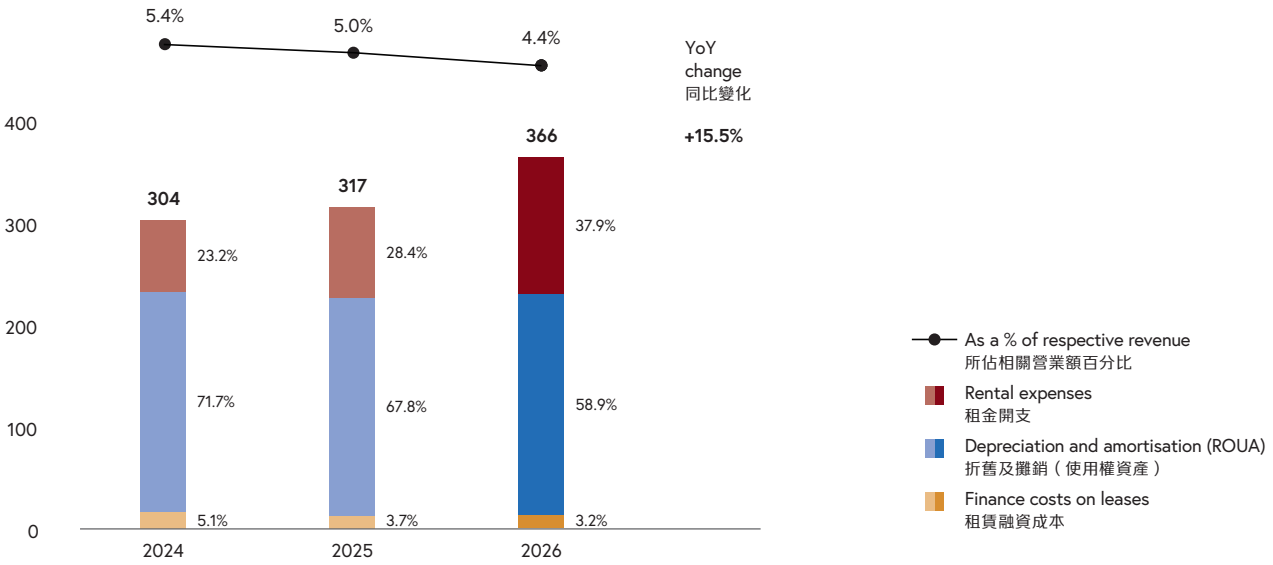
- Staff costs and related expenses increased by 6.6% in 1HFY2027 while staff costs and related expenses ratio decreased by 190 basis points to 7.6%, primarily due to revenue growth.

- Variable staff costs increased by 39.4% year-on-year, mainly driven by higher performance-related staff incentives in line with the increase in revenue.

- 2027財政年度上半年，員工成本及相關開支增加6.6%，而員工成本及相關開支比率則下跌190個點子至7.6%，主要由於營業額增長。

- 浮動員工成本按年增加39.4%，主要歸因於績效相關員工獎勵增加，與營業額增長一致。

Lease-related expenses [1]*
租賃相關開支 [1]*
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

- In 1HFY2027, POS rental expenses, comprising both variable and fixed components, increased as a result of higher revenue and the net opening of additional POS in Hong Kong and Macao since 2HFY2026. These led to a 15.5% rise in lease-related expenses. Lease-related expenses ratio dropped by 60 basis points to 4.4% during the period benefitting from operating leverage on fixed rental expenses.

- 2027財政年度上半年，零售點租金開支（包括浮動及固定部分）增加，乃由於營業額增加，以及自2026財政年度下半年起香港及澳門淨增設額外零售點。該等因素導致租賃相關開支增加15.5%。期內，受惠於固定租金開支的營運效益，租賃相關開支比率下降60個點子至4.4%。

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

POS network

零售點網絡

POS movement by store brand[1] – Hong Kong & Macao 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	31.3.2025 Total 總計	31.3.2026 Total 總計	During 1HFY2027 2027財政年度上半年 Addition 增加	Reduction 減少	Net 淨增減	30.9.2026 Total 總計
Chow Tai Fook JEWELLERY	周大福珠寶	149	155	**7**	**(3)**	**4**	**159**
Hong Kong, China	中國香港	69	71	**2**	**–**	**2**	**73**
Macao, China	中國澳門	18	21	**–**	**–**	**–**	**21**
Other Markets	其他市場	62	63	**5**	**(3)**	**2**	**65**
HEARTS ON FIRE	HEARTS ON FIRE	8	8	**–**	**–**	**–**	**8**
MONOLOGUE	MONOLOGUE	–	2	**–**	**–**	**–**	**2**

1. SIS and CIS excluded

1. 不包括店中店及店內專櫃

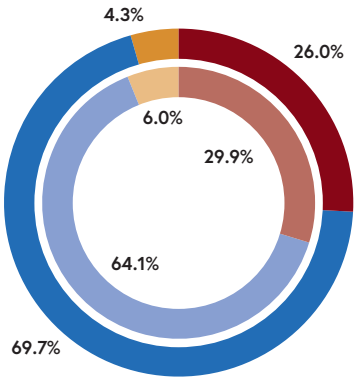
RSV analysis

零售值分析

Hong Kong & Macao of China and Other Markets

中國香港、中國澳門及其他市場

RSV by product
按產品劃分的零售值



1HFY2026	1HFY2027			RSV YoY change 零售值同比變化
		Fixed-price jewellery	定價首飾	**+20.6%**
		Weight-based gold jewellery	計價黃金首飾	**+50.7%**
		Watches	鐘錶	**-0.1%**
		Overall	整體	**+38.7%**

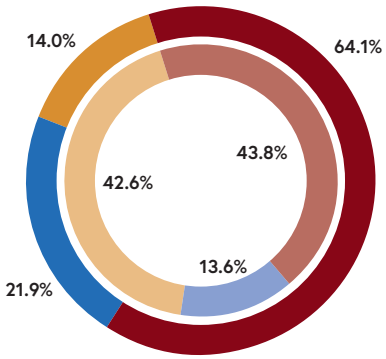
RSV of fixed-price jewellery
定價首飾的零售值

% of RSV	零售值佔比	1HFY2026	1HFY2027
Fixed-price gold jewellery	定價黃金首飾	60.3%	**68.1%**
Gem-set jewellery	珠寶鑲嵌首飾	33.2%	**27.6%**
Platinum and K-gold jewellery	鉑金及K金首飾	6.5%	**4.3%**

RSV of weight-based gold jewellery
計價黃金首飾的零售值

% of RSV	零售值佔比	1HFY2026	1HFY2027
Gold jewellery	黃金首飾	89.8%	**93.7%**
Bullions	金粒 / 金條	10.2%	**6.3%**

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



% of POS 零售點佔比	% of RSV 零售值佔比			1HFY2027 RSV YoY change 零售值同比變化	1HFY2027 Net POS movement 零售點淨變動
■	■	Hong Kong, China	中國香港	+33.4%	+2
■	■	Macao, China	中國澳門	+61.8%	–
■	■	Other Markets	其他市場	+32.8%	+2

- As our brand transformation progresses, we continue to elevate the retail experience, deepen clienteling and bring our distinctive Chinese luxury experience to a broader global audience, advancing our long-term global ambition.

- This progress translated into strong momentum across Hong Kong, Macao and Other Markets, where RSV increased by 38.7% in 1HFY2027. Growth was broad-based across key markets, supported by sustained tourist spending, an elevated retail experience and our international expansion.

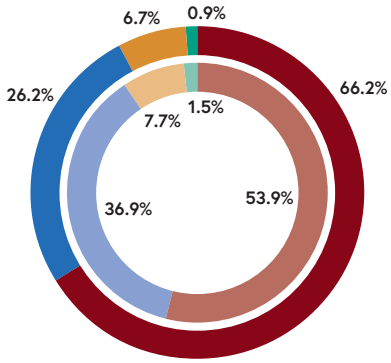
- During the period, RSV in Hong Kong and Macao increased by 33.4% and 61.8% respectively. Beyond the strong sales performance, we continued to elevate retail excellence and deepen relationships with our customers through enhanced clienteling. The private appointment service at our Canton Road global flagship store demonstrated success in engaging with our customers. Tailored to their preferences, sales generated through private appointments contributed close to 50% of the flagship's sales during the period. Apart from the flagship store, we are elevating the store experience across Hong Kong and Macao through differentiated boutique formats, further strengthening the expression of our brand across the retail network.

- 隨著品牌轉型持續推進，我們持續提升零售體驗、深化客戶關係管理，並將獨具特色的中國奢侈品體驗帶給全球，推進我們長遠的全球抱負。

- 這些進展進一步推動香港、澳門及其他市場的強勁增長勢頭，此等市場於2027財政年度上半年錄得零售值增長38.7%。在持續的旅客消費、零售體驗提升以及我們的國際擴張支持下，各個主要市場均錄得增長。

- 期內，香港及澳門的零售值分別增加33.4%及61.8%。除取得強勁的銷售表現外，我們亦持續提升零售服務水平，並透過進一步加強客戶關係管理，深化與顧客的關係。廣東道全球旗艦店的私人預約在深化顧客互動方面取得良好成效。私人預約服務根據顧客個人喜好提供專屬體驗，期內貢獻旗艦店近50%的銷售額。除旗艦店外，我們亦透過具差異化的門店業態，提升香港及澳門的門店體驗，進一步在零售網絡中強化與呈現品牌形象。

RSV and POS by region – Chow Tai Fook JEWELLERY POS in Other Markets
按區域劃分的零售值及零售點 – 其他市場周大福珠寶零售點



% of POS 零售點佔比	% of RSV 零售值佔比			1HFY2027 RSV YoY change 零售值同比變化	1HFY2027 Net POS movement 零售點淨變動
■	■	North Asia	北亞	**+44.7%**	**-1**
■	■	Southeast Asia	東南亞	**+1.0%**	**+2**
■	■	North America	北美洲	**+40.8%**	**+1**
■	■	Oceania	大洋洲	**N/A不適用**	**–**

- Our brand transformation is also gaining wider resonance internationally. In Other Markets, RSV of Chow Tai Fook JEWELLERY recorded resilient growth of 30.9%. Excluding Mainland duty-free business, its RSV increased by 14.4% year-on-year. These markets continued to maintain a strong fixed-price jewellery mix, with fixed-price jewellery contributing 44.0% of RSV. Supported by continued retail network expansion, the rising appeal of our culturally inspired designs and exquisite craftsmanship have broadened our resonance with international customers, allowing us to engage a broader mix of local customers and international travellers.

- 我們的品牌轉型亦在國際市場引起更廣泛的迴響。在其他市場，周大福珠寶的零售值錄得30.9%的穩健增長。撇除中國內地免稅業務後，其零售值按年增長14.4%。這些市場的定價首飾銷售佔比維持高位，佔零售值44.0%。隨著零售網絡持續擴展，融合文化底蘊的設計及精湛工藝的珠寶首飾日益受到國際顧客青睞，讓我們得以與更廣泛的國際客群產生共鳴，並接觸更多本地顧客及國際旅客。

- Building on this momentum, we continued to broaden our global brand reach and influence through disciplined execution of our two-pronged strategy. In North America, we strengthened our presence in the luxury segment with the opening of a Signature Boutique at Oakridge Park in Vancouver, a world-class luxury and lifestyle destination. In Southeast Asia, a key strategic region for our international growth, we further elevated brand visibility and customer experience through new boutiques at Wisma Atria in Singapore and Mid Valley Megamall in Kuala Lumpur, as well as the refresh of our Pavilion Kuala Lumpur boutique. To further enhance our brand positioning in Taiwan, we also launched a Taipei 101 pop-up store.

- 我們乘勢而上，持續通過嚴謹執行雙軌策略，拓展品牌的全球覆蓋範圍及影響力。在北美洲，我們於溫哥華世界級奢侈品及生活時尚地標Oakridge Park開設一間臻選精品店，進一步鞏固品牌在高端奢侈品市場的業務版圖。東南亞是我們國際業務增長的重要策略地區，我們透過於新加坡威士馬商場及吉隆坡谷中城美佳廣場的新精品店，以及煥新柏威年廣場精品店，不斷提升品牌知名度及顧客體驗。集團為進一步提升在中國台灣的品牌定位，亦於台北101開設限時精品店。

- Our brand transformation extends beyond the physical retail network. By scaling our digital capabilities and creating a more seamless omnichannel journey, we are broadening customer reach and engagement across markets. E-commerce RSV in Hong Kong and Macao grew by 119.7% year-on-year during the period. Other Markets also recorded strong growth of 221.0%, supported by strategic partnerships with leading online marketplaces to expand into new markets and accelerate customer acquisition.

- 我們的品牌轉型並不局限於實體零售網絡。透過提升數字化能力及打造更無縫的全渠道體驗，我們正擴大各市場的顧客接觸面，並加強互動。期內，香港及澳門的電子商務零售值按年增長119.7%。其他市場亦錄得221.0%的強勁增長，此乃受惠於我們與領先網上平台建立策略性合作夥伴關係，以拓展新市場及加速吸納新客群。

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	2024 HK$ million 百萬港元	2025 HK$ million 百萬港元	2026 HK$ million 百萬港元	YoY change 同比變化
Other income	其他收入	376	368	**228**	**-38.1%**
Other gains and losses	其他收益及虧損	(3,135)	(3,169)	**1,510**	**N/A不適用**
Other expenses	其他開支	(31)	(13)	**(7)**	**-47.6%**

- 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.
- 其他收入主要指於內地及香港獲得的政府補貼、佣金收入、來自加盟商的其他收入及其他利息收入。

- Other gains and losses mainly represented a fair value gain on gold loans of HK$1,336 million (1HFY2026: a fair value loss of HK$3,143 million) resulting from the decline in gold prices during 1HFY2027 and a net foreign exchange gain of HK$151 million (1HFY2026: a net foreign exchange loss of HK$2 million) due to the appreciation of the RMB.
- 其他收益及虧損主要指因金價於2027財政年度上半年內下降而產生黃金借貸的公允值收益1,336百萬港元（2026財政年度上半年：公允值虧損3,143百萬港元）以及因人民幣升值而產生的匯兌淨收益151百萬港元（2026財政年度上半年：匯兌淨虧損2百萬港元）。

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	2024 HK$ million 百萬港元	2025 HK$ million 百萬港元	2026 HK$ million 百萬港元	YoY change 同比變化
Interest income from banks	銀行利息收入	78	65	**38**	**-41.5%**
Finance costs on bank borrowings	銀行貸款融資成本	(101)	(69)	**(141)**	**+104.2%**
Finance costs on gold loans	黃金借貸融資成本	(180)	(151)	**(102)**	**-32.3%**
Finance costs on convertible bonds	可換股債券融資成本	–	(100)	**(208)**	**+108.4%**
Finance costs on lease liabilities	租賃負債融資成本	(25)	(19)	**(19)**	**-1.0%**
Taxation	稅項	(810)	(805)	**(1,577)**	**+96.0%**

- Interest income from banks decreased by 41.5%, primarily as a result of a lower average bank deposit balance and reduced average deposit interest rates during 1HFY2027.
- 2027財政年度上半年，銀行利息收入減少41.5%，主要由於較低的平均銀行存款餘額及平均存款利率下降。

- Finance costs on bank borrowings increased by 104.2%, mainly due to a relatively higher average bank borrowings balance during 1HFY2027.
- 2027財政年度上半年，銀行貸款融資成本增加104.2%，主要由於相對較高的平均銀行貸款餘額。

- Finance costs on gold loans decreased by 32.3% in 1HFY2027, resulting from a relatively lower average gold loans outstanding during the period.
- 2027財政年度上半年，黃金借貸融資成本減少32.3%，乃由於期內平均未償還黃金借貸處於相對較低水平。

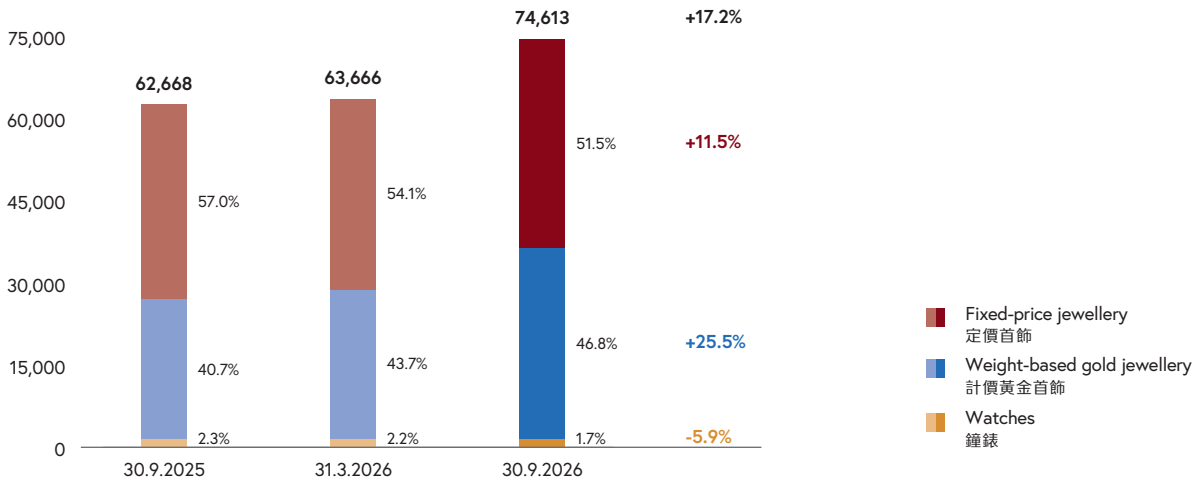
- Finance costs on convertible bonds increased by 108.4% in 1HFY2027, primarily due to the recognition of a full six months of interest expense on the convertible bonds issued in June 2025, compared with only three months in the corresponding period last year.
- 2027財政年度上半年，可換股債券融資成本增加108.4%，主要由於2025年6月發行的可換股債券確認完整六個月的利息開支，而去年同期則僅確認三個月的利息開支。

Inventory balances and turnover period

存貨結餘及周轉期

Inventory balances by product [1]
按產品劃分的存貨結餘 [1]

As at 於
HK$ million
百萬港元

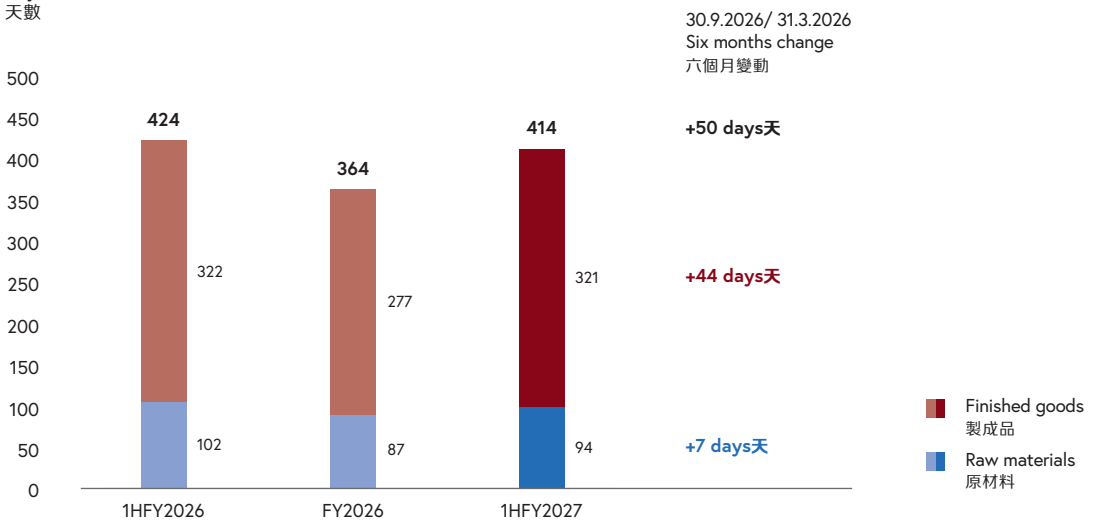


1. Packaging materials excluded

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

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

- Inventory balances, excluding packaging materials, increased by 19.1% to HK$74,613 million, compared to 1HFY2026. This increase was mainly due to the rise in the average costs of gold inventory resulting from the surge in gold prices in the period.
- Inventory turnover period decreased by 10 days compared to 1HFY2026 driven by optimised stock replenishment and proactive clearance of aged inventory.
- As at 30 September 2026, approximately HK$10,302 million or 13.8% of our total inventory balances were held by franchised POS (31 March 2026: approximately HK$9,155 million or 14.4% were held by franchised POS).

- 存貨結餘（不包括包裝物料）較2026財政年度上半年增加19.1%至74,613百萬港元。存貨結餘增加主要由於期內金價飆升致令黃金存貨平均成本上升。
- 存貨周轉期較2026財政年度上半年縮短10天，這得益於優化庫存補貨及積極清理庫齡較長的存貨。
- 於2026年9月30日，加盟零售點持有我們總存貨結餘約10,302百萬港元或13.8%（2026年3月31日：加盟零售點持有約9,155百萬港元或14.4%）。

Capital structure 資本架構

As at 於	31.3.2026 HK$ million 百萬港元	% to total equity 佔權益總額百分比	30.9.2026 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	9,217	28.8%	**8,866**	**26.7%**	(351)	N/A不適用	N/A不適用
Inventories 存貨	63,716	199.4%	**74,670**	**224.8%**	10,954	N/A不適用	N/A不適用
Bank deposits and cash equivalents[2] 銀行存款及現金等價物[2]	8,262	25.9%	**7,023**	**21.1%**	(1,239)	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]	18,441	57.7%	**28,272**	**85.1%**	9,830		
Bank borrowings 銀行貸款	4,760	14.9%	**13,909**	**41.9%**	9,149	RMB and HKD 人民幣及港元	Fixed and variable interest rate 固定及浮動利率
Gold loans 黃金借貸	13,681	42.8%	**14,363**	**43.2%**	681	RMB and USD 人民幣及美元	Fixed interest rate 固定利率
Convertible bonds 可換股債券	7,218	22.6%	**7,410**	**22.3%**	192	HKD 港元	Fixed interest rate 固定利率
Net debts[4] 債項淨額[4]	17,397	54.4%	**28,659**	**86.3%**	11,261	N/A不適用	N/A不適用
Working capital[5] 營運資金[5]	31,099	97.3%	**33,159**	**99.8%**	2,060	N/A不適用	N/A不適用
Total equity 權益總額	31,959	100.0%	**33,217**	**100.0%**	1,258	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 2026
2. Bank balances and cash included
3. As at 30 September 2026, all bank borrowings and all the gold loans will mature within 12 months
4. Aggregate of bank borrowings, gold loans, convertible bonds, net of bank deposits and cash equivalents
5. Being net current assets

1. 有關計值貨幣及利率結構的資料為2026年9月30日的情況
2. 包括銀行結餘及現金
3. 於2026年9月30日，所有銀行貸款及所有黃金借貸將於12個月內到期
4. 銀行貸款、黃金借貸及可換股債券之總額（扣除銀行存款及現金等價物）
5. 流動資產淨額

- We principally meet our working capital and other liquidity requirements through a combination of capital contributions, including cash flows from operations, bank borrowings, gold loans and convertible bonds. Gold loans are also used for economic hedging purpose to mitigate the financial impact of price fluctuations in the Group's gold inventories.

- The Group's daily operations were mainly financed by operating cash flows, and we mainly relied on short-term borrowings to satisfy inventory financing needs during peak seasons, as well as 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 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 uphold 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、黃金借貸及可換股債券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，我們主要以短期借貸，滿足旺季時的存貨資金需求、未來擴展計劃所需營運資金以及預計之外的資金需求。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 the 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 the transaction and unsettled transactions are retranslated at the closing exchange rate at the balance sheet date. Such conversion differences between the spot rate and the closing exchange rate are recognised in profit or loss, negatively affecting our profit for the period when the RMB depreciated.
- Exchange difference also arises when i) incomes and expenses of the Chinese Mainland 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 the closing exchange rate and ii) change in the closing exchange rates at the current financial year of the net assets of the Chinese Mainland segment from the closing rates at the previous financial year. Such translation differences are recognised in other comprehensive income.
- The table below illustrates the fluctuation of RMB and the impact on our financial performance:

人民幣波動的影響

- 由於我們有部分業務在內地經營，人民幣的波動對我們的表現構成若干影響。
- 香港公司以人民幣計值的交易（包括與內地附屬公司進行的集團內部交易）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期內溢利構成負面影響。
- 此外，匯兌差異源於i)中國內地分部的收支按平均匯率換算為港元，即本集團呈列貨幣，而相應的資產及負債按收市匯率換算；及ii)中國內地分部的資產淨值於本財政年度的收市匯率較上個財政年度的收市匯率有所變動。有關匯兌差異於其他全面收益內確認入賬。
- 下表分別列示人民幣波動以及其對我們財務表現的影響：

	30.9.2026/ 31.3.2026 Closing exchange rate six months change 收市匯率六個月變化	1HFY2027 vs 1HFY2026 Average exchange rate YoY change 平均匯率同比變化
RMB to HKD 人民幣兌港元	+3.3%	+5.9%

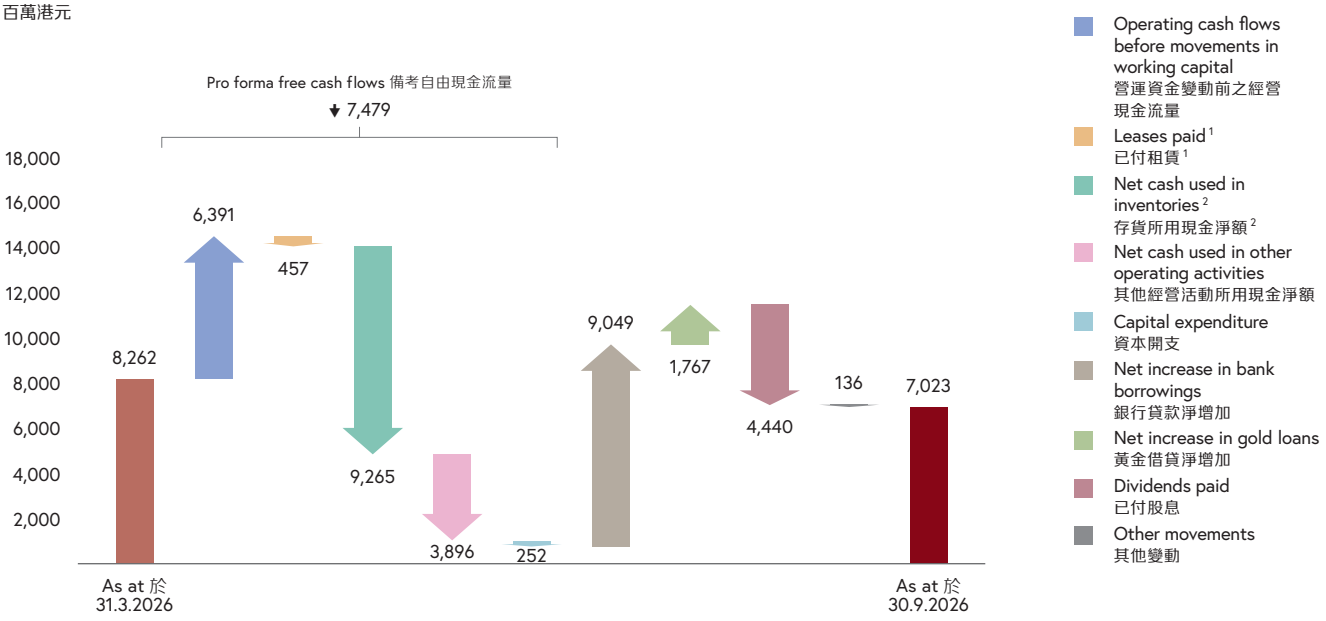
Six months ended 30 September	截至9月30日止六個月	2025 As reported 所呈報	2025 Constant exchange rate basis 按相同匯率計算	2026 As reported 所呈報	2026 Constant exchange rate basis 按相同匯率計算
Revenue YoY change	營業額同比變化	-1.1%	-0.5%	**+13.5%**	**+8.5%**
Operating profit YoY change	經營溢利同比變化	+0.7%	+1.4%	**-18.2%**	**-21.2%**
Changes 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）	+13.2%	+12.4%	**+17.2%**	**+15.0%**
Changes in bank deposits and cash equivalents (30 September vs 31 March)	銀行存款及現金等價物變化（9月30日與3月31日相比）	+36.5%	+36.1%	**-15.0%**	**-16.3%**

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	2024 HK$ million 百萬港元	2025 HK$ million 百萬港元	2026 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	7,761	7,660	**6,391**
Leases paid [1]	已付租賃 [1]	(438)	(423)	**(457)**
Net cash used in inventories [2]	存貨所用現金淨額 [2]	(2,703)	(6,781)	**(9,265)**
Net cash used in other operating activities	其他經營活動所用現金淨額	(1,634)	(3,857)	**(3,896)**
Capital expenditure	資本開支	(308)	(227)	**(252)**
Pro forma free cash flows	**備考自由現金流量**	2,678	(3,628)	**(7,479)**
Net change in bank borrowings	銀行貸款淨變動	(190)	2,732	**9,049**
Net change in gold loans	黃金借貸淨變動	(3,134)	(157)	**1,767**
Net proceeds from convertible bonds	可換股債券所得款項淨額	–	8,714	**–**
Dividends paid	已付股息	(3,036)	(3,195)	**(4,440)**
Other movements	其他變動	(174)	(1,728)	**(136)**
Net change in cash and cash equivalents	**現金及現金等價物淨變動**	(3,856)	2,738	**(1,239)**

Major cash flows items for 1HFY2027
2027財政年度上半年主要現金流量項目

HK$ million
百萬港元



1. With adoption of IFRS 16, leases paid was included in financing activities
2. Net cash used in inventories excluded net drawdown/repayment of gold loans

1. 採納國際財務報告準則第 16 號後，已付租賃計入融資活動
2. 存貨所用現金淨額剔除黃金借貸的提取 / 償還淨額

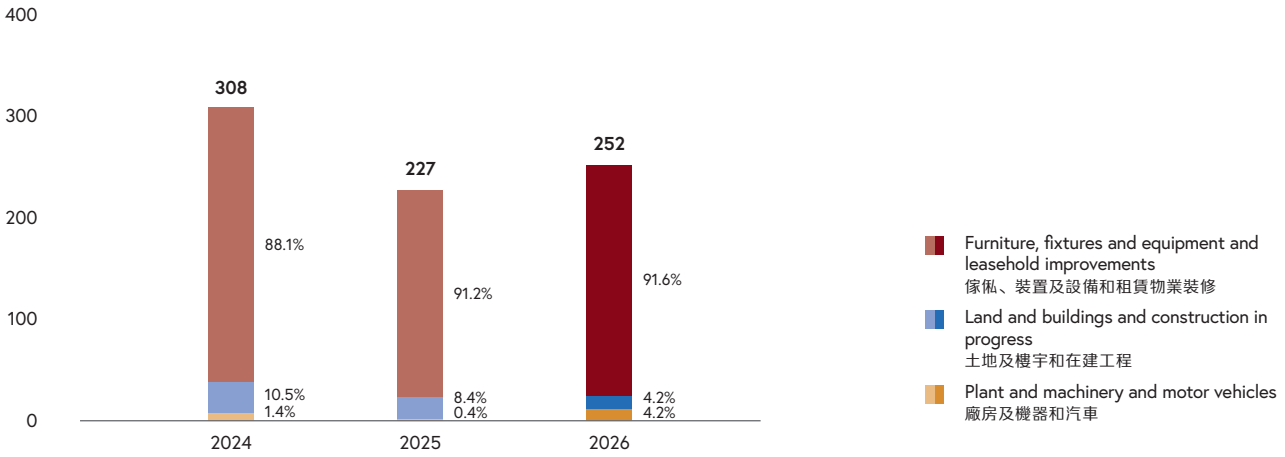
Capital expenditure

- The Group's capital expenditure incurred during 1HFY2027 amounted to HK$252 million (1HFY2026: HK$227 million).

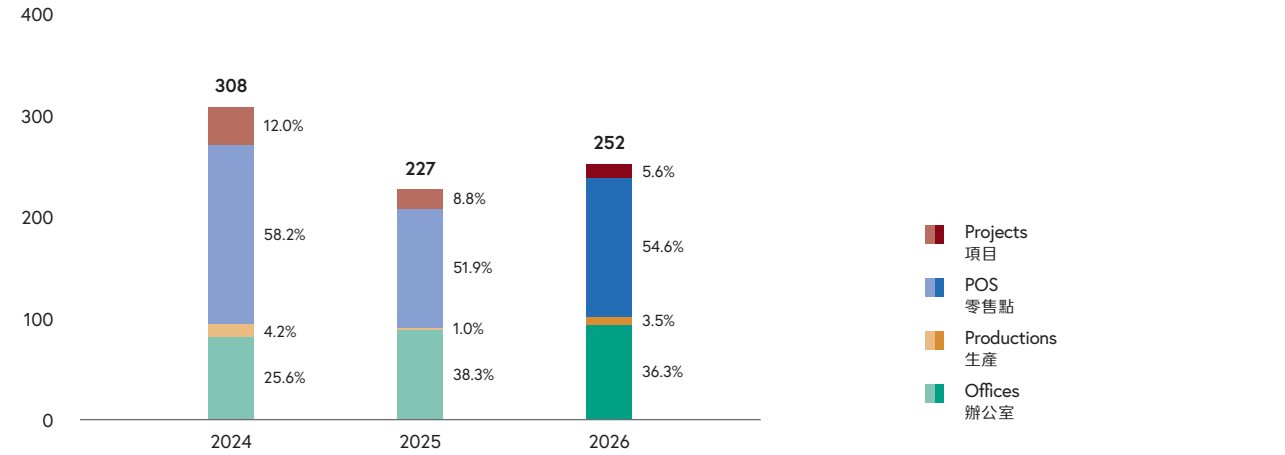
資本開支

- 本集團於2027財政年度上半年的資本開支為252百萬港元(2026財政年度上半年：227百萬港元)。

Capital expenditure by nature*
按性質劃分的資本開支*
HK$ million
百萬港元



Capital expenditure by function*
按功能劃分的資本開支*
HK$ million
百萬港元



Contingent liabilities

- The Group did not have any material contingent liabilities as at 30 September and 31 March 2026.

或然負債

- 本集團於2026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 commitments as at 30 September and 31 March 2026 are set out in note 22 to the condensed consolidated financial statements.

資本承擔

- 本集團於2026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22。

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
中期財務資料審閱報告

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

致周大福珠寶集團有限公司董事會
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 63–94, 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 2026 and the interim condensed consolidated statement of profit or loss and other comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting". The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱列載於第63至94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2026年9月30日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合損益及其他全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表,以及選定的解釋附註。香港聯合交易所有限公司證券上市規則規定,就中期財務資料擬備的報告必須符合以上規則的有關條文以及國際會計準則第34號「中期財務報告」。 貴公司董事須負責根據國際會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並僅按照我們協定的業務約定條款向 閣下(作為整體)報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong

24 November 2026

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

2026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 2026　截至2026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	2026 HK$ million (unaudited) 百萬港元 (未經審核)	2025 HK$ million (unaudited) 百萬港元 (未經審核)
Revenue	營業額	3	**44,263.1**	38,986.1
Cost of goods sold	銷售成本		**(32,952.7)**	(27,078.3)
Gross profit	**毛利**		**11,310.4**	11,907.8
Other income	其他收入	4	**227.7**	368.1
Selling and distribution costs	銷售及分銷成本		**(4,192.3)**	(3,769.2)
General and administrative expenses	一般及行政開支		**(1,767.0)**	(1,683.9)
Other gains and losses	其他收益及虧損	5	**1,509.9**	(3,169.4)
Other expenses	其他開支		**(6.6)**	(12.6)
Share of profits of associates	分佔聯營公司之溢利		**0.9**	2.0
Interest income	利息收入	6	**38.1**	65.1
Finance costs	融資成本	6	**(470.5)**	(338.9)
Profit before taxation	**除稅前溢利**	7	**6,650.6**	3,369.0
Taxation	稅項	8	**(1,577.2)**	(804.6)
Profit for the period	**期內溢利**		**5,073.4**	2,564.4
Other comprehensive income	**其他全面收益**			
Item that will not be reclassified to profit or loss:	*不會重新分類至損益的項目：*			
– exchange differences arising on translation of foreign operations attributable to non-controlling interest	– 換算境外業務所產生並歸屬於非控股權益之匯兌差額		**32.8**	–
Item that may be reclassified subsequently to profit or loss:	*隨後可能會重新分類至損益的項目：*			
– exchange differences arising on translation of foreign operations	– 換算境外業務所產生之匯兌差額		**619.5**	161.4
Other comprehensive income for the period	**期內其他全面收益**		**652.3**	161.4
Total comprehensive income for the period	**期內全面收益總額**		**5,725.7**	2,725.8
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		**5,033.7**	2,533.6
Non-controlling interests	非控股權益		**39.7**	30.8
			5,073.4	2,564.4
Total comprehensive income for the period attributable to:	**以下各方應佔期內全面收益總額：**			
Shareholders of the Company	本公司股東		**5,653.2**	2,684.4
Non-controlling interests	非控股權益		**72.5**	41.4
			5,725.7	2,725.8
Earnings per share	**每股盈利**			
Basic	基本	9	**HK51.0 cents港仙**	HK25.5 cents港仙
Diluted	攤薄	9	**HK50.2 cents港仙**	HK25.5 cents港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

At 30 September 2026　於2026年9月30日

		Notes 附註	At 30 September 2026 HK$ million (unaudited) 於2026年9月30日 百萬港元 (未經審核)	At 31 March 2026 HK$ million (audited) 於2026年3月31日 百萬港元 (經審核)
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	11	**3,254.3**	3,352.8
Right-of-use assets	使用權資產	12	**1,578.4**	1,458.0
Investment properties	投資物業		**476.3**	483.4
Other intangible assets	其他無形資產		**4.6**	5.3
Jewellery collectibles	珠寶珍藏		**1,520.1**	1,520.1
Prepayment and deposits	預付款項及已付按金	13	**743.5**	722.4
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產		**49.0**	47.4
Investments in associates	於聯營公司之投資		**30.1**	25.8
Amounts due from associates	應收聯營公司款項		**40.0**	40.0
Loan receivables	應收貸款		**1.8**	3.0
Deferred tax assets	遞延稅項資產	14	**1,168.0**	1,559.0
			8,866.1	9,217.2
Current assets	**流動資產**			
Inventories	存貨	15	**74,670.2**	63,715.8
Trade and other receivables	貿易及其他應收款項	13	**4,202.8**	4,637.9
Amounts due from associates	應收聯營公司款項		**0.2**	–
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項		**1.8**	12.0
Loan receivables	應收貸款		**0.8**	1.4
Taxation recoverable	可收回稅項		**13.2**	8.1
Cash and cash equivalents	現金及現金等價物	16	**7,022.9**	8,262.1
			85,911.9	76,637.3
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	17	**22,313.3**	24,725.9
Amounts due to associates	應付聯營公司款項		**44.1**	39.3
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項		**193.4**	227.0
Taxation payable	應付稅項		**1,318.3**	1,525.2
Bank borrowings	銀行貸款	18	**13,908.7**	4,759.8
Gold loans	黃金借貸	19	**14,362.5**	13,681.3
Lease liabilities	租賃負債	12	**612.2**	579.7
			52,752.5	45,538.2
Net current assets	**流動資產淨額**		**33,159.4**	31,099.1
Total assets less current liabilities	**總資產減流動負債**		**42,025.5**	40,316.3

		Notes 附註	At 30 September 2026 HK$ million (unaudited) 於2026年9月30日 百萬港元 (未經審核)	At 31 March 2026 HK$ million (audited) 於2026年3月31日 百萬港元 (經審核)
Non-current liabilities	**非流動負債**			
Convertible bonds	可換股債券	20	**7,410.2**	7,218.3
Lease liabilities	租賃負債	12	**511.5**	426.1
Retirement benefit obligations	退休福利承擔		**159.2**	159.2
Deferred tax liabilities	遞延稅項負債	14	**670.0**	494.4
Other liabilities	其他負債		**57.9**	59.5
			8,808.8	8,357.5
Net assets	**資產淨額**		**33,216.7**	31,958.8
Share capital	**股本**	21	**9,866.3**	9,865.4
Reserves	**儲備**		**22,339.3**	21,108.0
Equity attributable to shareholders of the Company	**本公司股東應佔權益**		**32,205.6**	30,973.4
Non-controlling interests	**非控股權益**		**1,011.1**	985.4
			33,216.7	31,958.8

The condensed consolidated financial statements on p.63–94 were approved and authorised for issue by the Board of Directors on 24 November 2026 and signed on its behalf by:

董事會於2026年11月24日批准並授權刊發載於第63至94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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

For the six months ended 30 September 2026　截至2026年9月30日止六個月

		Attributable to shareholders of the Company 本公司股東應佔											
		Share capital HK$ million (note 21) 股本 百萬港元 (附註21)	Share premium HK$ million 股份溢價 百萬港元	Treasury shares HK$ million 庫存股份 百萬港元	Special reserve HK$ million (note a) 特別儲備 百萬港元 (附註a)	Statutory surplus reserve HK$ million (note b) 法定盈餘儲備金 百萬港元 (附註b)	Share-based payments reserve HK$ million 以股份為基礎的付款儲備 百萬港元	Translation reserve HK$ million 換算儲備 百萬港元	Equity component of convertible bonds HK$ million 可換股債券的權益部份 百萬港元	Retained profits HK$ million 保留溢利 百萬港元	Total HK$ million 總額 百萬港元	Non-controlling interests HK$ million 非控股權益 百萬港元	Total equity HK$ million 權益總額 百萬港元
At 1 April 2026	於2026年4月1日	**9,865.4**	**–**	**(2.8)**	**2,499.5**	**3,331.0**	**44.2**	**(895.3)**	**1,781.1**	**14,350.3**	**30,973.4**	**985.4**	**31,958.8**
Profit for the period	期內溢利	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**5,033.7**	**5,033.7**	**39.7**	**5,073.4**
Other comprehensive income for the period	期內其他全面收益	**–**	**–**	**–**	**–**	**–**	**–**	**619.5**	**–**	**–**	**619.5**	**32.8**	**652.3**
Total comprehensive income for the period	期內全面收益總額	**–**	**–**	**–**	**–**	**–**	**–**	**619.5**	**–**	**5,033.7**	**5,653.2**	**72.5**	**5,725.7**
Employees' share-based payments	僱員股份報酬	**–**	**–**	**–**	**–**	**–**	**18.8**	**–**	**–**	**–**	**18.8**	**–**	**18.8**
Shares issued upon vesting of share awards	股份獎勵歸屬所發行之股份	**0.9**	**13.9**	**2.8**	**–**	**–**	**(17.6)**	**–**	**–**	**–**	**–**	**–**	**–**
Deregistration of subsidiaries	註銷附屬公司	**–**	**–**	**–**	**–**	**–**	**–**	**0.1**	**–**	**(0.1)**	**–**	**–**	**–**
Dividends	股息	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(4,439.8)**	**(4,439.8)**	**(46.8)**	**(4,486.6)**
At 30 September 2026 (unaudited)	於2026年9月30日（未經審核）	**9,866.3**	**13.9**	**–**	**2,499.5**	**3,331.0**	**45.4**	**(275.7)**	**1,781.1**	**14,944.1**	**32,205.6**	**1,011.1**	**33,216.7**
At 1 April 2025	於2025年4月1日	9,987.7	–	(2.8)	2,499.5	2,852.0	18.8	(1,530.6)	–	12,600.8	26,425.4	968.0	27,393.4
Profit for the period	期內溢利	–	–	–	–	–	–	–	–	2,533.6	2,533.6	30.8	2,564.4
Other comprehensive income for the period	期內其他全面收益	–	–	–	–	–	–	150.8	–	–	150.8	10.6	161.4
Total comprehensive income for the period	期內全面收益總額	–	–	–	–	–	–	150.8	–	2,533.6	2,684.4	41.4	2,725.8
Employees' share-based payments	僱員股份報酬	–	–	–	–	–	12.7	–	–	–	12.7	–	12.7
Cancellation of buy-back shares	註銷回購股份	(122.3)	–	–	–	–	–	–	–	(1,452.9)	(1,575.2)	–	(1,575.2)
Equity component of convertible bonds issued	已發行可換股債券的權益部份	–	–	–	–	–	–	–	1,781.1	–	1,781.1	–	1,781.1
Capital reduction in respect of non-controlling interests in subsidiaries	削減附屬公司非控股權益之股本	–	–	–	–	–	–	–	–	–	–	(5.3)	(5.3)
Deregistration of subsidiaries	註銷附屬公司	–	–	–	–	(3.3)	–	(0.3)	–	3.6	–	(29.5)	(29.5)
Dividends	股息	–	–	–	–	–	–	–	–	(3,156.8)	(3,156.8)	(38.1)	(3,194.9)
At 30 September 2025 (unaudited)	於2025年9月30日（未經審核）	9,865.4	–	(2.8)	2,499.5	2,848.7	31.5	(1,380.1)	1,781.1	10,528.3	26,171.6	936.5	27,108.1

Notes:

(a) Special reserve represents (i) the accumulated contribution from the Macao 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 Chinese Mainland, the Company's subsidiaries in Chinese Mainland 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 Chinese Mainland in accordance with the relevant laws and regulations applicable to enterprises in Chinese Mainland. 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)共同控制下各附屬公司的股份面值與根據2011年集團重組收購該等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 2026　截至2026年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2026 HK$ million (unaudited) 百萬港元 (未經審核)	2025 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	**6,650.6**	3,369.0
Adjustments for:	就下列各項作出調整：		
Interest income	利息收入	**(72.6)**	(105.9)
Interest expenses	利息開支	**470.5**	338.9
Loss allowance recognised/ (written back) on trade and other receivables	貿易及其他應收款項虧損撥備之確認/(撥回)	**2.3**	(0.2)
Reversal of allowance on inventories	存貨撥備之撥回	**(37.2)**	(5.7)
Fair value change of gold loans	黃金借貸的公允值變動	**(1,336.4)**	3,143.3
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**404.8**	477.7
Depreciation of right-of-use assets	使用權資產折舊	**439.9**	421.2
Depreciation of investment properties	投資物業折舊	**20.7**	19.6
Amortisation of other intangible assets	其他無形資產攤銷	**0.8**	0.8
Share of profits of associates	分佔聯營公司之溢利	**(0.9)**	(2.0)
(Gain)/ loss on disposal of property, plant and equipment	出售物業、廠房及設備的(收益)/虧損	**(23.6)**	21.5
Gain on surrender and modification of right-of-use assets	處置及修訂使用權資產的收益	**–**	(0.2)
Share-based compensation expenses for employees	以股份為基礎的僱員補償開支	**18.8**	12.7
Net exchange difference	匯兌差額淨額	**(146.8)**	(30.6)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	**6,390.9**	7,660.1
Increase in inventories (Note)	存貨增加(附註)	**(6,315.0)**	(6,752.4)
Decrease/ (increase) in deposits and trade and other receivables	按金和貿易及其他應收款項減少/(增加)	**493.6**	(326.5)
Decrease in trade and other payables	貿易及其他應付款項減少	**(3,147.3)**	(2,715.3)
Increase in amounts due to associates	應付聯營公司款項增加	**3.5**	8.5
Decrease in amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項減少	**10.3**	17.2
(Decrease)/ increase in amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項(減少)/增加	**(29.5)**	3.0
Defined benefits paid	已付定額退休福利	**(5.3)**	(5.4)
Cash used in operations	經營所用現金	**(2,598.8)**	(2,110.8)
Interest received	已收利息	**11.7**	21.5
Income tax paid:	已付所得稅：		
– Hong Kong Profits Tax	– 香港利得稅	**(50.0)**	(42.5)
– Enterprise Income Tax and withholding tax in Chinese Mainland	– 中國內地企業所得稅及預扣稅	**(1,139.5)**	(782.8)
– Macao complementary tax	– 澳門所得補充稅	**(19.4)**	(18.2)
– Taxation in other jurisdictions	– 其他司法地區之稅項	**(24.2)**	(17.0)
Net cash used in operating activities	**經營活動所用現金淨額**	**(3,820.2)**	(2,949.8)

		Six months ended 30 September 截至9月30日止六個月	
		2026 HK$ million (unaudited) 百萬港元 (未經審核)	2025 HK$ million (unaudited) 百萬港元 (未經審核)
Investing activities	**投資活動**		
Interest received	已收利息	**60.9**	84.4
Placement of short-term bank deposits	存置短期銀行存款	**–**	(31.2)
Purchase of property, plant and equipment	購買物業、廠房及設備	**(190.9)**	(173.0)
Prepayment for acquisition of property, plant and equipment	購買物業、廠房及設備預付款項	**(61.5)**	(54.1)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**42.1**	0.8
Receipts of loan receivables	已收的應收貸款	**1.8**	0.7
Capital contribution to an associate	向聯營公司注資	**(3.5)**	–
Proceeds from disposal of an associate	出售聯營公司所得款項	**1.0**	–
Advances to associates	向聯營公司墊款	**(3.2)**	(0.1)
Repayment of advances from associates	收回聯營公司墊款	**3.0**	–
Net cash used in investing activities	**投資活動所用現金淨額**	**(150.3)**	(172.5)
Financing activities	**融資活動**		
Interest paid	已付利息	**(257.5)**	(215.2)
Bank borrowings raised	已籌集銀行貸款	**14,457.2**	6,308.2
Repayment of bank borrowings	償還銀行貸款	**(5,408.4)**	(3,576.6)
Repayment of gold loans (Note 19)	償還黃金借貸 (附註19)	**(1,183.3)**	(185.3)
Proceeds from issuance of convertible bonds	發行可換股債券所得款項	**–**	8,800.0
Transaction costs paid for issuance of convertible bonds	發行可換股債券所付交易成本	**–**	(86.0)
Payment of principal portion of lease liabilities	支付租賃負債本金部分	**(437.7)**	(403.8)
Repayment of capital to non-controlling shareholders of subsidiaries	向附屬公司非控股股東退還資本	**–**	(34.8)
Payments to non-controlling shareholders of subsidiaries	向附屬公司非控股股東付款	**(58.0)**	(7.9)
Dividends paid	已付股息	**(4,439.8)**	(3,194.9)
Buy-back of shares	回購股份	**–**	(1,575.2)
Net cash generated from financing activities	**融資活動所得現金淨額**	**2,672.5**	5,828.5
Net (decrease)/ increase in cash and cash equivalents	**現金及現金等價物 (減少)/ 增加淨額**	**(1,298.0)**	2,706.2
Cash and cash equivalents at the beginning of the period	**期初的現金及現金等價物**	**8,262.1**	7,582.4
Effect of foreign exchange rate changes	匯率變動的影響	**58.8**	31.4
Cash and cash equivalents at the end of the period	**期末的現金及現金等價物**	**7,022.9**	10,320.0

Note: As at 30 September 2026, inventories as per the condensed consolidated statement of financial position increased HK$10,954.4 million from 31 March 2026. The net cash outflow from the increase in inventories amounting to HK$6,315.0 million was arrived at after accounting for the non-cash movement in inventories arising from net gold loans raised/ repaid, inventory impairment and currency realignment during the period.

附註： 於2026年9月30日，簡明綜合財務狀況表的存貨較2026年3月31日增加10,954.4百萬港元。計入期內因籌集/ 償還的黃金借貸淨額、存貨減值及貨幣調整而產生的非現金存貨變動後，存貨增加產生的現金流出淨額為6,315.0百萬港元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

For the six months ended 30 September 2026　截至2026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 is Beyond Luck Limited, a company incorporated in the British Virgin Islands. Its 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 fixed-price jewellery and weight-based gold jewellery), 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 Standard ("IAS") 34 "Interim financial reporting".

1. 一般資料

周大福珠寶集團有限公司(「本公司」,與其附屬公司統稱「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。其直接控股公司為Beyond Luck Limited,一家於英屬維爾京群島註冊成立的公司,其最終控股公司為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(包括定價首飾與計價黃金首飾),以及分銷不同品牌之鐘錶。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。主要營業地址為香港皇后大道中16–18號新世界大廈33樓。

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

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except that certain financial instruments and liabilities, which are measured at fair values, and in accordance with the IFRS Accounting Standards.

The accounting policies adopted are consistent with those set out in the Group's annual consolidated financial statements for the year ended 31 March 2026. A number of amendments to standards have been issued and are effective from 1 April 2026. The Group applies these amendments for the first time in the current period, but they 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 2026 and 2025 included two segments, namely (i) business in the Chinese Mainland and (ii) business in Hong Kong & Macao of China and Other Markets.

2. 會計政策

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

所採納的會計政策與本集團截至2026年3月31日止年度的年度綜合財務報表所載述的會計政策一致，若干準則的修訂本已經發布並自2026年4月1日起生效。本集團於本期間首次採用該等修訂本，惟這對於本集團中期財務報表並無構成重大影響。

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2026年及2025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)

3. 營業額及分部資料(續)

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

For the six months ended 30 September (unaudited)

(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)

		Chinese Mainland 中國內地		Hong Kong & Macao of China and Other Markets 中國香港、中國澳門及其他市場		Total 總計	
		2026 HK$ million 百萬港元	2025 HK$ million 百萬港元	2026 HK$ million 百萬港元	2025 HK$ million 百萬港元	2026 HK$ million 百萬港元	2025 HK$ million 百萬港元
Revenue	營業額						
External sales	外界銷售						
– Retail	– 零售	**18,626.4**	14,966.3	**8,277.0**	5,968.9	**26,903.4**	20,935.2
– Wholesale (note i)	– 批發(附註i)	**16,290.6**	17,228.0	**1,069.1**	822.9	**17,359.7**	18,050.9
Segment/ group revenue	分部/集團營業額	**34,917.0**	32,194.3	**9,346.1**	6,791.8	**44,263.1**	38,986.1
Inter-segment sales (note ii)	分部間銷售(附註ii)	**18.3**	5.7	**488.1**	753.3	**506.4**	759.0
		34,935.3	32,200.0	**9,834.2**	7,545.1	**44,769.5**	39,745.1
Gross profit (before elimination)	毛利(撇銷前)	**8,554.3**	9,494.4	**2,655.0**	2,274.5	**11,209.3**	11,768.9
Inter-segment eliminations	分部間撇銷	**–**	–	**101.1**	138.9	**101.1**	138.9
Gross profit	毛利	**8,554.3**	9,494.4	**2,756.1**	2,413.4	**11,310.4**	11,907.8
Other income	其他收入	**173.0**	336.2	**54.7**	31.9	**227.7**	368.1
Selling and distribution costs and general and administrative expenses	銷售及分銷成本與一般及行政開支	**(4,405.1)**	(4,117.8)	**(1,554.2)**	(1,335.3)	**(5,959.3)**	(5,453.1)
Operating profit (segment result)	經營溢利(分部業績)	**4,322.2**	5,712.8	**1,256.6**	1,110.0	**5,578.8**	6,822.8
Others (note iii)	其他(附註iii)					**1,504.2**	(3,180.0)
Interest income	利息收入					**38.1**	65.1
Finance costs	融資成本					**(470.5)**	(338.9)
Profit before taxation	除稅前溢利					**6,650.6**	3,369.0
Other segment information included in measurement of operating profit (segment result):	計入經營溢利(分部業績)計量的其他分部資料:						
Cost of inventories recognised as expenses	存貨成本確認為開支	**26,336.6**	22,676.3	**6,616.3**	4,366.7	**32,952.9**	27,043.0
Staff costs	員工成本	**1,934.8**	1,773.6	**675.5**	637.9	**2,610.3**	2,411.5
Depreciation and amortisation	折舊及攤銷	**494.9**	571.2	**371.3**	348.1	**866.2**	919.3
Concessionaire fees	專櫃分成	**760.0**	666.2	**8.5**	6.0	**768.5**	672.2
Operating lease rentals in respect of rented premises	承租物業經營租賃租金	**153.7**	111.8	**147.6**	97.0	**301.3**	208.8

Notes:

(i) Wholesale revenue represents revenue from jewellery trading, sales to franchisees and retailers and provision of services to franchisees.

(ii) Inter-segment sales are charged at a price mutually agreed by both parties.

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

附註:

(i) 批發營業額指珠寶貿易、銷售予加盟商及分銷商的營業額及提供服務予加盟商的收入。

(ii) 分部間銷售按雙方協定之價格支銷。

(iii) 其他指其他收益及虧損、其他開支及分佔聯營公司之溢利。

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

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

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

Segment assets

3. 營業額及分部資料(續)

(a) 按可呈報分部劃分的本集團營業額及業績分析(續)

經營溢利指在未分配其他收益及虧損、其他開支、分佔聯營公司之溢利、利息收入及融資成本前各分部所產生的溢利。此為向主要營運決策者匯報以作資源分配及表現評估的計量基準。

(b) 按可呈報分部劃分的本集團資產及負債分析

分部資產

		Chinese Mainland 中國內地		Hong Kong & Macao of China and Other Markets 中國香港、中國澳門及其他市場		Total 總計	
		At 30 September 2026 HK$ million (unaudited) 於2026年9月30日 百萬港元 (未經審核)	At 31 March 2026 HK$ million (audited) 於2026年3月31日 百萬港元 (經審核)	At 30 September 2026 HK$ million (unaudited) 於2026年9月30日 百萬港元 (未經審核)	At 31 March 2026 HK$ million (audited) 於2026年3月31日 百萬港元 (經審核)	At 30 September 2026 HK$ million (unaudited) 於2026年9月30日 百萬港元 (未經審核)	At 31 March 2026 HK$ million (audited) 於2026年3月31日 百萬港元 (經審核)
Property, plant and equipment	物業、廠房及設備	**2,441.0**	2,517.1	**813.3**	835.7	**3,254.3**	3,352.8
Right-of-use assets	使用權資產	**626.9**	520.2	**951.5**	937.8	**1,578.4**	1,458.0
Investment properties	投資物業	**339.8**	341.4	**136.5**	142.0	**476.3**	483.4
Other intangible assets	其他無形資產	**3.4**	4.0	**1.2**	1.3	**4.6**	5.3
Jewellery collectibles	珠寶珍藏	**–**	–	**1,520.1**	1,520.1	**1,520.1**	1,520.1
Prepayment and deposits	預付款項及已付按金	**211.9**	185.0	**531.6**	537.4	**743.5**	722.4
Inventories	存貨	**52,317.5**	43,441.4	**22,352.7**	20,274.4	**74,670.2**	63,715.8
Trade and other receivables	貿易及其他應收款項	**3,498.4**	3,889.2	**704.4**	748.7	**4,202.8**	4,637.9
Taxation recoverable	可收回稅項	**–**	–	**13.2**	8.1	**13.2**	8.1
Cash and cash equivalents	現金及現金等價物	**2,407.1**	3,280.0	**4,615.8**	4,982.1	**7,022.9**	8,262.1
Total segment assets	總分部資產	**61,846.0**	54,178.3	**31,640.3**	29,987.6	**93,486.3**	84,165.9
Unallocated:	未分配：						
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產					**49.0**	47.4
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					**70.3**	65.8
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項					**1.8**	12.0
Loan receivables	應收貸款					**2.6**	4.4
Deferred tax assets	遞延稅項資產					**1,168.0**	1,559.0
Total assets	總資產					**94,778.0**	85,854.5

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

3. 營業額及分部資料(續)

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

(b) 按可呈報分部劃分的本集團資產及負債分析(續)

Segment liabilities

分部負債

		Chinese Mainland 中國內地		Hong Kong & Macao of China and Other Markets 中國香港、中國澳門及其他市場		Total 總計	
		At 30 September 2026 HK$ million (unaudited) 於2026年9月30日 百萬港元 (未經審核)	At 31 March 2026 HK$ million (audited) 於2026年3月31日 百萬港元 (經審核)	At 30 September 2026 HK$ million (unaudited) 於2026年9月30日 百萬港元 (未經審核)	At 31 March 2026 HK$ million (audited) 於2026年3月31日 百萬港元 (經審核)	At 30 September 2026 HK$ million (unaudited) 於2026年9月30日 百萬港元 (未經審核)	At 31 March 2026 HK$ million (audited) 於2026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	**(20,537.9)**	(22,699.0)	**(1,775.4)**	(2,026.9)	**(22,313.3)**	(24,725.9)
Taxation payables	應付稅項	**(703.5)**	(1,052.3)	**(614.8)**	(472.9)	**(1,318.3)**	(1,525.2)
Bank borrowings	銀行貸款	**(5,383.7)**	(169.9)	**(8,525.0)**	(4,589.9)	**(13,908.7)**	(4,759.8)
Gold loans	黃金借貸	**(11,096.8)**	(8,827.9)	**(3,265.7)**	(4,853.4)	**(14,362.5)**	(13,681.3)
Convertible bonds	可換股債券	**–**	–	**(7,410.2)**	(7,218.3)	**(7,410.2)**	(7,218.3)
Lease liabilities	租賃負債	**(517.3)**	(404.5)	**(606.4)**	(601.3)	**(1,123.7)**	(1,005.8)
Total segment liabilities	總分部負債	**(38,239.2)**	(33,153.6)	**(22,197.5)**	(19,762.7)	**(60,436.7)**	(52,916.3)
Unallocated:	未分配：						
Amounts due to associates	應付聯營公司款項					**(44.1)**	(39.3)
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項					**(193.4)**	(227.0)
Retirement benefits obligations	退休福利承擔					**(159.2)**	(159.2)
Deferred tax liabilities	遞延稅項負債					**(670.0)**	(494.4)
Other liabilities	其他負債					**(57.9)**	(59.5)
Total liabilities	總負債					**(61,561.3)**	(53,895.7)

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

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

(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：

		At 30 September 2026 HK$ million (unaudited) 於2026年9月30日 百萬港元 (未經審核)	At 31 March 2026 HK$ million (audited) 於2026年3月31日 百萬港元 (經審核)
Chinese Mainland	中國內地	**3,756.4**	3,723.4
Hong Kong & Macao of China and Other Markets	中國香港、中國澳門及其他市場	**3,231.0**	3,228.6
		6,987.4	6,952.0

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(d) Disaggregation of revenue

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

3. 營業額及分部資料(續)

(d) 營業額細分

本集團從轉讓貨品及服務於某一時點及於一段時間內所衍生的營業額如下：

		Six months ended 30 September 截至9月30日止六個月	
		2026 HK$ million (unaudited) 百萬港元 (未經審核)	2025 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	**26,903.4**	20,935.2
Wholesale to franchisees/ retailers	向加盟商/分銷商批發	**16,846.6**	17,560.5
Jewellery trading	珠寶貿易	**218.6**	226.2
Over time	**於一段時間內**		
Service income from franchisees	來自加盟商的服務收入	**294.5**	264.2
		44,263.1	38,986.1

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

以下為本集團營業額(不包括珠寶貿易及來自加盟商的服務收入)的主要產品類別：

		Six months ended 30 September 截至9月30日止六個月	
		2026 HK$ million (unaudited) 百萬港元 (未經審核)	2025 HK$ million (unaudited) 百萬港元 (未經審核)
Fixed-price jewellery	定價首飾	**12,083.0**	11,392.4
Weight-based gold jewellery	計價黃金首飾	**29,812.2**	25,112.2
Watches	鐘錶	**1,854.8**	1,991.1
		43,750.0	38,495.7

4. OTHER INCOME

4. 其他收入

		Six months ended 30 September 截至9月30日止六個月	
		2026 HK$ million (unaudited) 百萬港元 (未經審核)	2025 HK$ million (unaudited) 百萬港元 (未經審核)
Government grants	政府補貼	**18.3**	66.0
Other income from franchisees	來自加盟商的其他收入	**90.0**	192.0
Service fee income	服務費收入	**18.8**	28.7
Rental income	租金收入	**20.4**	21.5
Interest income from trade receivables	貿易應收款項的利息收入	**11.7**	21.5
Other interest income	其他利息收入	**22.8**	19.3
Others	其他	**45.7**	19.1
		227.7	368.1

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	
		2026 HK$ million (unaudited) 百萬港元 (未經審核)	2025 HK$ million (unaudited) 百萬港元 (未經審核)
Fair value gain/ (loss) on settled gold loans	已償還黃金借貸的公允值收益/(虧損)	**749.8**	(1,238.4)
Revaluation gain/ (loss) on unsettled gold loans	未償還黃金借貸的重估收益/(虧損)	**586.6**	(1,904.9)
Net foreign exchange gain/ (loss)	匯兌收益/(虧損)淨額	**151.4**	(1.9)
Gain/ (loss) on disposal of property, plant and equipment	出售物業、廠房及設備的收益/(虧損)	**23.6**	(21.5)
Gain on surrender and modification of right-of-use assets	處置及修訂使用權資產的收益	**–**	0.2
Others	其他	**(1.5)**	(2.9)
		1,509.9	(3,169.4)

6. INTEREST INCOME AND FINANCE COSTS 6. 利息收入及融資成本

		Six months ended 30 September 截至9月30日止六個月	
		2026 HK$ million (unaudited) 百萬港元 (未經審核)	2025 HK$ million (unaudited) 百萬港元 (未經審核)
Interest income from	**利息收入**		
— banks	— 銀行	**38.1**	65.1
Finance costs on	**融資成本**		
— convertible bonds	— 可換股債券	**208.4**	100.0
— gold loans	— 黃金借貸	**102.0**	150.6
— bank borrowings	— 銀行貸款	**141.1**	69.1
— lease liabilities	— 租賃負債	**19.0**	19.2
		470.5	338.9

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	
		2026 HK$ million (unaudited) 百萬港元 (未經審核)	2025 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	**2,610.3**	2,411.5
Cost of inventories recognised as expenses	存貨成本確認為開支	**32,952.9**	27,043.0
Concessionaire fees	專櫃分成	**768.5**	672.2
Operating lease rentals in respect of rented premises	承租物業經營租賃租金	**301.3**	208.8
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**404.8**	477.7
Depreciation of right-of-use assets	使用權資產折舊	**439.9**	421.2
Depreciation of investment properties	投資物業折舊	**20.7**	19.6
Amortisation of other intangible assets	其他無形資產攤銷	**0.8**	0.8
Reversal of allowance on inventories (included in cost of goods sold)	存貨撥備之撥回 (計入銷售成本內)	**(37.2)**	(5.7)
Loss allowance recognised/ (written back) on trade and other receivables	貿易及其他應收款項虧損撥備之確認/(撥回)	**2.3**	(0.2)
Advertising and promotion expenses	廣告及宣傳開支	**337.3**	283.3
Donations (included in other expenses)	捐款(計入其他開支內)	**6.6**	12.6

8. TAXATION

8. 稅項

		Six months ended 30 September 截至9月30日止六個月	
		2026 HK$ million (unaudited) 百萬港元 (未經審核)	2025 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 Chinese Mainland	中國內地企業所得稅	**565.3**	809.1
Hong Kong Profits Tax	香港利得稅	**313.1**	52.9
Macao complementary tax	澳門所得補充稅	**17.8**	32.7
Taxation in other jurisdictions	其他司法地區之稅項	**13.0**	15.6
		909.2	910.3
(Over)/ under provision in prior years:	過往年度(超額撥備)/撥備不足：		
EIT in Chinese Mainland	中國內地企業所得稅	**(3.7)**	(3.4)
Taxation in other jurisdictions	其他司法地區之稅項	**0.6**	(2.7)
		(3.1)	(6.1)
Deferred tax charged (note 14)	遞延稅項開支(附註14)	**584.2**	(180.0)
Withholding tax[1]	預扣稅[1]	**86.9**	80.4
		1,577.2	804.6

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

香港利得稅以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 Chinese Mainland 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 Chinese Mainland, they are entitled to the tax incentives in connection with the development of the western part of Chinese Mainland. 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%。

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

澳門所得補充稅以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	
		2026 HK$ million (unaudited) 百萬港元 (未經審核)	2025 HK$ million (unaudited) 百萬港元 (未經審核)
Profit before taxation	除稅前溢利	**6,650.6**	3,369.0
Tax at the applicable income tax rate: (Chinese Mainland: 25%; Hong Kong, China: 16.5%; Macao, China: 12%)	按適用所得稅率計算的稅項：（中國內地：25%；中國香港：16.5%；中國澳門：12%）	**1,462.0**	749.9
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	**34.4**	5.1
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	**(119.1)**	(41.3)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	**12.1**	27.3
Utilisation of tax losses previously not recognised	動用先前未確認的稅項虧損	**(9.5)**	(2.2)
Tax effect of temporary differences not recognised	未確認暫時性差額的稅項影響	**0.6**	(24.2)
Tax effect of tax exemptions and incentives granted to certain subsidiaries in Chinese Mainland	若干中國內地附屬公司稅項豁免及優惠的稅務影響	**(34.9)**	(29.6)
Withholding tax on undistributed profits of subsidiaries in Chinese Mainland	中國內地附屬公司未分派溢利預扣稅	**148.2**	54.7
Over provision in prior years	過往年度超額撥備	**(3.1)**	(6.1)
Withholding tax(1)	預扣稅(1)	**86.9**	80.4
Others	其他	**(0.4)**	(9.4)
Taxation charge for the period	期內稅項支出	**1,577.2**	804.6

(1) Withholding tax mainly represents withholding tax on intra-group licence income from Chinese Mainland 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。

8. TAXATION (CONTINUED)

The Group is within the scope of the Organisation for Economic Co-operation and Development Pillar Two model rules ("the Rules"). Under the Rules, a top-up tax liability arises when the effective tax rate of the Group's operations in a jurisdiction, calculated using principles set out in the Pillar Two legislation, is below 15.0%.

Pillar Two legislation in Hong Kong, namely the Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025, has been enacted on 6 June 2025 and the Rules take effect from 1 January 2025.

Other major jurisdictions where the Group operates have not enacted or substantively enacted legislation of the Rules. The Group continues monitoring local legislation and other development of the Rules in relevant jurisdictions and assess the potential impact.

The Group has applied the mandatory temporary relief from the accounting requirement to recognise and disclose deferred taxes arising from the jurisdictional implementation of the Rules, as provided in IAS 12.

The Group has performed an assessment of the potential impact of the Pillar Two legislation. Based on the assessment, the Group should benefit from the transitional safe harbour for most of the affected jurisdictions in which the Group operates for the six-month period ended 30 September 2026. Among the remaining affected jurisdictions, the Group does not expect a material exposure to Pillar Two income taxes. The Group continues to follow and evaluate the potential impact of the Pillar Two legislation on the future financial performance.

8. 稅項 (續)

本集團屬於經濟合作暨發展組織支柱二範本規則(「規則」)的範圍內。根據規則，當本集團在某一司法權區的業務按照支柱二法規所載原則計算的實際稅率低於15.0%時，便會產生補充稅負債。

香港支柱二法規(即《2025年稅務(修訂)(跨國企業集團的最低稅)條例》)已於2025年6月6日頒布，規則自2025年1月1日起生效。

本集團營運所在的其他主要司法權區尚未頒布或實質上頒布規則的法規。本集團會繼續監察相關司法權區規則的本地立法及其他發展情況，並評估其潛在影響。

本集團已採納根據國際會計準則第12號的會計要求，強制性暫時豁免對因在司法權區實施規則而產生的遞延稅項的確認及披露要求。

本集團已就支柱二法規的潛在影響進行評估。根據該評估，截至2026年9月30日止六個月，本集團可於營運所在的大多數受影響司法權區受益於過渡性安全港。至於其餘受影響司法權區，本集團預期不會出現重大支柱二所得稅風險。本集團會持續關注及評估支柱二法規對未來財務表現的潛在影響。

9. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the period is based on the consolidated profit attributable to shareholders of the Company and the weighted average number of ordinary shares in issue during the period. Treasury shares are not considered to be in issue from the date of the purchase for the purpose of computing basic and diluted earnings per share.

9. 每股盈利

(a) 每股基本盈利

期內每股基本盈利是基於本公司股東應佔綜合溢利，以及期內已發行普通股加權平均數計算。就計算每股基本及攤薄盈利而言，庫存股份自購買日期起不被視為已發行。

		Six months ended 30 September 截至9月30日止六個月	
		2026 (unaudited) (未經審核)	2025 (unaudited) (未經審核)
Profit attributable to shareholders of the Company (HK$ million)	本公司股東應佔溢利（百萬港元）	**5,033.7**	2,533.6
Weighted average number of ordinary shares in issue (million)	已發行普通股加權平均數（百萬股）	**9,865.6**	9,916.4
Basic earnings per share (HK cents)	**每股基本盈利（港仙）**	**51.0**	25.5

(b) Diluted earnings per share

Diluted earnings per share for the period is calculated by adjusting the weighted average number of ordinary shares in issue to assume the conversion of all dilutive potential ordinary shares. The dilutive instruments comprise convertible bonds, as disclosed in Note 20, and share award scheme.

(b) 每股攤薄盈利

期內每股攤薄盈利是基於調整已發行普通股加權平均數計算，即假設所有潛在攤薄普通股被轉換。攤薄工具包含可換股債券（於附註20披露）及股份獎勵計劃。

		Six months ended 30 September 截至9月30日止六個月	
		2026 (unaudited) (未經審核)	2025 (unaudited) (未經審核)
Profit attributable to shareholders of the Company (HK$ million)	本公司股東應佔溢利（百萬港元）	**5,033.7**	2,533.6
Finance costs on convertible bonds, net of tax (HK$ million)	可換股債券融資成本（扣除稅項）（百萬港元）	**200.8**	–
Profit attributable to shareholders of the Company for diluted earnings per share (HK$ million)	就每股攤薄盈利而言的本公司股東應佔溢利（百萬港元）	**5,234.5**	2,533.6
Weighted average number of ordinary shares in issue (million)	已發行普通股加權平均數（百萬股）	**9,865.6**	9,916.4
Adjustments for dilutive convertible bonds (million)	就具攤薄效應的可換股債券作出調整（百萬股）	**549.7**	–
Adjustments for dilutive share award scheme (million)	就具攤薄效應的股份獎勵計劃作出調整（百萬股）	**2.0**	0.9
Weighted average number of ordinary shares for diluted earnings per share (million)	就每股攤薄盈利而言的普通股加權平均數（百萬股）	**10,417.3**	9,917.3
Diluted earnings per share (HK cents)	**每股攤薄盈利（港仙）**	**50.2**	25.5

10. DIVIDENDS

10. 股息

		Six months ended 30 September 截至9月30日止六個月			
		2026		2025	
		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	**45.0**	**4,439.8**	32.0	3,156.8

On 24 November 2026, the directors of the Company have determined to declare an interim dividend of HK35.0 cents per share, totalling HK$3,453.2 million for the six months ended 30 September 2026.

於2026年11月24日，本公司董事決定宣派截至2026年9月30日止六個月的中期股息每股35.0港仙，合共3,453.2百萬港元。

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

		Buildings 樓宇 HK$ million 百萬港元	Plant and machinery 廠房及機器 HK$ million 百萬港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK$ million 百萬港元	Leasehold improvements 租賃物業裝修 HK$ million 百萬港元	Motor vehicles 汽車 HK$ million 百萬港元	Construction in progress 在建工程 HK$ million 百萬港元	Total 總計 HK$ million 百萬港元
Cost	**成本**							
At 1 April 2026	於2026年4月1日	**4,176.2**	**686.9**	**3,658.8**	**4,194.9**	**57.8**	**8.3**	**12,782.9**
Currency realignment	貨幣調整	**123.8**	**23.0**	**59.5**	**129.6**	**1.3**	**0.3**	**337.5**
Additions	添置	**–**	**5.9**	**138.2**	**82.5**	**–**	**10.7**	**237.3**
Transfer	轉撥	**16.3**	**–**	**–**	**–**	**–**	**(16.3)**	**–**
Disposals	出售	**(10.3)**	**(2.0)**	**(150.6)**	**(155.2)**	**(1.4)**	**–**	**(319.5)**
Transferred from investment properties	自投資物業轉入	**6.9**	**–**	**–**	**–**	**–**	**–**	**6.9**
Transferred to investment properties	轉撥至投資物業	**(3.4)**	**–**	**–**	**–**	**–**	**–**	**(3.4)**
At 30 September 2026 (unaudited)	於2026年9月30日(未經審核)	**4,309.5**	**713.8**	**3,705.9**	**4,251.8**	**57.7**	**3.0**	**13,041.7**
Accumulated depreciation and impairment	**累計折舊及減值**							
At 1 April 2026	於2026年4月1日	**2,007.1**	**440.4**	**3,180.2**	**3,747.9**	**54.5**	**–**	**9,430.1**
Currency realignment	貨幣調整	**60.0**	**14.9**	**53.3**	**118.2**	**1.3**	**–**	**247.7**
Depreciation provided for the period	期內折舊撥備	**104.7**	**26.0**	**143.2**	**129.8**	**1.1**	**–**	**404.8**
Eliminated on disposals	出售撇銷	**(9.3)**	**(1.8)**	**(136.6)**	**(151.9)**	**(1.4)**	**–**	**(301.0)**
Transferred from investment properties	自投資物業轉入	**5.8**	**–**	**–**	**–**	**–**	**–**	**5.8**
At 30 September 2026 (unaudited)	於2026年9月30日(未經審核)	**2,168.3**	**479.5**	**3,240.1**	**3,844.0**	**55.5**	**–**	**9,787.4**
Carrying values	**賬面值**							
At 30 September 2026 (unaudited)	於2026年9月30日(未經審核)	**2,141.2**	**234.3**	**465.8**	**407.8**	**2.2**	**3.0**	**3,254.3**
At 31 March 2026 (audited)	於2026年3月31日(經審核)	2,169.1	246.5	478.6	447.0	3.3	8.3	3,352.8

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 2026	於2026年4月1日	**458.1**	**943.8**	**56.1**	**1,458.0**
Currency realignment	貨幣調整	**3.8**	**14.5**	**1.1**	**19.4**
Additions	添置	**–**	**493.0**	**78.7**	**571.7**
Depreciation provided for the period (note ii)	期內折舊撥備（附註ii）	**(9.7)**	**(407.7)**	**(22.5)**	**(439.9)**
Surrender and modification	處置及修訂	**–**	**(28.0)**	**(2.8)**	**(30.8)**
At 30 September 2026 (unaudited)	於2026年9月30日（未經審核）	**452.2**	**1,015.6**	**110.6**	**1,578.4**

Lease liabilities **租賃負債**		**HK$ million** **百萬港元**
At 1 April 2026	於2026年4月1日	**1,005.8**
Currency realignment	貨幣調整	**15.0**
Lease payment	租賃款項	**(456.7)**
Interest expenses	利息開支	**19.0**
Additions	添置	**571.4**
Surrender and modification	處置及修訂	**(30.8)**
At 30 September 2026 (unaudited)	於2026年9月30日（未經審核）	**1,123.7**

		At 30 September 2026 **HK$ million** **(unaudited)** **於2026年9月30日** **百萬港元** **（未經審核）**	**At 31 March 2026** **HK$ million** **(audited)** **於2026年3月31日** **百萬港元** **（經審核）**
Lease liabilities	**租賃負債**		
Current	流動	**612.2**	579.7
Non-current	非流動	**511.5**	426.1
		1,123.7	1,005.8

Notes:

(i) The Group has land lease arrangement with Chinese Mainland government and leasehold land in Hong Kong.

(ii) The amount was charged to selling and distribution cost and general and administrative expenses.

附註：

(i) 本集團與中國內地政府訂有土地租賃安排，於香港擁有租賃土地。

(ii) 金額計入銷售及分銷成本與一般及行政開支。

13. TRADE AND OTHER RECEIVABLES INCLUDING PREPAYMENT AND DEPOSITS

13. 貿易及其他應收款項包括預付款項及已付按金

		At 30 September 2026 HK$ million (unaudited) 於2026年9月30日 百萬港元 (未經審核)	At 31 March 2026 HK$ million (audited) 於2026年3月31日 百萬港元 (經審核)
Trade receivables	貿易應收款項	**2,582.0**	3,131.9
Less: Loss allowance	減：虧損撥備	**(42.4)**	(38.8)
		2,539.6	3,093.1
Prepayments to suppliers	向供應商的預付款項	**584.9**	375.6
Deposits	已付按金	**879.6**	855.1
Other tax recoverables (note)	其他可收回稅項(附註)	**825.2**	915.4
Others	其他	**117.0**	121.1
		4,946.3	5,360.3

		At 30 September 2026 HK$ million (unaudited) 於2026年9月30日 百萬港元 (未經審核)	At 31 March 2026 HK$ million (audited) 於2026年3月31日 百萬港元 (經審核)
Non-current portion	非流動部份	**743.5**	722.4
Current portion	流動部份	**4,202.8**	4,637.9
		4,946.3	5,360.3

Note: Other tax recoverables mainly refer to Value Added Tax ("VAT") levied at the Group's sales in Chinese Mainland. Input VAT on purchases can be deducted from output VAT payable. The VAT recoverable is the net difference between output VAT and deductible input VAT.

附註： 其他可收回稅項主要為本集團在中國內地銷售所徵收的增值稅。採購的進項增值稅可自應付銷項增值稅中扣減。待抵扣增值稅為銷項增值稅與可扣減進項增值稅之間的淨差額。

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

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

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

以下為根據發票日期呈列，於報告期末的貿易應收款項的賬齡分析：

		At 30 September 2026 HK$ million (unaudited) 於2026年9月30日 百萬港元 (未經審核)	At 31 March 2026 HK$ million (audited) 於2026年3月31日 百萬港元 (經審核)
30 days or below[1]	30日或以下[1]	**2,168.5**	2,454.9
31 to 90 days	31至90日	**237.2**	526.7
91 to 180 days	91至180日	**67.7**	80.4
Over 180 days	180日以上	**108.6**	69.9
		2,582.0	3,131.9

Note:

(1) including unbilled revenue

附註：

(1) 包括未開賬單營業額

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

As at 30 September 2026, included in the trade receivable balances were receivables of HK$275.7 million (31 March 2026: HK$502.8 million) carrying a fixed interest rate of 6.9% to 8.6% (31 March 2026: 6.9% to 8.6%) 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 2026, a loss allowance of HK$2.3 million is recognised (30 September 2025: HK$0.2 million is written back) based on expected credit loss determined by reference to past default experience of 1 year of the counterparty and a forward looking analysis.

Movement in the loss allowance

13. 貿易及其他應收款項包括預付款項及已付按金(續)

於2026年9月30日，貿易應收款項結餘包含275.7百萬港元(2026年3月31日：502.8百萬港元)的應收款項，附帶介乎6.9%至8.6%(2026年3月31日：6.9%至8.6%)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2026年9月30日止期間，確認2.3百萬港元的虧損撥備(2025年9月30日：撥回0.2百萬港元)乃根據參考對方過往一年違約經驗及前瞻性分析而釐定的預期信貸虧損。

虧損撥備之變動

		At 30 September 2026 HK$ million (unaudited) 於2026年9月30日 百萬港元 (未經審核)	At 31 March 2026 HK$ million (audited) 於2026年3月31日 百萬港元 (經審核)
Opening	期初	**38.8**	39.2
Currency realignment	貨幣調整	**1.3**	1.6
Loss allowance recognised	虧損撥備之確認	**2.3**	0.2
Loss allowance written off	虧損撥備之撇銷	**–**	(2.2)
At period end	於期末	**42.4**	38.8

14. DEFERRED TAXATION

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

14. 遞延稅項

以下為本集團於本期間確認的主要遞延稅項（資產）/ 負債及有關變動：

		Deferred tax assets 遞延稅項資產							Deferred tax liabilities 遞延稅項負債			
		Unrealised profit on inventories 存貨之未變現溢利 HK$ million 百萬港元	Allowance on inventories 存貨撥備 HK$ million 百萬港元	Amortisation and depreciation 攤銷及折舊 HK$ million 百萬港元	Fair value change of gold loans in Chinese Mainland 中國內地黃金借貸公允值變動 HK$ million 百萬港元	Lease liabilities 租賃負債 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	Withholding tax on undistributed profits of subsidiaries in Chinese Mainland 中國內地附屬公司未分派溢利之預扣稅 HK$ million 百萬港元	Amortisation and depreciation 攤銷及折舊 HK$ million 百萬港元	Depreciation of right-of-use assets 使用權資產折舊 HK$ million 百萬港元	Total 總計 HK$ million 百萬港元
At 1 April 2026	於2026年4月1日	**(398.6)**	**(210.5)**	**(36.9)**	**(644.0)**	**(184.9)**	**(45.2)**	**(220.4)**	**426.4**	**62.9**	**186.6**	**(1,064.6)**
Currency realignment	貨幣調整	**(9.3)**	**(4.9)**	**–**	**(14.0)**	**(3.1)**	**(1.4)**	**(6.7)**	**16.3**	**2.3**	**3.2**	**(17.6)**
(Credit)/ charge to profit or loss (note 8)	(計入)/ 扣除損益（附註8）	**(97.3)**	**4.8**	**1.9**	**539.2**	**(1.6)**	**0.5**	**(23.9)**	**148.2***	**8.7**	**3.7**	**584.2**
At 30 September 2026 (unaudited)	於2026年9月30日（未經審核）	**(505.2)**	**(210.6)**	**(35.0)**	**(118.8)**	**(189.6)**	**(46.1)**	**(251.0)**	**590.9**	**73.9**	**193.5**	**(498.0)**

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

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

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

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

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

以下為就財務報告用途所作出遞延稅項結餘分析：

		At 30 September 2026 HK$ million (unaudited) 於2026年9月30日 百萬港元 （未經審核）	At 31 March 2026 HK$ million (audited) 於2026年3月31日 百萬港元 （經審核）
Before offsetting	**抵銷前**		
Deferred tax assets	遞延稅項資產	**(1,356.3)**	(1,740.5)
Deferred tax liabilities	遞延稅項負債	**858.3**	675.9
		(498.0)	(1,064.6)
After offsetting	**抵銷後**		
Deferred tax assets	遞延稅項資產	**(1,168.0)**	(1,559.0)
Deferred tax liabilities	遞延稅項負債	**670.0**	494.4
		(498.0)	(1,064.6)

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

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

15. INVENTORIES

15. 存貨

		At 30 September 2026 HK$ million (unaudited) 於2026年9月30日 百萬港元 (未經審核)	At 31 March 2026 HK$ million (audited) 於2026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：		
Fixed-price jewellery	定價首飾	**11,085.2**	11,084.4
Weight-based gold jewellery	計價黃金首飾	**5,798.8**	4,232.9
		16,884.0	15,317.3
Finished goods:	製成品：		
Fixed-price jewellery	定價首飾	**27,324.3**	23,378.9
Weight-based gold jewellery	計價黃金首飾	**29,102.0**	23,586.3
Watches	鐘錶	**1,302.6**	1,383.8
		57,728.9	48,349.0
Packaging materials	包裝物料	**57.3**	49.5
		74,670.2	63,715.8

The Group reversed HK$37.2 million of a previous inventory write-down (30 September 2025: reversed HK$5.7 million). These were included in 'cost of goods sold' in the condensed consolidated statement of profit or loss during the period ended 30 September 2026.

本集團撥回過往的存貨撇減37.2百萬港元 (2025年9月30日：撥回5.7百萬港元)，並於截至2026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 2026, the Group's cash and cash equivalents denominated in Renminbi ("RMB") were HK$4,550.9 million (31 March 2026: HK$3,465.2 million) in which HK$2,499.8 million (31 March 2026: HK$3,329.5 million) were held by the Company's subsidiaries in Chinese Mainland.

In Chinese Mainland, the RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations in Chinese Mainland 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2026年9月30日，本集團按人民幣計值的現金及現金等價物為4,550.9百萬港元 (2026年3月31日：3,465.2百萬港元)，當中2,499.8百萬港元 (2026年3月31日：3,329.5百萬港元) 由本公司的中國內地附屬公司持有。

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

17. TRADE AND OTHER PAYABLES

17. 貿易及其他應付款項

		At 30 September 2026 HK$ million (unaudited) 於2026年9月30日 百萬港元 (未經審核)	At 31 March 2026 HK$ million (audited) 於2026年3月31日 百萬港元 (經審核)
Trade payables	貿易應付款項	**1,162.7**	1,471.7
Contract liabilities	合約負債	**2,683.9**	2,432.9
Deposits received from franchisees and customers	自加盟商及顧客收取的按金	**15,952.2**	17,881.2
Accruals	應計費用	**705.9**	848.1
Accrued staff costs	應計員工成本	**559.4**	766.0
Other tax payables	其他應付稅項	**980.9**	1,092.9
Interest payables	應付利息	**84.0**	61.8
Others	其他	**184.3**	171.3
		22,313.3	24,725.9

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

本集團一般自供應商取得的信貸期為介乎7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 2026 HK$ million (unaudited) 於2026年9月30日 百萬港元 (未經審核)	At 31 March 2026 HK$ million (audited) 於2026年3月31日 百萬港元 (經審核)
30 days or below	30日或以下	**1,152.9**	1,160.2
31 to 90 days	31至90日	**3.8**	308.1
91 to 180 days	91至180日	**3.4**	0.1
Over 180 days	180日以上	**2.6**	3.3
		1,162.7	1,471.7

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

本集團已確認下列有關顧客合約的負債：

		At 30 September 2026 HK$ million (unaudited) 於2026年9月30日 百萬港元 (未經審核)	At 31 March 2026 HK$ million (audited) 於2026年3月31日 百萬港元 (經審核)
Contract liabilities:	合約負債：		
Customer loyalty programme	顧客忠誠度計劃	**506.6**	540.4
Receipts in advance	預收款項	**2,177.3**	1,892.5
Total contract liabilities	合約負債總額	**2,683.9**	2,432.9

18. BANK BORROWINGS

18. 銀行貸款

		At 30 September 2026 HK$ million (unaudited) 於2026年9月30日 百萬港元 (未經審核)	At 31 March 2026 HK$ million (audited) 於2026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	**13,908.7**	4,759.8

(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 2026, bank borrowings carried variable interest rates ranging from 0.5% to 0.7% (31 March 2026: 0.5% to 0.8%) over the Hong Kong Interbank Offered Rate or fixed interest rate ranging from 2.2% to 2.3% (31 March 2026: 2.2%) per annum.

於2026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0.5%至0.7% (2026年3月31日：0.5%至0.8%)，或固定年利率介乎2.2%至2.3% (2026年3月31日：2.2%)。

As at 30 September 2026, the range of interest rate on bank borrowings was 2.2% to 3.7% (31 March 2026: 2.2% to 3.6%) per annum.

於2026年9月30日，有關銀行貸款的年利率介乎2.2%至3.7% (2026年3月31日：2.2%至3.6%)。

Included in current liabilities are bank borrowings, of which HK$1,000.0 million are subject to certain non-financial covenants. The Group is required to comply with such covenants within 12 months after the reporting period. These non-financial covenants are terms that commonly applicable to borrowers based on the prevalent financial market practice. Under the terms of bank borrowings, the Group is required to comply with the minimum consolidated tangible net worth throughout the entire financial year. The Group has complied with these covenants throughout the reporting period.

流動負債中包括銀行貸款，其中1,000.0百萬港元須遵守若干非財務契諾，而本集團須於報告期後12個月內遵守該等契諾。該等非財務契諾為根據現行金融市場慣例普遍適用於借款人的條款。根據銀行貸款條款，本集團須於整個財政年度遵守最低綜合有形淨值。本集團於報告期間一直遵守該等契諾。

There is no indication that the Group entities would have difficulties complying with the covenant within 12 months after the reporting period.

概無跡象顯示本集團實體在報告期後12個月內遵守契諾會遇到任何困難。

19. GOLD LOANS

19. 黃金借貸

		At 30 September 2026 HK$ million (unaudited) 於2026年9月30日 百萬港元 (未經審核)	At 31 March 2026 HK$ million (audited) 於2026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	**3,265.7**	4,853.4
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	**11,096.8**	8,827.9
		14,362.5	13,681.3

Movement in gold loans

黃金借貸之變動

		At 30 September 2026 HK$ million (unaudited) 於2026年9月30日 百萬港元 (未經審核)	At 31 March 2026 HK$ million (audited) 於2026年3月31日 百萬港元 (經審核)
Opening	期初	**13,681.3**	15,866.7
Currency realignment	貨幣調整	**310.5**	742.0
Repayment of gold loans by cash	以現金償還的黃金借貸	**(1,183.3)**	(1,658.6)
Fair value (gain)/ loss arising from gold loans	黃金借貸的公允值 (收益) / 虧損	**(1,336.4)**	6,275.1
Other non-cash movements*	其他非現金變動*	**2,890.4**	(7,543.9)
At period end	於期末	**14,362.5**	13,681.3

* The amounts represented the net effect of the drawdown/ (repayment) of gold loans from gold inventories on hand and the net change of value added tax.

* 該金額代表以現有黃金存貨提取/ (償還) 的黃金借貸淨額，以及增值稅的淨變動。

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.

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鈎。

As at 30 September 2026, the gold loans carried fixed interest rates of 0.6% to 1.7% (31 March 2026: 0.5% to 1.7%) per annum, with original maturity of 1 to 7 months (31 March 2026: 1 to 6 months) from date of inception.

於2026年9月30日，黃金借貸按固定年利率0.6%至1.7% (2026年3月31日：0.5%至1.7%) 計息，原到期日為授出日起1至7個月 (2026年3月31日：1至6個月)。

20. CONVERTIBLE BONDS

On 30 June 2025, the Company completed the issuance of the HK$8,800.0 million convertible bonds bearing annual interest at 0.375% due in June 2030 (the "2030 Convertible Bonds") to the bondholders. The net proceeds were intended to be used for development and financing the gold jewellery business, store upgrades and strategic expansion in domestic and international markets, and general working capital. The bondholders have the right, at any time on or after 30 June 2028 up to the 10th day prior to the maturity date, to convert part or all of the outstanding principal amount of the 2030 Convertible Bonds into ordinary shares of the Company. Each bondholder will have the right at such holder's option, to require the Company to redeem all or some only of the 2030 Convertible Bonds of such holder on 30 June 2028 ("Optional Put Date") at 101.52% of their principal amount, together with the interest accrued but unpaid up to but excluding such Optional Put Date. Otherwise, unless previously redeemed, converted or purchased and cancelled, the Company will redeem each 2030 Convertible Bond at 102.55% of its principal amount together with accrued and unpaid interest thereon on the maturity date.

The movement of the 2030 Convertible Bonds for the period is set out below:

20. 可換股債券

於2025年6月30日，本公司完成向債券持有人發行於2030年6月到期的年息率為0.375%的8,800.0百萬港元可換股債券（「2030年可換股債券」）。所得款項淨額擬用於黃金首飾業務的發展與融資、門店升級與本地及國際市場的策略擴充，以及一般營運資金。債券持有人有權於2028年6月30日或之後任何時間（直至到期日前第10日止），將2030年可換股債券的全部或部分未償還本金額轉換為本公司普通股。各名債券持有人有權於2028年6月30日（「可選認沽日」）根據該持有人的選擇，要求本公司按本金額的101.52%贖回其全部或部分2030年可換股債券，連同截至可選認沽日（不包括該日）止的應計未付利息。除非先前贖回、轉換或購回及註銷的債券，否則，本公司將於到期日按2030年可換股債券本金額的102.55%贖回各自其可換股債券，並支付應計未付利息。

期內2030年可換股債券的變動如下：

		Liability component HK$ million 負債部分 百萬港元	Equity component HK$ million 權益部分 百萬港元	Total HK$ million 總計 百萬港元
At 1 April 2026	於2026年4月1日	**7,218.3**	**1,781.1**	**8,999.4**
Interest expense	利息開支	**208.4**	**–**	**208.4**
Interest paid	已付利息	**(16.5)**	**–**	**(16.5)**
At 30 September 2026 (unaudited)	於2026年9月30日(未經審核)	**7,410.2**	**1,781.1**	**9,191.3**

Management of the Company considered the following key features of the 2030 Convertible Bonds when determining the accounting treatment:

- The host contract qualifies as a financial liability due to the contractual obligation to pay principal and interest to the bondholders.
- The redemption options are closely related to the host debt contract and should not be bifurcated from it.

於釐定2030年可換股債券的會計處理準則時，本公司管理層已考慮其主要特點如下：

- 由於本公司對債券持有人負有償付本金及利息之合約責任，有關主體合約符合資格列作金融負債。
- 贖回權與主債務合約密切關聯，無需從該主債務合約分開獨立列賬。

20. CONVERTIBLE BONDS (CONTINUED)

The initial fair value of the liability portion of the 2030 Convertible Bonds was determined by computing the sum of the present values of all expected future cash flows, each discounted by their prevailing market rates of interest for a similar instrument with a similar credit rating respectively. The liability is subsequently recognised on an amortised cost basis until extinguished on conversion, redemption or maturity of the bonds. The remainder of the proceeds was allocated to the conversion option and recognised in Shareholders' equity, net of income tax, and not subsequently remeasured.

Interest expense is calculated by applying the effective interest rate of 5.7% per annum to the liability component.

As of 30 September 2026, there has been no conversion of the 2030 Convertible Bonds.

20. 可換股債券(續)

2030年可換股債券負債部分的初始公允值，乃透過計算所有預期未來現金流量的現值總和而釐定，各項現金流量均分別按信貸評級相近的類似工具的現行市場利率折現。負債隨後按攤銷成本確認，直至因債券獲轉換、贖回或到期而註銷。剩餘所得款項在扣除所得稅後，分配至轉換權並於股東權益中確認，隨後不會重新計量。

利息開支套用實際年利率5.7%於負債部分計算。

於2026年9月30日，並無2030年可換股債券被轉換。

21. SHARE CAPITAL

21. 股本

		At 30 September 2026 於2026年9月30日		At 31 March 2026 於2026年3月31日	
		Number of shares 股份數目	Amount HK$ million 金額 百萬港元	Number of shares 股份數目	Amount HK$ million 金額 百萬港元
Authorised ordinary shares of HK$1 each:	法定每股面值1港元之普通股：	**50,000,000,000**	**50,000.0**	50,000,000,000	50,000.0
Issued and fully paid ordinary shares of HK$1 each:	已發行及繳足每股面值1港元之普通股：				
Opening	期初	**9,865,367,400**	**9,865.4**	9,987,736,800	9,987.7
Shares issued upon vesting of share awards	股份獎勵歸屬所發行之股份	**963,800**	**0.9**	–	–
Cancellation of buy-back shares	註銷回購股份	**–**	**–**	(122,369,400)	(122.3)
At period end	於期末	**9,866,331,200**	**9,866.3**	9,865,367,400	9,865.4

22. CAPITAL COMMITMENTS

22. 資本承擔

		At 30 September 2026 HK$ million (unaudited) 於2026年9月30日 百萬港元 (未經審核)	At 31 March 2026 HK$ million (audited) 於2026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	**149.5**	188.8

23. FAIR VALUE MEASUREMENTS

(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.

23. 公允值計量

(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等級分類。公允值計量的等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在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以外，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。

		Notes 附註	Level 1 第一級 HK$ million 百萬港元	Level 2 第二級 HK$ million 百萬港元	Level 3 第三級 HK$ million 百萬港元	Total 總和 HK$ million 百萬港元
Recurring fair value measurement **At 30 September 2026 (unaudited)** **Asset**	**經常性公允值計量** **於2026年9月30日（未經審核）** **資產**					
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產		**–**	**–**	**49.0**	**49.0**
Liabilities	**負債**					
Gold loans to be repaid by cash	將以現金償還的黃金借貸	19	**–**	**3,265.7**	**–**	**3,265.7**
Gold loans to be repaid by physical gold	將以實體黃金償還的黃金借貸	19	**–**	**11,096.8**	**–**	**11,096.8**
At 31 March 2026 (audited) **Asset**	**於2026年3月31日（經審核）** **資產**					
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產		–	–	47.4	47.4
Liabilities	**負債**					
Gold loans to be repaid by cash	將以現金償還的黃金借貸	19	–	4,853.4	–	4,853.4
Gold loans to be repaid by physical gold	將以實體黃金償還的黃金借貸	19	–	8,827.9	–	8,827.9

During the period ended 30 September 2026, there were no transfers between Level 1 and Level 2, and no transfers into or out of Level 3 (30 September 2025: nil).

截至2026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（2025年9月30日：無）。

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.

本集團的政策是於報告期末確認公允值等級之間的轉入或轉出。

23. FAIR VALUE MEASUREMENTS (CONTINUED)

(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.

(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 2026 and 31 March 2026 for fair value measurements:

23. 公允值計量(續)

(b) 用作釐定第二級公允值的估值技巧

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

(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2026年9月30日及2026年3月31日止期間第三級項目變動：

		At 30 September 2026 HK$ million (unaudited) 於2026年9月30日 百萬港元 (未經審核)	At 31 March 2026 HK$ million (audited) 於2026年3月31日 百萬港元 (經審核)
Unlisted equity securities	**非上市股權證券**		
Opening	期初	**47.4**	45.4
Currency realignment	貨幣調整	**1.6**	2.0
At period end	於期末	**49.0**	47.4

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.

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) 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.

(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。

24. 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:

24. 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**	**2026 HK$ million (unaudited) 百萬港元 (未經審核)**	**2025 HK$ million (unaudited) 百萬港元 (未經審核)**
Substantial shareholder of the Company 本公司主要股東	Right-of-use assets 使用權資產	**99.7**	–
	Lease expenses 租賃開支	**2.2**	–
Associates of the Company's substantial shareholder 本公司主要股東的聯營公司	Lease expenses 租賃開支	**0.8**	–
Subsidiaries of associates of the Company's substantial shareholder 本公司主要股東聯營公司的附屬公司	Concessionaire fees in department stores 百貨公司專櫃分成	**7.3**	–
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	Lease expenses 租賃開支	**–**	0.6
	Concessionaire fees in department stores 百貨公司專櫃分成	**–**	9.6
	Marking fee 標記費用	**5.3**	12.6
Non-controlling shareholders of subsidiaries 附屬公司非控股股東	Franchise sales 加盟銷售	**62.5**	53.9
	Concessionaire fees in department stores 百貨公司專櫃分成	**0.4**	0.5
Entities in which a close family member of certain directors(1) of the Company has control 本公司若干董事(1)的近親家屬成員擁有控制權的實體	Engineering services fee 工程服務費	**0.3**	4.5

(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

The following information is disclosed pursuant to the Listing Rules covering the six months ended 30 September 2026.

INTERIM DIVIDEND

- HK$0.35 per share declared by the Board
- Approximately HK$3,453.2 million in total
- Closure of register of members and record date for entitlement: Friday, 18 December 2026
- Expected payment date: Friday, 8 January 2027
- Deadline for lodging and registration of transfers of shares of the Company: no later than 4:30 p.m., Thursday, 17 December 2026, at Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

REVIEW OF INTERIM RESULTS

- Unaudited condensed consolidated financial statements
- Reviewed by the Audit Committee
- Reviewed by the Company's auditor, PricewaterhouseCoopers, with the report of review included on pages 61 to 62

CORPORATE GOVERNANCE CODE

- Fully complied with all applicable code provisions set out in Appendix C1 to the Listing Rules

DIRECTORS' SECURITIES TRANSACTIONS

- Having made specific enquiry, all directors of the Company confirmed their compliance with:
- Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code")
- The relevant code of conduct adopted by the Company, with terms no less exacting than the Model Code

下列資料根據上市規則披露，涵蓋截至2026年9月30日止六個月。

中期股息

- 董事會宣派每股0.35港元
- 總計約3,453.2百萬港元
- 暫停辦理股份過戶登記手續及確認權利的記錄日期：2026年12月18日（星期五）
- 預計派發日期：2027年1月8日（星期五）
- 本公司股份過戶的提交及登記時限：不遲於2026年12月17日（星期四）下午4時30分送達卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓

審閱中期業績

- 未經審核簡明綜合財務報表
- 審核委員會已經審閱
- 本公司核數師羅兵咸永道會計師事務所已經審閱，審閱報告載於第61至62頁

企業管治守則

- 全面遵守上市規則附錄C1所載所有適用守則條文

董事進行的證券交易

- 經作出具體查詢後，本公司全體董事確認已遵守：
- 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）
- 本公司採納的相關操守守則，其條款不遜於標準守則

COMPANY'S SECURITIES TRANSACTIONS

Convertible bonds

- On 30 June 2025, the Company issued 0.375% convertible bonds in the aggregate principal amount of HK$8,800 million, which will become convertible from 30 June 2028 and will mature on 30 June 2030.
- As at 30 September 2026, the aggregate outstanding principal amount remained HK$8,800 million; no conversion rights had been exercised since the date of issue; and the conversion price was HK$16.01 per share following the adjustments arising from the payment of cash dividends by the Company.

Share allotments and transfer pursuant to share award scheme

- On 2 July 2026, the Company allotted and issued 963,800 ordinary shares and transferred 422,800 treasury shares to satisfy the vesting of awards granted under the 2023 Share Award Scheme adopted on 7 July 2023 (as amended from time to time), resulting in the delivery of a total of 1,386,600 shares to grantees.
- Following the transfer of the treasury shares, the Company did not hold any treasury shares as at 30 September 2026.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

本公司進行的證券交易

可換股債券

- 於2025年6月30日，本公司發行本金總額為8,800百萬港元的0.375%可換股債券，可自2028年6月30日起轉換，並於2030年6月30日到期。
- 於2026年9月30日，未償還本金總額仍為8,800百萬港元；自發行日以來概無轉換權獲行使；而經調整本公司派付的現金股息後，換股價為每股16.01港元。

根據股份獎勵計劃配發及轉讓股份

- 為滿足根據於2023年7月7日採納（並經不時修訂）的2023年股份獎勵計劃所授予獎勵的歸屬，本公司於2026年7月2日配發及發行963,800股普通股及轉讓422,800股庫存股份，從而向承授人交付合共1,386,600股股份。
- 自轉讓庫存股份後，本公司於2026年9月30日並無持有任何庫存股份。

除上文所披露者外，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。

SHARE AWARD SCHEME

Share awards were granted to eligible participants on 1 September 2026.

股份獎勵計劃

股份獎勵於2026年9月1日授予合資格參與者。

			Number of share awards during the six months ended 30 September 2026 截至2026年9月30日止六個月內的股份獎勵數目				
Grantees	承授人	Note 附註	Unvested as at 1 April 2026 於2026年4月1日尚未歸屬	Granted 已授出	Vested 已歸屬	Lapsed/ cancelled 已失效/註銷	Unvested as at 30 September 2026 於2026年9月30日尚未歸屬
Directors	**董事**						
Dr. Cheng Kar-Shun, Henry	鄭家純博士	(1)	335,600	–	(257,200)	(78,400)	–
		(2)	854,400	–	–	–	854,400
		(3)	399,200	–	–	–	399,200
		(4)	–	403,400	–	–	403,400
Mr. Cheng Chi-Heng, Conroy	鄭志恒先生	(1)	244,800	–	(187,600)	(57,200)	–
		(2)	656,800	–	–	–	656,800
		(3)	307,000	–	–	–	307,000
		(4)	–	310,600	–	–	310,600
Ms. Cheng Chi-Man, Sonia	鄭志雯女士	(1)	208,400	–	(159,800)	(48,600)	–
		(2)	656,800	–	–	–	656,800
		(3)	307,000	–	–	–	307,000
		(4)	–	310,600	–	–	310,600
Mr. Wong Siu-Kee, Kent	黃紹基先生	(1)	391,200	–	(299,600)	(91,600)	–
		(2)	982,800	–	–	–	982,800
		(3)	459,200	–	–	–	459,200
		(4)	–	463,600	–	–	463,600
Mr. Cheng Kam-Biu, Wilson	鄭錦標先生	(1)	95,200	–	(73,200)	(22,000)	–
		(2)	242,400	–	–	–	242,400
		(3)	100,200	–	–	–	100,200
		(4)	–	91,600	–	–	91,600
Mr. Cheng Ping-Hei, Hamilton	鄭炳熙先生	(1)	227,200	–	(174,200)	(53,000)	–
		(2)	571,000	–	–	–	571,000
		(3)	204,600	–	–	–	204,600
		(4)	–	210,200	–	–	210,200
Mr. Suen Chi-Keung, Peter	孫志強先生	(1)	173,600	–	(133,200)	(40,400)	–
		(2)	455,200	–	–	–	455,200
		(3)	195,200	–	–	–	195,200
		(4)	–	205,400	–	–	205,400
			8,067,800	1,995,400	(1,284,800)	(391,200)	8,387,200
Employees	**僱員**						
Senior management members	高級管理人員	(1)	132,600	–	(101,800)	(30,800)	–
		(2)	506,600	–	–	–	506,600
		(3)	615,600	–	–	–	615,600
		(4)	–	594,200	–	–	594,200
Total	**總計**		**9,322,600**	**2,589,600**	**(1,386,600)**	**(422,000)**	**10,103,600**

(1) Date of grant: 10 August 2023, at nil consideration
Date of vesting: 1 July 2026, subject to fulfilment of performance targets and other requirements
Closing price immediately before the date of vesting: HK$10.900 per share

These share awards became due for vesting during this reporting period. A portion of these share awards vested in the grantees at nil purchase price, while all remaining unvested share awards lapsed.

(2) Date of grant: 7 October 2024, at nil consideration
Date of vesting: 1 July 2027, subject to fulfilment of performance targets and other requirements

(3) Date of grant: 1 September 2025, at nil consideration
Date of vesting: 1 July 2028, subject to fulfilment of performance targets and other requirements

(4) Date of grant: 1 September 2026, at nil consideration
Date of vesting: 30 June 2029, subject to fulfilment of performance targets and other requirements
Fair value of share awards as at the date of grant: HK$12.770 per share
Closing price immediately before the date of grant: HK$12.960 per share

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

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

(5) The number of shares that may be issued under the share awards granted during the reporting period divided by the weighted average number of shares in issue (excluding treasury shares, if any) for this reporting period was 0.03%.

(6) The number of options and awards available for grant under the scheme mandate was 490,677,400 as at 1 April 2026 and 488,087,800 as at 30 September 2026.

(1) 授出日期：2023年8月10日（代價為零）
歸屬日期：2026年7月1日（須待完成績效目標和其他要求）
緊接歸屬日期前的收市價：每股10.900港元

該等股份獎勵於報告期內到期歸屬。該等股份獎勵的一部分按零購買價歸屬予承授人，餘下未歸屬的股份獎勵全部失效。

(2) 授出日期：2024年10月7日（代價為零）
歸屬日期：2027年7月1日（須待完成績效目標和其他要求）

(3) 授出日期：2025年9月1日（代價為零）
歸屬日期：2028年7月1日（須待完成績效目標和其他要求）

(4) 授出日期：2026年9月1日（代價為零）
歸屬日期：2029年6月30日（須待完成績效目標和其他要求）
授出日期當日股份獎勵的公允值：每股12.770港元
緊接授出日期前的收市價：每股12.960港元

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

績效目標與本集團財務、非財務指標及/或個人績效指標相關。

(5) 本報告期內根據所授出股份獎勵而可能發行的股份數目除以本報告期已發行股份（不包括任何庫存股份，如有）的加權平均數的百分比為0.03%。

(6) 於2026年4月1日及2026年9月30日，可根據計劃授權授出的購股權和獎勵數目分別為490,677,400份及488,087,800份。

DIRECTORS' INTERESTS IN SECURITIES
Long position in shares and underlying shares

董事於證券的權益
於股份及相關股份的好倉

As recorded in the Company's register kept pursuant to Section 352 of the SFO 根據證券及期貨條例第352條規定本公司登記冊所載記錄 As at 30 September 2026 於2026年9月30日		Ordinary shares held 所持普通股股份				Underlying shares 相關股份		
		Personal interests 個人權益	Corporate interests 公司權益	Spouse interests 配偶權益	Total 合計	Unvested share awards/ options[1] 未歸屬股份獎勵/購股權[1]	Total 合計	% of issued share capital[2] 佔已發行股本百分比[2]
The Company	**本公司**							
Dr. Cheng Kar-Shun, Henry	鄭家純博士	21,892,400	5,400,000[3]	450,000	27,742,400	1,657,000	29,399,400	0.30%
Mr. Cheng Chi-Heng, Conroy	鄭志恒先生	187,600			187,600	1,274,400	1,462,000	0.01%
Ms. Cheng Chi-Man, Sonia	鄭志雯女士	899,800			899,800	1,274,400	2,174,200	0.02%
Mr. Wong Siu-Kee, Kent	黃紹基先生	311,600			311,600	1,905,600	2,217,200	0.02%
Mr. Cheng Kam-Biu, Wilson	鄭錦標先生	73,200			73,200	434,200	507,400	0.01%
Mr. Cheng Ping-Hei, Hamilton	鄭炳熙先生	179,000			179,000	985,800	1,164,800	0.01%
Mr. Suen Chi-Keung, Peter	孫志強先生	156,800			156,800	855,800	1,012,600	0.01%
CTF Services Limited	**周大福創建有限公司**							
Dr. Cheng Kar-Shun, Henry	鄭家純博士				–	27,231,513	27,231,513	0.60%

(1) Underlying shares are (i) in relation to the Company, shares which may be issued or transferred to the Directors upon vesting of the awards granted by the Company under its share award scheme; and (ii) in relation to CTF Services Limited (an associated corporation of the Company), shares which may be issued to the Director upon vesting of the options granted by CTF Services Limited under its share option scheme.

(2) As at 30 September 2026, the total number of issued shares of the Company was 9,866,331,200.

(3) These shares were held by Dragon Noble Group Limited, a company which is 100% controlled by Dr. Cheng Kar-Shun, Henry.

(1) 相關股份(i)就本公司而言，是指本公司根據其股份獎勵計劃授出的獎勵於歸屬時，可能發行或轉讓予董事的股份；及(ii)就周大福創建有限公司（本公司的相聯法團）而言，是指周大福創建有限公司根據其股份期權計劃授出的期權於歸屬時，可能發行予董事的股份。

(2) 於2026年9月30日，本公司已發行股份總數為9,866,331,200股。

(3) 該等股份由Dragon Noble Group Limited（一間由鄭家純博士100%控制的公司）持有。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

主要股東於證券的權益

Long position in shares

於股份的好倉

As recorded in the Company's register kept pursuant to Section 336 of the SFO 根據證券及期貨條例第336條規定本公司登記冊所載記錄 As at 30 September 2026 於2026年9月30日	Number of ordinary shares held 所持普通股股份數目 Beneficial interests 實益權益	Corporate interests 法團權益	Other interests 其他權益	Total 合計	% of issued share capital [1] 佔已發行股本百分比 [1]
Cheng Yu Tung Family (Holdings) Limited		7,239,320,185 [2]		7,239,320,185	73.37%
Cheng Yu Tung Family (Holdings II) Limited		7,239,320,185 [2]		7,239,320,185	73.37%
Chow Tai Fook Capital Limited	1,599,320,185	5,320,000,000 [3]	320,000,000 [4]	7,239,320,185	73.37%
Chow Tai Fook (Holding) Limited 周大福(控股)有限公司		5,320,000,000 [3]		5,320,000,000	53.92%
Chow Tai Fook Enterprises Limited 周大福企業有限公司		5,320,000,000 [3]		5,320,000,000	53.92%
Beyond Luck Limited	5,320,000,000			5,320,000,000	53.92%
Cheng Yu Wai 鄭裕偉	506,541,354			506,541,354	5.13%
Yueford Corporation	506,541,354			506,541,354	5.13%
Cheng Kam Chiu, Stewart 鄭錦超	402,000	506,860,572 [5]		507,262,572	5.14%
HSBC Holdings plc		20,789,635 [6]	525,181,096 [6]	545,970,731	5.53%

(1) As at 30 September 2026, the total number of issued shares of the Company was 9,866,331,200.

(2) Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited held approximately 48.98% and 46.65% interest in Chow Tai Fook Capital Limited respectively and accordingly each of them was deemed to be interested in 7,239,320,185 shares of the Company in which Chow Tai Fook Capital Limited had an interest.

(3) Chow Tai Fook Capital Limited held approximately 90.52% interest in Chow Tai Fook (Holding) Limited, which in turn held 100.00% interest in Chow Tai Fook Enterprises Limited. Chow Tai Fook Enterprises Limited in turn held approximately 65.00% interest in Beyond Luck Limited. Accordingly, each of Chow Tai Fook Capital Limited, Chow Tai Fook (Holding) Limited and Chow Tai Fook Enterprises Limited was deemed to be interested in the 5,320,000,000 shares of the Company in which Beyond Luck Limited had an interest.

(4) These interests were in relation to 320,000,000 shares of the Company lent and delivered by Chow Tai Fook Capital Limited to UBS AG, London Branch pursuant to the stock borrowing and lending agreement dated 16 June 2025 (as disclosed in the Company's announcement dated 16 June 2025 in relation to the issue of convertible bonds).

(5) 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 was 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.

(6) One of the controlled corporations of HSBC Holdings plc was appointed as the trustee of the convertible bonds issued by the Company on 30 June 2025. HSBC Holdings plc held notifiable interests in the Company through the interests held by its controlled corporations (in the capacity of, among others, trustee and custodian) in the shares and underlying shares of the Company, including derivative and other interests.

(1) 於2026年9月30日，本公司已發行股份總數為9,866,331,200股。

(2) Cheng Yu Tung Family (Holdings) Limited及Cheng Yu Tung Family (Holdings II) Limited各自於Chow Tai Fook Capital Limited分別持有約48.98%和46.65%權益，因此彼等各自均被視為於Chow Tai Fook Capital Limited享有權益的7,239,320,185股本公司股份中擁有權益。

(3) Chow Tai Fook Capital Limited持有周大福（控股）有限公司約90.52%權益，後者持有周大福企業有限公司100.00%權益。周大福企業有限公司則持有Beyond Luck Limited約65.00%權益。因此，Chow Tai Fook Capital Limited、周大福（控股）有限公司及周大福企業有限公司各自被視為於Beyond Luck Limited享有權益的5,320,000,000股股份中擁有權益。

(4) 該等權益涉及根據日期為2025年6月16日的股票借貸協議，由Chow Tai Fook Capital Limited借出並交付予UBS AG倫敦分行的本公司320,000,000股股份（誠如本公司日期為2025年6月16日有關發行可換股債券的公告所披露）。

(5) 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。

(6) HSBC Holdings plc的其中一個受控法團獲委任為本公司於2025年6月30日發行的可換股債券的受託人。HSBC Holdings plc透過其受控法團(以(其中包括)受託人及託管人的身份)於本公司股份及相關股份(包括衍生工具及其他權益)所持權益，於本公司持有須予申報的權益。

Save as disclosed in the two tables above, the Company is not aware of any person who had an interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations as at 30 September 2026 which should be disclosed pursuant to Part XV of the SFO or the Listing Rules or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述兩表披露的情況外，本公司並不知悉任何人士於2026年9月30日在本公司與其相聯法團的股份、相關股份和債權證中，擁有根據證券及期貨條例第XV部或上市規則應予披露或根據標準守則須知會本公司及聯交所的權益或淡倉。

UPDATE ON DIRECTORS' INFORMATION SINCE THE DATE OF THE COMPANY'S ANNUAL REPORT 2026

Mr. Kwong Che-Keung, Gordon passed away on 6 July 2026 and consequently ceased to be an independent non-executive director, the chairman of the Audit Committee and a member of the Remuneration Committee of the Company.

Mr. Tang Ying-Cheung, Eric has been appointed as the chairman of the Audit Committee of the Company with effect from 22 July 2026.

Ms. Wong Ching-Ying, Belinda has been appointed as a member of the Remuneration Committee of the Company with effect from 22 July 2026.

自本公司2026年年報日期後的董事資料更新

鄺志強先生於2026年7月6日辭世，因此不再擔任本公司獨立非執行董事、審核委員會主席及薪酬委員會成員。

鄧迎章先生獲委任為本公司審核委員會主席，自2026年7月22日起生效。

王靜瑛女士獲委任為本公司薪酬委員會成員，自2026年7月22日起生效。

MATERIAL CHANGES SINCE THE DATE OF THE COMPANY'S ANNUAL REPORT 2026

Save as disclosed in this report, there was no material change in respect of the matters required to be disclosed pursuant to the applicable requirements of Appendix D2 to the Listing Rules since the publication of the latest annual report.

本公司2026年年報日期以來的重大變動

除本報告所披露者外，自上一份年報刊發以來，根據上市規則附錄D2適用的規定需要披露的事宜概無重大變動。

INFORMATION FOR INVESTORS
投資者資訊

INVESTOR CALENDAR

FY2027 interim results announcement
24 November 2026

Closure of register of members
18 December 2026

Payment of interim dividend
on or about 8 January 2027

投資者日誌

2027財政年度中期業績公告
2026年11月24日

暫停辦理股份過戶登記手續
2026年12月18日

派發中期股息
2027年1月8日或前後

SHARE INFORMATION

Company name
Chow Tai Fook Jewellery Group Limited

Listing
Hong Kong Stock Exchange

Stock code
1929

Listing date
15 December 2011

Board lot size
200 shares

Issued share capital as at 30 September 2026
9,866,331,200 shares

Index constituent
Hang Seng Index
Hang Seng Composite Index
Hang Seng Composite LargeCap Index
Hang Seng China (Hong Kong-listed) 100 Index
Hang Seng Stock Connect Greater Bay Area Composite Index
Hang Seng Corporate Sustainability Index
Hang Seng ESG 50 Index
MSCI China Index
Dow Jones Best-in-Class Asia Pacific Index

股份資料

公司名稱
周大福珠寶集團有限公司

上市
香港聯交所

股份代號
1929

上市日期
2011年12月15日

每手買賣單位
200股

於2026年9月30日已發行股本
9,866,331,200股

成份股
恒生指數
恒生綜合指數
恒生綜合大型股指數
恒生中國(香港上市)100指數
恒生滬深港通大灣區綜合指數
恒生可持續發展企業指數
恒生ESG50指數
MSCI中國指數
道瓊斯領先亞太區指數

SHAREHOLDER SERVICES

For matters relating to your shareholding such as transfer of shares, change of name or address, and loss of share certificates, or enquiries regarding corporate communications, please contact 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@vistra.com

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

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，或有關公司通訊的查詢，請聯絡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@vistra.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或中期報告，或於我們的集團網站閱覽電子版。

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

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

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

一般資料

總部及香港主要營業地點

香港皇后大道中16–18號
新世界大廈33樓

註冊辦事處

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

GLOSSARY
詞彙

1HFY 財政年度上半年	the first half of the financial year, six months ending 30 September 財政年度上半年，截至9月30日止六個月
2HFY 財政年度下半年	the second half of the financial year, six months ending 31 March 財政年度下半年，截至3月31日止六個月
Articles 細則	the articles of association of the Company (as amended or supplemented from time to time) 本公司組織章程細則（經不時修訂或補充）
ASP 平均售價	average selling price 平均銷售價格
Board 董事會	the board of directors of the Company 本公司董事會
CIS 店內專櫃	counter-in-shop in POS 於零售點內的店內專櫃
Company/ Chow Tai Fook/ Chow Tai Fook Jewellery 本公司/ 周大福/ 周大福珠寶	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
Fixed-price Gold Jewellery 定價黃金首飾	fixed-price gold jewellery and products, and gold jewellery and products made with diamonds and/ or other gemstones 按固定價格出售的黃金首飾及產品、及鑲有鑽石及/ 或其他寶石的黃金首飾及產品
FY 財政年度	financial year, 1 April of a year to 31 March of the following year 財政年度，指4月1日至翌年3月31日
Gem-set Jewellery 珠寶鑲嵌首飾	non-gold jewellery made with diamonds and/ or other gemstones 鑲有鑽石及/ 或其他寶石的非黃金首飾
Group 集團/ 本集團	the Company and its subsidiaries 本公司及其附屬公司
Hong Kong, China/ Hong Kong 中國香港/ 香港	the Hong Kong Special Administrative Region of the People's Republic of China 中華人民共和國香港特別行政區
Karat gold/ K-gold K金	jewellery products made from gold alloy 以合金製成的首飾產品

Listing Rules 上市規則	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
Macao, China/ Macao 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
Chinese Mainland/ 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 1HFY2027 is the RSV from the self-operated POS of CHOW TAI FOOK JEWELLERY existing as at 30 September 2026 and which have been opened prior to 1 April 2025. RSV from franchised POS and other channels are not included 就2027財政年度上半年「同店銷售」而言,指來自於2025年4月1日前開業並於2026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 28 May 2025 有關城市詳情請參閱《第一財經》發布的城市等級排名。新一線城市於我們的分析中被分類為二線城市。請參閱2025年5月28日公布的排名





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www.ctfjewellerygroup.com