

CHOW TAI FOOK

INTERIM REPORT  
2025/2026 中期報告



CHOW TAI FOOK

周大福

SINCE 1929

Chow Tai Fook Jewellery Group Limited

周大福珠寶集團有限公司

Stock Code 股份代號 : 1929

# 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
- ／13 Strategic Report  
策略報告
- ／26 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
- ／94 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

Chow Tai Fook Jewellery Group Limited (the "Group"; SEHK stock code: 1929) was listed on the Main Board of The Stock Exchange of Hong Kong in December 2011. The Group firmly upholds the vision: "To be the leading global jewellery brand that is a trusted lifetime partner for every generation", drawing on nearly a century of legacy and success.

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

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

Offering a wide variety of products, services and channels, the Group's brand portfolio comprises the CHOW TAI FOOK flagship brand with curated retail experiences, and other individual brands including HEARTS ON FIRE, ENZO and MONOLOGUE.

The Group is committed to delivering sustainable long-term value creation for its stakeholders by enhancing the quality of earnings and driving higher value growth. We operate an extensive omni-channel retail ecosystem, with a retail network across China and multiple locations globally, complemented by a growing e-commerce business that further enhances our competitive edge.

周大福珠寶集團有限公司 (「集團」; 香港聯交所股份代號 : 1929) 於2011年12月在香港聯合交易所主板上市。集團承襲近百年光輝，秉持「引領珠寶行業，相伴世代人生」的願景，昂首邁向新里程。

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

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

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

集團致力通過提高盈利質量和推動更高價值的增長，為不同持份者創造可持續的長期價值。我們構建了龐大的全渠道零售生態系統，門店網絡遍布中國和全球多個地區，同時擁有日益增長的電子商務業務，進一步強化競爭優勢。

# 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—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](mailto:ir@chowtaifook.com).

我們珍視持份者的意見，以確保報告質量得以持續改善。

現誠邀 您把您對本報告的寶貴建議電郵至 [ir@chowtaifook.com](mailto:ir@chowtaifook.com)。

# INTERIM RESULTS AT A GLANCE

## 中期業績概覽

### KEY HIGHLIGHTS

- In the first half of FY2026 ("1HFY2026"), the Group demonstrated remarkable resilience and delivered solid results, supported by an improvement in consumer sentiment and a revival in jewellery spending across the Group's key markets.
- We made steady progress in our brand transformation and product optimisation during the period. These strategic initiatives strengthened our operational efficiency and financial resilience, reaffirming our commitment to quality growth. Our Same Store Sales growth turned positive in the Chinese Mainland (the "Mainland") and Hong Kong and Macau during the period, validating our store optimisation strategy with a focus on store productivity.
- We further unveiled more new image stores in the Mainland and Macau during the period, targeting sophisticated affluent consumers with differentiated merchandise and a redefined retail experience. These premium stores have consistently delivered higher monthly sales than average stores in the same districts since their debut.
- Our key fixed-price signature collections sustained strong sales momentum and generated total sales of HK\$3.4 billion during the period. In the Mainland, fixed-price jewellery contribution to Retail Sales Value notably increased to 31.8% from 27.4% in the same period last year, lending support to our gross profit margin. We launched our first High Jewellery Collection "Timeless Harmony" in June, marking a pivotal milestone in our brand transformation. This launch strategically reinforced our position as a leading global jewellery brand with unrivalled capability.
- The Group's revenue remained stable at HK\$38,986 million during the period. Gross profit margin was maintained above 30%, at a relatively high level in history, underpinned by an improved mix of higher-margin fixed-price jewellery and gold price appreciation. Operating profit remained resilient with a year-on-year growth of 0.7%. The operating profit margin achieved a five-year record high with 30 basis points expansion to 17.5%, thanks to an improved selling and distribution costs and general and administrative expenses ratio ("SG&A") amid effective store optimisation and disciplined cost management.
- The Group demonstrated solid recovery trajectory in 1HFY2026, reinforcing our confidence in sustaining our recovery through the second half. We shall remain agile to proactively refining our strategies to stay ahead in a dynamic environment.

### 主要重點

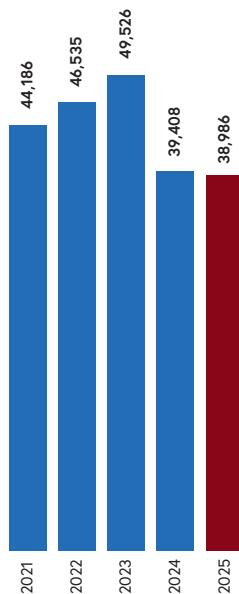
- 2026財政年度上半年，受惠於消費氣氛改善及主要市場的珠寶消費回暖，集團展現卓越的韌性，交付出穩健業績。
- 期內，集團穩步推進品牌轉型及產品優化。這些策略性舉措不僅提升集團的營運效益及財務韌性，亦進一步確立我們邁向高質量增長的堅定承諾。期內，我們在中國內地（「內地」）及港澳市場的同店銷售重拾增長，印證了我們聚焦門店生產力的優化策略發揮成效。
- 期內，我們繼續在內地及澳門開設新形象店，為高品味的富裕消費者提供差異化產品及重新定義的零售體驗。自開業以來，這些高端門店的每月銷售持續高於同區門店的平均水平。
- 本集團重點標誌性定價產品系列延續強勁的銷售勢頭，期內總銷售額達到34億港元。在內地市場，定價首飾對零售值的貢獻由去年同期27.4%顯著提升至31.8%，為毛利率帶來支持。我們於6月隆重推出首個高級珠寶系列「和美東方」，標誌著品牌轉型的重要里程碑。此次發布策略性地以無可比擬的實力，鞏固周大福作為全球領先珠寶品牌的地位。
- 期內，集團營業額保持穩定，達38,986百萬港元。在高毛利定價首飾貢獻提升及黃金價格上漲的支持下，集團毛利率維持於30%以上，處於歷史較高水平。經營溢利保持韌性，同比增長0.7%。憑藉有效的門店優化及嚴謹的成本管理措施，銷售及行政開支比率得以改善，使經營溢利率擴闊30個點子至17.5%，創下近五年新高。
- 集團2026財政年度上半年展現穩健復甦之勢，增強了我們對下半財年持續復甦的信心。我們將保持靈活並積極優化策略，以在多變的市場環境中保持領先。

## KEY FINANCIAL DATA 主要財務數據

### Revenue\* 營業額\*

HK\$ million  
百萬港元

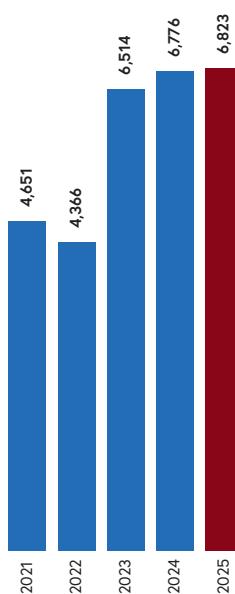
38,986  
-1.1%  
YoY change  
同比變化



### Operating profit<sup>1\*</sup> 經營溢利<sup>1\*</sup>

HK\$ million  
百萬港元

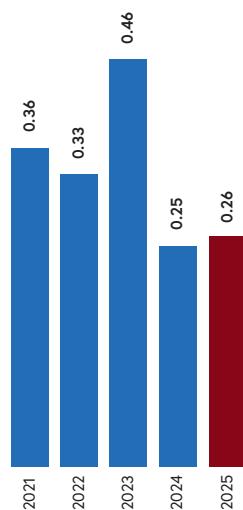
6,823  
+0.7%  
YoY change  
同比變化



### Earnings per share — Basic and Diluted \*

HK\$  
港元

0.26  
+0.8%  
YoY change  
同比變化



### Interim dividend per share 每股中期股息

0.22  
HK\$  
港元

### Net assets per share 每股資產淨額

2.7  
HK\$  
港元  
As at 30 September 2025  
於2025年9月30日

2.7  
HK\$  
港元  
As at 31 March 2025  
於2025年3月31日

1. Operating profit, being the aggregate of gross profit and other income, less selling and distribution costs and general and administrative expenses, reflects the core underlying operational performance of the Group without the impact of gold hedging. The management has determined to reclassify the fair value gain or loss arising from gold loans that was previously included in cost of goods sold ("COGS") to "other gains and losses" in order to separate the impact of gold hedging from the core underlying operational performance. Please refer to p.32 for details of this reclassification. Accordingly, the previous analysis of "core operating profit" which included partly of the impact of gold hedging is substituted by the analysis of operating profit presented herein.

1. 經營溢利即毛利及其他收入的總額減銷售及分銷成本以及一般及行政開支，該項目反映本集團在不受黃金對沖影響下的核心營運表現。黃金借貸的公允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32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 2025  
\*截至2025年9月30日止六個月

---

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

	Chinese Mainland 中國內地	Hong Kong & Macau of China 中國香港及中國澳門	Other markets 其他市場
POS 零售點	5,663 <sup>2</sup>	88	63
Net movement 淨變動	-611 <sup>2</sup>	+1	+1
SSSG 同店銷售增長	1HFY2026 +2.6%	1HFY2026 +4.4%	

---

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

Total number of employees  
員工總數

24,700+

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

82.3%

Chinese Mainland  
中國內地

17.7%

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

2. CTF WATCH POS excluded

2. 不包括周大福鐘錶零售點

<sup>^</sup>As at 30 September 2025  
^於2025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	2021 HK\$ million 百萬港元	2022 HK\$ million 百萬港元	2023 HK\$ million 百萬港元	2024 HK\$ million 百萬港元	2025 HK\$ million 百萬港元
Revenue	營業額	44,186	46,535	49,526	39,408	<b>38,986</b>
Gross profit <sup>1</sup>	毛利 <sup>1</sup>	10,574	10,453	12,311	12,378	<b>11,908</b>
Operating profit <sup>2</sup>	經營溢利 <sup>2</sup>	4,651	4,366	6,514	6,776	<b>6,823</b>
Profit for the period	期內溢利	3,664	3,389	4,617	2,564	<b>2,564</b>
Profit attributable to shareholders of the Company	本公司股東應佔溢利	3,581	3,336	4,551	2,530	<b>2,534</b>
Earnings per share	每股盈利	0.36	0.33	0.46	0.25	<b>0.26</b>
— Basic and Diluted (HK\$)	— 基本及攤薄 (港元)					
Interim dividend per share (HK\$)	每股中期股息 (港元)	0.22	0.22	0.25	0.20	<b>0.22</b>
Gross profit margin	毛利率	23.9%	22.5%	24.9%	31.4%	<b>30.5%</b>
Operating profit margin <sup>2</sup>	經營溢利率 <sup>2</sup>	10.5%	9.4%	13.2%	17.2%	<b>17.5%</b>
Net profit margin	淨溢利率	8.3%	7.3%	9.3%	6.5%	<b>6.6%</b>
Interim dividend payout ratio	中期派息率	61.4%	66.0%	54.9%	78.9%	<b>85.7%</b>

1. Gold loan impact was reclassified from cost of goods sold ("COGS") to "other gains and losses" for 1HFY2024 and before

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

1. 2024財政年度上半年及以前的黃金借貸影響由「銷售成本」重新分類為「其他收益及虧損」

2. 毛利及其他收入的合計，減銷售及分銷成本以及一般及行政開支

		31.3.2022 HK\$ million 百萬港元	31.3.2023 HK\$ million 百萬港元	31.3.2024 HK\$ million 百萬港元	31.3.2025 HK\$ million 百萬港元	30.9.2025 HK\$ million 百萬港元
Non-current assets	非流動資產	9,612	10,074	9,637	9,251	<b>9,170</b>
Current assets	流動資產	78,126	77,267	79,182	67,274	<b>77,981</b>
Current liabilities	流動負債	49,629	51,022	57,520	48,128	<b>52,001</b>
Net current assets	流動資產淨額	28,496	26,245	21,662	19,146	<b>25,980</b>
Non-current liabilities	非流動負債	3,553	2,959	4,553	1,003	<b>8,041</b>
Net assets	資產淨額	34,555	33,360	26,746	27,393	<b>27,108</b>
Total assets	資產總額	87,737	87,341	88,819	76,524	<b>87,150</b>
Inventories	存貨	57,254	59,290	64,647	55,417	<b>62,717</b>
Bank deposits and cash equivalents <sup>3</sup>	銀行存款及現金等價物 <sup>3</sup>	14,942	11,734	7,695	7,582	<b>10,351</b>
Bank borrowings	銀行貸款	9,065	5,855	4,136	3,825	<b>6,564</b>
Gold loans	黃金借貸	15,721	15,086	24,488	15,867	<b>19,312</b>
Convertible bonds	可換股債券	—	—	—	—	<b>7,033</b>
Net debts <sup>4</sup>	債項淨額 <sup>4</sup>	9,844	9,207	20,928	12,109	<b>22,558</b>
Net assets per share (HK\$)	每股資產淨額 (港元)	3.5	3.3	2.7	2.7	<b>2.7</b>
Net gearing ratio <sup>5</sup>	淨資本負債比率 <sup>5</sup>	28.5%	27.6%	78.2%	44.2%	<b>83.2%</b>
Inventory turnover period (day) <sup>6</sup>	存貨周轉期 (天數) <sup>6</sup>	276	300	286	320	<b>424</b>

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)

<b>Six months ended 30 September</b>	<b>截至 9 月 30 日止六個月</b>	<b>2021 HK\$ million 百萬港元</b>	<b>2022 HK\$ million 百萬港元</b>	<b>2023 HK\$ million 百萬港元</b>	<b>2024 HK\$ million 百萬港元</b>	<b>2025 HK\$ million 百萬港元</b>
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	5,421	5,320	7,526	7,761	<b>7,660</b>
Net cash from (used in) operating activities	經營活動所得 (所用) 現金淨額	3,253	(905)	7,919	1,113	<b>(2,950)</b>
Net cash from (used in) investing activities	投資活動所得 (所用) 現金淨額	(547)	(811)	(297)	(203)	<b>(173)</b>
Net cash from (used in) financing activities	融資活動所得 (所用) 現金淨額	(1,919)	11	(13,029)	(4,776)	<b>5,829</b>
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加 (減少) 淨額	787	(1,704)	(5,407)	(3,866)	<b>2,706</b>
Capital expenditure	資本開支	(608)	(914)	(474)	(308)	<b>(227)</b>
Pro forma free cash flows <sup>7</sup>	備考自由現金流 <sup>7</sup>	(6,001)	(4,371)	(1,626)	2,678	<b>(3,628)</b>

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

<b>Six months ended 30 September</b>	<b>截至 9 月 30 日止六個月</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Chinese Mainland</b>	<b>中國內地</b>					
SSSG	同店銷售增長	32.2%	(7.8)%	(3.5)%	(25.4)%	<b>2.6%</b>
SSS volume growth	同店銷量增長	24.2%	(12.3)%	(11.9)%	(34.9)%	<b>(9.7)%</b>
<b>Hong Kong &amp; Macau of China</b>	<b>中國香港及中國澳門</b>					
SSSG	同店銷售增長	79.8%	1.3%	59.6%	(30.8)%	<b>4.4%</b>
SSS volume growth	同店銷量增長	74.8%	(8.7)%	44.5%	(36.1)%	<b>(9.4)%</b>
<b>Retail sales volume (unit)</b>	<b>銷量 (件數)</b>					
Chinese Mainland	中國內地	9,468,000	10,650,000	10,724,000	7,574,000	<b>6,453,000</b>
Hong Kong & Macau of China and other markets	中國香港、中國澳門及其他市場	671,000	609,000	925,000	620,000	<b>570,000</b>

		<b>31.3.2022</b>	<b>31.3.2023</b>	<b>31.3.2024</b>	<b>31.3.2025</b>	<b>30.9.2025</b>
<b>POS distribution<sup>8</sup></b>	<b>零售點分佈<sup>8</sup></b>					
Chinese Mainland	中國內地	5,764	7,287 <sup>9</sup>	7,407 <sup>9</sup>	6,501	<b>5,895</b>
Hong Kong, China	中國香港	76	66	68	70	<b>70</b>
Macau, China	中國澳門	19	20	20	19	<b>22</b>
Taiwan, China	中國台灣	20	20	20	17	<b>17</b>
Cambodia	柬埔寨	1	1	1	1	<b>1</b>
Canada	加拿大	—	1	2	2	<b>2</b>
Japan	日本	1	2	2	4	<b>5</b>
Korea	韓國	7	7	7	7	<b>7</b>
Malaysia	馬來西亞	5	6	7	8	<b>7</b>
Philippines	菲律賓	1	2	2	2	<b>2</b>
Singapore	新加坡	5	6	7	7	<b>7</b>
Thailand	泰國	1	2	3	5	<b>5</b>
United States	美國	1	1	1	1	<b>1</b>
Vietnam	越南	1	2	2	—	<b>—</b>
Total	總計	5,902	7,423	7,549	6,644	<b>6,041</b>

8. SIS and CIS excluded

8. 不包括店中店及店內專櫃

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

9. 數據經重列以反映分拆及合併傳承系列專區

Note: The percentages calculated are subject to minor rounding differences

附註：百分比計算結果或略有進位差異

# CHAIRMAN'S STATEMENT

## 主席報告書

"Chow Tai Fook Jewellery's century-long legacy, deeply rooted in the profound values of Chinese culture, forms the crucial foundation for our brand. Unwavering in our commitment to driving sustainable high-quality growth, we strive to strengthen our bond with a new generation as we embrace our shared future."

「周大福珠寶傳承百年的品牌底蘊，與中華文化一脈相承，奠定了品牌的堅實基礎。我們秉持可持續增長的堅定承諾，致力與新世代建立更密切的聯繫，擁護彼此共享的未來。」

### DEAR SHAREHOLDERS,

This year marks a meaningful step in our continuing brand transformation, bringing us closer to our centennial celebration in 2029. With this milestone just over the horizon, we maintain our commitment to deepening our legacy while staying responsive to shifting markets and the needs of today's consumers. Our focus across the Group is on building quality growth and sustainable business resilience through our five strategic priorities: brand transformation, product optimisation, accelerated digitalisation, operational efficiency and talent cultivation.

### FINANCIAL OVERVIEW

Despite a volatile macroeconomic environment, we demonstrated remarkable resilience and delivered solid results in the first half of FY2026 ("1HFY2026"). The tangible impact of our ongoing brand transformation is evident in the recovery trajectory and sustained profitability. Notably, Same Store Sales ("SSS") returned to positive growth across both the Chinese Mainland (the "Mainland") as well as Hong Kong and Macau during the period. The Mainland recorded an SSSG of 2.6%, while Hong Kong and Macau achieved 4.4%, driven by the strong momentum in our fixed-price jewellery and an improving demand in weight-based gold jewellery. Our total revenue reached HK\$38,986 million, with an operating profit of HK\$6,823 million, representing a healthy margin of 17.5%. These results affirm our ability to adapt swiftly to market dynamics, and capitalise on emerging opportunities. The Board has declared an interim dividend of HK\$0.22 per share, reflecting our commitment to sustainable value creation for all our stakeholders. The payout ratio was approximately 85.7% in 1HFY2026.

### 各位股東：

今年，周大福珠寶在品牌轉型上邁出關鍵一步，為2029年的百年慶典奠定堅實基礎。值此重要時刻，我們既堅守品牌之深厚文化底蘊，亦積極回應市場動向與當代消費者的需求。集團上下一心，貫徹五大策略方針：品牌轉型、優化產品、加速數字化進程、提升營運效率和強化人才培育，藉以推動高質量增長及可持續的業務韌性。

### 財務回顧

儘管宏觀經濟環境波動，集團仍展現出非凡韌性，於2026財政年度上半年交付出穩健業績。我們持續推進品牌轉型，成效已從業績復甦軌跡及持續盈利能力中體現。值得注意的是，期內中國內地（「內地」）及港澳地區的同店銷售均重拾增長。在定價首飾的強勁勢頭及計價黃金首飾需求改善的推動下，內地錄得同店銷售增長2.6%，而港澳地區則錄得4.4%增長。我們的總營業額達到38,986百萬港元，經營溢利則為6,823百萬港元，利潤率處於17.5%穩健水平。該等成績印證我們迅速適應市場變化，亦能準確把握新機遇。董事會宣派中期股息每股0.22港元，以履行我們為持份者創造可持續價值的承諾。2026財政年度上半年派息率約85.7%。

Our progress in driving sustainable, long-term value and the stabilising fundamentals across markets in which we operate, give us confidence that this positive momentum will continue throughout the second half of FY2026.

## OUR BRAND TRANSFORMATION JOURNEY

Brand transformation efforts continued apace during 1HFY2026, focusing on elevating brand desirability and reinforcing our market leadership. We continued the rollout of new image stores. These efforts, coupled with store upgrades in existing markets, are designed to elevate brand positioning, providing our customers with an immersive retail experience.

We optimised our product portfolio in response to shifting consumer tastes, culminating in the June 2025 launch of the High Jewellery Collection "Timeless Harmony". The Collection saw considerable demand during our inaugural event. Our dedication to showcasing the beauty of China to the world through exquisite jewellery, explains our commitment to embedding deep cultural significance into our design. The CTF High Jewellery Collection is a testament to our heritage-inspired craftsmanship, beautifully interpreting the rich characteristics of Chinese culture into contemporary masterpieces that resonate with global audiences. Our pursuit of excellence in quality and dedication to craftsmanship perfectly demonstrate the enduring heritage of Chow Tai Fook, which serves as the cornerstone of our firm through the generations.

In addition, signature collections, such as the CTF Rouge, CTF Joie and Chow Tai Fook Palace Museum collections, have strong sales momentum, particularly for gem-set and diamond inlaid gold products. Exclusive collaborations with well-known intellectual properties ("IPs") have attracted new younger customers. As part of our transformation journey, we will continue to diversify our offerings as we reach out to a wider audience, reinforcing our long-term business resilience and sustainability.

我們在推動可持續長期價值與鞏固市場基本面上取得階段性成果，並有信心將正面趨勢延續至2026財政年度下半年。

## 品牌轉型之旅

2026財政年度上半年，我們持續推進品牌轉型，重點提升品牌吸引力及鞏固市場領導地位。我們繼續布局新形象店，並升級改造現有門店，致力提升品牌定位，構建沉浸式零售體驗。

我們緊貼消費者喜好轉變，持續優化產品組合，於2025年6月推出高級珠寶系列「和美東方」，首發活動引發市場熱烈迴響。我們在該系列的設計中融入豐富的文化寓意，用珠寶讓世界看到中國之美。周大福高級珠寶系列彰顯傳統工藝與當代設計的融合，把中華文化的豐厚內涵轉化為全球共鳴的傑作。我們對卓越品質的追求與精湛工藝的執著正好反映周大福傳承已久的品牌底蘊，這亦是讓集團的精神得以世代相傳的關鍵。

此外，周大福傳福、傳喜系列及周大福故宮系列等標誌性產品系列銷情強勁，其中珠寶鑲嵌及黃金鑲嵌鑽石類產品表現尤其亮眼。我們與著名IP展開獨家合作，成功吸引了年輕新客群的關注和青睞。我們將在品牌轉型的路上持續豐富產品選擇，觸達更廣泛客群。此舉不僅能提升業務韌性，更進一步為長期可持續發展注入源源動力。

## PRESERVING CHINESE CULTURE AND INSPIRING NATIONAL PRIDE

For nearly a century, we have demonstrated our commitment to Chinese culture by integrating traditional aesthetics and craftsmanship into our designs, as well as supporting a range of cultural and sporting initiatives. These efforts have included the establishment of the Cheng Kar-Shun Champion Development Foundation in 2022, which provided RMB120 million to the Beijing Sport University Education Foundation to nurture the next generation of athletes.

This year, we again demonstrated this commitment as the exclusive sponsor from the jewellery sector for the 15<sup>th</sup> National Games of China and the associated National Games for Persons with Disabilities and Special Olympics. Held across Guangdong, Hong Kong, and Macau, the prestigious multi-sport event marked a historic first in the Greater Bay Area ("GBA"), where our own legacy began. We also collaborated with the Guangzhou Academy of Fine Arts to design and craft the official winners' medals, blending elements that celebrate the dynamic spirit and unity of the GBA. This initiative exemplified the Group's mission to promote China's cultural identity through a dynamic fusion of sport and artistry, as well as our role as a cultural and artistic ambassador.

## EMBARKING ON A NEW CHAPTER

Acknowledging these achievements, I would like to extend my sincere gratitude to my fellow Board members, our valued shareholders, business partners, customers, and the dedicated employees of Chow Tai Fook Jewellery for their invaluable contributions. We live in dynamic, exciting times, and as we work to adapt and stay ahead of the curve, our legacy lives on, both in the timeless pieces we craft and in the passion of our people.

## 傳承中華文化啟發民族自豪感

自創立以來近一世紀，周大福始終秉持宏揚中華文化的使命，致力把傳統美學與工藝精髓注入設計之中，並積極支持文化體育活動，包括於2022年成立「鄭家純冠軍發展基金」，向北京體育大學教育基金會撥款人民幣1.2億元，以培育新一代運動員。

今年，我們再次實踐這承諾，成為第十五屆全國運動會、全國殘疾人運動會暨特殊奧林匹克運動會之珠寶領域獨家贊助商。這項頂級綜合性賽事將首度在粵港澳三地舉行，為周大福的發祥地大灣區開創歷史先河。我們與廣州美術學院攜手設計及製作賽事官方獎牌，合大灣區之動感意象與團結共進之氣魄，將體育之活力與藝術之美感完美交融。此創舉不僅體現了周大福弘揚中華文化身份認同的使命，更彰顯了我們作為文化藝術大使的責任與擔當。

## 邁向新篇章

基於上述成就，本人謹代表集團向董事會成員、尊敬的股東、商業夥伴、顧客以及周大福珠寶全體員工致以誠摯謝忱，感謝各位長期以來的寶貴貢獻與支持。我們身處一個變幻莫測卻充滿機遇的時代，在積極適應變化、保持市場領先地位的同時，我們的傳承精神依然生生不息。這份精神既蘊藏於我們不朽的珠寶作品之中，也綻放在員工的熱誠之上。

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

*Chairman*

Hong Kong, China, 25 November 2025

**主席**

**鄭家純博士**

中國香港，2025年11月25日

STRATEGIC  
REPORT  
策略報告

# OVERVIEW OF CORPORATE STRATEGY

## 企業策略概要

As Chow Tai Fook Jewellery Group embarks on its brand transformation journey and moves towards its centenary in 2029, the unwavering commitment remains to promote traditional Chinese culture and showcase the beauty of China to the world through exquisite jewellery, while simultaneously ensuring its long-term competitiveness. Despite evolving external challenges, the Group demonstrated a solid recovery trajectory in 1HFY2026 while staying agile and diligently executing its five strategic priorities: brand transformation, product optimisation, accelerated digitalisation, operational efficiency, and talent cultivation. By executing against these strategic priorities, which detail the roadmap for our progress, we aim to elevate our brand image and enhance the experience for our customers. These five priorities are fundamental in driving sustainable, quality growth and paving the way for the Group's upcoming centennial.

### LEVERAGING HIGH JEWELLERY TO ELEVATE BRAND DESIRABILITY AND POSITIONING

- Marking a pivotal milestone in our brand transformation, the launch of our first High Jewellery Collection "Timeless Harmony" in June 2025 strategically reinforced our position as a leading global jewellery brand with unrivalled capability. The Collection not only showcases our originality, exquisite design, unmatched craftsmanship, and accessibility to rare gemstones, but also enhances our brand's desirability and instills confidence across our entire portfolio, inspiring consumers to see our brand as the benchmark for excellence.
- The Timeless Harmony Collection was designed by Creative Director of High Jewellery Nicholas Lieou, drawing inspiration from classical Chinese philosophy and architecture and crafted by a team of experienced artisans from the Group's in-house high jewellery studio.
- At the launch event of our High Jewellery Collection held in Hangzhou during June 2025, high-net-worth clients demonstrated resilient demand, with nearly 200 jewellery pieces sold during the event period.
- Building on this momentum, the Collection together with its new designs featuring Fei Cui, embarked on an exhibition tour to major cities in the Chinese Mainland (the "Mainland") during 1HFY2026, further strengthening engagement with our core clientele and enhancing our visibility in the high jewellery segment.

周大福珠寶集團正踏上品牌轉型之旅，逐步邁向2029年百年慶典。我們將秉承宏揚傳統中華文化的使命，致力用珠寶讓世界看到中國之美，並確保集團保持長遠競爭力。儘管外部環境多變，集團在2026財政年度上半年展現穩健的復甦趨勢，同時保持靈活變通，並積極落實五大策略方針，包括品牌轉型、優化產品、加速數字化進程、提高營運效率和強化人才培育。這些舉措為集團發展提供清晰藍圖，助我們全面提升品牌形象及顧客體驗，奠定可持續和高質量增長的基礎，推動集團邁向百年新里程。

### 藉高級珠寶提升品牌吸引力及定位

- 作為品牌轉型的重要里程碑，我們於2025年6月隆重推出首個高級珠寶系列「和美東方」，策略性地鞏固周大福珠寶作為全球領先珠寶品牌的地位及彰顯無可比擬的實力。該系列不僅展現優雅的設計、非凡工藝及集團採購稀有寶石的能力，更有助提升品牌吸引力，增強消費者對我們整體產品組合的信心，打造品牌成為卓越的典範。
- 和美東方系列由高級珠寶創意總監劉孝鵬設計，靈感源自中國古典哲學及建築，並由集團內部高級珠寶工作室的資深工匠團隊精心製作。
- 2025年6月，在杭州舉行的高級珠寶系列發布活動上，高淨值客戶展現強勁需求，活動期間售出近200件珠寶作品。
- 乘勢而上，我們於2026財政年度上半年針對該高級珠寶系列推出翡翠材質之全新設計，並於中國內地（「內地」）主要城市啟動巡展，進一步深化與核心客戶的聯繫，並提升集團在高級珠寶領域的知名度。

## FEI CUI'S RESURGENCE IN CONTEMPORARY JEWELLERY

- Chow Tai Fook Jewellery expanded its Fei Cui offerings with several new designs. We unveiled the Heaven and Earth Collection in September 2025. Inspired by the ancient Chinese cosmological concept "Round Heaven, Square Earth", it perfectly blended Fei Cui circles with diamond squares, further enriching our gem-set portfolio.
- We also incorporated Fei Cui into our IP collaborative collections with The Beijing Palace Museum and a renowned streetwear brand CLOT, as well as into our CTF Joie and HUÁ collections. Through these collections, the Group aspires to promote Fei Cui culture to a broader global audience while exploring new growth opportunities by engaging a younger and more diverse consumer base.
- As a result, the Group's Fei Cui jewellery products maintained strong growth, with sales doubling year-on-year during 1HFY2026.
- The standardisation of the term "Fei Cui" for jadeite is essential for improving market transparency, regulation, and fair trade. Chow Tai Fook Jewellery actively collaborates with industry bodies to accelerate progress on this area and remains committed to supporting the healthy, regulated, and global development of the Fei Cui industry, while continuing to create jewellery inspired by oriental aesthetics.

## SALES GROWTH DRIVEN BY ENRICHING DIFFERENTIATED PRODUCTS

- During 1HFY2026, we remained focused on strengthening our signature collections. These collections sustained strong sales momentum. As a result, Retail Sales Value ("RSV") contribution from fixed-price jewellery in the Mainland rose to 31.8%, up from 27.4% in the same period last year, lending support to gross profit margin.
- The Chow Tai Fook Palace Museum Collection, alongside the CTF Rouge and CTF Joie collections, pay homage to historic traditions while reinterpreting them with a modern sensibility, creating exquisite pieces infused with cultural significance that bridge China's storied past and its vibrant present.
- By offering these culture-inspired designs to an increasingly culturally conscious consumer base, we foster deep emotional connections and reinvigorate passion for Chinese artistic heritage. This concept drove solid results during the period, with these signature collections sustaining strong momentum and achieving total sales of HK\$3.4 billion during 1HFY2026, representing an increase from HK\$2.3 billion in the same period last year.

## 翡翠成當代珠寶新寵兒

- 周大福珠寶以多款全新設計擴充翡翠產品組合。2025年9月，我們推出天圓地方系列，靈感來自古代中國「天圓地方」宇宙觀，巧妙融合圓形翡翠與方形鑽石，進一步豐富我們的珠寶鑲嵌類產品線。
- 我們亦將翡翠融入與北京故宮博物院及知名潮流品牌CLOT的IP聯名系列，以及周大福傳喜及傳承系列。透過上述系列，集團矢志將翡翠文化推廣至更廣泛的全球客群，同時藉連接年輕及多元消費群體，挖掘新增長機遇。
- 因此，集團的翡翠珠寶產品於2026財政年度上半年實現強勁增長，銷售按年倍增。
- 以「翡翠」作為硬玉的名稱，對提升市場透明度、規範化及公平貿易至關重要。周大福珠寶積極攜手業界機構推進此進程，堅定支持翡翠行業的健康、有序及全球化發展，同時不斷創作蘊涵東方美學的珠寶。

## 豐富差異化產品組合 驅動銷售增長

- 2026財政年度上半年，我們繼續聚焦於加強標誌性產品系列。這些系列一直展現強勁的銷售動能。因此，定價珠寶於內地的零售值貢獻由去年同期的27.4%上升至31.8%，為毛利率帶來支持。
- 周大福故宮系列、傳福及傳喜系列，均以致敬傳統、賦新當代的理念，將歷史脈絡與現代審美融會貫通，打造出蘊含美好文化寓意的精品。
- 我們以蘊含傳統文化元素的設計，滿足熱愛文創的消費者需求，深化情感連結，並激發大眾對中國傳統美學的熱情。這一理念在期內取得穩健成效，標誌性產品系列持續展現強勁動能，於2026財政年度上半年的總銷售額達到34億港元，高於去年同期的23億港元。

- Launched in 2017, the HUÁ Collection has remained a top seller, featuring traditional gold craftsmanship and ancient Chinese cultural symbols. In 1HFY2026, new designs inspired by the Han Dynasty were introduced to enrich our product offerings. The Collection contributed to approximately 37% of total RSV in the Mainland during the period.
- To commemorate the 100<sup>th</sup> anniversary of The Palace Museum in Beijing, we introduced new designs to the Chow Tai Fook Palace Museum Collection, a living testament to China's rich heritage. This release included a limited edition capped at just 100 sets. Each piece of jewellery in this Collection embodies the whispers of the past, carrying blessings passed down through generations and connecting us to a legacy of impeccable artistry and beauty.

## CULTIVATING A NEW GENERATION OF CUSTOMERS WITH STRATEGIC IP COLLABORATIONS

- Since launching its brand transformation in April 2024, Chow Tai Fook Jewellery Group has embraced IP collaborations as a key focus of its product optimisation strategy. The initiative seeks to cultivate new and younger customer segments by enhancing brand desirability and resonating with younger consumers' pursuit of emotional connection and personal expression.
- This approach was showcased at our debut appearance at Bilibili World 2025 in Shanghai, where we presented our collaborations with renowned IP partners such as China's first AAA game Black Myth, CLOT, and popular manga series Chiikawa. The IP collaboration strategy carefully selected partners based on market trends, brand synergy, and cultural relevance.
- The Group unveiled the Chow Tai Fook x National Games Collection in September 2025, specifically created for the 15th National Games. The Collection features three themed styles inspired by the Games' emblem, medals, and mascot, respectively, conveying the Games' spirit with a creative design that transforms its cultural essence into artistic expressions that strikes a chord with the public.
- In October 2025, the Group entered into a three-year collaboration with the National Basketball Association ("NBA") to launch the Chow Tai Fook NBA Collection. Through this landmark partnership, we fused basketball culture with jewellery craftsmanship to create exclusive IP collections targeted at younger consumers.

• 自2017年推出以來，傳承系列憑藉融合傳統黃金工藝與古代中國文化象徵，持續在銷售上名列前茅。2026財政年度上半年，我們更推出以漢朝文化為靈感的新作，進一步豐富系列內容。期內，該系列佔內地總零售值約37%。

• 為致敬北京故宮博物院成立一百週年，我們為周大福故宮系列推出全新設計，靈活呈現中華文化的傳承精髓。是次新設計包括僅推出100套的限量版設計。該系列的每件珠寶均承載著歷史底蘊，傳遞世代相傳的祝福，並體現品牌與完美的藝術美學傳統之間的融合。

## 策略性IP合作以擴大新世代顧客群

- 自2024年4月啟動品牌轉型以來，周大福珠寶集團把IP合作視為產品優化策略的核心，旨在提升品牌吸引力，並回應年輕消費者對情感連結及自我表達的追求，從而拓展年輕的新客群。
- 為此，我們於上海Bilibili World 2025首次亮相，藉此機會展示與多個知名IP的合作，包括中國首款AAA級遊戲《黑神話》、CLOT及人氣漫畫系列《吉伊卡哇》(Chiikawa)。我們將繼續根據市場趨勢、品牌協同效應及文化定位，精心挑選合作夥伴。
- 集團於2025年9月發布全新為第十五屆全運會特別設計的周大福x全運會系列。系列共涵蓋三個主題款式，靈感分別源自十五運會會徽、獎牌及吉祥物的造型，以創意設計傳遞體育盛事的精神內核，成為連接體育盛事文化與大眾的重要藝術載體。
- 2025年10月，集團與美國職業籃球聯賽([NBA])簽訂為期三年的合作協議，推出周大福NBA系列。透過這項標誌性的合作，我們將籃球文化與珠寶工藝融合，創造出針對年輕消費群的獨家IP系列。

## INNOVATIVE PRODUCT DESIGNS AND SERVICES FOR NATURAL DIAMONDS

- As diamond production is expected to decline and luxury demand shows signs of recovery, the market outlook has become more favourable. We reinforced our position in natural diamond jewellery by integrating exquisite craftsmanship, advanced technology and an elevated retail experience.

### T·MARK Personalisation

- As a pioneer in the industry, we launched the T·MARK diamond brand in 2016, leveraging patented nano-inscription technology to engrave a unique serial number on each diamond. The inscription is 1/500 of the thickness of a silkworm thread, a breakthrough that enhanced transparency in diamond sourcing.
- Building on this foundation, the Group reached another milestone with its "T·MARK personalisation" service offered through the jewellery customisation platform "CTF for You", available both online and in physical stores. This service allows customers to engrave customised text and handwritten messages onto their T·MARK diamonds. This added a deeply personal and emotional touch to each jewellery piece and further elevated the brand's value proposition. Looking ahead, the service is scheduled to be extended to engraving images within FY2026.

### HEARTS ON FIRE

- In 1HFY2026, HEARTS ON FIRE launched its signature Inside/ Out Collection which received strong market reception. Bolstered by social media campaigns, celebrity placements, and exclusive VIP events, the Collection contributed 13% to HEARTS ON FIRE's total global revenue for 1HFY2026, reinforcing the brand's positioning as a modern diamond jewellery specialist.
- Strategic expansion of HEARTS ON FIRE continued with the opening of new stores at MGM Cotai in Macau and Breeze Xinyi in Taipei, as well as a standalone retail counter at SKP Beijing, one of the most upscale shopping malls in the Mainland, further enhancing the brand's visibility.
- By optimising its retail network in the Mainland, HEARTS ON FIRE recorded enhanced operational efficiency. The brand remains committed to product innovation, network optimisation, and targeted market development in supporting long-term growth.

## 創新的天然鑽石產品設計及服務

- 隨著鑽石產量預期下跌及奢侈品需求呈回暖跡象，天然鑽石的市場前景日益樂觀。我們結合精湛工藝、先進科技及升級零售體驗，進一步鞏固在天然鑽石珠寶領域的領導地位。

### T·MARK 鑽石印記訂製

- 作為行業先驅，我們於2016年推出T·MARK鑽石品牌，運用專利納米印記技術，為每顆鑽石雕刻專屬編號。印記厚度僅為蠶絲的1/500，是提升鑽石來源透明度的一大突破。
- 集團在這基礎上再下一城，透過網上和實體店在「CTF for You」珠寶訂製平台上推出「T·MARK鑽石印記訂製」服務，讓顧客可在T·MARK鑽石上刻上專屬文字或親筆訊息，為每件首飾注入個人情感，進一步提升品牌的價值主張。該服務將於2026財政年度內擴展至雕刻圖像。

### HEARTS ON FIRE

- 2026財政年度上半年，HEARTS ON FIRE推出標誌性的Inside/ Out系列，市場反應熱烈。2026財政年度上半年，在社交媒體推廣、名人配戴及專屬VIP活動的帶動下，這系列佔HEARTS ON FIRE全球營業額的13%，進一步鞏固其現代鑽石珠寶專家的品牌定位。
- HEARTS ON FIRE持續推進策略性擴張，於澳門美獅美高梅及台北微風信義開設新店，並於內地頂級購物商場北京SKP設置獨立零售櫃檯，進一步提升品牌可見度。
- 透過優化內地零售網絡，HEARTS ON FIRE的營運效率有所提升。品牌持續推動產品創新、零售網絡優化及重點市場發展，為長遠增長打下基礎。



1



2



3



4



5

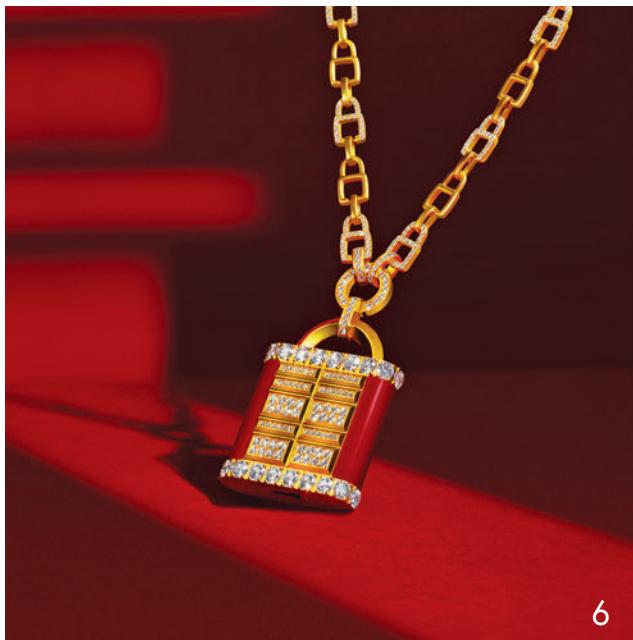
1  
New image store in Singapore  
位於新加坡的新形象店

2  
CTF Rogue Collection  
周大福傳福系列

3  
HEARTS ON FIRE INSIDE/OUT Collection  
HEARTS ON FIRE INSIDE/OUT 系列

4  
Chow Tai Fook NBA Collection  
Chow Tai Fook NBA 聯名系列

5  
The 15<sup>th</sup> National Games  
Medal Unveiling Ceremony  
第十五屆全國運動會獎牌發布儀式



6



7



8



9

6  
CTF Joie Collection  
周大福傳喜系列

7  
New High Jewellery Collection "Timeless Harmony"  
全新高級珠寶系列「和美東方」

8  
Chow Tai Fook CLOT Collection  
周大福 CLOT 系列

9  
Chow Tai Fook Palace Museum Collection  
周大福故宮系列

# BUSINESS REVIEW

## 業務回顧

### CHINESE MAINLAND

#### Market review

- China's economy showed resilience, achieving around 4% year-on-year Gross Domestic Product ("GDP") growth from April to September 2025, despite global headwinds. According to the National Bureau of Statistics, quarterly growth reached 1.1% in both the second and third quarters of 2025, indicating steady economic momentum.
- The new interest subsidy policy for personal consumption loans, announced in August 2025, is a key initiative by the Chinese government to boost domestic demand and strengthen the internal economic circulation, creating new growth drivers for consumer spending in the Mainland.

#### Business review

##### Curated New Stores in Prime Locations Deliver Strong Retail Network Performance

- As an integral part of our brand transformation, we are actively reshaping the retail experience with the launch of new image stores. We are committed to enhancing store productivity with a focus on quality earnings, sustaining market leadership, and strengthening the overall financial health and resilience of our retail network.
- In 1HFY2026, we prioritised store productivity and earnings quality while selectively expanding our network with 57 new CHOW TAI FOOK JEWELLERY POS. Our approach included a strategic expansion into premium shopping malls and prime locations to accelerate our brand transformation and elevate the brand's desirability.
- As part of this strategy, we unveiled two new image stores in the Mainland, located in Beijing and Shijiazhuang, targeting sophisticated affluent consumers with differentiated merchandise and a redefined retail experience. These premium stores have consistently delivered higher monthly sales than average stores in the same districts since their debut.

### 中國內地

#### 市場回顧

- 儘管全球不利因素持續，中國經濟仍展現韌性，國內生產總值於2025年4月至9月按年錄得近4%的增長。根據國家統計局數據，2025年第二及第三季的季度增長達1.1%，顯示經濟動能維持穩定。
- 2025年8月，中國政府出台個人消費貸款貼息新政策，是促進內需及強化國內經濟循環的重要舉措，為內地消費支出注入新增長動力。

#### 業務回顧

##### 精選核心地段開設新店，零售網絡表現強勁

- 作為品牌轉型的重要一環，我們積極透過開設新形象店，重塑零售體驗。我們專注提升門店生產力及盈利質量，致力維持市場領導地位，並加強零售網絡的整體財務穩健性及韌性。
- 2026財政年度上半年，我們以門店生產力及盈利質量為先，審慎擴張門店網絡，新增57個周大福珠寶零售點，並進駐高級購物商場及核心地段，以加速品牌轉型及提升品牌吸引力。
- 作為策略其中一環，我們於內地的北京及石家莊開設兩間新形象店，透過差異化商品及重新定義的零售體驗，鎖定高品味的富裕消費者。自開業以來，這些高端門店的每月銷售持續高於同區門店的平均水平。

## Strong E-commerce Growth Fuelled by Enhanced Customer Engagement

- During 1HFY2026, our e-commerce business maintained robust momentum, with Mainland RSV up 27.6% year-on-year. Of this growth, both CTFMall and Douyin delivered over 40% year-on-year growth in RSV, driven by targeted marketing initiatives through our CTF Club membership program and the growing popularity of livestreaming shopping respectively.
- Chow Tai Fook Jewellery capitalised on the rapid growth of livestreaming shopping by investing in content curation, host collaboration, and real-time engagement, delivering strong business results. During 1HFY2026, livestreaming channels accounted for 17.6% of our RSV from online sales, highlighting their increasing contribution to the Group's revenue.
- Our e-commerce success was initially propelled by popular IP collaborations and further sustained by a focused strategy to engage younger consumers. We leveraged diverse and interactive social media content, refreshed our marketing approach to coincide with major online shopping festivals and festive periods, and optimised our product assortment to better meet the evolving interests of online customers. During the period, e-commerce contributed 7.1% of RSV and 16.2% of volume to the Chinese Mainland performance.

## Strong Momentum in Weight-based Gold & Bridal Segments

- Our weight-based gold products recorded robust growth during 1HFY2026, reflecting growing consumer confidence in purchasing gold at higher price points.
- This momentum was further supported by our gold jewellery trade-in campaign in the Mainland, which invited customers to bring pre-owned gold jewellery to our stores for a trade-up and upgrade, boosting the sales of weight-based gold.
- The year 2025, a Double-Spring Leap Month year, is considered an auspicious time for marriage, supporting strong bridal demand that is expected to continue into 2HFY2026.

## 藉加強顧客互動推動電商強勁增長

- 2026財政年度上半年，我們的電子商務業務保持強勁趨勢，內地零售值按年上升27.6%。其中，周大福官方商城及抖音的零售值均按年增長逾40%，分別受惠於CTF Club會員計劃的精準營銷措施及直播帶貨日益流行。
- 周大福珠寶積極投資於內容策展、主播合作及線上即時互動，藉此把握直播帶貨的迅速增長熱潮，帶來亮眼業績。2026財政年度上半年，直播渠道佔線上銷售零售值的17.6%，顯示其對本集團營業額的貢獻日益提升。
- 我們的電子商務佳績最初受熱門IP合作帶動，並透過聚焦年輕消費者的策略得以持續。我們運用多元及互動社交媒体內容，並根據大型網購節日及節慶期調整營銷方針，同時優化產品組合，加強滿足線上顧客不斷變化的需求。期內，電子商務為中國內地業績貢獻零售值7.1%及銷量16.2%。

## 計價黃金及婚慶需求強勁

- 2026財政年度上半年，我們的計價黃金產品錄得強勁增長，反映消費者對以較高價格購買黃金的信心有所提升。
- 這一增長勢頭進一步受惠於我們在內地推出黃金珠寶「以舊換新」活動，歡迎顧客以舊有金飾升級換購，推動計價黃金產品的銷售表現。
- 2025年為雙春兼閏月，被視為婚嫁吉年，帶動殷切的婚慶需求，並預期這股需求將持續至2026財政年度下半年。

## HONG KONG & MACAU OF CHINA

### Market review

- In Hong Kong, the Census and Statistics Department reported a year-on-year growth of approximately 6.2% in retail sales of jewellery, watches, clocks and valuable gifts from April to September 2025. Meanwhile in Macau, data from the Statistics and Census Service shows that as of the first six months of 2025, the decline in sales of watches and jewellery further narrowed.
- Supported by various mega-events, Hong Kong and Macau recorded a year-on-year increase in visitor arrivals of approximately mid-teen percentages between April and September 2025. Tourist demand remained a key driver of gold jewellery sales, particularly during festive periods such as Labour Day Golden Week, when Mainland visitors travelled in large numbers to both regions and made a positive contribution to the retail sector.

### Business review

- Hong Kong and Macau experienced steady recovery, supported by revived retail sentiment and increased foot traffic. During the period, Same Store Sales ("SSS") rose by 4.4% in Hong Kong and Macau.

### Showcasing the Aesthetic Excellence of Jewellery in the Realm of Sports

- Chow Tai Fook Jewellery cemented its role in championing sporting excellence through its official sponsorship of the 15th National Games of the People's Republic of China. In October 2025, we unveiled the pop-up Medal Concept Exhibition Zone at Kai Tak Mall in Hong Kong to celebrate the 15<sup>th</sup> National Games. Highlights included a striking 2-metre-tall giant medal photo spot, immersive virtual fencing duels, and a tennis-themed interactive zone.

## 中國香港及中國澳門

### 市場回顧

- 根據香港政府統計處，2025年4月至9月，香港的珠寶首飾、鐘錶及名貴禮物零售額按年增長約6.2%。根據澳門統計暨普查局數據顯示，2025年上半年，鐘錶及珠寶首飾銷售額環比跌幅進一步收窄。
- 受各項大型活動所帶動，2025年4月至9月，香港及澳門訪客人次按年增長約中雙位數百分比。旅客需求仍是黃金首飾銷售的關鍵動力，特別是勞動節黃金周等節慶期間，大量內地旅客到港澳旅遊購物，有助推動零售業的表現。

### 業務回顧

- 香港及澳門的消費氣氛回暖以及人流增加，帶動市場穩步復甦。期內，港澳地區同店銷售上升4.4%。

### 將珠寶美學延伸至體育領域

- 周大福珠寶擔任中華人民共和國第十五屆全國運動會的官方贊助商，彰顯我們對精英運動的支持。2025年10月，我們在香港啟德零售館開設期間限定獎牌概念展示區，以迎接第十五屆全運會。亮點包括兩米高巨型獎牌拍照點、沉浸式虛擬劍擊對戰及網球主題互動區。

## Omni-channel Optimisation for Quality Growth

- In Hong Kong and Macau, we vigorously promoted the development of the e-commerce channel while further enhancing the omni-channel shopping experience. E-commerce sales grew by 138.3% in this market segment in 1H FY2026.
- Echoing the Group's store optimisation strategy, we continued to refine our POS locations to capture market opportunities and ensure margin resilience across these markets. During the period, we remained steady at 88 CHOW TAI FOOK JEWELLERY POS across Hong Kong and Macau, including the opening of a new image store at Wynn Palace, Macau, and a Rolex boutique at Hong Kong's K11 MUSEA. Concurrently, we implemented initiatives to elevate visual merchandising and retail excellence, enhancing the in-store customer experience.
- We will continue refining POS locations to capture market opportunities, whilst evaluating each store's performance and rental terms to ensure margin resilience as well as delivering an elevated customer experience.

## OTHER MARKETS

### Market review

- Amid trade uncertainties, the GDP of Southeast Asia was expected to grow around 4% both in 2025 and 2026, according to the Asian Development Bank highlighting the region's economic stability. Southeast Asia's young demographic and expanding middle class, combined with rising consumption power and demand for higher-quality goods, are driving consumer confidence and spending, creating a robust retail environment.
- Despite a decline in sales and visitor numbers from April to September 2025, the Hainan offshore duty-free zone is poised for a rapid recovery. A new policy launching in December will extensively expand the range of duty-free imported goods and extend visa-free entry to nine additional countries, significantly boosting international tourism and travel retail.

## 全渠道優化以追求高質量增長

- 在香港及澳門，我們大力推動電子商務渠道的發展，同時進一步加強全渠道購物體驗。2026財政年度上半年，電子商務銷售於該市場分部增長138.3%。
- 與集團的門店優化策略一致，我們持續優化零售點選址，以捕捉市場機遇並確保各市場的利潤韌性。期內，我們在香港及澳門的銷售點維持穩定，為88個周大福珠寶零售點，包括於澳門永利皇宮開設的新形象店，以及於香港K11 MUSEA開設的勞力士專門店。為提升門店顧客體驗，我們亦優化產品陳列視覺及卓越零售服務。
- 我們將持續優化銷售點佈局，把握市場機遇，同時評估各門店的表現及租賃條款，以確保利潤韌性及提供更佳顧客體驗。

## 其他市場

### 市場回顧

- 根據亞洲開發銀行，受貿易不確定因素影響，預期東南亞的國內生產總值於2025年及2026年的增長均為約4%，顯示經濟穩定。東南亞的人口結構年輕及中產階級擴大，加上消費力及對高品質商品的需求升級，均持續推動消費者信心及消費，形成穩健的零售環境。
- 儘管2025年4月至9月的銷售及訪客人數有所下跌，海南離島免稅區預期於12月出台新政將迅速復甦。該政策將大幅擴大免稅進口商品範圍，並對新增九個國家的公民實施免簽證，進一步提振國際旅遊及旅遊零售。

## Business Review

- International expansion is a key aspect of our brand transformation, aligning with the Group's direction to amplify brand desirability, drive product innovation, and showcase the beauty of China to the world through exquisite jewellery. The Group is entering a dynamic phase of international growth guided by a two-pronged expansion strategy.
- We revitalised key existing markets through optimising visual merchandising to enhance store productivity and product mix. In the meantime, we strengthened training for our storefront staff to elevate retail excellence. We are encouraged to see notable SSS improvement by almost 30% in Singapore & Malaysia in the period, driven in part by our initiatives to upgrade stores and rezoning.
- On the other hand, we are proactively exploring new high-potential territories for sustainable growth. We target markets with long-term prospects while looking for prime locations in line with our aspirations. Beyond Southeast Asia, we will initially expand into Oceania and stay agile towards identifying other new markets with high potential, capturing rising demand from affluent local customers and outbound Chinese tourists.
- RSV in Other Markets saw a robust year-on-year increase of 16.9% in 1HFY2026, primarily driven by the strong rebound in travel retail as duty-free stores benefited from the recovery in travel. Notably, our Hainan offshore duty-free stores delivered impressive sales, achieving significant RSV growth of 24.6%.
- In Singapore, we opened our first new image store at Jewel Changi Airport. The new image store offered access to a rapidly growing affluent local middle class and a vibrant Chinese diaspora. In 2HFY2026, we plan to continue launching new image stores in international markets, focusing on select premium locations across Oceania and Canada. Over the next two years, we aim to further expand our presence into new markets, including the Middle East.

## 業務回顧

- 國際擴張為我們品牌轉型的關鍵一環，並配合集團提升品牌吸引力、推動產品創新及用珠寶讓世界看到中國之美。在雙軌擴張策略的引領下，本集團正踏入國際化成長的動態階段。
- 現有重點市場方面，我們透過優化視覺陳列來提升門店生產力及產品組合，同時加強前線員工培訓，以改善零售卓越表現。我們看到新加坡和馬來西亞的同店銷售在期內顯著增長近30%，其中門店升級及重新規劃店舖空間均是增長動力之一，成績令人鼓舞。
- 另一方面，我們正積極探索具有高潛力的新市場，以實現可持續增長。我們鎖定具備長期發展前景的市場，並尋找符合集團要求的核心地段。除了東南亞外，我們將率先拓展至大洋洲，並持開放態度積極識別其他具有高潛力的新市場，捕捉當地富裕顧客群及中國出境遊客日益增長的需求。
- 2026財政年度上半年，其他市場的零售值按年錄得16.9%的強勁增長，主要由於專注於旅遊零售的免稅店因旅遊復甦而表現突出。值得一提的是，我們的海南離島免稅店錄得穩健銷售，零售值大幅增長24.6%。
- 在新加坡，我們於星耀樟宜機場開設首間新形象店。該新形象店面向快速增長的當地富裕中產階級及活躍的華僑社群。2026財政年度下半年，我們計劃繼續在國際市場推出新形象店，聚焦於大洋洲和加拿大的精選高端地段。未來兩年內，我們將進一步擴展至包括中東在內的新市場。

# BUSINESS OUTLOOK

## 業務展望

- Continual improvement in consumer sentiment revived jewellery spending in 1HFY2026. We witnessed solid business recovery as Same Store Sales returned to positive in all key markets in which we operate.
- Despite the recent short-term industry headwinds, our SSS performance for the first two months of the third quarter of FY2026 remained solid. Together with its strategic transformation initiatives, we have strengthened operational and financial resilience, the Group remains confident in sustaining our recovery through 2HFY2026.
- We shall remain agile, proactively refining our strategies to stay ahead in a dynamic environment. Rigorous financial discipline, coupled with prudent cost and capital management, will continue to underpin our pursuit of sustainable high-quality earnings and long-term shareholder value.
- As we approach our historic centenary, we remain resolutely committed to advancing our brand transformation agenda through strategic initiatives designed to deliver positive outcomes.
- 2026財政年度上半年，消費氣氛持續改善，帶動珠寶消費回暖。我們的業務已逐步回穩，核心市場的同店銷售均錄得正增長。
- 儘管近期行業面臨短期挑戰，我們2026財政年度第三季度首兩個月的同店銷售表現依然穩健。加上我們推行的策略性轉型舉措進一步強化了營運及財務韌性，增強了集團對2026財政年度下半年持續復甦的信心。
- 我們將持續靈活調整及積極優化策略，以在多變的市場環境中保持領先地位。嚴謹的財務紀律，以及審慎的成本與資本管理，將繼續支撐我們對可持續優質盈利及長期股東價值的追求。
- 邁向百年的過程中，我們將堅定不移地推進品牌轉型，透過各項策略性措施締造佳績。

# MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

# PERFORMANCE REVIEW

## 表現回顧

### OVERVIEW

The first half of FY2026 ("1HFY2026") reflected a solid recovery trajectory for the Group's business. The Group continued to make steady progress in its brand transformation, as well as product and store optimisation. These initiatives supported operational efficiency and financial resilience, reaffirming our commitment to delivering higher quality earnings. The Group's revenue reached HK\$38,986 million during the period.

We remained focused on enriching our signature collections, including CTF Rouge, CTF Joie, and the Chow Tai Fook Palace Museum collections. These fixed-price collections sustained strong sales momentum in 1HFY2026, and boosted the growth and contribution of higher-margin fixed-price jewellery.

Gross profit margin was 30.5% during the period, at a relatively high level in history. Retail like-for-like margin declined due to smaller gold price appreciation realised. However, this was partially offset by the benefit from an increasing mix of our fixed-price jewellery and retail business.

With an effective store optimisation and disciplined cost management, the SG&A ratio improved by 120 basis points to 14.0%. As a result, operating profit margin reached 17.5% in 1HFY2026, achieving a five-year record high level. Both operating profit and profit attributable to shareholders remained stable during the period.

Our retail network management priorities remained unchanged, to sustain market leadership and enhance the overall financial health and resilience of our retail network by prioritising store productivity. We maintained a strategic approach to expanding into selected premium shopping malls and prime locations to accelerate our brand transformation and elevate brand desirability. As at 30 September 2025, we had a total of 8 new image stores. These immersive new image stores consistently delivered higher store productivity than the average store in the same districts during the period. Meanwhile, we are encouraged by the continuing improvement in same store performance in the Mainland, further strengthening the resilience of our retail network portfolio.

### 概覽

2026財政年度上半年，本集團業務展現穩健的復甦勢頭。本集團持續在品牌轉型、產品及門店優化方面穩步推進。相關措施有助提升營運效益及財務韌性，並進一步印證本集團致力提升盈利質量。期內，本集團營業額達38,986百萬港元。

我們繼續專注於豐富標誌性產品系列，包括周大福傳福系列、周大福傳喜系列及周大福故宮系列。這些定價系列於2026財政年度上半年均維持強勁的銷售動力，推動高毛利定價首飾的增長和貢獻。

期內，毛利率處於30.5%的歷史較高水平。由於已實現的金價升幅較少，導致零售產品毛利率下跌。然而，定價首飾及零售業務佔比提升，相關得益抵銷了部分的影響。

憑藉有效的門店優化及嚴謹的成本管理措施，銷售及行政開支比率改善120個點子至14.0%。因此，經營溢利率於2026財政年度上半年達17.5%，創下近五年新高。期內，經營溢利及股東應佔溢利均保持穩定。

本集團於零售網絡管理方向不變，優先提升門店生產力，以維持市場領導地位，並加強零售網絡的整體財務穩健性及韌性。我們繼續策略性擴展至精選的高端購物中心及核心地段，以加速品牌轉型並提升品牌吸引力。於2025年9月30日，我們共設有8間新形象店。期內，這些沉浸式新形象店的門店生產力持續高於同區門店的平均水平。同時，我們亦對內地同店表現的持續改善感到鼓舞，進一步鞏固零售網絡組合的韌性。

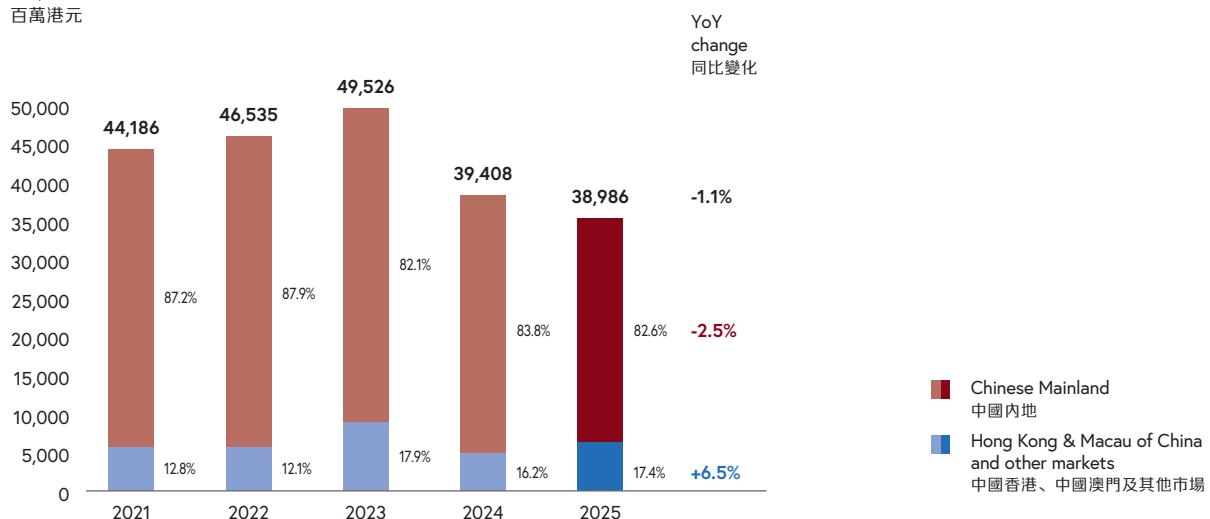
## Revenue

## 營業額

### Revenue by reportable segment\*

### 按可呈報分部劃分的營業額\*

HK\$ million  
百萬港元



- The Group's revenue remained stable at HK\$38,986 million in 1HFY2026, marking a notable improving trend from the decline recorded last year. On a constant exchange rate basis, the Group's revenue declined slightly by 0.5% in 1HFY2026.
- Revenue in the Mainland decreased by 2.5% or 1.8% on constant exchange rate basis during 1HFY2026, while Hong Kong, Macau and other markets saw a revenue growth of 6.5%, mainly driven by a revival in retail sentiment and foot traffic in Hong Kong and Macau.
- The share of our Mainland business in the Group's revenue decreased to 82.6% for the period.

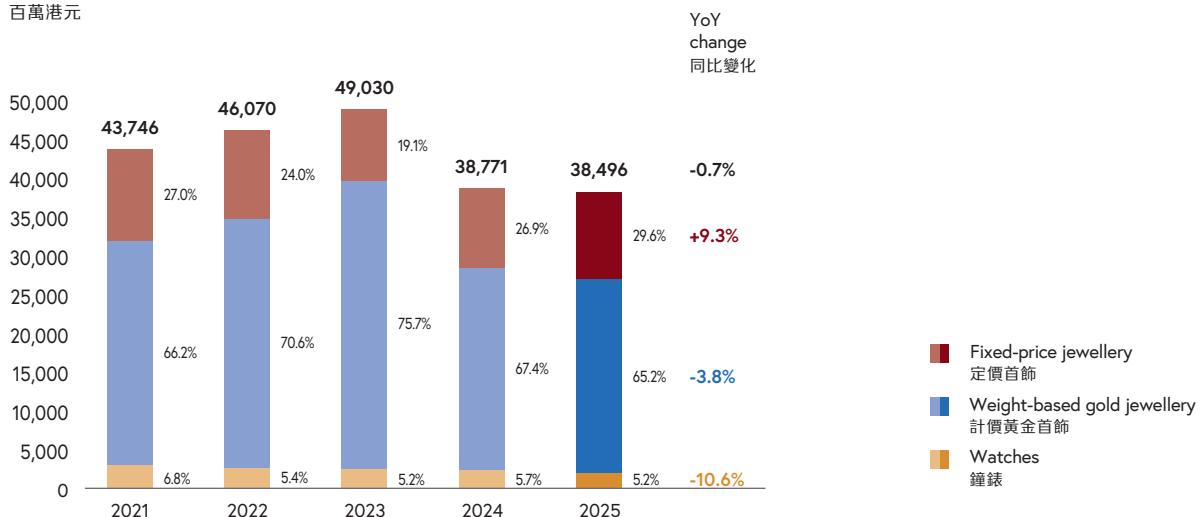
- 本集團的營業額維持穩定，2026財政年度上半年錄得38,986百萬港元，較去年錄得的下跌呈現顯著改善趨勢。若按相同匯率計算，本集團2026財政年度上半年的營業額輕微下跌0.5%。
- 2026財政年度上半年，內地營業額下跌2.5%，按相同匯率計算則下降1.8%，而香港、澳門及其他市場營業額則增長6.5%，主要受香港及澳門零售消費氣氛回暖及人流回升所推動。
- 期內，內地業務佔本集團營業額下降至82.6%。

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

## Revenue by product (excluding jewellery trading and service income from franchisees)\*

按產品劃分的營業額(不包括珠寶貿易及來自加盟商的服務收入)\*

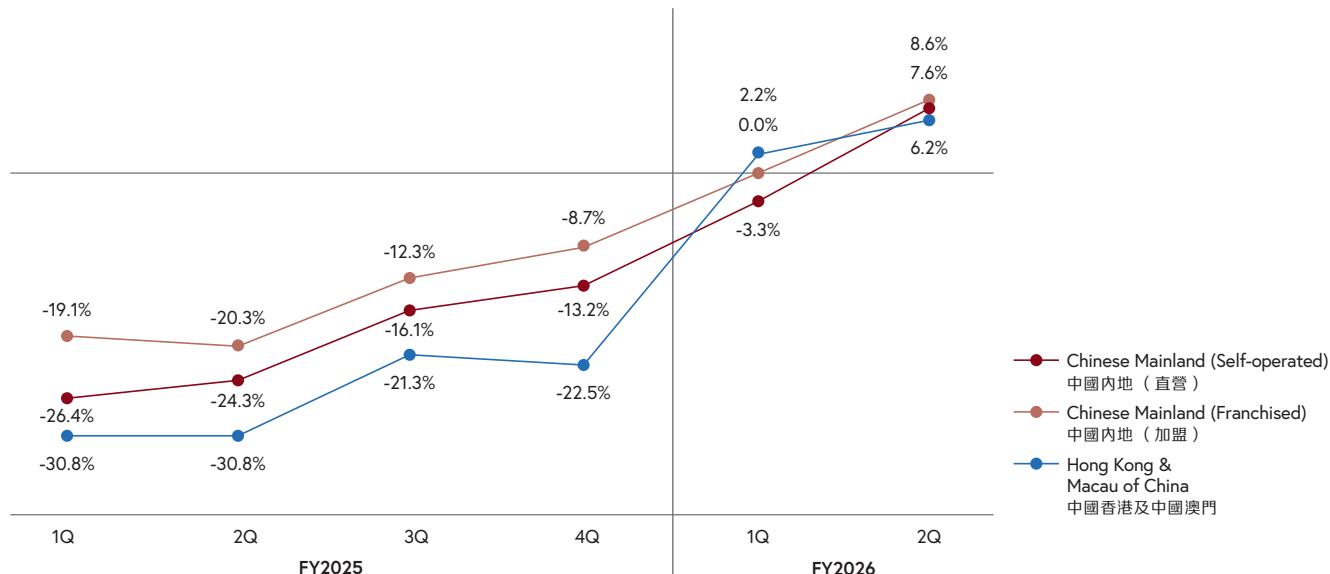
HK\$ million  
百萬港元



- We stayed focused on product optimisation and enriching our signature collections. Our signature collections sustained strong sales momentum, contributing to the revenue growth of higher-margin fixed-price jewellery. During 1HFY2026, revenue of the Group's fixed-price jewellery increased 9.3% year-on-year.
- In April, we launched the CTF Joie Collection, which has received a positive market reception since its debut. We also expanded the CTF Rouge Collection and Chow Tai Fook Palace Museum Collection with new offerings. These collections achieved total sales of HK\$3.4 billion during 1HFY2026, comparing to HK\$2.3 billion over the same period last year.
- Consumer sentiment towards weight-based gold jewellery was improving during the period. However, its revenue declined by 3.8% due to network rationalisation.
- 我們持續專注於推行產品優化並豐富標誌性產品系列。標誌性產品系列維持強勁銷售勢頭，推動高毛利定價首飾的營業額增長。2026財政年度上半年，本集團定價首飾營業額按年增長9.3%。
- 4月，我們推出周大福傳喜系列，自推出以來市場反應熱烈。我們亦為周大福傳福系列及周大福故宮系列加入多款新品。上述系列於2026財政年度上半年的總銷售額達到34億港元，而去年同期為23億港元。
- 期內，消費者對計價黃金首飾的信心持續改善。然而，該產品類別的營業額受門店整合影響而下跌3.8%。

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

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



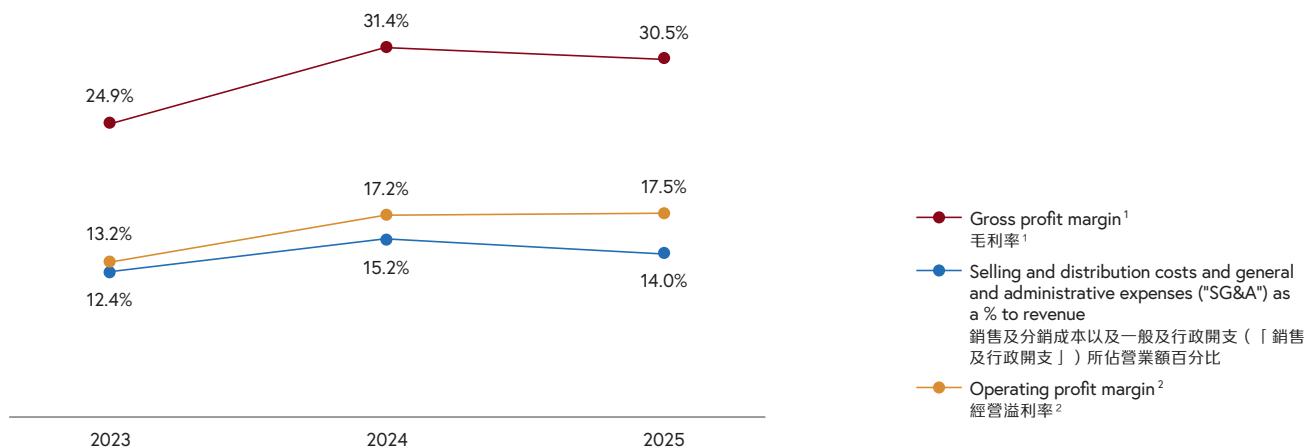
	1HFY2025		1HFY2026	
	SSSG 同店銷售增長	SSS volume 同店銷量增長	SSSG 同店銷售增長	SSS volume 同店銷量增長
Chinese Mainland (Self-operated)	中國內地 (直營)	-25.4%	-34.9%	+2.6%
Chinese Mainland (Franchised)	中國內地 (加盟)	-19.6%	-31.8%	+4.8%
Hong Kong & Macau of China	中國香港及中國澳門	-30.8%	-36.1%	+4.4%

- SSSG in the Mainland and Hong Kong and Macau showed robust recovery trend during the period, thanks to our brand transformation initiatives, store optimisation efforts, as well as the improving demand for weight-based gold jewellery.
- In the Mainland, we are encouraged by the continuing improvement in same store performance during 1HFY2026, reaffirming the effectiveness of our store optimisation. SSS in the Mainland increased by 2.6% in the period. Excluding the watches business, SSS increased by 4.7%. Separately, sales of franchised POS calculated on a same store basis rose by 4.8% in the period.
- In Hong Kong and Macau, SSS rose by 4.4% in the period, driven by an improved retail sentiment and foot traffic. SSS in Hong Kong was up by 1.8%, while in Macau grew by 13.7% during the period.
- 內地和香港及澳門之同店銷售增長於期內展現強勁的復甦之勢，此乃受惠於本集團的品牌轉型舉措、門店優化措施及計價黃金首飾的需求改善。
- 2026財政年度上半年，我們於內地的同店表現持續改善，進一步印證門店優化的成效。期內，內地同店銷售上升2.6%。若撇除鐘錶業務，同店銷售增長4.7%。另外，按同店計算，期內加盟零售點銷售增長4.8%。
- 香港及澳門期內同店銷售上升4.4%，主要由零售消費氣氛回暖及人流回升所推動。期內，香港同店銷售上升1.8%，而澳門則增長13.7%。

## Profitability

## 盈利能力

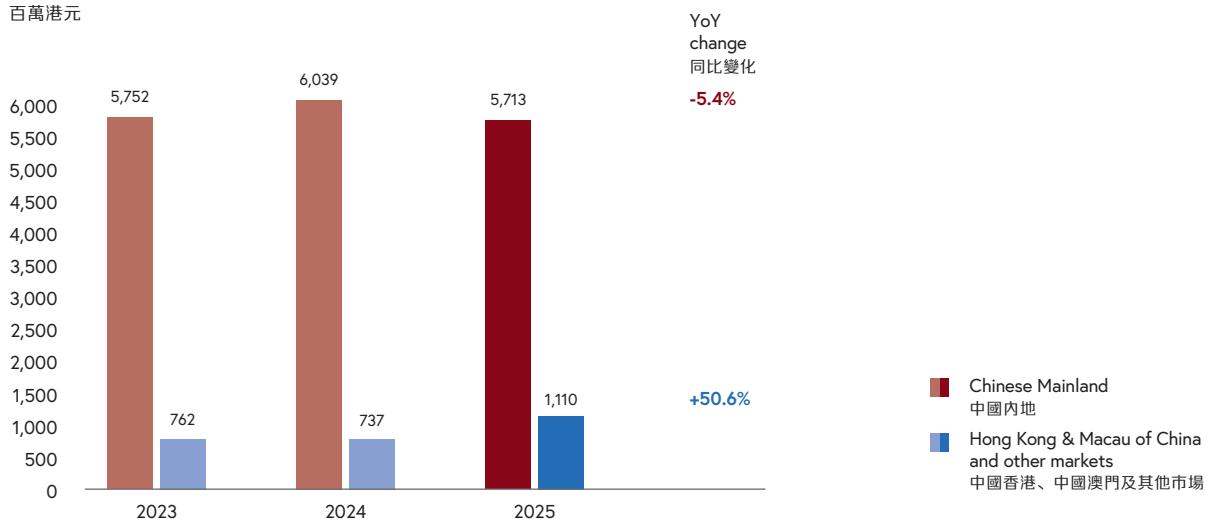
Group\*  
集團\*



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

按可呈報分部劃分的經營溢利<sup>2\*</sup>

HK\$ million  
百萬港元



1. Gold loan impact was reclassified from cost of goods sold ("COGS") to "other gains and losses" for 1HFY2024

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

1. 2024財政年度上半年的黃金借貸影響由「銷售成本」重新分類為「其他收益及虧損」

2. 毛利及其他收入的合計，減銷售及分銷成本以及一般及行政開支

- Between the two segments, the Mainland continued to be our main profit contributor and accounted for more than 80% of the Group's operating profit in 1HFY2026.
- The Group's operating profit increased by 0.7% year-on-year to HK\$6,823 million, with a corresponding margin reaching 17.5% in 1HFY2026. On a constant exchange rate basis, operating profit rose by 1.4% during the period.

- 兩個分部中，內地繼續成為主要溢利來源，於2026財政年度上半年佔本集團經營溢利超過80%。

- 2026財政年度上半年，集團的經營溢利按年上升0.7%至6,823百萬港元，其相應溢利率達17.5%。按相同匯率計算，期內經營溢利上升1.4%。

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

- Profit attributable to shareholders stayed flat in 1HFY2026, as the increase in operating profit was offset by a loss arising from the revaluation of gold loan contracts amid volatility in gold prices during the period.

## Gross profit margin

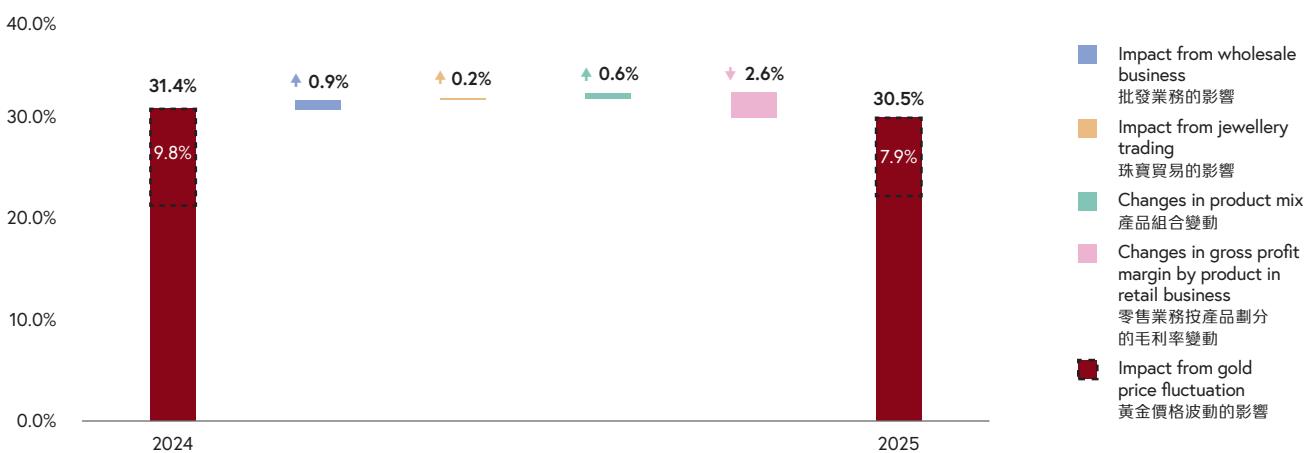
### Reclassification of gold loan impact

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

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

### Movements in gross profit margin\*

#### 毛利率變動\*



- At Group level, gross profit margin contracted by 90 basis points to 30.5% during 1HFY2026, as the retail like-for-like margin declined due to smaller gold price appreciation realised. This offset the benefit from a higher proportion of our fixed-price jewellery and retail business during the period.

- 2026財政年度上半年的股東應佔溢利維持平穩，儘管期內經營溢利有所增加，惟在金價大幅波動下，有關增幅被黃金借貸合約重估虧損抵銷。

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

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

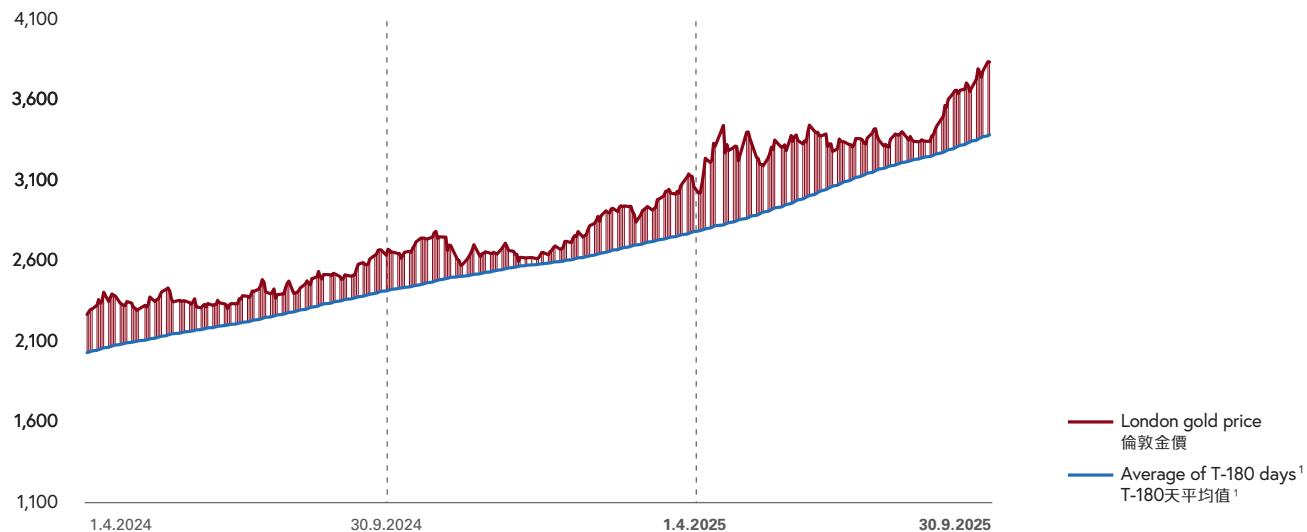
- 於集團層面，2026財政年度上半年的毛利率收窄90個點子至30.5%，由於已實現的金價升幅較少，導致零售產品毛利率下跌。這抵銷了期內定價首飾及零售業務佔比增多所帶來的得益。

## London gold price

倫敦金價

US\$ per ounce

美元每盎司



1. Average of T-180 refers to the average gold price of previous 180 days on rolling basis, being a proxy of the average price of our inventories

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

London gold price  
倫敦金價

30.9.2025/ 31.3.2025  
Closing price six months change  
收市價六個月變化

+22.8%

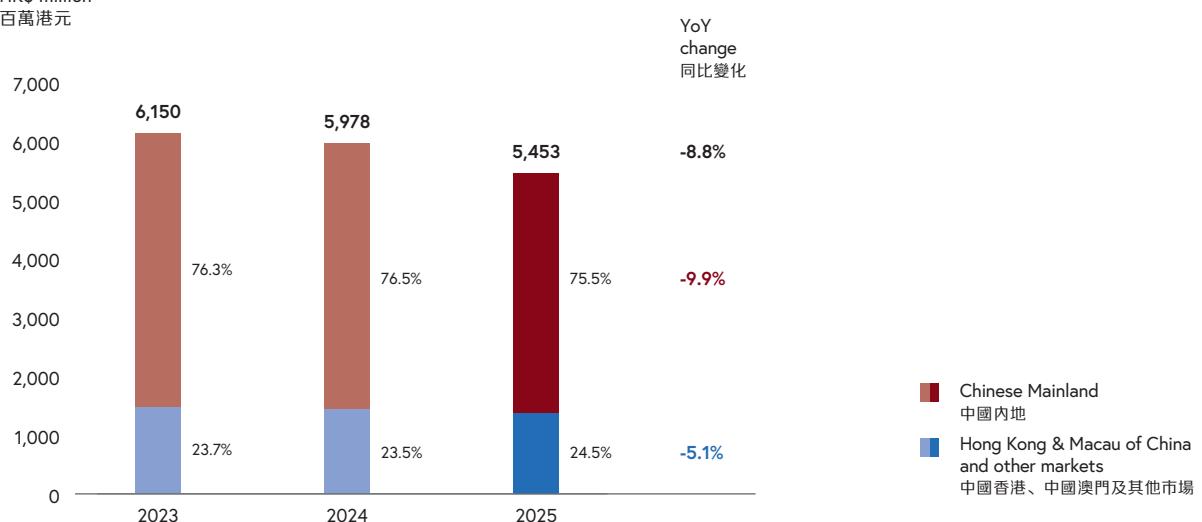
1HFY2026 vs 1HFY2025  
Average price YoY change  
平均價同比變化

+40.0%

### SG&A by reportable segment\*

#### 按可呈報分部劃分的銷售及行政開支 \*

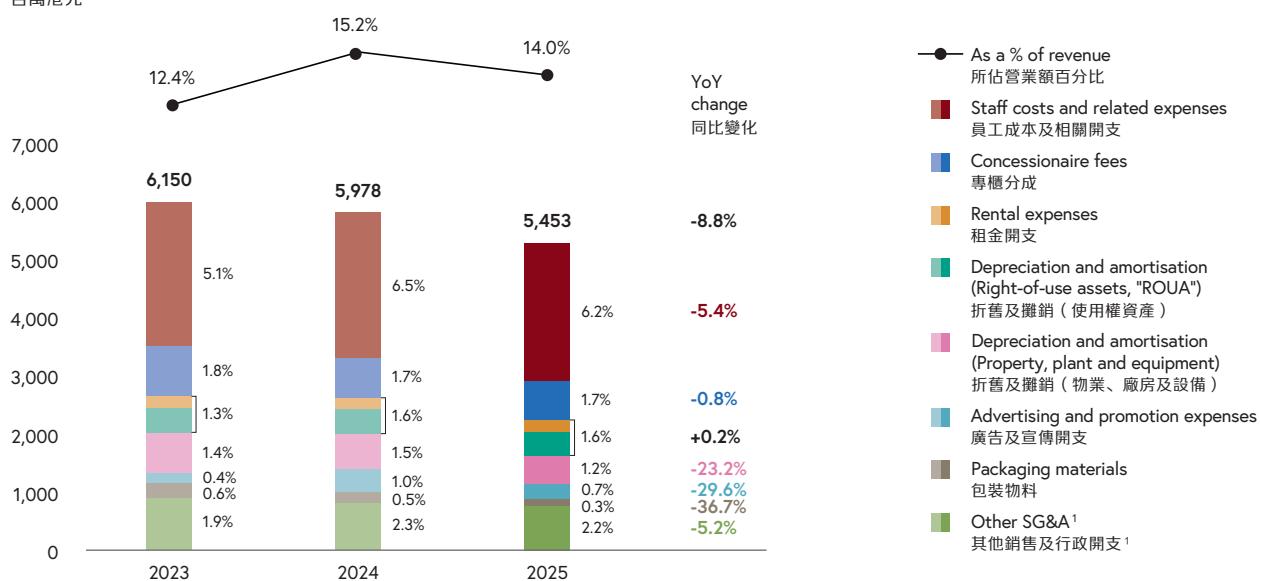
HK\$ million  
百萬港元



### 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

- The Group proactively closed underperforming stores and maintained disciplined cost management. As a result, SG&A expenses decreased by 8.8% to HK\$5,453 million.
- SG&A ratio decreased by 120 basis points to 14.0%. Fixed in nature expenses contributed approximately 60% to SG&A expenses in 1HFY2026 (1HFY2025: 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.39–40 and p.48–49 of this report.
- 集團主動關閉表現欠佳的門店，並保持嚴謹的成本管控。因此，銷售及行政開支減少8.8%至5,453百萬港元。
- 銷售及行政開支比率下跌120個點子至14.0%。2026財政年度上半年，固定性質開支佔銷售及行政開支約60% (2025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39至40頁及48至49頁。

## CHINESE MAINLAND

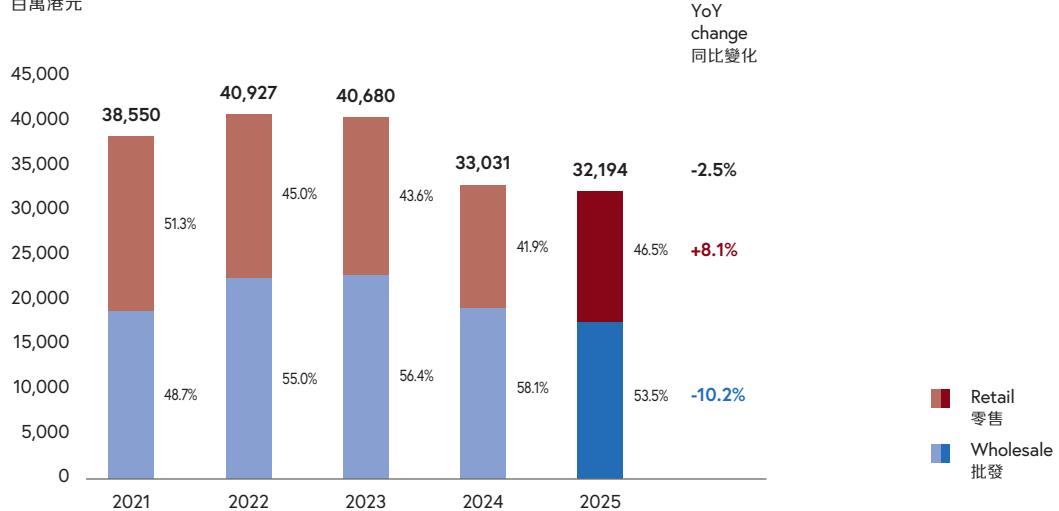
### Revenue

#### Revenue by operation model\*

#### 按營運模式劃分的營業額\*

HK\$ million

百萬港元



## 中國內地

### 營業額

- In the 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 decreased by 2.5% to HK\$32,194 million in 1HFY2026. On a constant exchange rate basis, it decreased 1.8% during the period.
- Wholesale revenue in the Mainland declined 10.2% during the period mainly due to network rationalisation. Yet, network productivity improved year-on-year, validating our strategic shift towards higher quality earnings.
- As at 30 September 2025, we had 4,116 franchised CHOW TAI FOOK JEWELLERY POS, representing approximately 73% of the retail network of CHOW TAI FOOK JEWELLERY in the Mainland. For nearly half of these POS, we retain inventory ownership until sales transactions are completed with retail customers, upon which wholesale revenue is recognised.

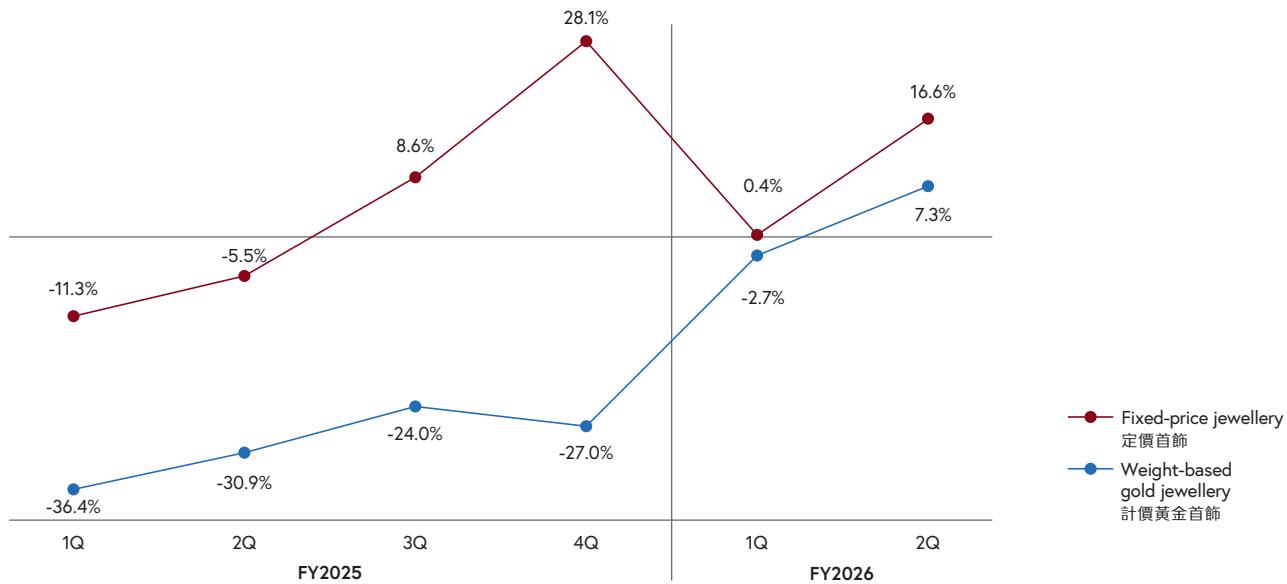
- 於中國內地，我們的零售營業額指來自直營零售點、電子商務及其他直接渠道的銷售額，而批發營業額則主要指向加盟商銷售貨品及向加盟商提供服務的收入。
- 內地營業額於2026財政年度上半年下降2.5%至32,194百萬港元。按相同匯率計算，營業額於期內減少1.8%。
- 期內，內地批發業務營業額下跌10.2%，主要受門店整合影響。然而，零售網絡生產力按年提升，證明我們策略性轉向提升盈利質量的成效。
- 於2025年9月30日，我們在內地共設有4,116個周大福珠寶加盟零售點，佔周大福珠寶內地零售網絡約73%。於將近一半的周大福珠寶加盟零售點，我們在零售顧客完成銷售交易前保留存貨擁有權，待交易完成後，則會確認批發營業額。

\*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

<p><b>Same Store ASP</b> 同店平均售價 1HFY2026</p> <p><b>Fixed-price jewellery</b> 定價首飾</p> <p><b>Fixed-price gold jewellery</b> 定價黃金首飾</p> <p><b>HK\$6,300</b> (1HFY2025<sup>1</sup>: HK\$5,300)</p>	<p><b>Gem-set jewellery</b> 珠寶鑲嵌首飾</p> <p><b>HK\$8,000</b> (1HFY2025<sup>1</sup>: HK\$7,400)</p>	<p><b>Weight-based gold jewellery</b> 計價黃金首飾</p> <p><b>HK\$8,400</b> (1HFY2025<sup>1</sup>: HK\$7,000)</p>
---	--	--



	1HFY2026	SSSG 同店銷售增長	SS volume 同店銷量增長
Fixed-price jewellery	+8.3%		-1.1%
Weight-based gold jewellery	+3.1%		-14.6%
Watches	-8.8%		-15.0%
Overall	+2.6%		-9.7%

1. Same Store ASP on 1HFY2026 Same Store basis

1. 同店平均售價以 2026 財政年度上半年的同店作基準

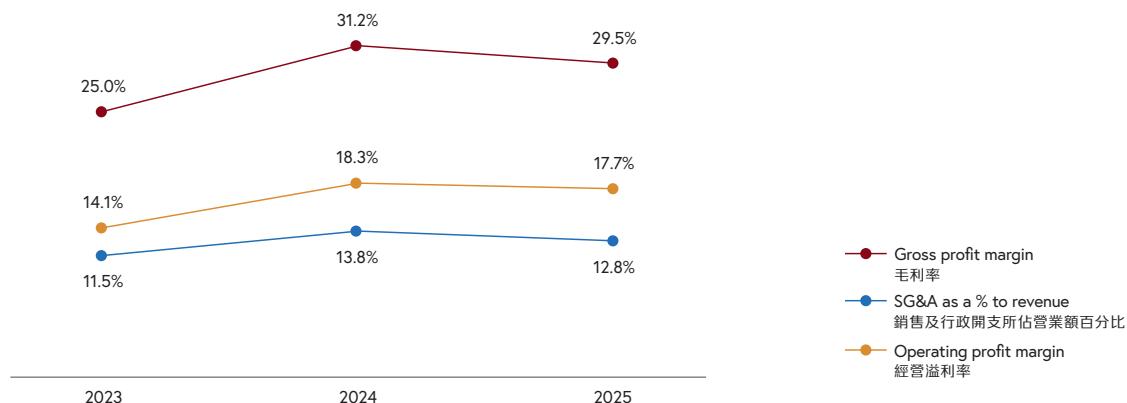
- In the Mainland, SSS of fixed-price jewellery increased 8.3% year-on-year during 1HFY2026, fuelled by the strong momentum of our signature products which were exemplified by exquisite craftsmanship and iconic designs. ASP within the fixed-price category stayed resilient. ASP of fixed-price gold jewellery, which included gold products and gem-inlaid gold products, rose to HK\$6,300 (1HFY2025: HK\$5,300), while ASP of gem-set jewellery increased to HK\$8,000 (1HFY2025: HK\$7,400) during the period.
- SSS of weight-based gold jewellery grew 3.1% in the period, with its ASP rising to HK\$8,400 (1HFY2025: HK\$7,000).
- 在內地，2026 財政年度上半年定價首飾的同店銷售按年上升 8.3%，由於標誌性產品具精湛工藝及獨特設計，銷售勢頭強勁。定價首飾的平均售價維持穩健。定價黃金首飾（包括黃金產品及珠寶鑲嵌黃金產品）的平均售價升至 6,300 港元（2025 財政年度上半年：5,300 港元），而珠寶鑲嵌首飾於期內的平均售價則升至 8,000 港元（2025 財政年度上半年：7,400 港元）。
- 期內，計價黃金首飾的同店銷售上升 3.1%，其平均售價升至 8,400 港元（2025 財政年度上半年：7,000 港元）。

## Profitability

## 盈利能力

### Chinese Mainland \*

中國內地 \*



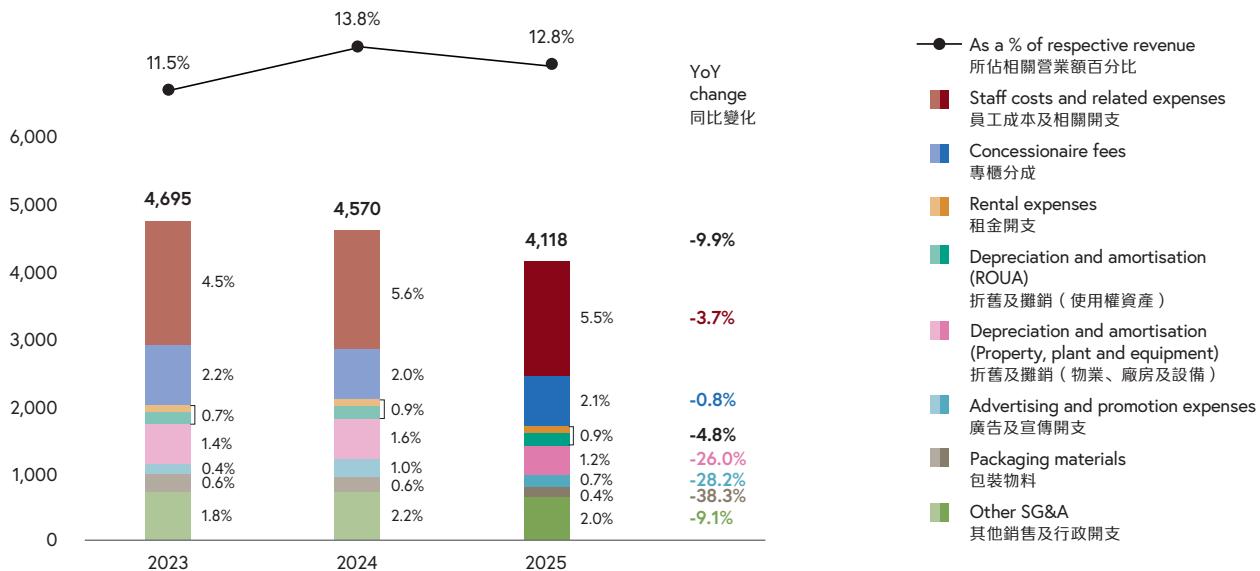
- Gross profit margin decreased by 170 basis points in 1HFY2026, as the retail like-for-like margin declined due to smaller gold price appreciation realised. This offset the benefit from a higher proportion of our fixed-price jewellery and retail business during the period.
- SG&A ratio decreased by 100 basis points to 12.8% in 1HFY2026. Fixed expenses contributed approximately 55% to SG&A expenses in 1HFY2026 (1HFY2025: approximately 55%).
- Operating profit margin reduced by 60 basis points to 17.7% in 1HFY2026.

- 毛利率於2026財政年度上半年下跌170個點子，因已實現的金價升幅較少，導致零售產品毛利率下跌。這抵銷了期內定價首飾及零售業務佔比增多所帶來的得益。
- 2026財政年度上半年，銷售及行政開支比率下跌100個點子至12.8%。2026財政年度上半年，固定開支佔銷售及行政開支約55% (2025財政年度上半年：約55%)。
- 2026財政年度上半年，經營溢利率減少60個點子至17.7%。

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

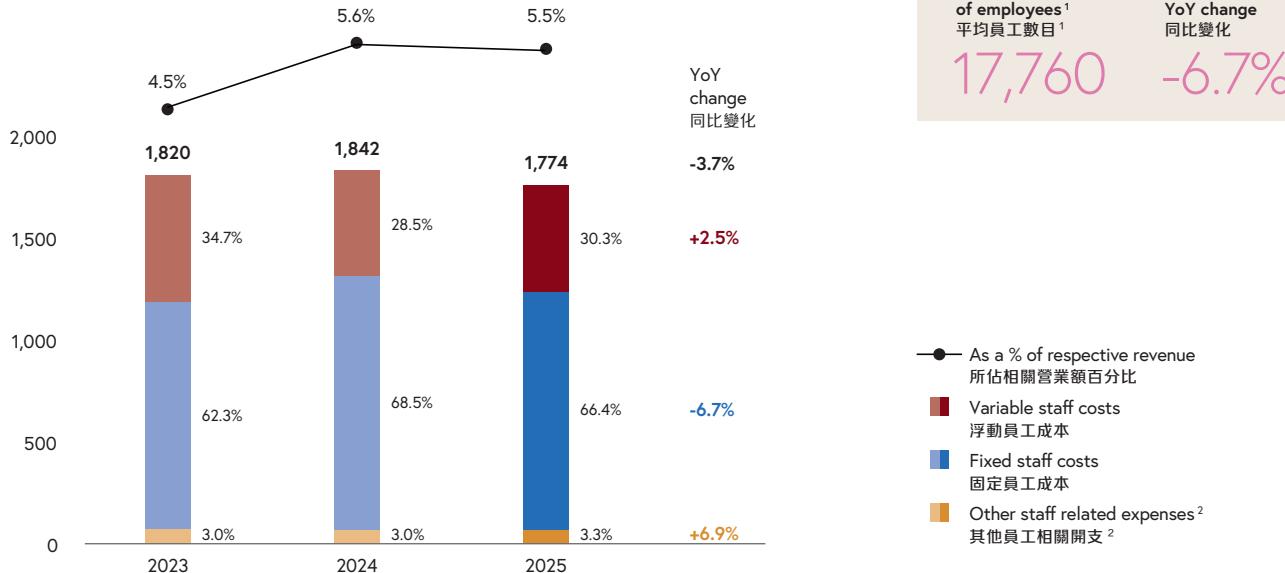
**SG&A to revenue ratio \***  
**銷售及行政開支佔營業額比率 \***

HK\$ million  
百萬港元



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

HK\$ million  
百萬港元



1. Employees in production function excluded

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

1. 不包括生產部門的員工

2. 其他員工相關開支主要包括員工膳食津貼、醫療費和教育經費等

- Staff costs and related expenses were down by 3.7% in 1HFY2026.
- Fixed component decreased by 6.7% year-on-year, in-line with the decrease in head count. The 2.5% rise in variable component was consistent with the increase in retail revenue.
- 2026財政年度上半年，員工成本及相關開支下降3.7%。
- 固定組成項目按年下跌6.7%，與員工人數減少相符。浮動組成項目則上升2.5%，與零售營業額增長一致。

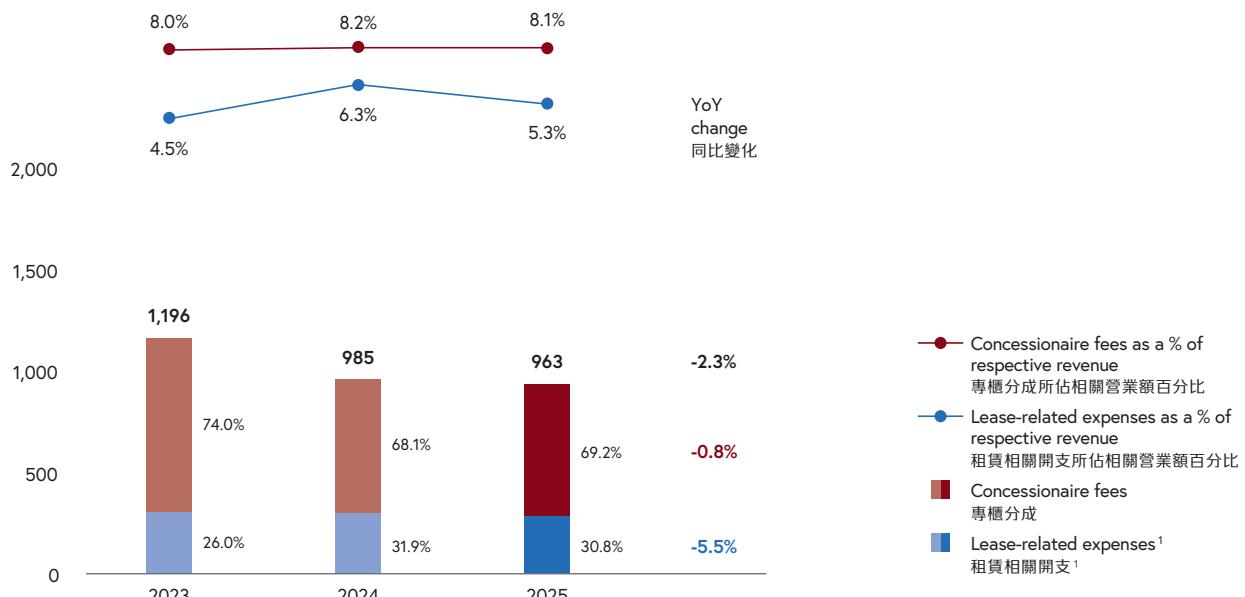
\*Six months ended 30 September

\*截至9月30日止六個月

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

### 專櫃分成及租賃相關開支<sup>1\*</sup>

HK\$ million  
百萬港元



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

- Concessionaire fees ratio decreased by 10 basis points to 8.1% due to fee structure optimisation.
- Higher revenue in existing stores enabled operating leverage, lease-related expenses ratio decreased by 100 basis points to 5.3%

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

- 隨著費用結構的優化，專櫃分成比率下降10個點子至8.1%。
- 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100個點子至5.3%。

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

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

As at	於	31.3.2024	31.3.2025	During 1HFY2026 2026財政年度上半年			30.9.2025 Total 總計
		Total 總計	Total 總計	Addition 增加	Reduction 減少	Net 淨增減	
CHOW TAI FOOK JEWELLERY <sup>2</sup>	周大福珠寶 <sup>2</sup>	7,170 <sup>3</sup>	6,274	57	(668)	(611)	5,663
CTF WATCH	周大福鐘錶	121	109	1	(10)	(9)	100
HEARTS ON FIRE	HEARTS ON FIRE	–	–	1	–	1	1
ENZO	ENZO	23	16	–	(2)	(2)	14
SOINLOVE	SOINLOVE	15	7	–	(1)	(1)	6
MONOLOGUE	MONOLOGUE	65	81	22	(6)	16	97

1. SIS and CIS excluded

2. CTF WATCH POS excluded

3. Restated to reflect the combination of HUÁ exclusive zones

1. 不包括店中店及店內專櫃

2. 不包括周大福鐘錶零售點

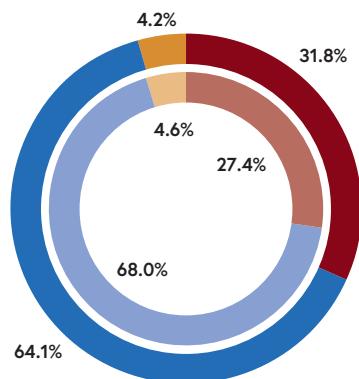
3. 數據經重列以反映合併傳承系列專區

## RSV analysis

## 零售值分析

## RSV by product

## 按產品劃分的零售值



1HFY2025 1HFY2026		RSV YoY change 零售值同比變化
■	Fixed-price jewellery	定價首飾
■	Weight-based gold jewellery	計價黃金首飾
■	Watches	鐘錶
Overall	整體	0.0%

## RSV of fixed-price jewellery

## 定價首飾的零售值

% of RSV	零售值佔比	1HFY2025	1HFY2026
Fixed-price gold jewellery	定價黃金首飾	56.8%	66.0%
Gem-set jewellery	珠寶鑲嵌首飾	33.2%	26.1%
Platinum and K-gold jewellery	鉑金及K金首飾	10.0%	7.9%

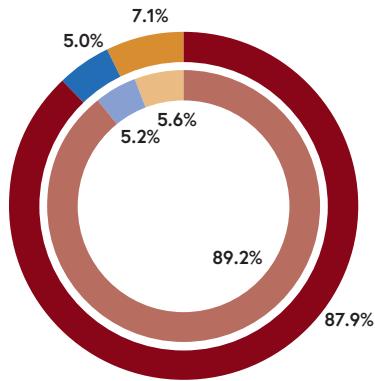
## RSV of weight-based gold jewellery

### 計價黃金首飾的零售值

% of RSV	零售值佔比	1HFY2025	1HFY2026
Gold jewellery	黃金首飾	89.8%	<b>88.7%</b>
Bullions	金粒 / 金條	10.2%	<b>11.3%</b>

## RSV by channel

### 按銷售渠道劃分的零售值



渠道	1HFY2025	1HFY2026	RSV YoY change 零售值同比變化
CHOW TAI FOOK JEWELLERY		周大福珠寶	-1.5%
Other store brands <sup>1</sup>		其他店舖品牌 <sup>1</sup>	-3.0%
E-commerce <sup>2</sup>		電子商務 <sup>2</sup>	+27.6%
Overall		整體	0.0%

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

2. Major platforms included CTFMall, Tmall, JD.com, Douyin and Vipshop

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

2. 主要平台包括周大福官方商城、天貓、京東、抖音及唯品會

- Bricks-and-mortar stores stood as the most significant channel for jewellery consumption experience, accounting for over 90% of our RSV in the Mainland in 1HFY2026. Our e-commerce business registered robust performance during the period, with its RSV climbing 27.6% year-on-year. This sustained strong sales momentum was initially driven by popular IP collaborations and further sustained by a focused strategy to engage younger consumers. We leveraged diverse and interactive social media content, refreshed our marketing approach to coincide with major online shopping festivals and festive periods, and optimised our product assortment to better meet the evolving interests of online customers.
- In terms of retail sales volume, the share of our e-commerce amounted to 16.2% of our Mainland business. The ASP of e-commerce increased to approximately HK\$3,000 during the period (1HFY2025: HK\$2,400).

珠寶消費仍然以實體店渠道為主，於2026財政年度上半年佔內地零售值超過90%。期內，電子商務錄得強勁表現，其零售值同比增長27.6%。銷售勢頭保持強勁，最初主要受熱門IP合作帶動，並透過聚焦年輕消費者的策略得以持續。我們運用多元及互動社交媒體內容，並根據大型網購節日及節慶期調整營銷方針，同時優化產品組合，加強滿足線上顧客不斷變化的需求。

以銷量計，電子商務為內地業務帶來16.2%的貢獻。期內，電子商務的平均售價增加至約3,000港元(2025財政年度上半年：2,400港元)。

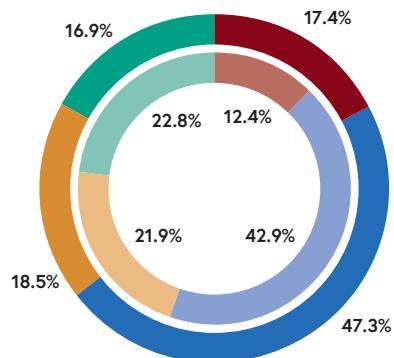
The following chart and table analyse CHOW TAI FOOK JEWELLERY POS, which contributed over 85% of the RSV in the Chinese Mainland:

周大福珠寶零售點佔中國內地零售值超過85%，以下圖表將集中分析該業務：

### CHOW TAI FOOK JEWELLERY POS

### 周大福珠寶零售點

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

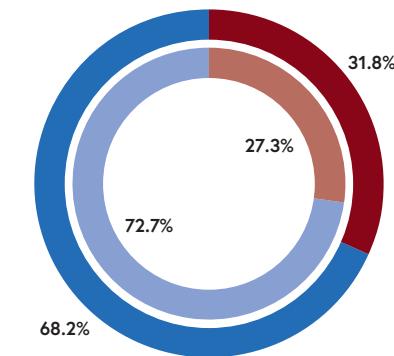


		1HFY2026		
% of POS	% of RSV	RSV YoY change 零售值同比變化	Gross openings 增設零售點	Gross closures 關閉零售點
■ Tier I cities	■	一線城市	+8.7%	+12
■ Tier II cities	■	二線城市	-1.8%	+23
■ Tier III cities	■	三線城市	-6.2%	+12
■ Tier IV cities and others	■	四線城市及其他	-4.8%	+10

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

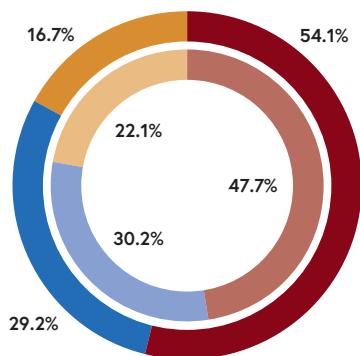
1. 為更適地反映中國內地城市的經濟發展和戰略意義，我們採用《第一財經》發布的城市等級排名。新一線城市於我們的分析中被分類為二線城市。請參閱2025年5月28日公佈的排名

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



		1HFY2026		
% of POS	% of RSV	RSV YoY change 零售值同比變化	Net POS movement 零售點淨變動	
■ Self-operated	■	直營	+8.4%	-16
■ Franchised	■	加盟	-5.5%	-595

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



		1HFY2026		Net POS movement 零售點淨變動
% of POS 零售點佔比	% of RSV 零售值佔比	RSV YoY change 零售值同比變化	Net POS movement 零售點淨變動	
■ Shopping mall	■	購物中心	+7.2%	-133
■ Department store	■	百貨公司	-4.6%	-209
■ Others	■	其他	-18.3%	-269

- With a clear priority on improving earnings quality and ensuring margin resilience, our retail network management remained focused on sustaining market leadership and enhancing the overall financial health and resilience of our retail network by prioritising store productivity.
- In 1HFY2026, we continued to strategically expand into selected premium shopping malls and prime locations to accelerate our brand transformation and elevate our brand's desirability. We selectively opened 57 new CHOW TAI FOOK JEWELLERY stores in the period.
- As part of our ongoing brand transformation, we rolled out 2 new images stores in the Mainland during 1HFY2026, bringing the total to 6 across our Mainland store network. These immersive new image stores, targeting sophisticated affluent consumers with differentiated merchandise and a premium retail experience, consistently achieved higher store productivity than the average store in the same districts during the period.
- Furthermore, our store optimisation efforts delivered positive progress. Average monthly sales of newer stores was more than HK\$1.3 million in 1HFY2026, up by approximately 72% from HK\$0.8 million generated by stores of the same age in the same period last year. Meanwhile, same store network productivity improved consistently, especially those renovated stores, further strengthening the resilience of our store portfolio.
- Tier I cities showed a stronger performance than other tier cities in 1HFY2026, mainly due to better recovery of consumer demand and fewer store closures than other tier cities.
- 在改善盈利質量及確保盈利保持韌性的大前提下，我們的零售網絡管理繼續聚焦於提升門店生產力，以維持市場領導地位，並加強零售網絡的整體財務穩健性及韌性。
- 2026財政年度上半年，我們繼續策略性擴展至精選的高端購物中心及核心地段，以加速品牌轉型並提升品牌吸引力。期內，我們有針對性地開設了57間周大福珠寶門店。
- 作為持續推進品牌轉型的一部分，我們於2026財政年度上半年在內地推出2間新形象店，使內地的新形象店總數達到6間。這些沉浸式新形象店以高品味的富裕消費者為目標，提供差異化產品及高端零售體驗，其門店生產力於期內持續高於同區門店的平均水平。
- 此外，我們的門店優化措施亦取得積極進展。2026財政年度上半年，新開門店的月均銷售額超過1.3百萬港元，較去年同期相同店齡門店的0.8百萬港元增長約72%。同時，同店網絡的生產力持續改善，尤其是已翻新的門店，進一步增強門店組合的韌性。
- 一線城市於2026財政年度上半年表現優於其他線級城市，主要由於消費需求復甦步伐較快，且門店關閉數目少於其他級別的城市。

## HONG KONG & MACAU OF CHINA AND OTHER MARKETS

Revenue

中國香港、中國澳門及其他市場

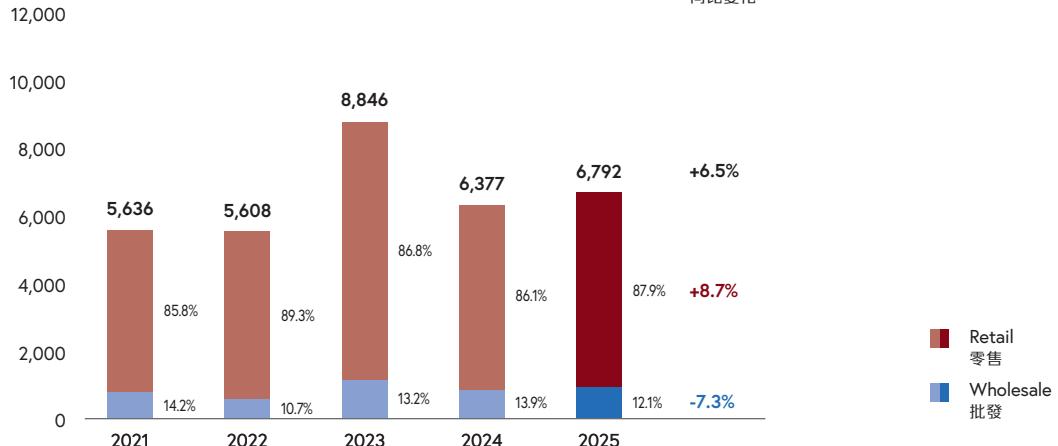
營業額

### Revenue by operation model \*

按營運模式劃分的營業額 \*

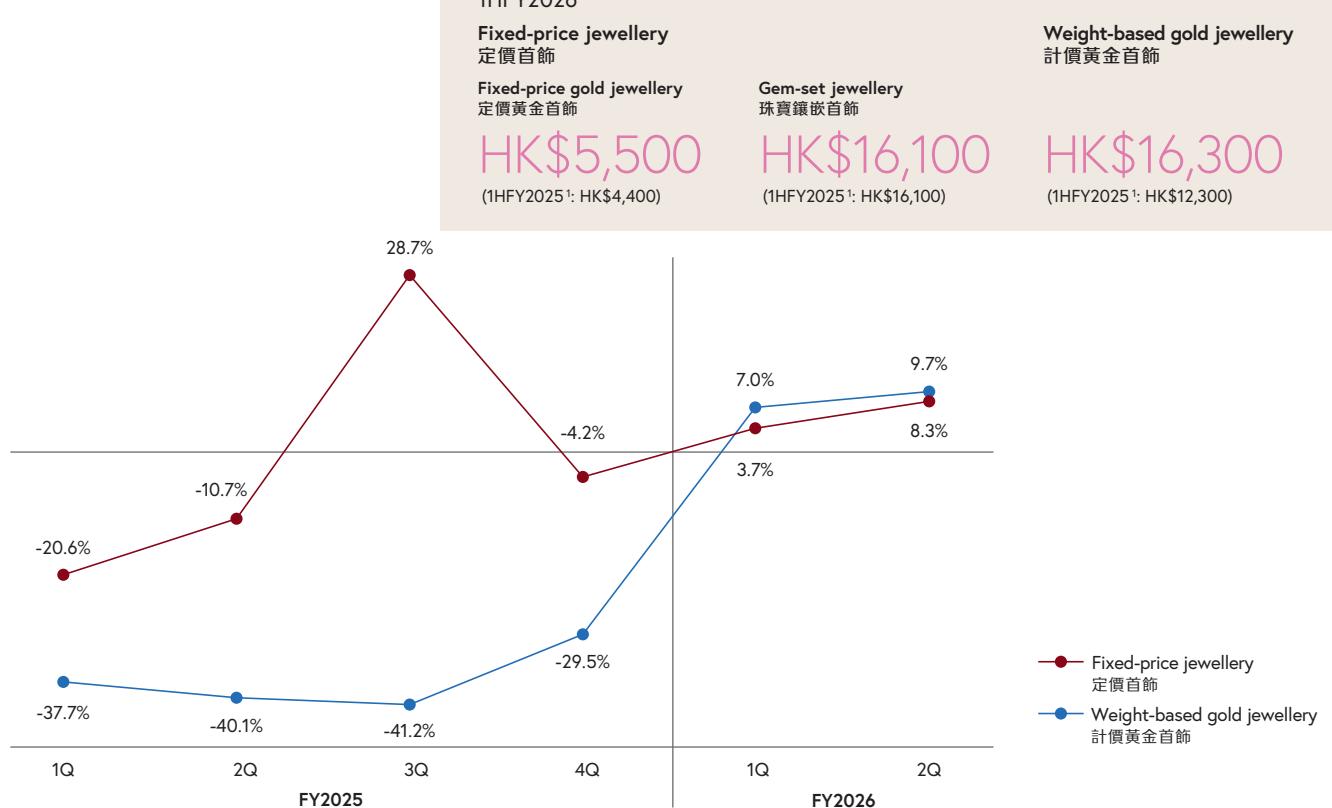
HK\$ million  
百萬港元

YoY  
change  
同比變化



- In Hong Kong, Macau and other markets, our retail revenue represents sales from self-operated POS, e-commerce and other direct channels, while wholesale revenue represents sales to franchisees, retailers and from jewellery trading.
- During 1HFY2026, retail revenue increased by 8.7% year-on-year, driven by a revival in retail sentiment and foot traffic in Hong Kong and Macau, as well as the robust performance in Southeast Asia. Wholesale revenue declined 7.3% year-on-year, primarily due to a decrease in jewellery trading.
- 我們於香港、澳門及其他市場的零售營業額指直營零售點、電子商務及其他直接渠道的銷售額，而批發營業額則指向加盟商、零售商及來自珠寶貿易的銷售額。
- 於2026財政年度上半年，零售營業額按年增加8.7%，主要受惠於香港及澳門的零售消費氣氛回暖及人流的復甦，以及東南亞地區的強勁表現。批發營業額按年下跌7.3%，主要由於珠寶貿易減少。

\*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**


		1HFY2026	SSS volume growth
	SSSG 同店銷售增長	同店銷售增長	同店銷量增長
Fixed-price jewellery	定價首飾	+6.1%	-0.4%
Weight-based gold jewellery	計價黃金首飾	+8.5%	-17.9%
Watches	鐘錶	-29.3%	-31.4%
Overall	整體	+4.4%	-9.4%

1. Same Store ASP on 1HFY2026 Same Store basis

1. 同店平均售價以2026財政年度上半年的同店作基準

- In Hong Kong and Macau, SSS increased 4.4% in 1HFY2026, driven by growth in both fixed-price jewellery and weight-based gold jewellery.
- ASP of both product categories demonstrated resilience. Within fixed-price jewellery, ASP of fixed-price gold jewellery, which included gold products and gem-inlaid gold products, rose to HK\$5,500 (1HFY2025: HK\$4,400), while ASP of gem-set jewellery stayed at HK\$16,100 during the period.
- ASP of weight-based gold jewellery increased to HK\$16,300 (1HFY2025: HK\$12,300), primarily driven by an increase in gold prices and strong sales of higher-ticket size items.

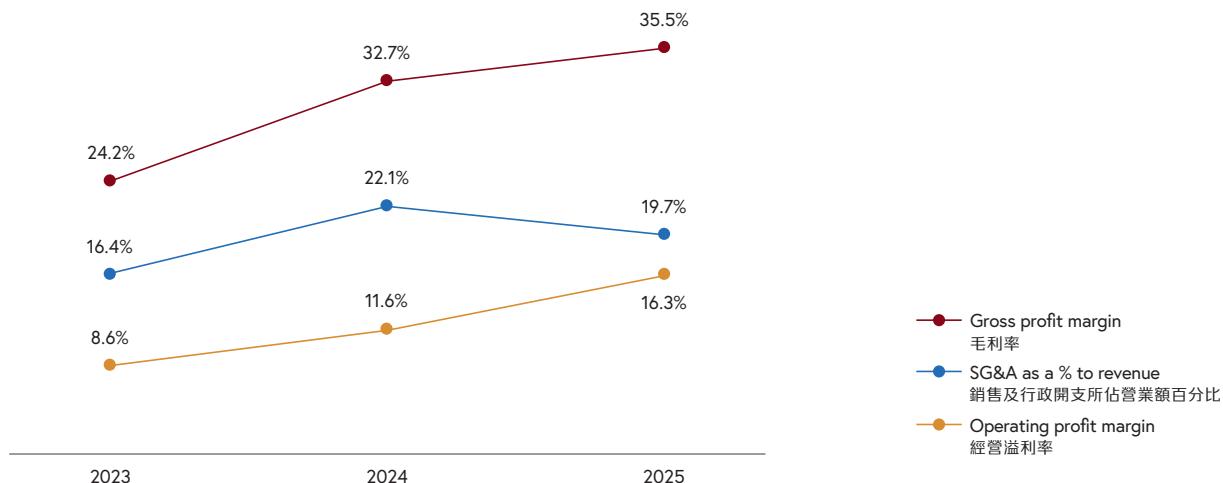
- 香港及澳門同店銷售於2026財政年度上半年增長4.4%，主要由定價首飾及計價黃金首飾的增長帶動。
- 兩大產品類別的平均售價皆展現相當韌性。在定價首飾中，定價黃金首飾（包括黃金產品及珠寶鑲嵌黃金產品）的平均售價上升至5,500港元（2025財政年度上半年：4,400港元），而珠寶鑲嵌首飾於期內的平均售價則維持於16,100港元。
- 計價黃金首飾的平均售價增至16,300港元（2025財政年度上半年：12,300港元），主要由金價上漲及高價產品銷售強勁所帶動。

## Profitability

## 盈利能力

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

中國香港、中國澳門及其他市場\*

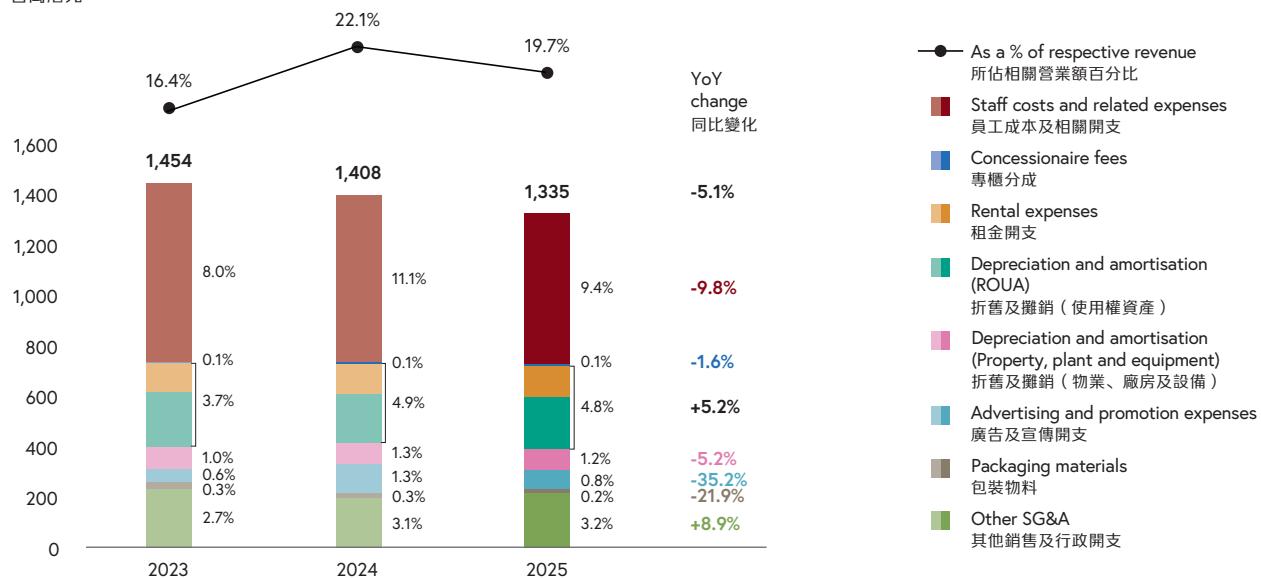


- In 1HFY2026, gross profit margin increased to 35.5%, mainly attributable to a higher sales contribution from our retail business and fixed-price gold jewellery, particularly in international markets. The reduced contribution from jewellery trading, which typically carries a lower margin, further supported this improvement.
- SG&A ratio decreased significantly by 240 basis points to 19.7% driven mainly by operating leverage and disciplined cost control. Fixed expenses contributed approximately 75% to SG&A expenses in 1HFY2026 (1HFY2025: approximately 70%).
- Operating profit increased significantly by 50.6% to HK\$1,110 million in 1HFY2026, with its corresponding margin surging by 470 basis points to 16.3% as a result of improved gross profit margin and disciplined control on SG&A.

- 2026財政年度上半年，毛利率增至35.5%，主要受惠於零售業務，以及定價黃金首飾的銷售貢獻增加，特別是國際市場。毛利率普遍較低的珠寶貿易貢獻減少，亦進一步帶動此改善。
- 銷售及行政開支比率顯著下跌240個點子至19.7%，主要由營運效益以及嚴謹的成本管控所推動。2026財政年度上半年，固定開支佔銷售及行政開支約75% (2025財政年度上半年：約70%)。
- 2026財政年度上半年的經營溢利大幅上升50.6%至1,110百萬港元，而受惠於毛利率改善及對銷售及行政開支的嚴謹管控，相應溢利率上飆470個點子至16.3%。

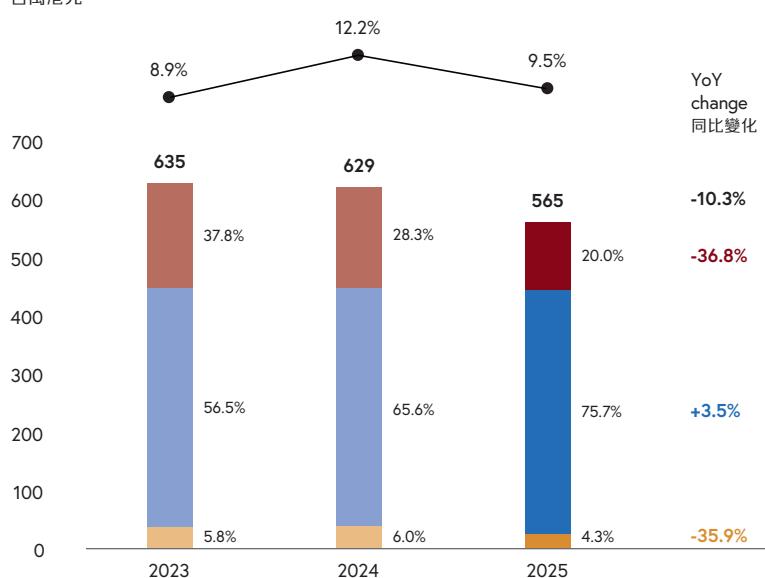
\*Six months ended 30 September  
\*截至9月30日止六個月

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

 HK\$ million  
 百萬港元


## Hong Kong &amp; Macau of China

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

 HK\$ million  
 百萬港元


## 中國香港及中國澳門

1HFY2026

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

2,380

 YoY change  
 同比變化  
 -5.6%
YoY  
change  
同比變化

-36.8%

+3.5%

-35.9%

 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<sup>2</sup>  
 其他員工相關開支<sup>2</sup>

1. Employees in production function excluded

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

1. 不包括生產部門的員工

2. 其他員工相關開支主要包括員工膳食津貼、醫療費和教育經費等

\*Six months ended 30 September

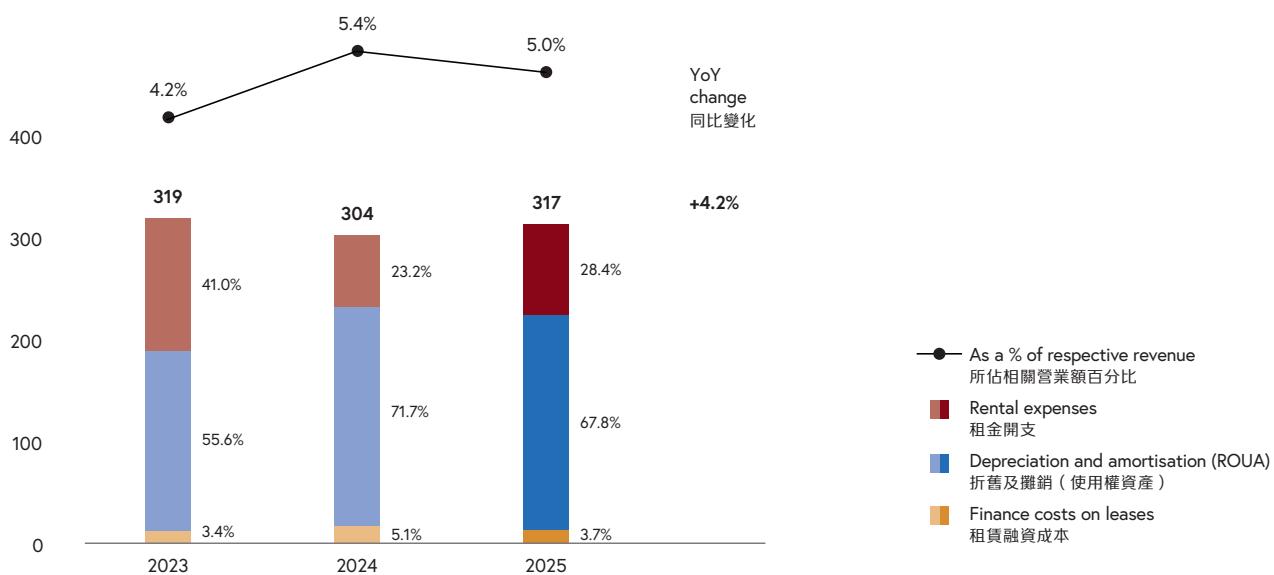
\*截至9月30日止六個月

- Staff costs and related expenses decreased by 10.3% in 1HFY2026. Staff costs and related expenses ratio decreased by 270 basis points to 9.5%, attributable to the increase in the respective revenue.
- Variable staff costs declined 36.8% year-on-year, mainly due to incentive scheme optimisation.
- 2026財政年度上半年，員工成本及相關開支下跌10.3%。由於相關營業額上升，員工成本及相關開支比率下跌270個點子至9.5%。
- 浮動員工成本按年減少36.8%，主要由於推行激勵計劃優化。

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

#### 租賃相關開支<sup>1\*</sup>

HK\$ million  
百萬港元



1. Under IFRS 16 – leases, depreciation and amortisation (ROUA) and finance costs on leases replace the majority of rental expenses and therefore we combined these three elements for the analysis of lease-related expenses
- In 1HFY2026, POS rental expenses, which contain a variable component tied to sales, rose due to increased revenue. This led to a 4.2% rise in lease-related expenses. Lease-related expenses ratio dropped by 40 basis points to 5.0% during the period from operating leverage on fixed rental.
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
- 2026財政年度上半年，因營業額上升，零售點租金開支中與銷售額掛鉤的浮動部分有所增加。這導致租賃相關開支上升4.2%。期內，受惠於固定租金的營運效益，租賃相關開支比率下跌40個點子至5.0%。

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

POS movement by store brand<sup>1</sup> – Hong Kong & Macau of China and other markets按店舖品牌劃分的零售點變動<sup>1</sup> – 中國香港、中國澳門及其他市場

As at	於	31.3.2024 Total 總計	31.3.2025 Total 總計	During 1HFY2026 2026財政年度上半年			30.9.2025 Total 總計
				Addition 增加	Reduction 減少	Net 淨增減	
CHOW TAI FOOK JEWELLERY	周大福珠寶	145	149	5	(3)	2	151
Hong Kong, China	中國香港	68	69	1	(1)	–	69
Macau, China	中國澳門	19	18	1	–	1	19
Other markets	其他市場	58	62	3	(2)	1	63
HEARTS ON FIRE	HEARTS ON FIRE	10	8	3	(2)	1	9

1. SIS and CIS excluded

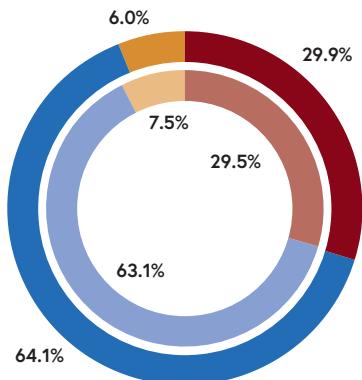
1. 不包括店中店及店內專櫃

## RSV analysis

Hong Kong &amp; Macau of China and other markets

## RSV by product

按產品劃分的零售值



## 零售值分析

中國香港、中國澳門及其他市場

1HFY2025 1HFY2026		RSV YoY change 零售值同比變化
■	Fixed-price jewellery	定價首飾
■	Weight-based gold jewellery	計價黃金首飾
■	Watches	鐘錶
Overall		整體
		+9.7%

## RSV of fixed-price jewellery

定價首飾的零售值

% of RSV	零售值佔比	1HFY2025	1HFY2026
Fixed-price gold jewellery	定價黃金首飾	45.4%	60.3%
Gem-set jewellery	珠寶鑲嵌首飾	45.6%	33.2%
Platinum and K-gold jewellery	鉑金及K金首飾	9.0%	6.5%

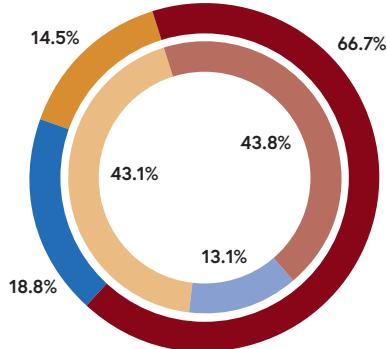
## RSV of weight-based gold jewellery

### 計價黃金首飾的零售值

% of RSV	零售值佔比	1HFY2025	1HFY2026
Gold jewellery	黃金首飾	90.7%	89.8%
Bullions	金粒 / 金條	9.3%	10.2%

## 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	1HFY2026	
		RSV YoY change 零售值同比變化	Net POS movement 零售點淨變動
Hong Kong, China		+6.5%	-
Macau, China		+16.7%	+3
Other markets		+16.9%	-

- RSV in Hong Kong, Macau and other markets grew by 9.7% in 1HFY2026, supported by revival in retail sentiment and foot traffic in Hong Kong and Macau, as well as robust performance in Southeast Asia and the recovery of the Mainland's duty-free business. RSV in Hong Kong and Macau rose by 6.5% and 16.7% respectively during the period.
- RSV in other markets recorded a robust increase of 16.9% in 1HFY2026. Excluding the duty-free business in the Mainland, RSV of CHOW TAI FOOK JEWELLERY grew 12.1% year-on-year. Our product offerings are well-positioned to appeal to international markets, particularly in Southeast Asia, where cultural affinity and a natural preference for Chinese gold jewellery are strong.
- In line with the Group's store optimisation strategy, we continued to refine POS locations to capture opportunities and safeguard margin resilience. During 1HFY2026, we opened one Rolex boutique in K11 MUSEA in Hong Kong and three stores in Macau, including one CHOW TAI FOOK JEWELLERY new image store in Wynn Palace and two HEARTS ON FIRE POS in MGM Macau and MGM Cotai respectively. To further elevate the retail experience, enhancements in visual merchandising and retail excellence are underway. As at 30 September 2025, we operated 91 POS in Hong Kong and Macau.
- Meanwhile, the e-commerce channel complemented and further enhanced the omni-channel shopping experience. E-commerce sales grew by 138.3% in Hong Kong and Macau in 1HFY2026.
- 香港、澳門及其他市場的零售值於2026財政年度上半年增長9.7%，得益於香港及澳門零售消費氣氛回暖及人流回升，以及東南亞市場的強勁表現和內地免稅業務的復甦。期內，香港和澳門的零售值分別增長6.5%及16.7%。
- 其他市場的零售值於2026財政年度上半年錄得16.9%的強勁增長。倘撇除內地免稅業務，周大福珠寶的零售值同比增長12.1%。我們的產品組合具備吸引國際市場的優勢，特別是在東南亞地區，當地消費者對中國黃金首飾具有深厚的文化認同感及先天的偏好。
- 我們按照集團的門店優化策略，持續調整零售點位置，以捕捉機遇並維持盈利韌性。2026財政年度上半年，我們在香港K11 MUSEA開設1間Rolex專門店，並在澳門開設3間門店，包括於永利皇宮的周大福珠寶新形象店，以及於澳門美高梅及美獅美高梅的2個HEARTS ON FIRE零售點。為進一步提升零售體驗，我們正優化視覺陳列和打造更卓越的零售表現。截至2025年9月30日，我們在香港及澳門經營91個零售點。
- 與此同時，電子商務渠道完善並進一步提升全渠道購物體驗。2026財政年度上半年，香港及澳門的電子商務銷售增長138.3%。

---

- Our ongoing brand transformation underscores our ambition to redefine global luxury and our vision to be the leading global jewellery brand that is a trusted lifetime partner for every generation.
- In other markets, we are executing our two-pronged strategy with clear focus on the quality and store productivity enhancement. This strategy centres on revitalising key existing markets and expanding our presence in high-potential new territories.
- In existing markets, we are upgrading, relocating and adding stores to enhance retail experience. During 1HFY2026, we were encouraged by the broader upgrade of stores in Singapore and Malaysia, which resulted in notable SSS improvement. We are also optimising visual merchandising to enhance store productivity and product mix, as well as cultivating talents to drive retail excellence.
- At the same time, we are expanding in international markets with good long-term prospects and looking for prime locations to achieve strategic aspirations. We strategically target Southeast Asia and Oceania and stay agile in identifying high-potential markets beyond.
- 我們持續推進品牌轉型，充分展現了集團重新定義全球奢華品格局，以及實現「引領珠寶行業，相伴世代人生」此願景的決心。
- 在其他市場，我們正推行雙軌策略，明確聚焦於質量與提升門店生產力。該策略以振興主要現有市場及積極拓展具高潛力的新市場為核心。
- 在現有市場，我們正進行門店升級、搬遷及開設新店，以提升零售體驗。2026財政年度上半年，新加坡及馬來西亞門店透過廣泛升級顯著提升同店銷售的成果令人鼓舞。我們亦正着手優化視覺陳列，以提升門店生產力及產品組合，並培養人才以達致更卓越的零售表現。
- 同時，我們正積極拓展長期前景看俏的國際市場，並尋找核心地段以實現策略目標。我們策略性鎖定東南亞及大洋洲市場，並保持靈活開放，以識別其他地區的高潛力市場。

# 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	2023		2024		2025		YoY change 同比變化
		HK\$ million 百萬港元						
Other income	其他收入	353	376	368	368	368	368	-2.2%
Other gains and losses	其他收益及虧損	(182)	(3,135)	(3,169)	(3,169)	(3,169)	(3,169)	+1.1%
Other expenses	其他開支	(32)	(31)	(13)	(13)	(13)	(13)	-59.9%

- Other income mainly arose from the government grants received in the Mainland and Hong Kong, commission income, other income received from franchisees and other interest income.
- Other gains and losses mainly represented a fair value loss of gold loan of HK\$3,143 million (1HFY2025: a fair value loss of HK\$3,065 million) resulting from continued gold price surge during 1HFY2026 and a net foreign exchange loss of HK\$2 million (1HFY2025: HK\$34 million) due to the depreciation of the RMB.

- 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。
- 其他收益及虧損主要指因金價於2026財政年度上半年內持續飆升而導致黃金借貸的公允值虧損3,143百萬港元 (2025財政年度上半年：公允值虧損3,065百萬港元) 以及因人民幣貶值而產生的匯兌淨虧損2百萬港元 (2025財政年度上半年：34百萬港元)。

### 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	2023		2024		2025		YoY change 同比變化
		HK\$ million 百萬港元						
Interest income from banks	銀行利息收入	111	78	65	65	65	65	-16.6%
Finance costs on bank borrowings	銀行貸款融資成本	(149)	(101)	(69)	(69)	(69)	(69)	-31.4%
Finance costs on gold loans	黃金借貸融資成本	(157)	(180)	(151)	(151)	(151)	(151)	-16.5%
Finance costs on convertible bonds	可換股債券融資成本	–	–	(100)	(100)	(100)	(100)	N/A 不適用
Finance costs on leases liabilities	租賃負債融資成本	(22)	(25)	(19)	(19)	(19)	(19)	-23.5%
Taxation	稅項	(1,457)	(810)	(805)	(805)	(805)	(805)	-0.6%

- Interest income from banks decreased by 16.6%, mainly due to a relatively lower average bank deposit interest rate during 1HFY2026.
- Finance costs on bank borrowings decreased by 31.4%, aided by a decrease in the average bank borrowing interest rate during 1HFY2026.
- Finance costs on gold loans decreased by 16.5% in 1HFY2026, resulting from a relatively lower average gold loans outstanding during the period.

- 2026財政年度上半年，主要由於相對較低的平均銀行存款利率，故銀行利息收入減少16.6%。
- 2026財政年度上半年，受惠於平均銀行貸款利率下跌，銀行貸款的融資成本減少31.4%。
- 2026財政年度上半年，黃金借貸融資成本下降16.5%，乃由於期內未償還平均黃金借貸在相對較低水平。

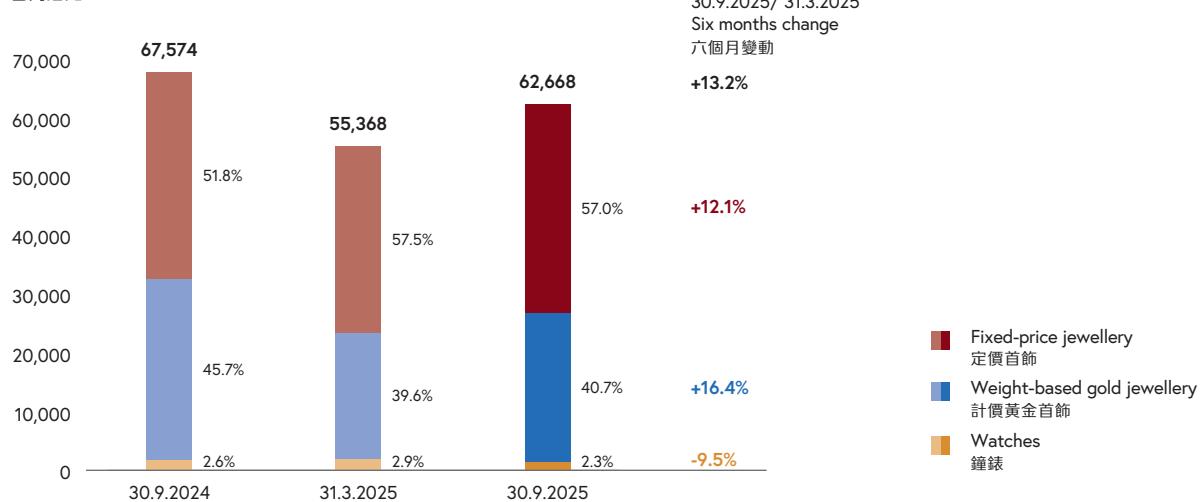
## Inventory balances and turnover period

## 存貨結餘及周轉期

### Inventory balances by product<sup>1</sup>

#### 按產品劃分的存貨結餘<sup>1</sup>

As at  
HK\$ million  
百萬港元



1. Packaging materials excluded

30.9.2025 / 31.3.2025

Six months change

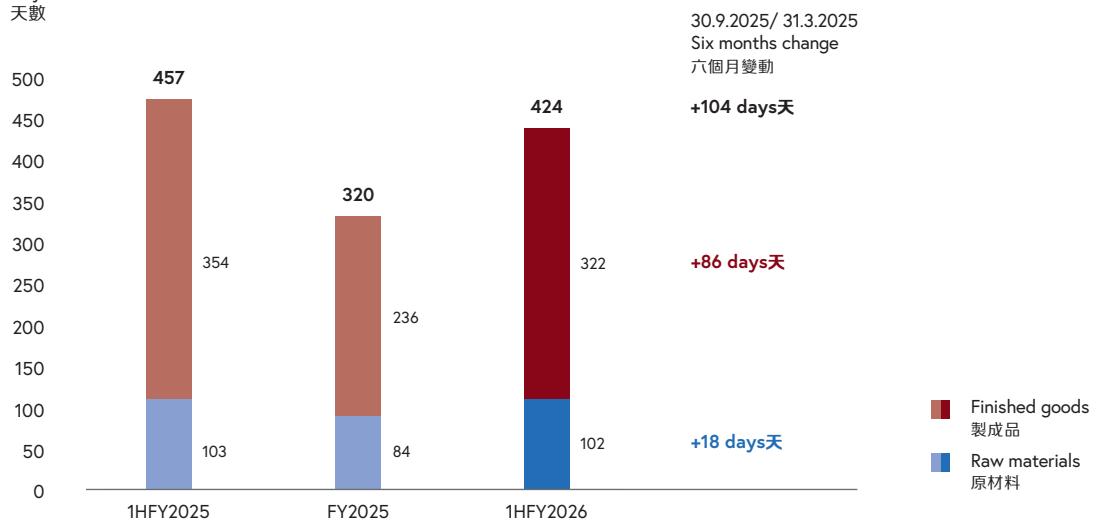
六個月變動

+13.2%

### Inventory turnover period by category<sup>2</sup>

#### 按類別劃分的存貨周轉期<sup>2</sup>

Day  
天數



1. 不包括包裝物料

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 13.2% to HK\$62,668 million, compared to March 2025. This increase was mainly due to the rise in the average costs of gold inventory resulting from gold price surge in the period.
- Inventory turnover period was reduced by 33 days compared to 1HFY2025 due to proactive inventory management.
- As at 30 September 2025, approximately HK\$10,949 million or 17.5% of our total inventory balances were held by franchised POS (31 March 2025: approximately HK\$11,467 million or 20.7% were held by franchised POS).
  - 存貨結餘（不包括包裝物料）較2025年3月增加13.2%至62,668百萬港元。存貨結餘增加主要由於期內黃金價格飆升致令黃金存貨平均成本上升。
  - 由於對存貨採取主動管理措施，存貨周轉期較2025財政年度上半年縮短33天。
  - 於2025年9月30日，加盟零售點持有我們總存貨結餘約10,949百萬港元或17.5%（2025年3月31日：加盟零售點持有約11,467百萬港元或20.7%）。

As at	於	31.3.2025 HK\$ million 百萬港元	% to total equity 佔權益總額 百分比	30.9.2025 HK\$ million 百萬港元	% to total equity 佔權益總額 百分比	Increase (decrease) 增加(減少) HK\$ million 百萬港元	Denominated currency <sup>1</sup> 計值貨幣 <sup>1</sup>	Interest rate structure <sup>1</sup> 利率架構 <sup>1</sup>
Non-current assets	非流動資產	9,251	33.8%	9,170	33.8%	(81)	N/A不適用	N/A不適用
Inventories	存貨	55,417	202.3%	62,717	231.4%	7,300	N/A不適用	N/A不適用
Bank deposits and cash equivalents <sup>2</sup>	銀行存款及現金等價物 <sup>2</sup>	7,582	27.7%	10,351	38.2%	2,769	Mainly HKD, RMB and USD 主要為港元、人民幣及美元	Mainly variable interest rate 主要為浮動利率
Total borrowings <sup>3</sup>	總貸款 <sup>3</sup>	19,692	71.9%	25,876	95.5%	6,184		
	Bank borrowings	3,825	14.0%	6,564	24.2%	2,739	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	15,867	57.9%	19,312	71.2%	3,445	RMB and USD 人民幣及美元	Fixed interest rate 固定利率
Convertible bonds	可換股債券	—	—	7,033	25.9%	7,033	HKD 港元	Fixed interest rate 固定利率
Net debts <sup>4</sup>	債項淨額 <sup>4</sup>	12,109	44.2%	22,558	83.2%	10,448	N/A不適用	N/A不適用
Working capital <sup>5</sup>	營運資金 <sup>5</sup>	19,146	69.9%	25,980	95.8%	6,834	N/A不適用	N/A不適用
Total equity	權益總額	27,393	100.0%	27,108	100.0%	(285)	N/A不適用	N/A不適用

- Information about denominated currency and interest rate structure related to the condition as at 30 September 2025
- Bank balances and cash and short-term bank deposits included
- As at 30 September 2025, all bank borrowings and all the gold loans would be matured within 12 months
- Aggregate of bank borrowings, gold loans, convertible bonds, net of bank deposits and cash equivalents
- Being net current assets

- 有關計值貨幣及利率結構的資料為2025年9月30日的情況
- 包括銀行結餘及現金及短期銀行存款
- 於2025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
- 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)
- 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 hedge 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.
- Details of the convertible bonds are set out in the section "Additional Information" and note 20 to the condensed consolidated financial statements.
- 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及未來擴展計劃所需營運資金及預計之外的需求。本集團於償還貸款方面並無任何困難。
- 可換股債券的詳情載於「其他資料」一節及簡明綜合財務報表附註 20。
- 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 the unsettled transactions are retranslated at closing exchange rate at the balance sheet date. Such conversion differences between the spot rate and closing exchange rate are recognised in profit or loss, negatively affecting our profit for the year when 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 closing exchange rate and ii) change in 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:

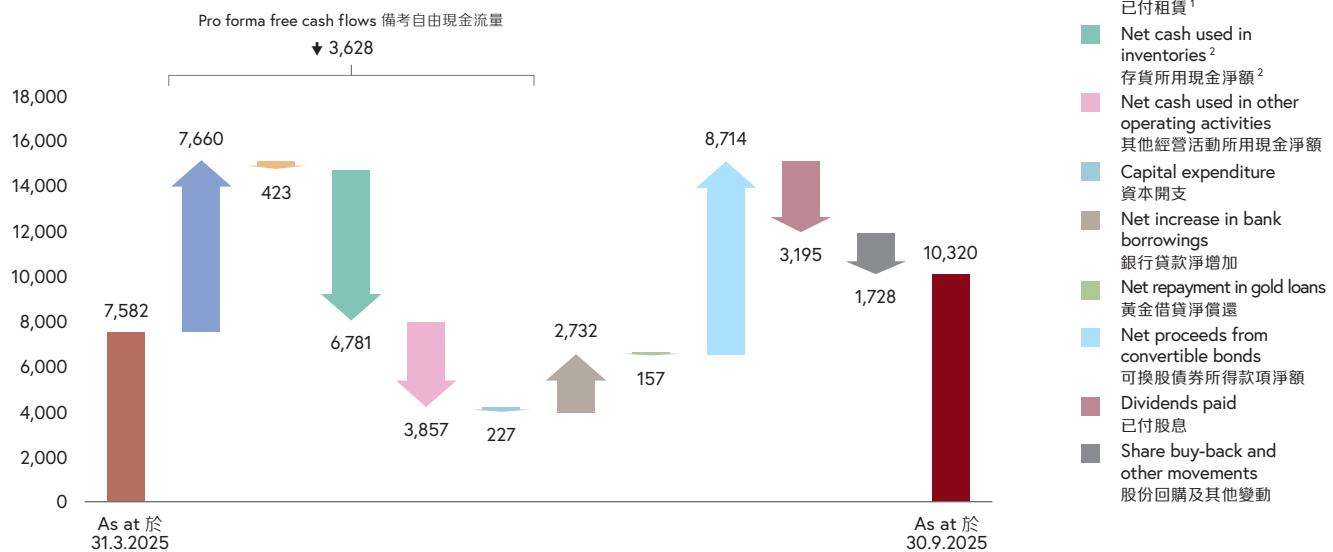
## 人民幣波動的影響

- 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間交易）會按交易當天的現貨匯率兌換為港元，即本集團的功能貨幣，而未結算的交易則會以收市匯率於結算日換算。現貨匯率與收市匯率的換算收益或虧損於損益賬中確認，而人民幣貶值會對我們的年內溢利構成負面影響。
- 此外，匯兌差異源於i)中國內地分部的收支按平均匯率換算為港元，即本集團呈列貨幣，而相應的資產及負債按收市匯率換算；及ii)中國內地分部的資產淨值於本財政年度的收市匯率較上個財政年度的收市匯率有所變動。有關匯兌差異於其他全面收益內確認入賬。
- 下表分別列示人民幣波動以及其對我們財務表現的影響：



Six months ended 30 September	截至9月30日止六個月	2024		2025	
		As reported 所呈報	Constant exchange rate basis 按相同匯率計算	As reported 所呈報	Constant exchange rate basis 按相同匯率計算
Revenue YoY change	營業額同比變化	-20.4%	-20.0%	-1.1%	-0.5%
Operating profit YoY change	經營溢利同比變化	+4.0%	+4.6%	+0.7%	+1.4%
Changes in inventory balances (30 September vs 31 March)	存貨結餘變化 (9月30日與3月31日相比)	+4.6%	+4.2%	+13.2%	+12.4%
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)	-50.1%	-50.2%	+36.5%	+36.1%

Six months ended 30 September	截至 9 月 30 日止六個月	2023 HK\$ million 百萬港元	2024 HK\$ million 百萬港元	2025 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	7,526	7,761	7,660
Leases paid <sup>1</sup>	已付租賃 <sup>1</sup>	(416)	(438)	(423)
Net cash used in inventories <sup>2</sup>	存貨所用現金淨額 <sup>2</sup>	(6,310)	(2,703)	(6,781)
Net cash used in other operating activities	其他經營活動所用現金淨額	(1,952)	(1,634)	(3,857)
Capital expenditure	資本開支	(474)	(308)	(227)
<b>Pro forma free cash flows</b>	<b>備考自由現金流量</b>	(1,626)	2,678	(3,628)
Net change in bank borrowings	銀行貸款淨變動	(1,931)	(190)	2,732
Net change in gold loans	黃金借貸淨變動	8,125	(3,134)	(157)
Net proceeds from convertible bonds	可換股債券所得款項淨額	—	—	8,714
Dividends paid	已付股息	(10,033)	(3,036)	(3,195)
Share buy-back and other movements	股份回購及其他變動	(293)	(174)	(1,728)
<b>Net change in cash and cash equivalents</b>	<b>現金及現金等價物淨變動</b>	(5,758)	(3,856)	2,738

**Major cash flows items for 1HFY2026****2026財政年度上半年主要現金流量項目**HK\$ million  
百萬港元

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

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

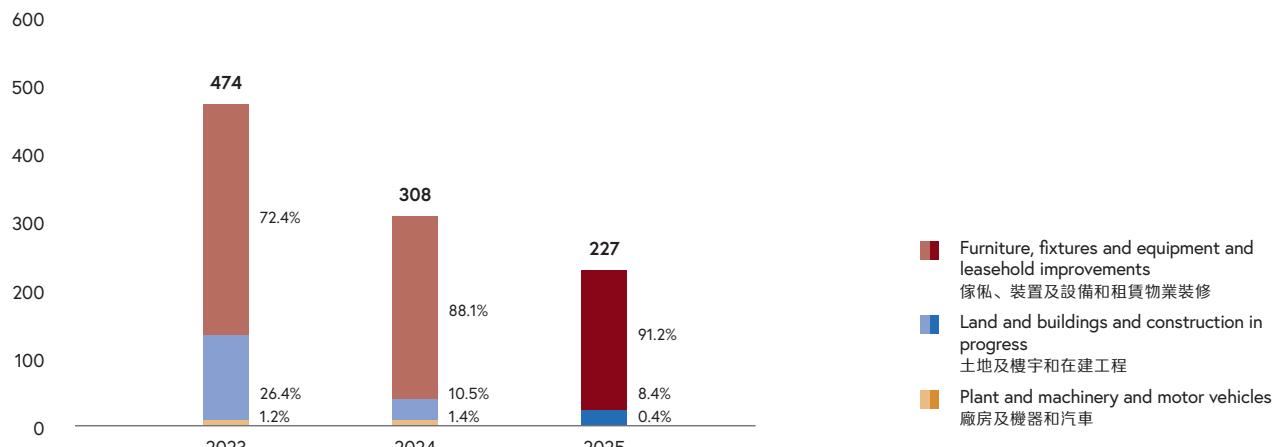
## Capital expenditure

- The Group's capital expenditure incurred during 1HFY2026 amounted to HK\$227 million (1HFY2025: HK\$308 million).

### Capital expenditure by nature\*

#### 按性質劃分的資本開支\*

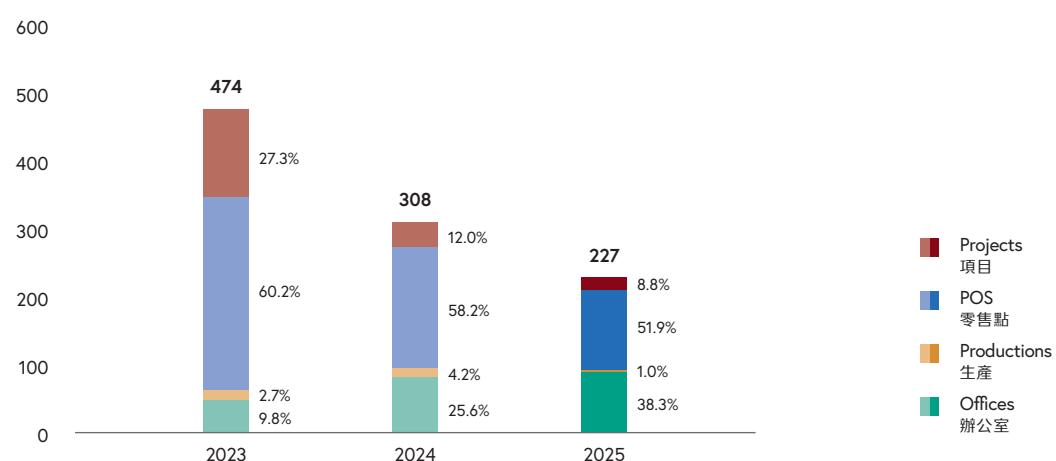
HK\$ million  
百萬港元



### Capital expenditure by function\*

#### 按功能劃分的資本開支\*

HK\$ million  
百萬港元



## Contingent liabilities

- The Group did not have any material contingent liabilities as at 30 September and 31 March 2025.

## Capital commitments

- Details of the Group's capital commitment as at 30 September and 31 March 2025 are set out in note 22 to the condensed consolidated financial statements.

## 資本開支

- 本集團於2026財政年度上半年的資本開支為227百萬港元 (2025財政年度上半年：308百萬港元)。

## 或然負債

## 資本承擔

- 本集團於2025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 63–93, 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 2025 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93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2025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".

## 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。

**PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong

25 November 2025

**羅兵咸永道會計師事務所**

*執業會計師*

香港

2025 年 11 月 25 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 2025 截至 2025年9月30日止六個月

		Notes 附註	Six months ended 30 September 截至 9月 30日止六個月	
			2025 HK\$ million (unaudited) 百萬港元 (未經審核)	2024 HK\$ million (unaudited) 百萬港元 (未經審核)
Revenue	營業額	3	38,986.1	39,407.7
Cost of goods sold	銷售成本		(27,078.3)	(27,029.7)
<b>Gross profit</b>	<b>毛利</b>		<b>11,907.8</b>	12,378.0
Other income	其他收入	4	368.1	376.2
Selling and distribution costs	銷售及分銷成本		(3,769.2)	(4,169.0)
General and administrative expenses	一般及行政開支		(1,683.9)	(1,808.9)
Other gains and losses	其他收益及虧損	5	(3,169.4)	(3,134.5)
Other expenses	其他開支		(12.6)	(31.4)
Share of profits/ (losses) of associates	分佔聯營公司之溢利 / (虧損)		2.0	(8.5)
Interest income	利息收入	6	65.1	78.1
Finance costs	融資成本	6	(338.9)	(306.3)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	7	<b>3,369.0</b>	3,373.7
Taxation	稅項	8	(804.6)	(809.7)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>2,564.4</b>	2,564.0
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>	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		161.4	95.2
<b>Other comprehensive income for the period</b>	<b>期內其他全面收益</b>		<b>161.4</b>	95.2
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>		<b>2,725.8</b>	2,659.2
<b>Profit for the period attributable to:</b>	<b>以下各方應佔期內溢利：</b>			
Shareholders of the Company	本公司股東		2,533.6	2,530.4
Non-controlling interests	非控股權益		30.8	33.6
			<b>2,564.4</b>	2,564.0
<b>Total comprehensive income for the period attributable to:</b>	<b>以下各方應佔期內全面 收益總額：</b>			
Shareholders of the Company	本公司股東		2,684.4	2,620.3
Non-controlling interests	非控股權益		41.4	38.9
			<b>2,725.8</b>	2,659.2
<b>Earnings per share – Basic and Diluted</b>	<b>每股盈利 – 基本及攤薄</b>	9	<b>HK25.5 cents</b> 港仙	HK25.3 cents 港仙

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 31 March 2025 於2025年3月31日

		Notes 附註	At 30 September 2025 HK\$ million (unaudited) 於2025年9月30日 百萬港元 (未經審核)	At 31 March 2025 HK\$ million (audited) 於2025年3月31日 百萬港元 (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	<b>3,342.9</b>	3,618.0
Right-of-use assets	使用權資產	12	<b>1,511.2</b>	1,569.0
Investment properties	投資物業		<b>489.0</b>	491.0
Other intangible assets	其他無形資產		<b>6.1</b>	6.9
Jewellery collectibles	珠寶珍藏		<b>1,520.1</b>	1,520.1
Prepayment and deposits	預付款項及已付按金	13	<b>701.4</b>	677.7
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產		<b>45.9</b>	45.4
Investments in associates	於聯營公司之投資		<b>30.8</b>	28.5
Amounts due from associates	應收聯營公司款項		<b>40.0</b>	40.0
Loan receivables	應收貸款		<b>3.4</b>	4.1
Deferred tax assets	遞延稅項資產	14	<b>1,478.7</b>	1,250.0
			<b>9,169.5</b>	9,250.7
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	15	<b>62,716.7</b>	55,417.2
Trade and other receivables	貿易及其他應收款項	13	<b>4,897.2</b>	4,242.9
Amounts due from associates	應收聯營公司款項		<b>0.1</b>	–
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項		<b>3.5</b>	20.5
Loan receivables	應收貸款		<b>1.5</b>	1.5
Taxation recoverable	可收回稅項		<b>10.4</b>	9.2
Short-term bank deposits	短期銀行存款	16	<b>31.2</b>	–
Cash and cash equivalents	現金及現金等價物	16	<b>10,320.0</b>	7,582.4
			<b>77,980.6</b>	67,273.7
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	17	<b>24,180.6</b>	26,610.0
Amounts due to associates	應付聯營公司款項		<b>11.6</b>	3.1
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項		<b>215.4</b>	217.9
Taxation payable	應付稅項		<b>1,119.4</b>	987.0
Bank borrowings	銀行貸款	18	<b>6,564.2</b>	3,825.1
Gold loans	黃金借貸	19	<b>19,311.9</b>	15,866.7
Lease liabilities	租賃負債	12	<b>597.6</b>	618.3
			<b>52,000.7</b>	48,128.1
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>25,979.9</b>	19,145.6
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>35,149.4</b>	28,396.3

Notes 附註	At 30 September 2025 HK\$ million (unaudited)	At 31 March 2025 HK\$ million (audited)	
		於 2025 年 9 月 30 日 百萬港元 (未經審核)	於 2025 年 3 月 31 日 百萬港元 (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Convertible bonds	可換股債券	20	7,032.9
Lease liabilities	租賃負債	12	451.2
Retirement benefit obligations	退休福利承擔		163.1
Deferred tax liabilities	遞延稅項負債	14	333.2
Other liabilities	其他負債		60.9
			8,041.3
			1,002.9
<b>Net assets</b>	<b>資產淨額</b>	<b>27,108.1</b>	27,393.4
<b>Share capital</b>	<b>股本</b>	<b>9,865.4</b>	9,987.7
<b>Reserves</b>	<b>儲備</b>	<b>16,306.2</b>	16,437.7
<b>Equity attributable to shareholders of the Company</b>	<b>本公司股東應佔權益</b>	<b>26,171.6</b>	26,425.4
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>936.5</b>	968.0
		<b>27,108.1</b>	27,393.4

The condensed consolidated financial statements on p.63-93 were approved and authorised for issue by the Board of Directors on 25 November 2025 and signed on its behalf by:

董事會於 2025 年 11 月 25 日批准並授權刊發載於第 63 至 93 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 2025 截至 2025 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)	Treasury shares HK\$ million	Special reserve HK\$ million (note a)	Statutory surplus reserve HK\$ million (note b)	Share-based payments reserve HK\$ million	Translation reserve HK\$ million	of convertible bonds HK\$ million	Retained profits HK\$ million	Total HK\$ million	Non-controlling interests HK\$ million	Total equity HK\$ million	
	股本 百萬港元 (附註 21)	庫存股份 百萬港元	特別儲備 百萬港元 (附註 a)	法定 盈餘儲備 百萬港元 (附註 b)	以股份為基礎 的付款儲備 百萬港元	可換股債券 的權益部份 百萬港元	保留溢利 百萬港元	總額 百萬港元	非控股權益 百萬港元	權益總額 百萬港元		
At 1 April 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	
Share-based compensation expenses for employees	以股份為基礎的 僱員獎賞開支	-	-	-	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
At 1 April 2024	於 2024 年 4 月 1 日	9,987.7	-	2,499.5	2,513.7	6.0	(1,309.1)	-	12,017.2	25,715.0	1,030.6	26,745.6
Profit for the period	期內溢利	-	-	-	-	-	-	2,530.4	2,530.4	33.6	2,564.0	
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	89.9	-	-	89.9	5.3	95.2	
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	89.9	-	2,530.4	2,620.3	38.9	2,659.2	
Share-based compensation expenses for employees	以股份為基礎的 僱員獎賞開支	-	-	-	6.0	-	-	-	6.0	-	6.0	
Capital contribution from non-controlling shareholder of subsidiaries	附屬公司非控股 股東出資	-	-	-	-	-	-	-	-	8.9	8.9	
Deregistration of subsidiaries	註銷附屬公司	-	-	(4.8)	-	(0.3)	-	5.1	-	(2.6)	(2.6)	
Dividends	股息	-	-	-	-	-	-	(2,996.3)	(2,996.3)	(39.4)	(3,035.7)	
At 30 September 2024 (unaudited)	於 2024 年 9 月 30 日 (未經審核)	9,987.7	-	2,499.5	2,508.9	12.0	(1,219.5)	-	11,556.4	25,345.0	1,036.4	26,381.4

Notes:

(a) Special reserve represents (i) the accumulated contribution from the Macau jewellery business and (ii) the difference between the nominal value of the shares of various subsidiaries under common control, and cash consideration payable arising from acquisition of these subsidiaries under common control pursuant to the group reorganisation in 2011.

(b) As stipulated by the relevant laws and regulations for foreign investment enterprises in 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) 分佔根據共同控制下各附屬公司的股份面值與根據2011年集團重組時收購共同控制下附屬公司應支付之現金代價之差額。

(b) 按有關中國內地外資企業的相關法律及法規，本公司的中國內地附屬公司須存置法定盈餘儲備基金。有關儲備之撥款乃來自中國內地附屬公司的法定財務報表（根據中國內地企業適用的相關法律及法規編製）所載的除稅後溢利淨額。法定盈餘儲備基金可用於彌補過往年度的虧損（如有），並可以資本化發行之方式轉換為資本。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2025 截至 2025年9月30日止六個月

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

		2025 HK\$ million (unaudited) 百萬港元 (未經審核)	2024 HK\$ million (unaudited) 百萬港元 (未經審核)
<b>Operating activities</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	3,369.0	3,373.7
Adjustments for:	就下列各項作出調整：		
Interest income	利息收入	(105.9)	(130.4)
Interest expenses	利息開支	338.9	306.3
Loss allowance (written back)/ recognised on trade and other receivables	貿易及其他應收款項虧損撥備之(撥回)/ 確認	(0.2)	20.4
Reversal of allowance on inventories	存貨撥備之撥回	(5.7)	(13.1)
Fair value change of gold loans	黃金借貸的公允值變動	3,143.3	3,065.0
Depreciation of property, plant and equipment	物業、廠房及設備折舊	477.7	622.1
Depreciation of right-of-use assets	使用權資產折舊	421.2	438.7
Depreciation of investment properties	投資物業折舊	19.6	13.1
Amortisation of other intangible assets	其他無形資產攤銷	0.8	17.3
Share of (profits)/ losses of associates	分佔聯營公司之(溢利)/ 虧損	(2.0)	8.5
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	21.5	34.8
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)	(0.1)
Share-based compensation expenses for employees	以股份為基礎的僱員補償開支	12.7	6.0
Net exchange difference	匯率差額淨額	(30.6)	(1.0)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	7,660.1	7,761.3
Increase in inventories	存貨增加	(6,752.4)	(5,014.7)
(Increase)/ decrease in deposits and trade and other receivables	按金和貿易及其他應收款項(增加)/ 減少	(326.5)	643.5
Decrease in trade and other payables	貿易及其他應付款項減少	(2,715.3)	(1,454.8)
Increase/ (decrease) in amounts due to associates	應付聯營公司款項增加/ (減少)	8.5	(0.9)
Decrease/ (increase) in amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項減少/ (增加)	17.2	(21.7)
Increase/ (decrease) in amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項增加/ (減少)	3.0	(5.3)
Defined benefits paid	已付定額退休福利	(5.4)	(5.6)
Cash (used in)/ generated from operations	經營(所用)/ 所得現金	(2,110.8)	1,901.8
Interest received	已收利息	21.5	31.6
Income tax paid:	已付所得稅：		
– Hong Kong Profits Tax	– 香港利得稅	(42.5)	(49.7)
– Enterprise Income Tax and withholding tax in Chinese Mainland	– 中國內地企業所得稅及預扣稅	(782.8)	(728.5)
– Macau complementary tax	– 澳門所得補充稅	(18.2)	(31.8)
– Taxation in other jurisdictions	– 其他司法地區之稅項	(17.0)	(10.4)
<b>Net cash (used in)/ generated from operating activities</b>	<b>經營活動(所用)/ 所得現金淨額</b>	<b>(2,949.8)</b>	<b>1,113.0</b>

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

		2025 HK\$ million (unaudited) 百萬港元 (未經審核)	2024 HK\$ million (unaudited) 百萬港元 (未經審核)
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	已收利息	84.4	98.8
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	(173.0)	(255.0)
Prepayment for acquisition of property, plant and equipment	購買物業、廠房及設備預付款項	(54.1)	(52.9)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	0.8	2.7
Receipts of loan receivables	已收的應收貸款	0.7	2.3
(Advance to)/ repayment from associates	(向聯營公司墊款)/ 聯營公司還款	(0.1)	1.2
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(172.5)</b>	<b>(202.9)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Interest paid	已付利息	(215.2)	(340.9)
Bank borrowings raised	已籌集銀行貸款	6,308.2	1,300.0
Repayment of bank borrowings	償還銀行貸款	(3,576.6)	(1,490.0)
Repayment of gold loans (Note 19)	償還黃金借貸 (附註19)	(185.3)	(822.8)
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	(403.8)	(413.1)
Capital contribution from non-controlling shareholder of subsidiaries	附屬公司非控股股東出資	–	8.9
Repayment of capital to non-controlling shareholder of subsidiaries	向附屬公司非控股股東出資還款	(34.8)	(2.6)
(Repayment to)/ advance from non-controlling shareholders of subsidiaries	(償還予)/來自附屬公司非控股股東的墊款	(7.9)	20.1
Dividends paid	已付股息	(3,194.9)	(3,035.7)
Buy-back of shares	回購股份	(1,575.2)	–
<b>Net cash generated from/ (used in) financing activities</b>	<b>融資活動所得/ (所用) 現金淨額</b>	<b>5,828.5</b>	<b>(4,776.1)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/ (減少) 淨額</b>	<b>2,706.2</b>	<b>(3,866.0)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>期初的現金及現金等價物</b>	<b>7,582.4</b>	<b>7,695.4</b>
Effect of foreign exchange rate changes	匯率變動的影響	31.4	9.9
<b>Cash and cash equivalents at the end of the period</b>	<b>期末的現金及現金等價物</b>	<b>10,320.0</b>	<b>3,839.3</b>

Note: As at 30 September 2025, inventories as per the condensed consolidated statement of financial position increased HK\$7,299.5 million from 31 March 2025. The net cash outflow from the increase in inventories amounting to HK\$6,752.4 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2025年9月30日，簡明綜合財務狀況表的存貨較2025年3月31日增加7,299.5百萬港元。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6,752.4百萬港元。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2025 截至 2025 年 9 月 30 日止六個月

### 1. GENERAL INFORMATION

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

The Company acts as an investment holding company. The Group's core business is manufacturing and selling of high-end luxury, mass luxury and youth line jewellery products (including 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".

### 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 2025, except for the adoption of amended standards and the accounting policies of convertible bonds as set out below. A number of amendments to standards have been issued and are effective from 1 April 2025. The Group applies these amendments for the first time in the current period, but do not have a material impact on the interim financial statements of the Group.

### 1. 一般資料

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

本公司為投資控股公司。本集團的核心業務為生產及銷售名貴珠寶、主流珠寶及年青珠寶產品 (包括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. 會計政策

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

所採納的會計政策與本集團截至 2025 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，唯一例外是採納下文所載之經修訂準則及可換股債券的會計政策。若干準則的修訂本已經發布並自 2025 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。

## 2. ACCOUNTING POLICIES (CONTINUED)

### Convertible bond

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the consolidated statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long-term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

If the early redemption option of convertible bonds exhibits characteristics of an embedded derivative, it is separated from its liability component. The derivative component is recognised as the difference between the fair value of the liability component as a whole and the fair value of the debt component. The derivative component of the convertible bonds is measured initially and subsequently at fair value and presented as part of derivative financial instruments.

## 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 2025 and 2024 included two segments, namely (i) business in the Chinese Mainland and (ii) business in Hong Kong & Macau of China and other markets.

## 2. 會計政策 (續)

### 可換股債券

可換股債券具有負債特徵的部分，於扣除交易成本後在綜合財務狀況表內確認為負債。發行可換股債券時，負債部分的公允值乃根據同等不可換股債券之市場利率而釐定，而該數額按攤銷成本基準列作長期負債，直至債券獲兌換或贖回為止。所得款餘額於扣除交易成本後，將分配至已確認並計入股東權益之換股權內。換股權的賬面值於其後年度將不會重新計量。交易成本根據工具初始確認時所得款分配至負債與權益部分的情況，攤分至可換股債券的負債與權益部分。

倘可換股債券的提早換股權顯示嵌入式衍生工具的特徵，則與其負債部分分開。衍生工具部分的確認是基於整個負債部分的公允值與債務部分公允值之間的差額。可換股債券的衍生工具部分在初始和隨後計量時均按公允值計量，並作為衍生金融工具的一部分呈列。

## 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2025年及2024年9月30日止六個月，本集團的可呈報營運分部包括兩個分部，即(i)位於中國內地的業務及(ii)位於中國香港、中國澳門及其他市場的業務。

### 3. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

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

For the six months ended 30 September (unaudited)

### 3. 營業額及分部資料 (續)

#### (a) 按可呈報分部劃分的本集團營業額及業績分析

截至9月30日止六個月 (未經審核)

	營業額	Chinese Mainland 中國內地		Hong Kong & Macau of China and other markets 中國香港、中國澳門及其他市場		Total 總計	
		2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元	2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元	2025 HK\$ million 百萬港元	2024 HK\$ million 百萬港元
Revenue	營業額						
External sales	外界銷售						
– Retail	– 零售	14,966.3	13,850.5	5,968.9	5,488.7	20,935.2	19,339.2
– Wholesale (note i)	– 批發 (附註i)	17,228.0	19,180.7	822.9	887.8	18,050.9	20,068.5
Segment/ group revenue	分部/ 集團營業額	32,194.3	33,031.2	6,791.8	6,376.5	38,986.1	39,407.7
Inter-segment sales (note ii)	分部間銷售 (附註ii)	5.7	–	753.3	567.7	759.0	567.7
		32,200.0	33,031.2	7,545.1	6,944.2	39,745.1	39,975.4
Gross profit (before elimination)	毛利 (撇銷前)	9,494.4	10,291.0	2,274.5	2,139.1	11,768.9	12,430.1
Inter-segment eliminations	分部間撇銷	–	–	138.9	(52.1)	138.9	(52.1)
Gross profit	毛利	9,494.4	10,291.0	2,413.4	2,087.0	11,907.8	12,378.0
Other income	其他收入	336.2	318.5	31.9	57.7	368.1	376.2
Selling and distribution costs and general and administrative expenses	銷售及分銷成本與一般及行政開支	(4,117.8)	(4,570.3)	(1,335.3)	(1,407.6)	(5,453.1)	(5,977.9)
Operating profit (segment result)	經營溢利 (分部業績)	5,712.8	6,039.2	1,110.0	737.1	6,822.8	6,776.3
Others (note iii)	其他 (附註iii)					(3,180.0)	(3,174.4)
Interest income	利息收入					65.1	78.1
Finance costs	融資成本					(338.9)	(306.3)
Profit before taxation	除稅前溢利					3,369.0	3,373.7
Other segment information included in measurement of operating profit (segment result):	計入經營溢利 (分部業績) 計量的其他分部資料 :						
Cost of inventories recognised as expenses	存貨成本確認為開支	22,676.3	22,712.1	4,366.7	4,291.2	27,043.0	27,003.3
Staff costs	員工成本	1,773.6	1,841.7	637.9	707.0	2,411.5	2,548.7
Depreciation and amortisation	折舊及攤銷	571.2	741.3	348.1	349.9	919.3	1,091.2
Concessionaire fees	專櫃分成	666.2	671.4	6.0	6.1	672.2	677.5
Operating lease rentals in respect of rented premises	承租物業經營租賃租金	111.8	111.0	97.0	79.1	208.8	190.1

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/ (losses) of associates.

附註:

- (i) 批發營業額指珠寶貿易、銷售予加盟商及分銷商的營業額及提供服務予加盟商的收入。
- (ii) 分部間銷售按雙方協定之價格支銷。
- (iii) 其他指其他收益及虧損、其他開支及分佔聯營公司之溢利/ (虧損)。

### 3. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

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

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

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

**Segment assets**

### 3. 營業額及分部資料 (續)

(a) 按可呈報分部劃分的本集團營業額及業績分析 (續)

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

(b) 按可呈報分部劃分的本集團資產及負債分析

**分部資產**

	Chinese Mainland 中國內地	Hong Kong & Macau of China and other markets 中國香港、中國澳門及其他市場				Total 總計
		At 30 September 2025 HK\$ million (unaudited) 於2025年 9月30日 百萬港元 (未經審核)	At 31 March 2025 HK\$ million (audited) 於2025年 3月31日 百萬港元 (經審核)	At 30 September 2025 HK\$ million (unaudited) 於2025年 9月30日 百萬港元 (未經審核)	At 31 March 2025 HK\$ million (audited) 於2025年 3月31日 百萬港元 (經審核)	
Property, plant and equipment	物業、廠房及設備	2,607.2	2,869.6	735.7	748.4	3,342.9
Right-of-use assets	使用權資產	530.0	517.0	981.2	1,052.0	1,511.2
Investment properties	投資物業	341.4	338.0	147.6	153.0	489.0
Other intangible assets	其他無形資產	4.6	5.2	1.5	1.7	6.1
Jewellery collectibles	珠寶珍藏	—	—	1,520.1	1,520.1	1,520.1
Prepayment and deposits	預付款項及已付按金	167.3	160.3	534.1	517.4	701.4
Inventories	存貨	43,408.2	36,938.2	19,308.5	18,479.0	62,716.7
Trade and other receivables	貿易及其他應收款項	4,315.8	3,542.6	581.4	700.3	4,897.2
Taxation recoverable	可收回稅項	—	—	10.4	9.2	10.4
Short-term bank deposits	短期銀行存款	—	—	31.2	—	31.2
Cash and cash equivalents	現金及現金等價物	3,529.4	4,998.0	6,790.6	2,584.4	10,320.0
<b>Total segment assets</b>	<b>總分部資產</b>	<b>54,903.9</b>	<b>49,368.9</b>	<b>30,642.3</b>	<b>25,765.5</b>	<b>85,546.2</b>
Unallocated:	未分配：					
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產					45.9
Investments in associates and amounts due from associates	於聯營公司之投資及應收聯營公司款項					70.9
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項					3.5
Loan receivables	應收貸款					4.9
Deferred tax assets	遞延稅項資產					1,478.7
<b>Total assets</b>	<b>總資產</b>					<b>87,150.1</b>
						76,524.4

### 3. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

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

#### Segment liabilities

### 3. 營業額及分部資料 (續)

(b) 按可呈報分部劃分的本集團資產及負債分析 (續)

#### 分部負債

	Chinese Mainland 中國內地	Hong Kong & Macau of China and other markets 中國香港、中國澳門及其他市場		Total 總計		
		At 30 September 2025 HK\$ million (unaudited) 於2025年 9月30日 百萬港元 (未經審核)	At 31 March 2025 HK\$ million (audited) 於2025年 3月31日 百萬港元 (經審核)	At 30 September 2025 HK\$ million (unaudited) 於2025年 9月30日 百萬港元 (未經審核)	At 31 March 2025 HK\$ million (audited) 於2025年 3月31日 百萬港元 (經審核)	At 30 September 2025 HK\$ million (unaudited) 於2025年 9月30日 百萬港元 (未經審核)
Trade and other payables	貿易及其他應付款項	(22,623.7)	(24,875.8)	(1,556.9)	(1,734.2)	(24,180.6)
Taxation payables	應付稅項	(810.7)	(765.7)	(308.7)	(221.3)	(1,119.4)
Bank borrowings	銀行貸款	(2,628.8)	–	(3,935.4)	(3,825.1)	(6,564.2)
Gold loans	黃金借貸	(14,419.9)	(12,195.4)	(4,892.0)	(3,671.3)	(19,311.9)
Convertible bonds	可換股債券	–	–	(7,032.9)	–	(7,032.9)
Lease liabilities	租賃負債	(429.3)	(422.2)	(619.5)	(675.1)	(1,048.8)
Total segment liabilities	總分部負債	(40,912.4)	(38,259.1)	(18,345.4)	(10,127.0)	(59,257.8)
Unallocated:	未分配：					
Amounts due to associates	應付聯營公司款項				(11.6)	(3.1)
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項				(215.4)	(217.9)
Retirement benefits obligations	退休福利承擔				(163.1)	(168.5)
Deferred tax liabilities	遞延稅項負債				(333.2)	(291.8)
Other liabilities	其他負債				(60.9)	(63.6)
Total liabilities	總負債				(60,042.0)	(49,131.0)

(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 2025 HK\$ million (unaudited) 於2025年9月30日 百萬港元 (未經審核)	At 31 March 2025 HK\$ million (audited) 於2025年3月31日 百萬港元 (經審核)
Chinese Mainland	中國內地	3,813.2	4,069.3
Hong Kong & Macau of China and other markets	中國香港、中國澳門及其他市場	3,192.3	3,253.2
		7,005.5	7,322.5

### 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			
	2025 HK\$ million (unaudited) 百萬港元 (未經審核)	2024 HK\$ million (unaudited) 百萬港元 (未經審核)	
<b>At a point in time</b>			
Retail sales	20,935.2	19,339.2	
Wholesale to franchisees/ retailers	17,560.5	19,431.6	
Jewellery trading	226.2	400.6	
<b>Over time</b>			
Service income from franchisees	264.2	236.3	
	<b>38,986.1</b>	39,407.7	

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			
	2025 HK\$ million (unaudited) 百萬港元 (未經審核)	2024 HK\$ million (unaudited) 百萬港元 (未經審核)	
Fixed-price jewellery (note)	11,392.4	10,426.8	
Weight-based gold jewellery	25,112.2	26,115.7	
Watches	1,991.1	2,228.3	
	<b>38,495.7</b>	38,770.8	

Note: Revenue from fixed-price jewellery for the six months ended 30 September 2024 amounted to HK\$10,426.8 million represents the revenue from Gem-set, Platinum and K-gold jewellery of HK\$5,760.8 million and Gold jewellery and products of HK\$4,666.0 million as presented in Interim Report 2024/ 2025, to conform with current period's presentation.

附註： 截至2024年9月30日止六個月的定價首飾營業額為10,426.8百萬港元，代表2024/2025年中期報告所呈列的珠寶鑲嵌、鉑金及K金首飾營業額5,760.8百萬港元以及黃金首飾及產品營業額4,666.0百萬港元，以與本期間呈列方式保持一致。

#### 4. OTHER INCOME

#### 4. 其他收入

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

		2025 HK\$ million (unaudited) 百萬港元 (未經審核)	2024 HK\$ million (unaudited) 百萬港元 (未經審核)
Commission income	佣金收入	0.2	42.5
Government grants	政府補貼	66.0	94.7
Other income from franchisees	來自加盟商的其他收入	192.0	130.2
Rental income	租金收入	21.5	19.1
Interest income from trade receivables	貿易應收款項的利息收入	21.5	31.6
Other interest income	其他利息收入	19.3	20.7
Others	其他	47.6	37.4
		<b>368.1</b>	376.2

#### 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

		2025 HK\$ million (unaudited) 百萬港元 (未經審核)	2024 HK\$ million (unaudited) 百萬港元 (未經審核)
Fair value loss on settled gold loans	已償還黃金借貸的公允值虧損	(1,238.4)	(1,601.3)
Revaluation loss on unsettled gold loans	未償還黃金借貸的重估虧損	(1,904.9)	(1,463.7)
Net foreign exchange loss	匯兌虧損淨額	(1.9)	(33.8)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(21.5)	(34.8)
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	0.1
Others	其他	(2.9)	(1.0)
		<b>(3,169.4)</b>	(3,134.5)

## 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

		2025 HK\$ million (unaudited) 百萬港元 (未經審核)	2024 HK\$ million (unaudited) 百萬港元 (未經審核)
<b>Interest income from</b>	<b>利息收入</b>		
— banks	— 銀行	<b>65.1</b>	78.1
<b>Finance costs on</b>	<b>融資成本</b>		
— gold loans	— 黃金借貸	<b>150.6</b>	180.4
— bank borrowings	— 銀行貸款	<b>69.1</b>	100.8
— lease liabilities	— 租賃負債	<b>19.2</b>	25.1
— convertible bonds	— 可換股債券	<b>100.0</b>	—
		<b>338.9</b>	306.3

## 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

		2025 HK\$ million (unaudited) 百萬港元 (未經審核)	2024 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	<b>2,411.5</b>	2,548.7
Cost of inventories recognised as expenses	存貨成本確認為開支	<b>27,043.0</b>	27,003.3
Concessionaire fees	專櫃分成	<b>672.2</b>	677.5
Operating lease rentals in respect of rented premises	承租物業經營租賃租金	<b>208.8</b>	190.1
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>477.7</b>	622.1
Depreciation of right-of-use assets	使用權資產折舊	<b>421.2</b>	438.7
Depreciation of investment properties	投資物業折舊	<b>19.6</b>	13.1
Amortisation of other intangible assets	其他無形資產攤銷	<b>0.8</b>	17.3
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)	<b>(5.7)</b>	(13.1)
Loss allowance (written back)/ recognised on trade and other receivables	貿易及其他應收款項 虧損撥備之(撥回)/ 確認	<b>(0.2)</b>	20.4
Donations (included in other expenses)	捐款(計入其他開支內)	<b>12.6</b>	14.8

## 8. TAXATION

## 8. 稅項

		Six months ended 30 September 截至9月30日止六個月	
		2025 HK\$ million (unaudited) 百萬港元 (未經審核)	2024 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	809.1	659.1
Hong Kong Profits Tax	香港利得稅	52.9	62.3
Macau complementary tax	澳門所得補充稅	32.7	12.4
Taxation in other jurisdictions	其他司法地區之稅項	15.6	10.8
		910.3	744.6
(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	(3.4)	(22.3)
Taxation in other jurisdictions	其他司法地區之稅項	(2.7)	0.9
		(6.1)	(21.4)
Deferred tax charged (note 14)	遞延稅項開支 (附註14)	(180.0)	5.6
Withholding tax <sup>(1)</sup>	預扣稅 <sup>(1)</sup>	80.4	80.9
		804.6	809.7

(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.

香港利得稅乃按兩個期間的估計應課稅溢利按16.5%稅率計算。

Under the Enterprise Income Tax Law (the "EIT Law") of the People's Republic of China ("PRC") and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries in 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%。

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

澳門所得補充稅乃按兩個期間的估計應課稅溢利按最高累進稅率12.0%計算。

## 8. TAXATION (CONTINUED)

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 2025. 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日頒佈，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佈或實質上頒佈規則的法規。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。

本集團已採納根據香港會計準則第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2025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。

## 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	
		2025 HK\$ million (unaudited) 百萬港元 (未經審核)	2024 HK\$ million (unaudited) 百萬港元 (未經審核)
Profit before taxation	除稅前溢利	3,369.0	3,373.7
Tax at the applicable income tax rate: (Chinese Mainland: 25%; Hong Kong, China: 16.5%; Macau, China: 12%)	按適用所得稅率計算的稅項： (中國內地：25%；中國香港：16.5%； 中國澳門：12%)	749.9	780.5
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	5.1	10.0
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(41.3)	(50.4)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	27.3	30.0
Utilisation of tax losses previously not recognised	動用先前未確認的稅項虧損	(2.2)	(2.4)
Tax effect of temporary differences not recognised	未確認暫時性差額的稅項影響	(24.2)	(56.8)
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	(29.6)	(17.0)
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	54.7	59.9
Over provision in prior years	過往年度超額撥備	(6.1)	(21.4)
Withholding tax <sup>(1)</sup>	預扣稅 <sup>(1)</sup>	80.4	80.9
Others	其他	(9.4)	(3.6)
Taxation charge for the period	期內稅項支出	804.6	809.7

(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。

## 9. EARNINGS PER SHARE

The calculation of the basic earnings per share for the period is based on the consolidated profit attributable to shareholders of the Company for the period and on the weighted average number of 9,916,433,364 (six months ended 30 September 2024: 9,987,736,800) shares in issue during the period, after excluding the treasury shares.

The calculation of the diluted earnings per share for the period is based on the consolidated profit attributable to shareholders of the Company for the period and on the weighted average number of 9,917,282,458 (six months ended 30 September 2024: 9,988,967,864) shares in issue during the period, after excluding the treasury shares and adjusting the potential ordinary shares arising from Share Award Scheme.

## 9. 每股盈利

期間每股基本盈利是基於本公司股東應佔期內綜合溢利，以及期內已發行股份加權平均數9,916,433,364股 (截至2024年9月30日止六個月：9,987,736,800股) 計算，該平均數已剔除庫存股份。

期間每股攤薄盈利是基於本公司股東應佔期內綜合溢利，以及期內已發行股份加權平均數9,917,282,458股 (截至2024年9月30日止六個月：9,988,967,864股) 計算，該平均數已剔除庫存股份，並就股份獎勵計劃產生的潛在普通股進行調整。

## 10. DIVIDENDS

## 10. 股息

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

		2025 HK cents per share 每股港仙	2024 HK cents per share 每股港仙
		HK\$ million 百萬港元	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	32.0	3,156.8
		30.0	2,996.3

On 25 November 2025, the directors of the Company have determined to declare an interim dividend of HK22.0 cents per share, totalling HK\$2,170.3 million for the six months ended 30 September 2025.

於2025年11月25日，本公司董事決定宣派截至2025年9月30日止六個月中期股息每股22.0港仙，合共2,170.3百萬港元。

## 11. PROPERTY, PLANT AND EQUIPMENT

## 11. 物業、廠房及設備

Cost	樓宇 HK\$ million 百萬港元	Plant and machinery HK\$ million 百萬港元	Furniture, fixtures and equipment 裝置及設備 HK\$ million 百萬港元	Leasehold improvements 物業裝修 HK\$ million 百萬港元	Motor vehicles HK\$ million 百萬港元	Construction in progress 在建工程 HK\$ million 百萬港元	Total HK\$ million 百萬港元	
At 1 April 2025	於2025年4月1日	3,902.6	643.3	4,032.2	4,153.3	60.3	112.4	12,904.1
Currency realignment	貨幣調整	36.9	6.9	22.3	45.9	0.4	1.3	113.7
Additions	添置	0.6	0.5	92.0	98.9	–	19.2	211.2
Transfer	轉撥	128.3	–	–	–	–	(128.3)	–
Disposals	出售	–	(2.2)	(139.8)	(178.3)	(1.8)	–	(322.1)
Transferred to investment properties and right-of-use assets	轉撥至投資物業及使用權資產	(20.0)	–	–	–	–	–	(20.0)
At 30 September 2025 (unaudited)	於2025年9月30日 (未經審核)	4,048.4	648.5	4,006.7	4,119.8	58.9	4.6	12,886.9
<b>Accumulated depreciation and impairment</b>								
At 1 April 2025	於2025年4月1日	1,739.0	376.7	3,526.5	3,589.3	54.6	–	9,286.1
Currency realignment	貨幣調整	16.6	4.0	18.8	40.2	0.4	–	80.0
Depreciation provided for the period	期內折舊撥備	97.7	24.8	177.8	175.5	1.9	–	477.7
Eliminated on disposals	出售撇銷	–	(1.8)	(132.9)	(163.3)	(1.8)	–	(299.8)
At 30 September 2025 (unaudited)	於2025年9月30日 (未經審核)	1,853.3	403.7	3,590.2	3,641.7	55.1	–	9,544.0
<b>Carrying values</b>								
At 30 September 2025 (unaudited)	於2025年9月30日 (未經審核)	2,195.1	244.8	416.5	478.1	3.8	4.6	3,342.9
At 31 March 2025 (audited)	於2025年3月31日 (經審核)	2,163.6	266.6	505.7	564.0	5.7	112.4	3,618.0

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

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

## 12. 使用權資產及租賃負債

簡明綜合財務狀況表顯示與租賃有關的金額如下：

Right-of-use assets 使用權資產	Leasehold land/ land use rights (note i) 租賃土地/ 土地使用權 (附註i)	Retail stores 零售店	Office, warehouse and others 辦公室、倉庫及其他	Total 總計
	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
At 1 April 2025	於2025年4月1日	479.3	998.4	91.3
Currency realignment	貨幣調整	1.2	6.0	0.4
Additions	添置	–	359.2	6.7
Depreciation provided for the period (note ii)	期內折舊撥備 (附註ii)	(9.8)	(386.8)	(24.6)
Surrender and modification	處置及修訂	–	(13.6)	(2.6)
Transferred from property, plant and equipment	轉撥自物業、廠房及設備	6.1	–	–
At 30 September 2025 (unaudited)	於2025年9月30日 (未經審核)	476.8	963.2	71.2
				1,511.2
<b>Lease liabilities 租賃負債</b>				<b>HK\$ million 百萬港元</b>
At 1 April 2025	於2025年4月1日			1,097.3
Currency realignment	貨幣調整			6.3
Lease payment	租賃款項			(423.0)
Interest expenses	利息開支			19.2
Additions	添置			365.4
Modification	修訂			(16.4)
At 30 September 2025 (unaudited)	於2025年9月30日 (未經審核)			1,048.8
		At 30 September 2025 HK\$ million (unaudited) 於2025年9月30日 百萬港元 (未經審核)	At 31 March 2025 HK\$ million (audited) 於2025年3月31日 百萬港元 (經審核)	
<b>Lease liabilities 租賃負債</b>				
Current	流動	597.6	618.3	
Non-current	非流動	451.2	479.0	
		1,048.8	1,097.3	

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 2025 HK\$ million (unaudited)	At 31 March 2025 HK\$ million (audited)
		於 2025 年 9 月 30 日 百萬港元 (未經審核)	於 2025 年 3 月 31 日 百萬港元 (經審核)
Trade receivables	貿易應收款項	2,247.8	2,228.0
Less: Loss allowance	減：虧損撥備	(37.2)	(39.2)
		2,210.6	2,188.8
Prepayments to suppliers	向供應商的預付款項	442.9	335.8
Deposits	已付按金	800.3	789.1
Other tax recoverables (note)	其他可收回稅項 (附註)	2,032.3	1,501.5
Others	其他	112.5	105.4
		5,598.6	4,920.6

		At 30 September 2025 HK\$ million (unaudited)	At 31 March 2025 HK\$ million (audited)
		於 2025 年 9 月 30 日 百萬港元 (未經審核)	於 2025 年 3 月 31 日 百萬港元 (經審核)
Non-current portion	非流動部份	701.4	677.7
Current portion	流動部份	4,897.2	4,242.9
		5,598.6	4,920.6

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。待扣減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 2025 HK\$ million (unaudited)	At 31 March 2025 HK\$ million (audited)
		於 2025 年 9 月 30 日 百萬港元 (未經審核)	於 2025 年 3 月 31 日 百萬港元 (經審核)
30 days or below <sup>(1)</sup>	30 日或以下 <sup>(1)</sup>	1,895.5	1,731.9
31 to 90 days	31 至 90 日	237.4	409.9
91 to 180 days	91 至 180 日	45.8	37.7
Over 180 days	180 日以上	69.1	48.5
		2,247.8	2,228.0

Note:

附註：

(1) including unbilled revenue

(1) 包括未開賬單營業額

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

As at 30 September 2025, included in the trade receivable balances were receivables of HK\$486.3 million (31 March 2025: HK\$685.3 million) carrying a fixed interest rate of 6.9% to 8.6% (31 March 2025: 6.3% 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 2025, a loss allowance of HK\$0.2 million is written back (30 September 2024: HK\$20.4 million is recognised) 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2025年9月30日，貿易應收款項結餘包含486.3百萬港元 (2025年3月31日：685.3百萬港元) 的應收款項，附帶介乎6.9%至8.6% (2025年3月31日：6.3%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2025年9月30日止期間，撥回0.2百萬港元的虧損撥備 (2024年9月30日：確認20.4百萬港元) 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 2025 HK\$ million (unaudited)	At 31 March 2025 HK\$ million (audited)
	於2025年9月30日 百萬港元 (未經審核)	於2025年3月31日 百萬港元 (經審核)	
Opening	期初	<b>39.2</b>	22.5
Currency realignment	貨幣調整	<b>0.4</b>	(0.8)
Loss allowance (written back)/ recognised	虧損撥備之(撥回)/確認	<b>(0.2)</b>	18.9
Loss allowance written off	虧損撥備之撇銷	<b>(2.2)</b>	(1.4)
At period end	於期末	<b>37.2</b>	39.2

## 14. DEFERRED TAXATION

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

	Deferred tax assets 遞延稅項資產						Deferred tax liabilities 遞延稅項負債				
	Unrealised profit on inventories	Amortisation and depreciation	Fair value change of unsettled gold loans in Chinese Mainland 中國內地 未償還的 黃金借貸	Lease liabilities	Tax losses	Others	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	Amortisation and depreciation	Depreciation of right-of-use assets	Total	
At 1 April 2025	於2025年4月1日	(379.1)	(50.7)	(553.6)	(215.9)	(42.0)	(221.9)	197.8	91.2	216.0	(958.2)
Currency realignment	貨幣調整	(2.3)	-	(6.6)	(1.0)	(0.3)	(1.6)	2.5	1.0	1.0	(7.3)
(Credit)/ charge to profit or loss (note 8)	(計入) / 扣除損益 (附註8)	(24.0)	(8.1)	(196.2)	23.6	(0.6)	11.7	54.7*	(16.8)	(24.3)	(180.0)
At 30 September 2025 (unaudited)	於2025年9月30日 (未經審核)	(405.4)	(58.8)	(756.4)	(193.3)	(42.9)	(211.8)	255.0	75.4	192.7	(1,145.5)

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

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

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

## 14. 遲延稅項

以下為本集團於本期間確認的主要遞延稅項(資產)/負債及有關變動：

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

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

以下為就財務報告用途所作出遞延稅項結餘分析：

	At 30 September 2025 HK\$ million (unaudited)	At 31 March 2025 HK\$ million (audited)
<b>Before offsetting</b>		
Deferred tax assets	(1,668.6)	(1,463.2)
Deferred tax liabilities	523.1	505.0
	(1,145.5)	(958.2)
<b>After offsetting</b>		
Deferred tax assets	(1,478.7)	(1,250.0)
Deferred tax liabilities	333.2	291.8
	(1,145.5)	958.2

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 2025 HK\$ million (unaudited) 於 2025 年 9 月 30 日 百萬港元 (未經審核)	At 31 March 2025 HK\$ million (audited) 於 2025 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 (note i)	定價首飾 (附註i)	12,477.7	12,674.9
Weight-based gold jewellery	計價黃金首飾	2,613.3	1,914.6
		<b>15,091.0</b>	14,589.5
Finished goods:	製成品：		
Fixed-price jewellery (note ii)	定價首飾 (附註ii)	23,238.8	19,174.7
Weight-based gold jewellery	計價黃金首飾	22,889.3	20,003.4
Watches	鐘錶	1,448.7	1,600.7
		<b>47,576.8</b>	40,778.8
Packaging materials	包裝物料	<b>48.9</b>	48.9
		<b>62,716.7</b>	55,417.2

Notes:

(i) Raw materials for fixed-price jewellery as at 31 March 2025 amounted to HK\$12,674.9 million represents the raw materials for Gem-set, Platinum and K-gold jewellery of HK\$12,663.5 million and Gold jewellery and products of HK\$11.4 million as presented in Annual Report 2025, to conform with current period's presentation.

(ii) Finished goods for fixed-price jewellery as at 31 March 2025 amounted to HK\$19,174.7 million represents the finished goods for Gem-set, Platinum and K-gold jewellery of HK\$14,223.2 million and Gold jewellery and products of HK\$4,951.5 million as presented in Annual Report 2025, to conform with current period's presentation.

The Group reversed HK\$5.7 million of a previous inventory write-down (30 September 2024: reversed HK\$13.1 million). These were included in 'cost of goods sold' in the condensed consolidated statement of profit or loss during the period ended 30 September 2025.

## 16. SHORT-TERM BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

As at 30 September 2025, the Group's short-term bank deposits and cash and cash equivalents denominated in Renminbi ("RMB") were HK\$3,649.1 million (31 March 2025: HK\$5,239.8 million) in which HK\$3,591.0 million (31 March 2025: HK\$5,037.9 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.

附註：

(i) 於 2025 年 3 月 31 日的定價首飾原材料為 12,674.9 百萬港元，代表 2025 年年報所呈列的珠寶鑲嵌、鉑金及 K 金首飾原材料 12,663.5 百萬港元以及黃金首飾及產品原材料 11.4 百萬港元，以與本期間呈列方式保持一致。

(ii) 於 2025 年 3 月 31 日的定價首飾製成品為 19,174.7 百萬港元，代表 2025 年年報所呈列的珠寶鑲嵌、鉑金及 K 金首飾製成品 14,223.2 百萬港元以及黃金首飾及產品製成品 4,951.5 百萬港元，以與本期間呈列方式保持一致。

本集團撥回過往的存貨撇減 5.7 百萬港元 (2024 年 9 月 30 日：撥回 13.1 百萬港元)，並於截至 2025 年 9 月 30 日止期間之簡明綜合損益表計入「銷售成本」內。

## 16. 短期銀行存款及現金及現金等價物

於 2025 年 9 月 30 日，本集團按人民幣計值的短期銀行存款及現金及現金等價物為 3,649.1 百萬港元 (2025 年 3 月 31 日：5,239.8 百萬港元)，當中 3,591.0 百萬港元 (2025 年 3 月 31 日：5,037.9 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 2025 HK\$ million (unaudited)	At 31 March 2025 HK\$ million (audited)
		於 2025 年 9 月 30 日 百萬港元 (未經審核)	於 2025 年 3 月 31 日 百萬港元 (經審核)
Trade payables	貿易應付款項	1,295.1	1,128.8
Contract liabilities	合約負債	3,229.1	3,336.5
Deposits received from franchisees and customers	自加盟商及顧客收取的按金	17,847.4	20,089.8
Accruals	應計費用	778.0	784.2
Accrued staff costs	應計員工成本	391.7	650.0
Other tax payables	其他應付稅項	447.5	490.2
Interest payables	應付利息	64.1	40.6
Others	其他	127.7	89.9
		<b>24,180.6</b>	26,610.0

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

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

		At 30 September 2025 HK\$ million (unaudited)	At 31 March 2025 HK\$ million (audited)
		於 2025 年 9 月 30 日 百萬港元 (未經審核)	於 2025 年 3 月 31 日 百萬港元 (經審核)
30 days or below	30 日或以下	1,286.6	1,117.3
31 to 90 days	31 至 90 日	2.9	8.1
91 to 180 days	91 至 180 日	0.7	0.5
Over 180 days	180 日以上	4.9	2.9
		<b>1,295.1</b>	1,128.8

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 2025 HK\$ million (unaudited)	At 31 March 2025 HK\$ million (audited)
		於 2025 年 9 月 30 日 百萬港元 (未經審核)	於 2025 年 3 月 31 日 百萬港元 (經審核)
Contract liabilities:	合約負債：		
Customer loyalty programme	客戶忠誠度計劃	527.1	455.3
Receipts in advance	預收款項	2,702.0	2,881.2
Total contract liabilities	合約負債總額	<b>3,229.1</b>	3,336.5

## 18. BANK BORROWINGS

## 18. 銀行貸款

	At 30 September 2025 HK\$ million (unaudited) 於2025年9月30日 百萬港元 (未經審核)	At 31 March 2025 HK\$ million (audited) 於2025年3月31日 百萬港元 (經審核)
<b>Unsecured bank loans</b>		
The carrying amounts are repayable <sup>(1)</sup> : Within one year	無抵押銀行貸款 賬面值按以下期間償還 <sup>(1)</sup> ： 一年內	6,564.2
		3,825.1

(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 2025, bank borrowings carried variable interest rates ranging from 0.5% to 0.7% (31 March 2025: 0.6% to 0.7%) over the Hong Kong Interbank Offered Rate or fixed interest rate ranging from 2.3% to 3.7% (31 March 2025: 3.7%) per annum.

於2025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% (2025年3月31日：0.6%至0.7%)，或固定年利率介乎2.3%至3.7% (2025年3月31日：3.7%)。

As at 30 September 2025, the range of interest rate on bank borrowings was 2.3% to 4.4% (31 March 2025: 3.7% to 4.4%) per annum.

於2025年9月30日，有關銀行貸款的年利率介乎2.3%至4.4% (2025年3月31日：3.7%至4.4%)。

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

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

		At 30 September 2025 HK\$ million (unaudited)	At 31 March 2025 HK\$ million (audited)
<b>Financial liability at fair value through profit or loss</b>	<b>按公允值計入損益的金融負債</b>		
Gold loans to be repaid by cash	將以現金償還的黃金借貸	4,892.0	3,671.3
<b>Liability at fair value through profit or loss</b>	<b>按公允值計入損益的負債</b>		
Gold loans to be repaid by physical gold inventories	將以實體黃金存貨償還的黃金借貸	14,419.9	12,195.4
		<b>19,311.9</b>	15,866.7

## Movement in gold loans

## 黃金借貸之變動

		At 30 September 2025 HK\$ million (unaudited)	At 31 March 2025 HK\$ million (audited)
Opening	期初	15,866.7	24,487.8
Currency realignment	貨幣調整	168.2	(389.8)
Repayment of gold loans by cash	以現金償還的黃金借貸	(185.3)	(3,028.1)
Fair value loss arising from gold loans	黃金借貸的公允值虧損	3,143.3	6,180.1
Other non-cash movements*	其他非現金變動*	319.0	(11,383.3)
At period end	於期末	<b>19,311.9</b>	15,866.7

\* 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鉤。

As at 30 September 2025, the gold loans carried fixed interest rates of 0.5% to 1.7% (31 March 2025: 0.8% to 2.6%) per annum, with original maturity of 1 to 3 months (31 March 2025: 1 to 3 months) from date of inception.

於2025年9月30日，黃金借貸按固定年利率0.5%至1.7% (2025年3月31日：0.8%至2.6%) 計息，原到期日為授出日起1至3個月 (2025年3月31日：1至3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, stores 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. For details, please refer to the Company's announcement dated 16 June 2025, 30 June 2025, 23 July 2025 and 25 November 2025.

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

		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
Issuance on 30 June 2025	於2025年6月30日發行	7,001.3	1,798.7	8,800.0
Transaction costs	交易成本	(68.4)	(17.6)	(86.0)
Interest expense	利息開支	100.0	–	100.0
As at 30 September 2025	於2025年9月30日	7,032.9	1,781.1	8,814.0

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 redemption options are closely related to the host debt contract and should not be bifurcated from it. 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.

## 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。有關詳情，請參閱本公司日期為2025年6月16日、2025年6月30日、2025年7月23日及2025年11月25日的公告。

期內2030年可換股債券的變動如下：

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。贖回權與主債務合約密切相關，不應與其分開處理。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。

## 21. SHARE CAPITAL

## 21. 股本

		At 30 September 2025 於2025年9月30日		At 31 March 2025 於2025年3月31日	
		Number of shares 股份數目	Amount HK\$ million 金額 百萬港元	Number of shares 股份數目	Amount HK\$ million 金額 百萬港元
Authorised ordinary shares of HK\$1 each:	法定每股面值1港元 之普通股：	50,000,000,000	50,000.0	50,000,000,000	50,000.0
Issued and fully paid ordinary shares of HK\$1 each:	已發行及繳足每股面值 1港元之普通股：				
Opening	期初	9,987,736,800	9,987.7	9,987,736,800	9,987.7
Cancellation of buy-back shares	註銷回購股份	(122,369,400)	(122.3)	–	–
At period end	於期末	9,865,367,400	9,865.4	9,987,736,800	9,987.7

## 22. CAPITAL COMMITMENTS

## 22. 資本承擔

		At 30 September 2025 HK\$ million (unaudited)		At 31 March 2025 HK\$ million (audited)	
		於2025年9月30日 百萬港元 (未經審核)	於2025年3月31日 百萬港元 (經審核)	於2025年9月30日 百萬港元 (未經審核)	於2025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	94.0	117.1		

## 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層級分類。公允值計量的層級分類是經參考下列估值技術中使用的輸入資料的可觀察性及重要性後釐定的：

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

## 23. FAIR VALUE MEASUREMENTS (CONTINUED)

### (a) Fair value hierarchy (Continued)

## 23. 公允值計量 (續)

### (a) 公允值等級 (續)

		Notes 附註	Level 1 第一級 HK\$ million 百萬港元	Level 2 第二級 HK\$ million 百萬港元	Level 3 第三級 HK\$ million 百萬港元	Total 總和 HK\$ million 百萬港元
<b>Recurring fair value measurement 經常性公允值計量</b>						
<b>At 30 September 2025 (unaudited)</b>	於 2025 年 9 月 30 日 (未經審核)					
<b>Asset 資產</b>						
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產		–	–	<b>45.9</b>	<b>45.9</b>
<b>Liabilities 負債</b>						
Gold loans to be repaid by cash	將以現金償還的黃金借貸	19	–	<b>4,892.0</b>	–	<b>4,892.0</b>
Gold loans to be repaid by physical gold inventories	將以實體黃金存貨償還的黃金借貸	19	–	<b>14,419.9</b>	–	<b>14,419.9</b>
<b>At 31 March 2025 (audited)</b>						
<b>Asset 資產</b>						
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產		–	–	45.4	45.4
<b>Liabilities 負債</b>						
Gold loans to be repaid by cash	將以現金償還的黃金借貸	19	–	3,671.3	–	3,671.3
Gold loans to be repaid by physical gold inventories	將以實體黃金存貨償還的黃金借貸	19	–	12,195.4	–	12,195.4

During the period ended 30 September 2025, there were no transfers between Level 1 and Level 2, and no transfers into or out of Level 3 (30 September 2024: nil).

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

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

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

截至 2025 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 (2024 年 9 月 30 日：無)。

本集團的政策是於報告期末確認公允值層級之間的轉入或轉出。

### (b) 用作釐定第二級公允值的估值技巧

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

## 23. FAIR VALUE MEASUREMENTS (CONTINUED)

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

The following table presents the changes in level 3 items for the periods ended 30 September 2025 and 31 March 2025 for fair value measurements:

		At 30 September 2025 HK\$ million (unaudited)	At 31 March 2025 HK\$ million (audited)
	於 2025 年 9 月 30 日 百萬港元 (未經審核)	於 2025 年 3 月 31 日 百萬港元 (經審核)	
<b>Unlisted equity securities</b>	<b>非上市股權證券</b>		
Opening	期初	<b>45.4</b>	62.9
Currency realignment	貨幣調整	<b>0.5</b>	(0.8)
Fair value loss	公允值虧損	–	(16.7)
At period end	於期末	<b>45.9</b>	45.4

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.

### (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.

## 23. 公允值計量 (續)

### (c) 使用重大不可觀察輸入數據之公允值計量 (第三級)

下表載列用作公允值計量的截至 2025 年 9 月 30 日及 2025 年 3 月 31 日止期間第三級項目變動：

	At 30 September 2025 HK\$ million (unaudited)	At 31 March 2025 HK\$ million (audited)
	於 2025 年 9 月 30 日 百萬港元 (未經審核)	於 2025 年 3 月 31 日 百萬港元 (經審核)

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) 肇定。肇定公允值時，使用特定估值技巧，參照溢利預測、股息流等輸入數據及其他與該等指定金融資產有關的特定輸入數據。

### (d) 並非以公允值計量的金融工具

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

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：

Relationship 關係	Nature of transactions 交易性質	Six months ended 30 September 截至9月30日止六個月	
		2025 HK\$ million (unaudited) 百萬港元 (未經審核)	2024 HK\$ million (unaudited) 百萬港元 (未經審核)
Entities in which certain directors <sup>(1)</sup> of the Company have beneficial interests 本公司若干董事 <sup>(1)</sup> 擁有受益權的實體	Right-of-use assets 使用權資產	—	8.7
	Lease expenses 租賃開支	0.6	1.1
	Concessionaire fees in department stores 百貨公司專櫃分成	9.6	10.7
	Marking fee 標記費用	12.6	12.2
	Purchase of equipment 購買設備	—	1.4
Non-controlling shareholders of subsidiaries 附屬公司非控股股東	Franchise sales 加盟銷售	53.9	52.8
	Concessionaire fees in department stores 百貨公司專櫃分成	0.5	0.8
Entities in which a close family member of certain directors <sup>(1)</sup> of the Company has control 本公司若干董事 <sup>(1)</sup> 的近親家屬成員 擁有控制權的實體	Engineering services fee 工程服務費	4.5	1.2

(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 2025.

### INTERIM DIVIDEND

- HK\$0.22 per share declared by the Board
- Approximately HK\$2,170.3 million in total
- Closure of register of members and record date for entitlement: Wednesday, 17 December 2025
- Expected payment date: Wednesday, 24 December 2025
- Deadline for lodging and registration of transfers of shares of the Company: no later than 4:30 p.m., Tuesday, 16 December 2025, 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2025年9月30日止六個月。

### 中期股息

- 董事會宣派每股0.22港元
- 總計約2,170.3百萬港元
- 暫停辦理股份過戶登記手續及確認權利的記錄日期：2025年12月17日(星期三)
- 預計派發日期：2025年12月24日(星期三)
- 本公司股份過戶的提交及登記時限：不遲於2025年12月16日(星期二)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

### Issue of Convertible Bonds

- The Company issued convertible bonds on 30 June 2025

Issue of convertible bonds 發行可換股債券	0.375 per cent. convertible bonds due 2030 (stock code: 5704)	2030年到期的0.375%可換股債券 (股份代號：5704)
Aggregate principal amount 本金總額	HK\$8,800 million	8,800百萬港元
Issue price 發行價	100% of the principal amount	本金額的100%
Issue date 發行日	30 June 2025	2025年6月30日
Maturity date 到期日	30 June 2030	2030年6月30日
Reasons for the issue 發行理由	To raise additional capital at a low cost; to support ongoing strategic initiatives for the Group's business; and to diversify the Company's investor base	以低成本籌集額外資金，支持本集團業務上的持續策略舉措並擴大本公司的投資者基礎
Placees 承配人	No less than 6 independent placees, who are professional investors	不少於6名承配人，並均為專業投資者

- Such bonds are convertible into ordinary shares of par value HK\$1.00 each of the Company
- 該等債券可轉換為本公司每股面值1.00港元的普通股

Commencement of conversion period 轉換期起始日	30 June 2028	2028年6月30日
Initial conversion price 初始換股價	HK\$17.32 per share (as at the issue date)	每股17.32港元 (於發行日)
On-market closing price per share when the issue terms were fixed 發行條款確定時每股場內收市價	HK\$13.72 per share (as at 16 June 2025 when the issue terms were fixed)	每股13.72港元 (於2025年6月16日，發行條款確定時)
Adjusted conversion price 經調整換股價	(1) Effective from 8 August 2025: HK\$16.91 per share ("First Adjusted Conversion Price")  (2) Effective from 18 December 2025: HK\$16.66 per share ("Second Adjusted Conversion Price") <sup>2</sup>	(1) 於2025年8月8日生效：每股16.91港元 (「首次經調整換股價」) <sup>1</sup>  (2) 於2025年12月18日生效：每股16.66港元 (「第二次經調整換股價」) <sup>2</sup>
Maximum number of new shares upon full conversion 悉數轉換後新股份最高數目	(1) Effective from 8 August 2025: 520,402,128 shares (assuming full conversion of convertible bonds at the First Adjusted Conversion Price)  (2) Effective from 18 December 2025: 528,211,284 shares (assuming full conversion of convertible bonds at the Second Adjusted Conversion Price)	(1) 於2025年8月8日生效： 520,402,128股 (假設可換股債券按首次經調整換股價悉數轉換)  (2) 於2025年12月18日生效： 528,211,284股 (假設可換股債券按第二次經調整換股價悉數轉換)

(1) As a result of the final dividend declared by the Company for the year ended 31 March 2025, the initial conversion price for the convertible bonds was adjusted with effect from 8 August 2025, being the date immediately after the record date in connection with the declaration of such dividend. For details, please refer to the Company's announcement dated 23 July 2025 in relation to the adjustment to the conversion price of the convertible bonds.

(2) As a result of the interim dividend declared by the Company for the six months ended 30 September 2025, the adjusted conversion price for the convertible bonds will be further adjusted with effect from 18 December 2025, being the date immediately after the record date in connection with the declaration of such dividend. For details, please refer to the Company's announcement dated 25 November 2025 in relation to the adjustment to the conversion price of the convertible bonds.

## 本公司進行的證券交易

### 發行可換股債券

- 本公司於2025年6月30日發行可換股債券

(1) 由於本公司就截至2025年3月31日止年度宣派末期股息，可換股債券初始換股價的調整已於2025年8月8日起生效，即宣派有關股息的記錄日期翌日。詳情請參閱本公司日期為2025年7月23日有關調整可換股債券的換股價的公告。
(2) 由於本公司就截至2025年9月30日止六個月宣派中期股息，可換股債券的經調整換股價將自2025年12月18日起進一步調整，即宣派有關股息的記錄日期翌日。詳情請參閱本公司日期為2025年11月25日有關調整可換股債券的換股價的公告。

- The Company received net proceeds of approximately HK\$8,714 million from the issue of convertible bonds.
- 本公司自發行可換股債券獲得所得款項淨額約 8,714 百萬港元。

Intended use 擬定用途	For development and financing of gold jewellery business, stores upgrades and strategic expansion in domestic and international markets, and general working capital	用於黃金首飾業務的發展及融資、門店升級及本地與國際市場的策略擴充，以及一般營運資金
Net proceeds utilised for the intended use 已用作擬定用途的所得款項淨額	For the six months ended 30 September 2025: HK\$3,332 million	截至 2025 年 9 月 30 日止六個月： 3,332 百萬港元
Remaining net proceeds to be utilised for the intended use 將作擬定用途的餘下所得款項淨額	As at 30 September 2025: HK\$5,382 million, which was expected to be fully utilised by the end of 2026 <sup>3</sup>	於 2025 年 9 月 30 日：5,382 百萬港元， 預期該款項將於 2026 年年末之前悉數動用 <sup>3</sup>

(3) The expected timeline for fully utilising the remaining net proceeds is based on the Company's current estimation of future market conditions and its business needs. Such expected timeline may be subject to change depending on, among other things, the prevailing market conditions and actual business needs.

- There was no change in the intended use of such net proceeds as previously disclosed in the announcements of the Company dated 16 June 2025 and 30 June 2025.

### Share repurchase

- The Company repurchased 122,369,400 shares on 17 June 2025 by way of private arrangement at a price of HK\$12.83 per share or approximately HK\$1,570 million in aggregate under the Concurrent Share Buy-back (as defined and disclosed in the Company's announcements dated 16 June 2025 and 30 June 2025 in relation to the issue of convertible bonds), and cancelled such repurchased shares on 24 June 2025.
- 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).
- The Company held 422,800 treasury shares as at 30 September 2025, which may, among other things, be transferred to grantees upon vesting of any awards granted under the Company's share award scheme or, subject to market conditions and the Company's capital management needs, be resold on the market to raise funds for the Company, subject to compliance with the Listing Rules, the applicable laws and the Company's constitutional documents.

(3) 悉數動用餘下所得款項淨額的預期時間表乃基於現時本公司對日後市況和其業務需要所作估計得出。有關的預期時間表可能視乎 (其中包括) 當時市況和實際業務需要而有所變動。

- 本公司先前日期為 2025 年 6 月 16 日及 2025 年 6 月 30 日的公告所披露的有關所得款項淨額擬定用途並無變動。

### 股份回購

- 本公司於 2025 年 6 月 17 日根據同步股份回購計劃 (誠如本公司日期為 2025 年 6 月 16 日及 2025 年 6 月 30 日有關發行可換股債券的公告所定義及披露)，透過私人安排以每股 12.83 港元的價格或合共約 1,570 百萬港元購回 122,369,400 股股份，並於 2025 年 6 月 24 日註銷該等購回股份。
- 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)。
- 截至 2025 年 9 月 30 日，本公司持有 422,800 股庫存股份，該等庫存股份可用於多種用途，包括但不限於，可於本公司股份獎勵計劃下授出的任何獎勵歸屬時轉讓予承授人，或 (取決於市場狀況和本公司資本管理需求) 在遵守上市規則、適用法律和本公司組織章程文件的前提下，在市場上轉售以為本公司籌集資金。

## SHARE AWARD SCHEME

- Share awards were granted to eligible participants on 1 September 2025.

## 股份獎勵計劃

- 股份獎勵於2025年9月1日授予合資格參與者。

Number of share awards during the six months ended 30 September 2025  
截至2025年9月30日止六個月內的股份獎勵數目

		Note 附註	Unvested as at 1 April 2025 於2025年 4月1日 尚未歸屬	Granted	Vested	Lapsed/ cancelled	Unvested as at 30 September 2025 於2025年 9月30日 尚未歸屬
			已授出	已歸屬	已失效 / 註銷		
<b>Directors</b>							
Dr. Cheng Kar-Shun, Henry	鄭家純博士	(1)	335,600	—	—	—	335,600
		(2)	854,400	—	—	—	854,400
		(3)	—	399,200	—	—	399,200
Mr. Cheng Chi-Heng, Conroy	鄭志恒先生	(1)	244,800	—	—	—	244,800
		(2)	656,800	—	—	—	656,800
		(3)	—	307,000	—	—	307,000
Ms. Cheng Chi-Man, Sonia	鄭志雯女士	(1)	208,400	—	—	—	208,400
		(2)	656,800	—	—	—	656,800
		(3)	—	307,000	—	—	307,000
Mr. Wong Siu-Kee, Kent	黃紹基先生	(1)	391,200	—	—	—	391,200
		(2)	982,800	—	—	—	982,800
		(3)	—	459,200	—	—	459,200
Mr. Cheng Kam-Biu, Wilson	鄭錦標先生	(1)	95,200	—	—	—	95,200
		(2)	242,400	—	—	—	242,400
		(3)	—	100,200	—	—	100,200
Mr. Cheng Ping-Hei, Hamilton	鄭炳熙先生	(1)	227,200	—	—	—	227,200
		(2)	571,000	—	—	—	571,000
		(3)	—	204,600	—	—	204,600
Mr. Suen Chi-Keung, Peter	孫志強先生	(1)	173,600	—	—	—	173,600
		(2)	455,200	—	—	—	455,200
		(3)	—	195,200	—	—	195,200
Mr. Liu Chun-Wai, Bobby	廖振為先生	(1)(4)	165,800	—	—	(165,800)	—
		(2)(4)	421,800	—	—	(421,800)	—
			6,683,000	1,972,400	—	(587,600)	8,067,800
<b>Employees</b>							
Senior management members	高級管理人員	(1)	166,600	—	—	—	166,600
		(2)	597,400	—	—	—	597,400
		(3)	—	697,000	—	—	697,000
<b>Total</b>	<b>總計</b>		<b>7,447,000</b>	<b>2,669,400</b>	—	<b>(587,600)</b>	<b>9,528,800</b>

(1) Date of grant: 10 August 2023, at nil consideration  
Date of vesting: 1 July 2026, subject to fulfilment of performance targets and other requirements

(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  
Fair value of share awards as at the date of grant: HK\$14,920 per share  
Closing price immediately before the date of grant: HK\$14,560 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.

(4) Mr. Liu Chun-Wai, Bobby resigned as an executive director of the Company with effect from 30 June 2025 and these share awards lapsed on the same date accordingly.

(5) The percentage of 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 492,553,000 as at 1 April 2025 and 490,471,200 as at 30 September 2025.

(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）

(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）  
授出日期當日股份獎勵的公允值：每股14,920港元  
緊接授出日期前的收市價：每股14,560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探納會計準則。

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。

(4) 廖振為先生自2025年6月30日起辭去本公司執行董事職務，因此該等股份獎勵已於同日失效。

(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2025年4月1日及2025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492,553,000份及490,471,200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

<b>As recorded in the Company's register kept pursuant to Section 352 of the SFO</b> 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 2025 於2025年9月30日	<b>Ordinary shares held 所持普通股股份</b>			<b>Underlying shares 相關股份</b>			<b>% of issued share capital<sup>2</sup></b> 佔已發行 股本百分比 <sup>2</sup>
	<b>Personal interests 個人權益</b>	<b>Spouse interests 配偶權益</b>	<b>Total 合計</b>	<b>Unvested share awards/ options<sup>1</sup></b> 未歸屬股份 獎勵 / 購股權 <sup>1</sup>	<b>Total</b>	<b>合計</b>	
<b>The Company</b>	<b>本公司</b>						
Dr. Cheng Kar-Shun, Henry	鄭家純博士	21,635,200	420,000	22,055,200	1,589,200	23,644,400	0.24%
Mr. Cheng Chi-Heng, Conroy	鄭志恒先生			–	1,208,600	1,208,600	0.01%
Ms. Cheng Chi-Man, Sonia	鄭志雯女士	740,000		740,000	1,172,200	1,912,200	0.02%
Mr. Wong Siu-Kee, Kent	黃紹基先生	12,000		12,000	1,833,200	1,845,200	0.02%
Mr. Cheng Kam-Biu, Wilson	鄭錦標先生			–	437,800	437,800	0.00%
Mr. Cheng Ping-Hei, Hamilton	鄭炳熙先生	4,800		4,800	1,002,800	1,007,600	0.01%
Mr. Suen Chi-Keung, Peter	孫志強先生	23,600		23,600	824,000	847,600	0.01%
<b>CTF Services Limited</b>	<b>周大福創建有限公司</b>						
Dr. Cheng Kar-Shun, Henry	鄭家純博士			–	12,375,800	12,375,800	0.31%

(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 2025, the total number of issued shares (including treasury shares) of the Company was 9,865,367,400.

(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2025年9月30日，本公司已發行股份（包括庫存股份）總數為9,865,367,400股。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

Long position in shares

## 主要股東於證券的權益 於股份的好倉

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 2025 於2025年9月30日	Number of ordinary shares held 所持普通股股份數目				% of issued share capital <sup>1</sup> 佔已發行股本 百分比 <sup>1</sup>
	Beneficial interests 實益權益	Corporate interests 法團權益	Other interests 其他權益	Total 合計	
Cheng Yu Tung Family (Holdings) Limited	7,239,742,985 <sup>2</sup>		7,239,742,985	7,239,742,985	73.39%
Cheng Yu Tung Family (Holdings II) Limited	7,239,742,985 <sup>2</sup>		7,239,742,985	7,239,742,985	73.39%
Chow Tai Fook Capital Limited	6,919,320,185		320,422,800 <sup>3</sup>	7,239,742,985	73.39%
Cheng Kam Chiu, Stewart 鄭錦超	402,000	506,860,572 <sup>4</sup>		507,262,572	5.14%
Cheng Yu Wai 鄭裕偉	506,541,354			506,541,354	5.13%
Yueford Corporation	506,541,354			506,541,354	5.13%
HSBC Holdings plc	20,789,635 <sup>5</sup>	525,181,096 <sup>5</sup>		545,970,731	5.53%

(1) As at 30 September 2025, the total number of issued shares (including treasury shares) of the Company was 9,865,367,400.

(1) 於2025年9月30日，本公司已發行股份（包括庫存股份）總數為9,865,367,400股。

(2) As at 30 September 2025, 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 7,239,742,985 shares of the Company in which Chow Tai Fook Capital Limited had an interest.

(2) 於2025年9月30日，Cheng Yu Tung Family (Holdings) Limited及Cheng Yu Tung Family (Holdings II) Limited各自於Chow Tai Fook Capital Limited分別持有約48.98%和46.65%權益，因此彼等各自均被視為於Chow Tai Fook Capital Limited享有權益的7,239,742,985股本公司股份中擁有權益。

(3) These interests are in relation to (i) 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); and (ii) the deemed interests of Chow Tai Fook Capital Limited in 422,800 treasury shares held by the Company.

(3) 該等權益涉及(i)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）；及(ii)Chow Tai Fook Capital Limited就本公司持有的422,800股庫存股份中被視作持有的權益。

(4) As at 30 September 2025, 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.

(4) 於2025年9月30日，鄭錦超先生於Yueford Corporation和Manor Investment Holdings Ltd持有超過股份總數三分之一的股份，因此他被視為在Yueford Corporation和Manor Investment Holdings Ltd各自持有的506,541,354股本公司股份和319,218股本公司股份中擁有權益。

(5) 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. As at 30 September 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.

(5) 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。於2025年9月30日，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 2025 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2025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 2025

Mr. Liu Chun-Wai, Bobby resigned as an executive director of the Company with effect from 30 June 2025 to devote more time to his personal endeavours. Mr. Liu has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange.

Mr. Tang Ying-Cheung, Eric has been appointed as a member of Honorary Adviser Panel, a Panel Convenor of Financial Reporting Review Panel and a member of Investigation and Compliance Committee of the Hong Kong Accounting and Financial Reporting Council in July 2025. He became an FSA Credential Holder in October 2025, with the professional certification issued by the IFRS Foundation recognising his expertise in integrating sustainability risks and opportunities into financial analysis.

Mr. Kwong Che-Keung, Gordon has retired as an independent non-executive director of Piraeus Port Authority SA, a company listed on the Athens Stock Exchange, with effect from 8 July 2025.

Mr. Cheng Ping-Hei, Hamilton has completed his term as a member of the Financial Reporting Review Panel of the Accounting and Financial Reporting Council in Hong Kong, which concluded on 15 July 2025.

Ms. Wong Ching-Ying, Belinda has been appointed as an independent non-executive director of the Company with effect from 1 September 2025.

## MATERIAL CHANGES SINCE THE DATE OF THE COMPANY'S ANNUAL REPORT 2025

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.

## 自本公司2025年年報日期後的董事資料更新

廖振為先生自2025年6月30日起辭去本公司執行董事職務，以投入更多時間追求個人發展。廖先生確認，他與董事會並無意見分歧，且並無有關其辭任的事宜需要知會本公司股東及聯交所。

鄧迎章先生於2025年7月獲委任為香港會計及財務匯報局的名譽顧問團成員、財務匯報檢討委員團召集人和調查委員會成員。他於2025年10月成為FSA資格持有人，該項專業認證由國際財務報告準則基金會(IFRS Foundation)頒發，認可其在將可持續性風險與機遇納入財務分析方面的專業能力。

鄭炳熙先生已完成其作為香港會計及財務匯報局財務匯報檢討委員團成員的任期，該任期於2025年7月15日結束。

王靜瑛女士獲委任為本公司獨立非執行董事，自2025年9月1日起生效。

## 本公司2025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

FY2026 interim results announcement

25 November 2025

Closure of register of members

17 December 2025

Payment of interim dividend

on or about 24 December 2025

### 投資者日誌

2026財政年度中期業績公告

2025年11月25日

暫停辦理股份過戶登記手續

2025年12月17日

派發中期股息

2025年12月24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 2025

9,865,367,400 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 World 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2025年9月30日已發行股本

9,865,367,400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

道瓊斯領先全球指數

## SHAREHOLDER SERVICES

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

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road, Hong Kong  
Tel: (852) 2980-1333  
Fax: (852) 2810-8185  
e-mail: is-enquiries@vistra.com

## 股東服務

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

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

## INVESTOR RELATIONS

For more information about the Group, please visit  
[www.ctfjewellerygroup.com](http://www.ctfjewellerygroup.com)

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

## 投資者關係

有關本集團詳情，請瀏覽  
[www.ctfjewellerygroup.com](http://www.ctfjewellerygroup.com)

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

## 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	the first half of the financial year, six months ending 30 September
財政年度上半年	財政年度上半年，截至9月30日止六個月
2HFY	the second half of the financial year, six months ending 31 March
財政年度下半年	財政年度下半年，截至3月31日止六個月
ASP	average selling price
平均售價	平均銷售價格
Board	the board of directors of the Company
董事會	本公司董事會
Chinese Mainland/ the Mainland	the mainland of the People's Republic of China
中國內地 / 內地	中華人民共和國內地
CIS	counter-in-shop in POS
店內專櫃	於零售點內的店內專櫃
Company/ Chow Tai Fook/	Chow Tai Fook Jewellery Group Limited (stock code: 1929)
Chow Tai Fook Jewellery	周大福珠寶集團有限公司( 股份代號 : 1929 )
本公司 / 周大福 / 周大福珠寶	
Directors	directors of the Company
董事	本公司董事
Fixed-price Gold Jewellery	fixed-price gold jewellery and products, and gold jewellery and products made with diamonds and/ or other gemstones
定價黃金首飾	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	financial year, 12-month period starting from 1 April of the previous calendar year and ending on 31 March of the specified year
財政年度	財政年度，指自上一曆年的4月1日起至指定年度的3月31日止的12個月期間
Gem-set Jewellery	non-gold jewellery made with diamonds and/ or other gemstones
珠寶鑲嵌首飾	鑲有鑽石及 / 或其他寶石的非黃金首飾
Group	the Company and its subsidiaries
集團 / 本集團	本公司及其附屬公司
Hong Kong, China/ Hong Kong	the Hong Kong Special Administrative Region of the People's Republic of China
中國香港 / 香港	中華人民共和國香港特別行政區
Karat gold/ K-gold	jewellery products made from gold alloy
K金	以合金製成的首飾產品

Listing Rules 上市規則	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
Macau, China/ Macau 中國澳門 / 澳門	the Macao Special Administrative Region of the People's Republic of China 中華人民共和國澳門特別行政區
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 1HFY2026 is the RSV from the self-operated POS of CHOW TAI FOOK JEWELLERY existing as at 30 September 2025 and which have been opened prior to 1 April 2024. RSV from franchised POS and other channels are not included 就2026財政年度上半年「同店銷售」而言，指來自於2024年4月1日前開業並於2025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



This interim report is printed on FSC® Certified and other controlled material. Pulps used are chlorine-free and acid-free. The FSC® logo identifies products which contain wood from well-managed forests certified in accordance with the rules of the Forest Stewardship Council®.  
此中期報告由FSC®認證的和其他受控來源的材料印製。紙漿無氯氣漂染及不含酸性。FSC®標誌表示產品所含的木料來自管理良好的森林：該等森林根據Forest Stewardship Council®的規例獲得認可。

