

Chow Tai Fook Jewellery Group Limited
周大福珠寶集團有限公司

Stock Code 股份代號 : 1929

Annual Report 2014 年報

周大福

CHOW TAI FOOK

Corporate Profile

企業簡介

Chow Tai Fook Jewellery Group Limited, a leading jeweller in Mainland China, Hong Kong and Macau, was listed on the Main Board of The Stock Exchange of Hong Kong in December 2011 and has become the world's largest pure-play jeweller by market capitalisation. Chow Tai Fook is now a constituent stock of the Hang Seng China 50 Index and the Hang Seng Mainland 100 Index. Our core business is manufacturing and selling of mass luxury and high-end luxury jewellery including gem-set products, gold products, and platinum/karat gold products. We also distribute watches of various brands.

The Group's iconic brand "Chow Tai Fook" and long-standing history of 85 years of operations represent key competitive advantages of our business. The Chow Tai Fook brand is recognised for its trustworthiness and authenticity, and renowned for its product design, quality and value.

The Group has an extensive retail network, with over 2,000 points of sale in more than 470 cities in Greater China, Singapore and Malaysia. We have also successfully developed our e-commerce in recent years. The Group's vertically integrated business model gives us an effective and tight control over the entire operation chain from raw material procurement, design, production, to marketing and sales through our extensive retail network.

周大福珠寶集團有限公司是中國內地及港澳的領先珠寶商，於2011年12月在香港聯合交易所主板上市，成為全球市值最大的純珠寶商，現為恒生神州50指數及恒生中國內地100指數的成份股。我們的核心業務為製造及銷售主流珠寶及名貴珠寶，包括珠寶鑲嵌產品、黃金產品與鉑金/K金產品，並代理多個品牌名錶。

本集團標誌性品牌「周大福」及85年輝煌經營歷史乃業務的關鍵競爭優勢，「周大福」是信譽及正貨的象徵，以產品設計、品質及價值聞名。

周大福擁有龐大的零售網絡，於大中華區、新加坡與馬來西亞的零售點共逾2,000個，遍佈470多個城市，近年更成功拓展電子商務。集團建立的垂直整合業務模式，能有效和謹慎監控集團的整體業務運作，包括原材料採購、設計、生產、以及在龐大的零售網絡進行之市場推廣與銷售活動。

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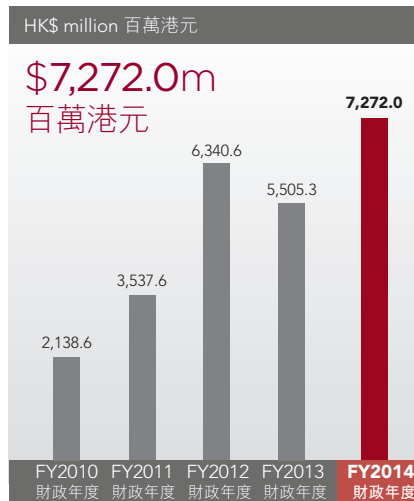
Financial Highlights

財務摘要

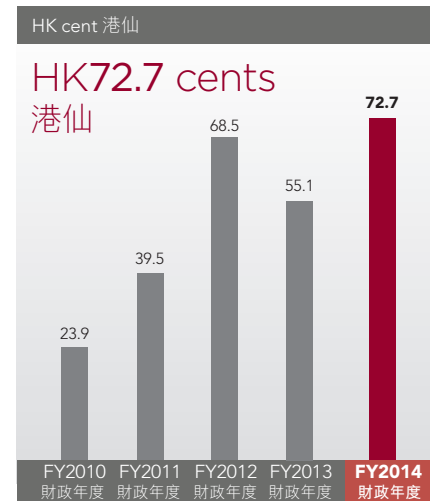
Revenue 營業額



Profit attributable to shareholders of the Company 本公司股東應佔溢利



Earnings per share 每股盈利



For the year ended 31 March
截至3月31日止年度

	2010	2011	2012	2013	2014
	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Revenue 營業額	22,933.6	35,042.5	56,571.1	57,433.9	77,407.1
Gross profit 毛利	6,555.0	9,927.6	16,447.9	16,283.1	21,152.3
Operating profit ⁽¹⁾ 經營溢利 ⁽¹⁾	2,703.6	4,651.7	8,440.1	7,316.7	9,252.1
Profit for the year 年度溢利	2,206.8	3,672.5	6,570.9	5,678.4	7,449.2
Profit attributable to shareholders of the Company 本公司股東應佔溢利	2,138.6	3,537.6	6,340.6	5,505.3	7,272.0
Earnings per share (HK cent) 每股盈利(港仙)	23.9	39.5	68.5	55.1	72.7
Dividend per share (HK cent) 每股派息(港仙)					
Interim 中期	n/a 不適用	n/a 不適用	n/a 不適用	6.0	17.0
Final 末期	n/a 不適用	n/a 不適用	10.0	16.0	19.0
Full year 全年	n/a 不適用	n/a 不適用	n/a 不適用	22.0	36.0
Gross profit margin 毛利率	28.6%	28.3%	29.1%	28.4%	27.3%
Operating profit margin ⁽²⁾ 經營利潤率 ⁽²⁾	11.8%	13.3%	14.9%	12.7%	12.0%
Unrealised hedging (gain)/loss on gold loans and bullion forward contracts 黃金借貸及黃金遠期合約未變現對沖(收益)/虧損	(0.7)%	1.2%	(0.7)%	(0.3)%	0.4%
Adjusted gross profit margin ⁽³⁾ 經調整後的毛利率 ⁽³⁾	27.9%	29.5%	28.4%	28.1%	27.7%
Adjusted operating profit margin ⁽³⁾ 經調整後的經營利潤率 ⁽³⁾	11.1%	14.5%	14.2%	12.4%	12.4%
Net profit margin 淨利潤率	9.6%	10.5%	11.6%	9.9%	9.6%
Dividend payout ratio 派息率	n/a 不適用	n/a 不適用	27.4% ⁽⁴⁾	40.0%	49.5%

⁽¹⁾ Earnings before net interest and taxation
息稅前盈利

⁽²⁾ Earnings before net interest and taxation, divided by revenue
息稅前盈利除以營業額

⁽³⁾ Adjusted gross/operating profit margin, a non-IFRS measure, eliminates the effect of unrealised hedging (gain)/loss on gold loans and bullion forward contracts, which the Company believes is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business

⁽³⁾ 經調整後的毛利率/經營利潤率並非按國際財務報告準則計算，扣除了黃金借貸及黃金遠期合約的未變現對沖(收益)/虧損的影響，本公司相信此等比率有助更透徹了解其經營表現及其業務的潛在趨勢

⁽⁴⁾ Derived from the profit in the second half of FY2012

⁽⁴⁾ 來自2012財政年度下半年溢利

For the year ended 31 March 截至3月31日止年度	2010	2011	2012	2013	2014
	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Operating cash flows before movements in working capital 營運資金變動前之經營現金流量	3,394.1	5,630.7	9,189.6	7,662.6	9,464.9
Net cash from (used in) operating activities 經營活動所得(所用)現金淨額	1,224.0	(2,612.3)	(6,653.7)	10,030.3	(5,419.5)
Net cash from (used in) investing activities 投資活動所得(所用)現金淨額	308.2	(75.9)	477.0	(1,112.6)	(1,727.3)
Net cash (used in) from financing activities 融資活動(所用)所得的現金淨額	(716.1)	6,107.3	10,497.0	(10,622.6)	8,220.6
Net increase (decrease) in cash and cash equivalents 現金及現金等價物增加(減少)淨額	816.1	3,419.1	4,320.3	(1,704.9)	1,073.8
Pro forma free cash flow 備考自由現金流 ⁽⁵⁾	596.4	(2,452.1)	(6,058.3)	8,150.5	(412.0)
As at 31 March 於3月31日	2010	2011	2012	2013	2014
	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Inventories 存貨	9,274.8	17,100.8	29,694.2	27,314.8	42,543.7
Net debt(cash) 債項(現金)淨額 ⁽⁶⁾	2,874.4	7,606.5	4,802.4	(2,494.8)	7,114.5
Pledged bank deposits, short-term bank deposits and bank balances 已抵押銀行 存款、短期銀行存款及銀行結餘	2,332.6	5,761.1	10,004.8	8,330.5	9,971.9
Bank borrowings 銀行貸款	160.3	2,881.0	9,000.6	1,000.0	6,299.6
Gold loans 黃金借貸	2,189.2	3,931.6	5,806.6	4,835.7	10,786.8
Net amounts due to related companies 應付關聯公司款項淨額	2,857.5	6,555.0	-	-	-
Current assets 流動資產	15,961.6	27,503.2	45,258.3	39,777.0	57,554.3
Current liabilities 流動負債	8,510.9	17,213.2	14,218.0	8,412.8	22,506.9
Net current assets 流動資產淨額	7,450.7	10,290.0	31,040.3	31,364.2	35,047.4
Net assets 資產淨額	8,335.4	11,672.9	29,573.0	33,860.7	38,452.4
Total assets 資產總額	17,010.3	29,048.7	47,414.3	43,218.6	61,817.1
Net gearing ratio ⁽⁷⁾ 淨資本負債比率 ⁽⁷⁾	34.5%	65.2%	16.2%	n/a不適用 ⁽⁸⁾	18.5%
Inventory turnover period (days) 存貨周轉天數	194	192	213	253	227

⁽⁵⁾ Net cash from (used in) operating activities less capital expenditures and net movements for gold loans

⁽⁵⁾ 經營活動所得(所用)現金淨額減資本開支及黃金借貸淨變動

⁽⁶⁾ Aggregate of bank borrowings, gold loans, net amounts due to related companies, net of pledged bank deposits, short-term bank deposits and bank balances and cash

⁽⁶⁾ 銀行貸款、黃金借貸、應付關聯公司款項淨額之總額(扣除已抵押銀行存款、短期銀行存款及銀行結餘及現金)

⁽⁷⁾ Aggregate of bank borrowings, gold loans, net amounts due to related companies, net of pledged bank deposits, short-term bank deposits and bank balances and cash, divided by total equity

⁽⁷⁾ 銀行貸款、黃金借貸、應付關聯公司款項淨額之總額(扣除已抵押銀行存款、短期銀行存款及銀行結餘及現金)並除以權益總額

⁽⁸⁾ The Group had a net cash position as at 31 March 2013, and therefore the net gearing ratio is not applicable

⁽⁸⁾ 本集團於2013年3月31日處於淨現金狀況，故淨資本負債比率並不適用

Chow Tai Fook
at a Glance
周大福一覽

Vertically Integrated Business Model

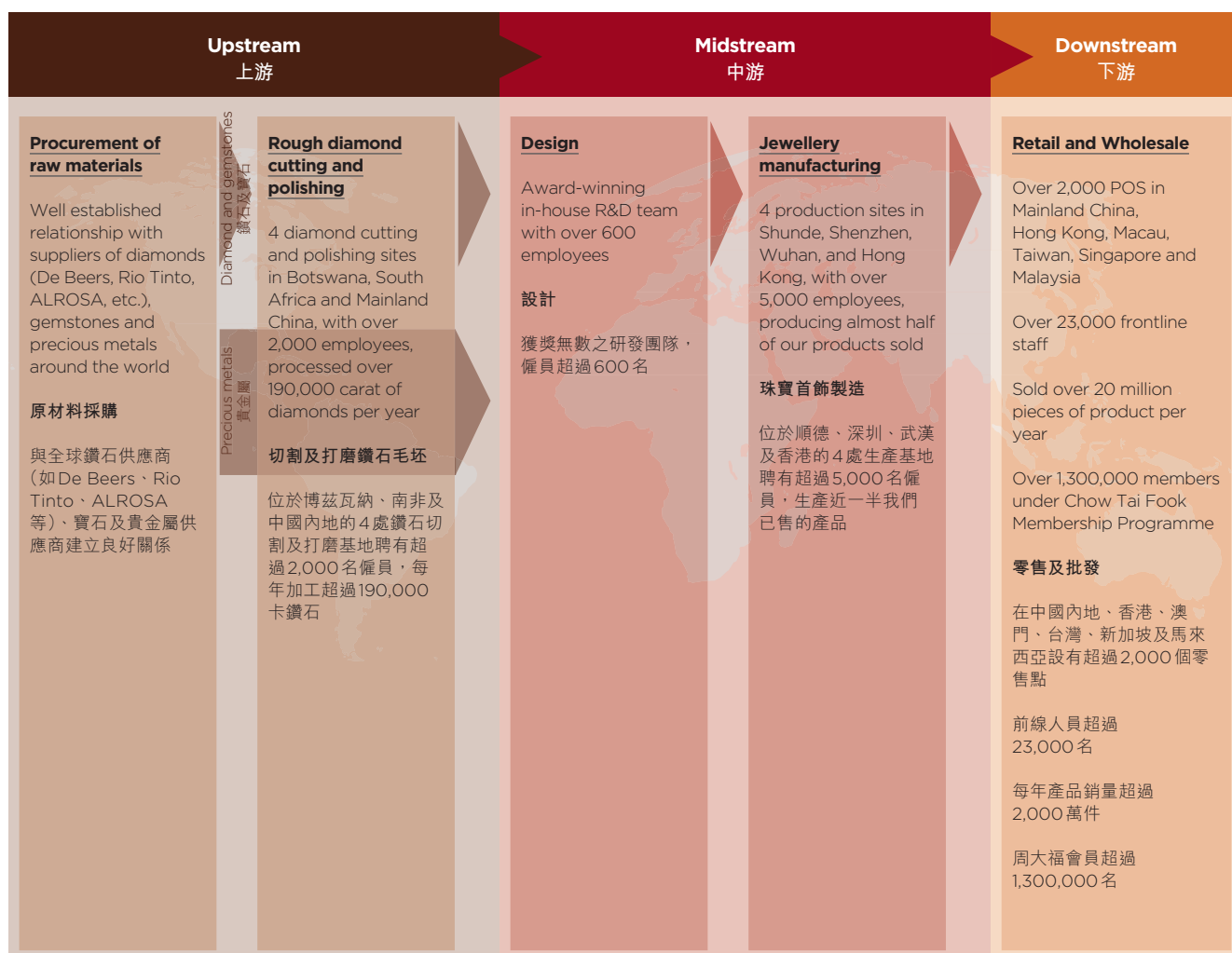
Our vertically integrated business model is critical to keep us ahead of the game in delivering best quality products and services. It is also key to the sustainability of our business.

Below is the graphical summary of the upstream, midstream and downstream of our business:

垂直整合業務模式

我們的垂直整合業務模式對本公司領先同業、提供最優質產品及服務相當重要，亦對我們業務的持續發展極為關鍵。

下圖概列我們的上游、中游及下游業務：



The following aims at explaining key terms and concepts that are often used in our annual and interim reports.

Product Categories

Our products are classified into four categories, namely gem-set jewellery, gold products, platinum/karat gold products, and watches.

本節旨在闡述本公司年報及中期報告經常提及的主要詞彙及概念。

產品類別

我們的產品分四大類，分別為珠寶鑲嵌首飾、黃金產品、鉑金/K金產品及鐘錶。

Jewellery 珠寶首飾

Gem-set Jewellery 珠寶鑲嵌首飾



Diamond ring
鑽戒



Amethysts earrings
紫晶耳環



Ruby ring
紅寶戒指

Gem-set jewellery represents products made with diamonds and gemstones.

Diamond-mounted gem-set jewellery constitutes a major portion of our gem-set jewellery products, representing 70%-80% of the sales in the gem-set jewellery category. Highlighted by diamonds' beauty, durability and rarity, people's love towards diamond jewellery has stood the test of time.

The remainder of gem-set jewellery mainly includes pearl, ruby, sapphire, jadeite, and semi-precious stones.

珠寶鑲嵌首飾是指鑲有鑽石及寶石的产品。

鑲有鑽石的珠寶首飾佔我們珠寶鑲嵌首飾产品相當大的比重，佔珠寶鑲嵌首飾類別銷售額之70%至80%。鑽石代表璀璨、恒久、珍貴，鍾愛鑽石是經得起時間考驗。

其餘的珠寶鑲嵌首飾主要包括珍珠、紅寶、藍寶、翡翠及半寶石。



Gold bangles
金鐲



Gold pendant
黃金吊墜

Gold is a traditionally precious metal, with its value deeply rooted among Chinese customers. Jewellery products designed for events and festivals comprise over 90% of our gold products.

Gold products are sold by weight. The unit selling price of gold products is very transparent, as the unit selling price is shown in each of our retail shop and updated daily.

Gold products with substantial amount of art work and delicate designs and licensed gold products are classified as platinum/karat gold products and are not sold by weight.

黃金是傳統貴金屬，對華人顧客有深厚的價值。我們的黃金產品中超過九成是專為慶祝喜慶盛事及節日而設之首飾产品。

黃金產品以重量計出售。黃金產品的單位售價非常透明，每間零售店會列出並每日更新單位售價。

需要相當的工藝技術製成、設計精巧以及授權的黃金產品屬鉑金/K金產品類別，並非按重量計出售。

Jewellery (Continued) 珠寶首飾(續)

Platinum/
Karat Gold
Products
鉑金/
K金首飾
產品



Karat gold necklace
K金頸鍊



Platinum pendant
鉑金吊墜



Platinum ring
鉑金對戒

This category includes karat gold, platinum and gold products with substantial amount of art work and delicate designs, and licensed gold products.

Karat gold jewellery refers to jewellery made from gold alloy and at least one other metal. The most common types of karat gold products are 10K and 18K.

Platinum jewellery is jewellery with above 85% being platinum. Depending on the portion of platinum, platinum jewellery has three classifications including 990 (99% platinum), 950 (95% platinum), and 900 (90% platinum).

此類別包括K金、鉑金、需要相當的工藝技術製成、設計精巧的黃金產品以及授權黃金產品。

K金首飾是指以黃金合金製成的首飾，其中包含最少另一種金屬。K金產品最常見的類別為10K及18K。

鉑金首飾是指鉑金含量超過85%的首飾。鉑金首飾會視乎鉑金含量分三類，包括990(99%鉑金)、950(95%鉑金)及900(90%鉑金)。

Watches 鐘錶

Watches
鐘錶



This category includes mechanical and battery/quartz powered watches.

We purchase watches from famous watch brands (over 50 brands including Rolex, Omega, Cartier, etc.) and sell them through our distribution channels.

The watches we sell are mainly mid to high-end luxury brands, targeting the middle-to-high income group of customers.

此類別包括機械錶、電池錶及石英錶。

我們向著名鐘錶品牌(包括Rolex, Omega, Cartier等超過50個品牌)採購鐘錶，再經我們的分銷渠道進行銷售。

我們銷售的鐘錶主要為中高端名貴品牌，目標客戶為中高收入人士。

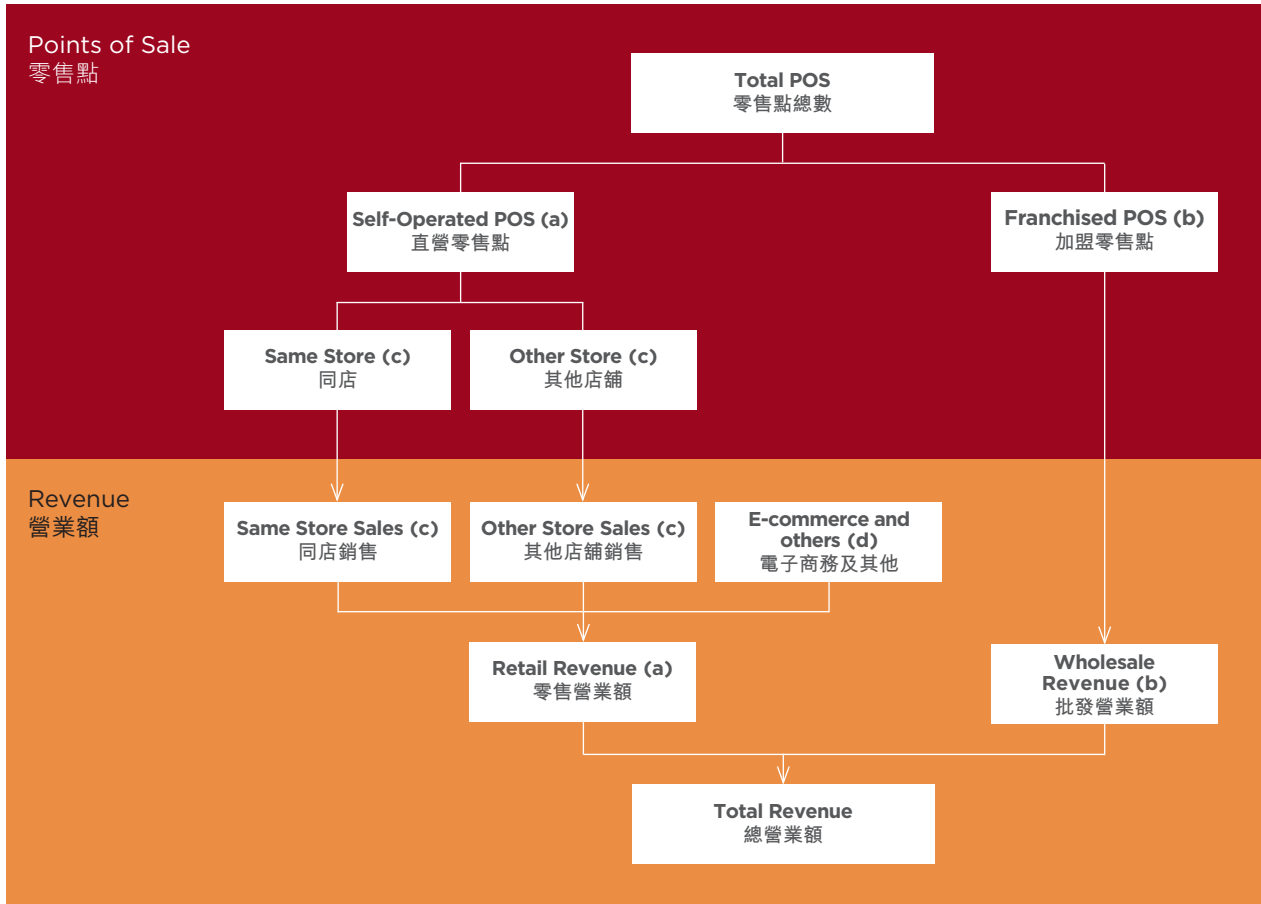
For more information on our products, please visit us at www.chowtaifook.com
產品詳情，請瀏覽www.chowtaifook.com

POS Classification and Revenue Components

The following diagram summarises the relationship between our sales channels and revenue:

零售點分類及營業額分項

下圖概列我們銷售渠道與營業額之關係：



(a) Self-operated POS and retail revenue

Self-operated POS are stores operated by us, including wholly-owned POS and joint-venture POS. We record sales when products are sold to our retail customers at retail price, and the corresponding revenue is classified as retail revenue.

(a) 直營零售點及零售營業額

直營零售點是我們經營的店舖，包括全資零售點及合資零售點。產品按零售價售予零售客戶時，我們會將銷售額記錄入賬，有關的營業額會歸入零售營業額。

(b) Franchised POS and wholesale revenue

Franchised POS, operated by our franchisees, who have local knowledge and expertise to develop our business, retail our products only. We record sales when products are delivered to our franchisees at wholesale price, and the corresponding sales are classified as wholesale revenue. A small portion of products is consigned to franchisees, and sales are recorded when products are sold to retail customers.

(b) 加盟零售點及批發營業額

加盟零售點是我們加盟商經營的店舖，他們熟識當地及具備專業知識以發展我們的業務，並僅零售我們的產品。產品按批發價交付予加盟商時，我們會將銷售額記錄入賬，有關的銷售額會歸入批發營業額。小部分產品會委託加盟商發售，產品售予零售客戶時，我們會將銷售額入賬。

(c) Same Store and other store

Same Store for a relevant financial year are those self-operated POS existing as at the end of that financial year and which have been operating for at least 24 consecutive months immediately prior to the end of that financial year.

(c) 同店及其他店舖

有關財政年度的同店是該財政年度末仍然存續的直營零售點，該等店舖於緊接該財政年度末前一直經營最少連續 24 個月。

POS Classification and Revenue Components (Continued)

(c) Same Store and other store (Continued)

Taking FY2014 as an example, Same Store refers to those self-operated POS existing at 31 March 2014 and which have been opened prior to 1 April 2012.

Self-operated POS that do not fulfill the requirement as Same Store explained above are classified as other store in a relevant financial year. They consist of mainly the POS opened and closed during the current and preceding financial year.

SSSG is a comparison between Same Store Sales of a particular year and sales from comparable POS in the previous year.

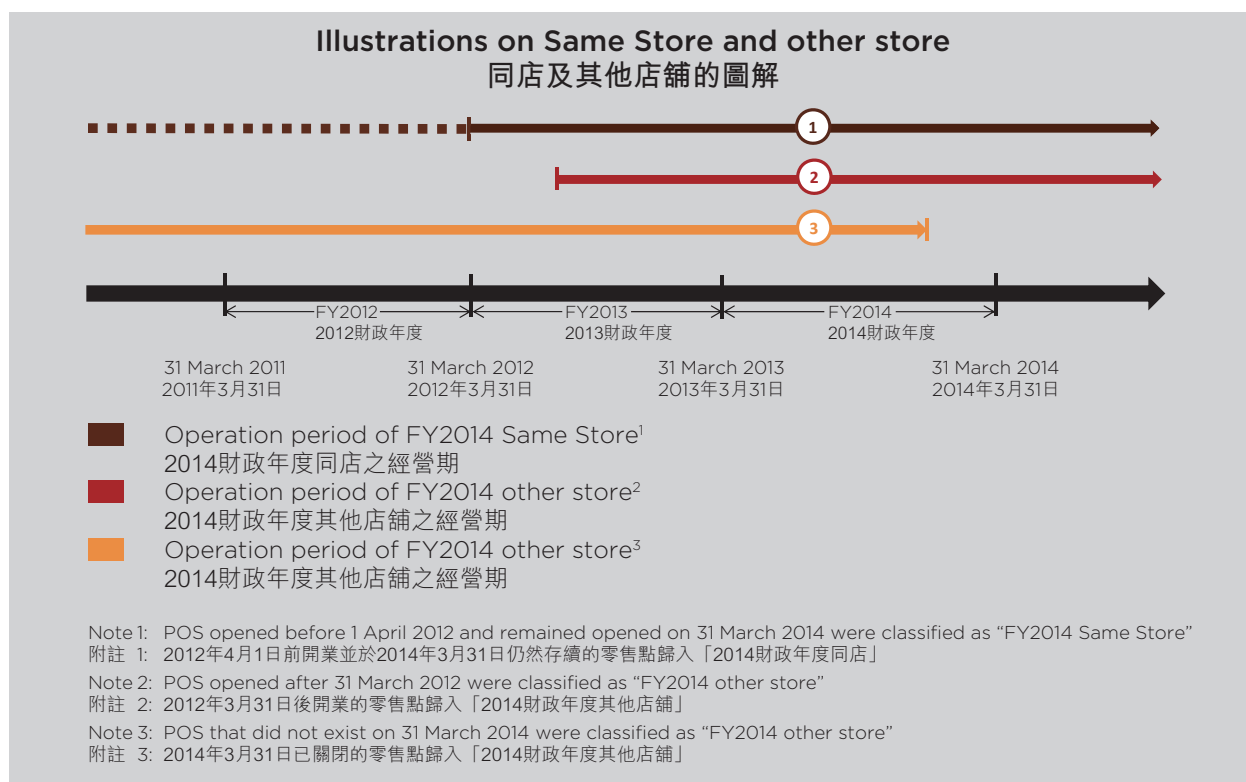
零售點分類及營業額分項(續)

(c) 同店及其他店舖(續)

以2014財政年度為例，同店指於2014年3月31日仍然存續，並於2012年4月1日前開業的直營零售點。

於有關財政年度不符合上述同店要求的直營零售點分類為其他店舖，主要包括本財政年度及上一財政年度開設及關閉的零售點。

同店銷售增長是於特定年度之同店的銷售與上一年度可比零售點的銷售之比較。



(d) E-commerce and others

It represents revenue from e-commerce and other direct sales (such as sales from promotional events) which is included in our retail revenue.

(d) 電子商務及其他

此乃電子商務及其他直銷(如推廣活動的銷售額)之營業額，計入我們的零售營業額。

Chairman's
Statement
主席報告書



“The 2013/2014 financial year (“FY2014”) was an eventful year with remarkable results and exciting opportunities.

「2013/2014 財政年度（「2014 財政年度」）是多姿多彩的一年，本集團業務表現出色，並且商機處處。」

“As a leading jeweller with strong fundamentals, visionary business strategy and market-driven approach, the Group was capable of capturing opportunities and optimising returns as markets rebounded.”

「作為領先的珠寶商，本集團憑藉穩固的基礎、高瞻遠矚的業務策略和以市場為導向的營運方針，能夠把握市場復甦的契機及取得最佳回報。」

Dear Shareholders,

The 2013/2014 financial year (“FY2014”) was an eventful year with remarkable results and exciting opportunities. The unprecedented slump in international gold price as soon as FY2014 commenced fuelled the demand for gold jewellery and boosted consumer confidence amid gradual recovery in both the Mainland China and Hong Kong and Macau markets. The sales of non-gold products also benefited and the Group’s retail and wholesale businesses saw strong growth. As a leading jeweller with strong fundamentals, visionary business strategy and market-driven approach, the Group was capable of capturing opportunities and optimising returns as markets rebounded.

I am pleased to report a total revenue of HK\$77,407.1 million for FY2014, representing a surge of 34.8% year-on-year attributable to improved market sentiment and consumer confidence as a result of the “gold rush” effect. Sales were in particular robust in the first half of FY2014. Profit attributable to shareholders of the Company increased 32.1% to HK\$7,272.0 million. Same Store Sales Growth (“SSSG”) rebounded to 18.6% versus a 3.3% decrease in the last financial year attributable mainly to a significant increase in Same Store Sales volume growth.

The product mix which had shifted notably towards gold products in the first half of FY2014 became normalised in the second half of the year as the “gold rush” effect diminished and the sales contribution of gem-set jewellery expanded. During the year under review, mass luxury jewellery segment continued to be the growth driver and the strong sales of both gold and gem-set jewellery were driven mainly by volume.

Earnings per share were HK72.7 cents (FY2013: HK55.1 cents). The Board recommends the payment of a final dividend of HK19.0 cents per share (FY2013: HK16.0 cents). Combined with the interim dividend of HK17.0 cents per share, the total annual dividend is HK36.0 cents per share, representing a dividend payout ratio of 49.5%.

During the year under review, we added a net of 241 POS to our retail network, including the 2,000th POS opened in January 2014 in Wuhan. The Group’s POS totalled 2,077 as at 31 March 2014. In tandem, our e-commerce flourishes on a fast track in terms of year-on-year sales growth and expanding our customer base.

各位股東：

2013/2014 財政年度（「2014 財政年度」）是多姿多彩的一年，本集團業務表現出色，並且商機處處。2014 財政年度伊始，國際金價前所未有地急跌，適逢中國內地及港澳市場逐步復甦，刺激市場對金飾的需求及增強消費者信心，非黃金產品的銷售也連帶受惠，帶動本集團零售和批發業務強勁增長。作為領先的珠寶商，本集團憑藉穩固的基礎、高瞻遠矚的業務策略和以市場為導向的營運方針，能夠把握市場復甦的契機及取得最佳回報。

本人欣然報告，2014 財政年度錄得營業額 77,407.1 百萬港元，同比增長 34.8%。營業額增加主要受惠於「搶金潮」，使市場氣氛改善，消費者回復信心，2014 財政年度上半年銷售尤其強勁。本公司股東應佔溢利合共為 7,272.0 百萬港元，增加 32.1%。同店銷售從上個財政年度 3.3% 的負增長回升至 18.6% 的正增長，主要由於同店銷售量大幅上升。

在 2014 財政年度上半年，產品銷售明顯以黃金產品佔比較大，至 2014 財政年度下半年，「搶金潮」漸次減退，珠寶鑲嵌首飾的比例有所提升，產品銷售比例回復至正常水平。於回顧年度內，主流珠寶類別仍是業務增長的動力，黃金及珠寶鑲嵌首飾的強勁銷售，主要由銷售數量所帶動。

集團錄得每股盈利 72.7 港仙（2013 財政年度：55.1 港仙）。董事會建議派付末期股息每股 19.0 港仙（2013 財政年度：16.0 港仙），連同中期股息每股 17.0 港仙，全年股息總額為每股 36.0 港仙，派息比率為 49.5%。

於回顧年度內，我們的零售網絡淨增 241 個零售點，其中包括 2014 年 1 月在武漢開設的第 2,000 家零售點，截至 2014 年 3 月 31 日，本集團共有 2,077 個零售點。我們的電子商務也同步快速增長，同比銷售顯著增加，顧客群不斷擴大。

Strategies

We are one of the very few in the industry that possesses both production capacity and capability to meet the huge market demand for mass luxury jewellery products and the strengths in design and craftsmanship to satisfy the stringent requirements of discerning high-end customers. Our brand strategy is to build a multi-faceted Chow Tai Fook brand to showcase our various strengths as our business expands and diversifies.

As we have been widely recognised as the leader with deep market penetration and leading market share in the mass luxury segment for years, we also endeavoured to uplift our brand image as world-class high-end luxury jeweller in order to raise our brand profile, equity and value; and to become the wedding expert of the jewellery industry to seize the wedding jewellery market which is the largest single segment that contributes over one-third to our retail revenue.

In addition, on the recent success in developing our youth line products and e-commerce, we have also earned a reputation for being innovative and at the forefront of the ever-changing and fast moving jewellery market.

Our product strategy is market-driven and customer-focused. Thanks to our well established vertically integrated business model, we are able to respond quickly to market changes and consumer demands. We continued to enhance our product offerings through diversification and differentiation. We have expanded our product portfolio by introducing fashion diamond jewellery to the Mainland China market and crossover art pieces in collaboration with artists and designers.

At Chow Tai Fook, our retail network has two fronts, an extensive physical stores network and the flourishing e-tail platforms. We continued our POS opening strategy focusing mainly on Tier III and lower tier cities in Mainland China leveraging franchisees' deep local market knowledge and experience, while capturing opportunities in prime tourist locations in Hong Kong and Macau, in tandem with our ongoing retail network consolidation, including relocation of selected POS to prime locations, closing some relatively low performing POS and expanding the retail area of selected POS, that aims specifically to improve POS productivity for enhancing SSSG. On the other hand, we invested resources to accelerate e-commerce growth and deliver 360 degree shopping experience by deploying our e-tail platforms as powerful channels for digital marketing, online-to-offline ("O2O") interaction and customer relationship management ("CRM").

Investment in the future is vital to the continuous growth and sustainable development of a business. During the year under review, substantial progresses on our development projects were made. The construction works of the new Mainland China headquarters in Yantian, Shenzhen was completed in FY2014, and the Chow Tai Fook Jewellery Park in Wuhan, Hubei aims to commence production in September 2014. For staff development, we launched the "Wisdom Dynamic Programme" for selected frontline and back office staff from operational to managerial grades for all-round training to inspire creative thinking, promote positive spirit and encourage holistic development so as to enhance individual capacity and team performance.

策略

我們是業內極少數既擁有足夠的生產能力和生產量滿足市場對主流珠寶產品的龐大需求，又兼備卓越的設計和工藝實力達到高端顧客的嚴格要求。隨著業務不斷擴充和拓展，我們以打造多面化的周大福品牌為策略，突顯我們各方面的實力和優勢。

多年來，我們憑領先的市場滲透率及佔有率建立的主流珠寶市場領導者的形象早已獲得廣泛認同，現在更致力打造世界級名貴珠寶商的形象，以提升品牌形象、資產與價值，並且成為珠寶業的婚嫁珠寶首飾專家，以佔領這個貢獻我們的零售收入超過三分之一、最大單一業務類別的婚嫁珠寶市場。

此外，我們近年成功開發年青珠寶產品和電子商務，贏得能夠在瞬息萬變及發展迅速的珠寶市場中展現創新能力與走在市場潮流最前端的讚譽。

我們的產品策略以市場導向和顧客為本，憑藉穩固的垂直整合業務模式，能對市場變化和消費者需求作出迅速反應。我們透過產品多元化和差異化，不斷優化我們的產品，譬如在中國內地市場推出時尚鑽飾及與藝術家和設計師合作的跨界別藝術首飾珍品，以擴大我們的產品組合。

周大福的零售網絡以雙線發展，我們擁有龐大的實體店網絡及迅速發展的線上零售平台。我們繼續推行開設零售點的策略，借助加盟商對當地市場的深入認識和經驗，主要集中在中國內地的三線及較次級城市；同時，以及把握在港澳旅遊熱點的開店機會，並同時繼續零售網絡的整合，包括將個別零售點遷往旺區、關閉部份效益較低的零售點及挑選個別零售點增加零售面積等，針對性地改善零售點生產力，以提升同店銷售增長。另一方面，我們也投入資源，利用網上零售平台作數碼化市場推廣，線上與線下（「O2O」）互動和客戶關係管理的有效渠道，推動電子商務增長及提供360度購物體驗。

投資於未來為業務得以保持增長和持續發展的重要因素。於回顧年度內，我們的發展項目取得重大進展，位於深圳市鹽田區的新中國內地總部大樓的建築工程已於2014財政年度內完成，而在湖北省武漢市的周大福珠寶文化產業園亦計劃於2014年9月開始投產。在員工發展方面，我們舉辦「創智項目計劃」，從前線及後勤部門挑選部份營運員工與經理級同事參與，為他們提供全面的培訓，包括啟發創意思維、提倡積極精神及鼓勵全人發展等，以提升個人能力和團隊表現。

Achievements

The Group's 2,000th POS, also the first-of-its-kind experiential jewellery shop in the industry, was officially opened in Wuhan in January 2014. Located in a new I.T.-focused central business district and a hot spot of university students in Wuhan, this 2,000th POS is now one of our high sales stores in Mainland China. It is a triumphant exhibition of our far-sighted perseverance and determination to meet business goal, as well as our strengths in optimising our digital competence and capturing market opportunity.

In February 2014, Chow Tai Fook's leading role in the industry earned us the appointment as "Official Global Partner" of the China Pavilion at Expo Milano 2015. Apart from being authorised to design and manufacture exclusive China Pavilion expo products and limited edition jewellery, the partnership also provides us with an exceptional opportunity to host a jewellery show at the China Pavilion to showcase our brand excellence in design and craftsmanship to the world.

During the year under review, we further strengthened our partnership with renowned local and international brands. We, as the largest distributor of licensed Disney products in Greater China, were authorised to open our first Disney Zone at the iSQUARE POS in Tsim Sha Tsui, Hong Kong. We also entered into licensing agreements with new business partners as exclusive retailer in Greater China, including Canada's Crossworks Manufacturing Ltd. for its patented hearts and arrows ideal cut square diamond "Magic Square" marketed under De Beers Group's FOREVERMARK brand, and Hong Kong's Aaron Shum Jewelry Limited for launching our "Chow Tai Fook 520" diamond collection using its patented Coronet Solitaire design.

We have also clinched a number of accolades in recognition of our business strengths and brand value. With a brand value of US\$4,544 million and an "A" grade rating, Chow Tai Fook was named one of the world's most valuable brands under the Brand Finance Global 500 in February 2014. In addition, we were ranked the 44th and the 18th in China's "500 Most Valuable Brands" and Hong Kong's "Top 100 Most Influential Brands", respectively, by World Brand Lab. Chow Tai Fook was the number one pure-play jeweller in all the above rankings.

成就

本集團第2,000家零售點，也是業內首創的體驗式珠寶店，已於2014年1月在武漢市正式開幕。該店位於武漢市最新的資訊科技商業中心區，為市內大學生聚集熱點，目前已成為我們在中國內地的高銷售額零售點之一，實為我們憑高瞻遠矚的堅持和信心來實現目標，並充分利用數碼營運能力及善於捕捉市場機會的成功典範。

在2014年2月，周大福憑藉在業內的領導地位，獲委任為2015年米蘭世界博覽會中國展館的「全球合作夥伴」，除獲授權獨家設計和製造中國展館的世博產品和限量版珠寶首飾外，也為我們提供一個難能可貴的機會，得以在中國展館舉行珠寶展覽，向全世界展示我們品牌的卓越設計和工藝。

於回顧年度內，我們進一步加強與本地和國際著名品牌的合作夥伴關係。作為大中華區最大的特許迪士尼產品分銷商，我們獲授權在香港尖沙咀iSQUARE零售點開設首個迪士尼專區。我們也和新業務夥伴訂立特許協議，擔任大中華區的獨家零售夥伴，包括與加拿大Crossworks Manufacturing Ltd.簽約，取得其專利之八心八箭切割完美方型鑽石「Magic Square八•玲瓏」系列，並以De Beers集團之FOREVERMARK品牌發售；以及與香港的古珀行珠寶有限公司合作，以其「冠玲瓏」專利設計推出「周大福520」鑽飾系列。

此外，我們也摘取了多項榮譽，集團的業務實力和品牌價值備受認同。周大福以4,544百萬美元的品牌價值及「A」等評級，獲2014年2月發表的「Brand Finance Global 500」選為全球最有價值品牌之一，並在世界品牌實驗室的「中國500最具價值品牌」和「香港100最具影響力品牌」評選中分別名列44位及18位。周大福在以上各項評選的排名，均為純珠寶公司類別中的第一位。

Outlook

We are cautiously optimistic about our business outlook for the 2014/2015 financial year ("FY2015"). When entering FY2015, signs of uncertainty arising from various unfavourable factors exhibited, such as a slowing economy in Mainland China, as well as a decrease in inbound Mainland tourist numbers, more cautious consumer spending and lower purchasing budget. However, we are quite confident that their negative impacts are just short term because we also see positive signs on the other hand.

The Mainland Chinese government has set a 7.5% GDP growth target for 2014 which will deliver an enviable growth and the trend of increasing incomes will continue. Moreover, as the Year of the Horse is an auspicious year for weddings and births, a growth in this segment is expected to shore up the demand for jewellery in both the Mainland China and Hong Kong and Macau markets.

Among the abovementioned unfavourable factors, it was the decrease in the number of inbound Mainland tourist during the 5.1 golden week for the first time since 2003 that made Hong Kong worry most. The decrease, in general, was opined as a result of the negative sentiments and behaviours against the influx of Mainland tourists. We believe that the Hong Kong Government will adopt viable measures to ease such undesirable situation and look for long term solutions to create a win-win environment.

If the decrease in the number of inbound Mainland tourists and their spending were to continue and would cloud the retail sector in the Hong Kong and Macau market, Chow Tai Fook would be in a better position than some local peers to withstand the threats thanks to our strong presence in Mainland China, our major market that contributes the largest portion to our revenue.

As for the medium to long run, we maintain a positive view on our prospect as we believe there exists a huge demand for mass luxury jewellery and wedding-related jewellery in both the Mainland China and the Hong Kong and Macau markets, while youth line products and fashion jewellery are increasingly popular among young customers who represent the largest and continuously growing customer base of the prosperous e-commerce business.

The economic growth of Mainland China will continue to outperform many economies although at a slower, yet still coveted, rate. The jewellery market is far from saturation as disposable incomes keep rising, middle class population still increasing and urbanisation continues, especially in Tier III and lower tier cities where growth momentum remains strong.

In Hong Kong and Macau, the jewellery market will continue to be well supported by both local customers and tourists as our competitive prices under the duty-free policy are still favourable. While some POS in the Hong Kong and Macau market may be consolidated, we will maintain a flexible store opening approach to capture good opportunities.

展望

我們對2014/2015財政年度(「2015財政年度」)的業務前景持審慎樂觀態度。甫踏進2015財政年度，便出現了由若干不利因素導致的不明朗情況，如中國內地經濟放緩、訪港內地旅客數目下降、顧客消費趨於審慎和購買預算下降等。然而，我們相信有關的負面影響只屬短暫性質，因為另一方面我們也看到正面的因素。

中國政府定下2014年國內生產總值的增長目標為7.5%，將可帶來令人羨慕的經濟增長，而收入增加的趨勢也將會繼續。此外，馬年乃屬宜嫁娶生育的吉祥年份，預計在這產品類別的增長將會帶動中國內地及港澳市場對珠寶的需求。

在上述不利因素之中，以「五一」黃金周訪港內地旅客人數自2003年首次下降最令香港擔憂。一般認為內地遊客人數減少，乃由不滿內地遊客大量來港的負面情緒和行為所致。我們相信，香港政府將會採取可行措施紓緩目前窘局，並尋求長遠解決方法締造雙贏的局面。

倘若訪港內地旅客數目和消費額繼續下降，對港澳零售市場造成影響，周大福抵禦衝擊的能力會比一些本地同業更強，因為我們已在中國內地這個佔我們營業額最大比重的主要市場建立了強大的業務網絡。

我們對中長期的業務前景抱持積極態度，我們相信中國內地和港澳市場對主流珠寶產品和婚嫁珠寶首飾的需求非常龐大，而年青珠寶產品和時尚珠寶首飾亦日益受到年青顧客歡迎，他們正是蓬勃的電子商務市場最龐大的顧客群體，數目正在持續增長。

中國內地的經濟增長將繼續比很多經濟體系優勝，增幅儘管有所放緩，但已足以令人嚮往。隨著可支配收入持續上升、中產人口不斷增加，以及城鎮化發展持續推進，中國內地的珠寶市場離飽和階段尚遠，尤其是三線及較次級城市，增長動力依然強勁。

在香港及澳門方面，受惠於免關稅政策，具競爭力的產品價格依然有利於繼續吸納本地顧客和遊客，有力地支撐我們的珠寶市場。我們在港澳市場的零售點可能會進行整合，而在開店策略方面會保持靈活性，以捕捉良好機遇。

We are also able to capture the robust e-commerce with stepped up efforts in omni-channel retailing to integrate different channels such as mobile, online, social media platform and physical POS for creating O2O synergy that both online and offline businesses will benefit.

As we entered 2014, we have a host of new initiatives and celebratory programmes to mark our 85th anniversary. Abided by the corporate values of “Sincerity • Eternity” for decades, we have built our success on the trust and support from our customers and partners. We will continue to uphold these values to guide us along for greater success in the years to come.

Appreciation

On behalf of the Board, I wish to thank our fellow members of the Board for their leadership and contribution; all of our staff for their diligence and loyalty; our shareholders, customers and business partners for their support and trust; as well as the communities in which we operate and to which we gladly give back.

Dr. Cheng Kar-shun, Henry

Chairman

Hong Kong, 17 June 2014

我們並能夠把握電子商務發展蓬勃的機會，加強發展「多渠道零售」來整合不同渠道，譬如手機、互聯網、社交平台和實體零售點，締造線上線下協同效益，達至線上線下業務互利雙贏。

踏入2014年，我們會推出連串的新項目方案及慶祝活動以誌集團85周年紀念。數十年來，我們堅守「真誠•永恒」的企業價值，在顧客的信賴和支持下，奠下成功基業，我們將繼續秉持這些價值不斷前進，期許在未來再創高峰。

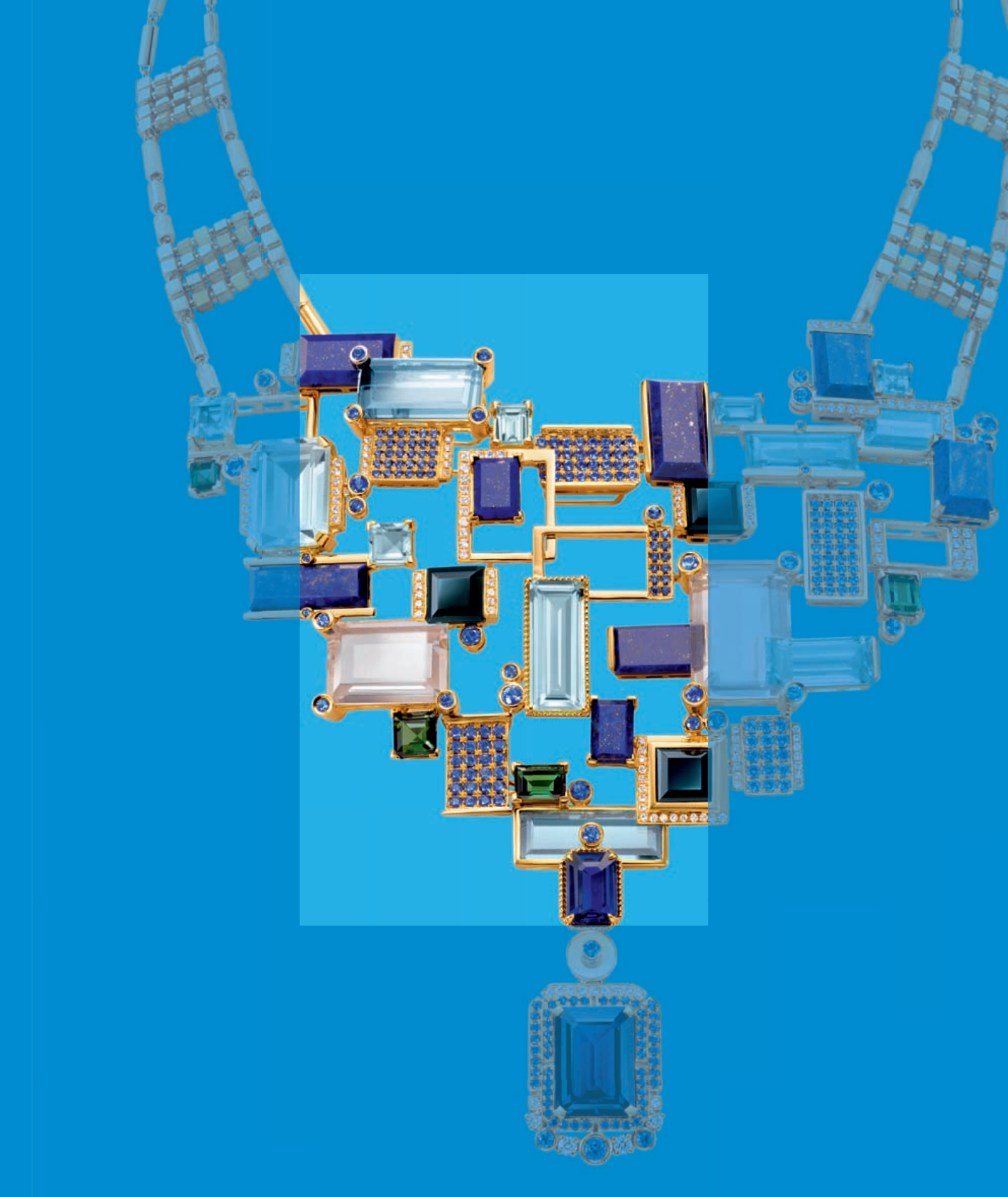
致謝

本人謹代表董事會感謝各位董事會同仁的領導及貢獻、全體員工的努力與忠誠、股東、顧客和業務夥伴的支持與信任，以及讓我們營運業務並樂於回饋的社區。

主席

鄭家純博士

香港，2014年6月17日



Management Discussion
and Analysis
管理層討論與分析



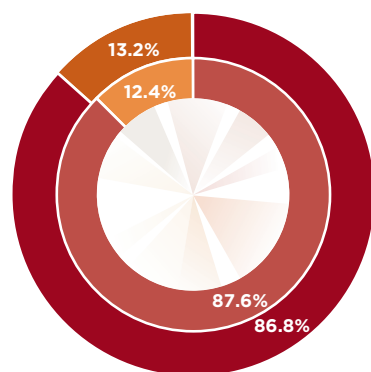
Financial Review

財務回顧

Revenue overview

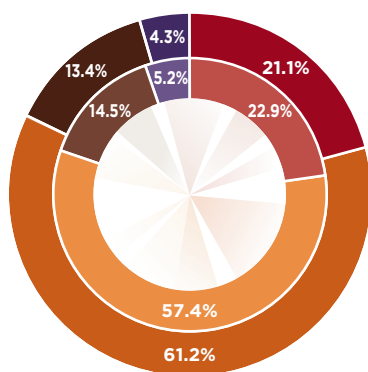
營業額概覽

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



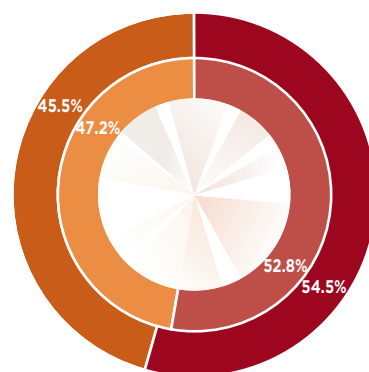
FY2013 2013財政年度
FY2014 2014財政年度
Retail 零售
Wholesale 批發

Revenue by product
按產品劃分的營業額



FY2013 2013財政年度
FY2014 2014財政年度
Gem-set jewellery 珠寶鑲嵌首飾
Gold products 黃金產品
Platinum/karat gold products 鉑金/K金產品
Watches 鐘錶

Revenue by geography
按地區劃分的營業額



FY2013 2013財政年度
FY2014 2014財政年度
Mainland China 中國內地
HK, Macau and other Asian markets 香港、澳門及其他亞洲市場

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

FY2014 was an exceptional year filled with excitement and endeavour to us. Our revenue reached HK\$77,407.1 million (FY2013: HK\$57,433.9 million), representing an encouraging increase of 34.8% over the same period last year. The increase was mainly caused by the strong retail sales and steady recovery of wholesale business in Mainland China.

2014 財政年度是傑出的一年，我們憑藉不斷努力，業績令人鼓舞。我們的營業額達到 77,407.1 百萬港元（2013 財政年度：57,433.9 百萬港元），較去年同期增長 34.8%，增幅理想。增長主要由於零售表現強勁及中國內地批發業務穩步復甦。

Financial Review (Continued)

Revenue by geography

The business in Mainland China recorded a revenue of HK\$42,148.2 million (FY2013: HK\$30,308.4 million), representing an increase of 39.1%. Such increase was mainly driven by the increase in sales of gold products and the improved wholesale as a result of the strong inventory replenishment demand from franchisees at existing stores and new stores. Mainland China market continued to represent our major source of revenue, accounting for 54.5% of our revenue.

Hong Kong, Macau and other Asian markets recorded a revenue of HK\$35,258.9 million (FY2013: HK\$27,125.5 million), representing an increase of 30.0%. Similar to that in Mainland China, the business in the market was benefited by the increase in sales of gold products.

Revenue by product

Sales of gem-set jewellery and gold products comprised about 21.1% (FY2013: 22.9%) and 61.2% (FY2013: 57.4%) of revenue respectively. Due to the gold buying spree triggered by the drop in gold price in the first quarter of FY2014, the sales contribution of gold products to our revenue increased when compared to that of the same period last year. Yet our gold products' contribution to revenue started to normalise as the gold rush effect faded out gradually during the year. The gold product mix in the second half of FY2014 decreased to 57.4% when compared with 65.2% in the first half of FY2014.

Sales of gem-set jewellery increased by 24.1% to HK\$16,332.2 million (FY2013: HK\$13,164.8 million), while sales of gold products increased by 43.7% to HK\$47,359.6 million (FY2013: HK\$32,954.6 million).

Gross profit and unrealised hedging gain or loss

Our gross profit increased by 29.9% from HK\$16,283.1 million in FY2013 to HK\$21,152.3 million in FY2014, while the gross profit margin was 27.3% (FY2013: 28.4%). The effect of unrealised hedging loss on gold loans and bullion forward contracts was relatively immaterial to the gross profit margin as at 31 March 2014. If such effect was excluded, the adjusted gross profit margin for FY2014 would be 27.7% (FY2013: 28.1%).

As the gold product mix normalised, our adjusted gross profit margin in the second half of FY2014 improved when compared with that in the first half of FY2014, which was 29.1% and 26.8%, respectively.

財務回顧(續)

按地區劃分的營業額

中國內地業務的營業額為42,148.2百萬港元(2013財政年度: 30,308.4百萬港元), 增長39.1%。增長主要由於黃金產品銷售增長, 再加上加盟商現有零售點及新零售點對補貨需求強勁, 批發業務得以改善。中國內地市場仍為我們主要的營業額來源, 佔營業額之54.5%。

香港、澳門及其他亞洲市場的營業額為35,258.9百萬港元(2013財政年度: 27,125.5百萬港元), 增長30.0%。與中國內地業務相似, 該等市場受惠於黃金產品銷售增長。

按產品劃分的營業額

珠寶鑲嵌首飾及黃金產品的銷售額分別佔營業額21.1%(2013財政年度: 22.9%)及61.2%(2013財政年度: 57.4%)。鑑於金價下跌導致2014財政年度第一季出現搶金潮, 黃金產品銷售額佔我們營業額之百分比較去年同期上升。年內, 搶金潮逐漸減退, 黃金產品銷售額佔營業額之百分比亦有所下降, 2014財政年度下半年的黃金產品所佔比例由相比2014財政年度上半年的65.2%降至57.4%。

珠寶鑲嵌首飾的銷售額增加24.1%至16,332.2百萬港元(2013財政年度: 13,164.8百萬港元), 而黃金產品的銷售額則增長43.7%至47,359.6百萬港元(2013財政年度: 32,954.6百萬港元)。

毛利及未變現對沖收益或虧損

我們的毛利由2013財政年度的16,283.1百萬港元增加29.9%至2014財政年度之21,152.3百萬港元, 而毛利率則為27.3%(2013財政年度: 28.4%)。黃金借貸及黃金遠期合約的未變現對沖虧損對於2014年3月31日的毛利率影響相對輕微。倘排除有關影響, 則2014財政年度的經調整毛利率應為27.7%(2013財政年度: 28.1%)。

隨著黃金產品組合比例回復正常, 我們經調整後的毛利率由2014財政年度上半年的26.8%改善至2014財政年度下半年的29.1%。

Financial Review (Continued)

Selling and distribution costs and administrative expenses

Our selling and distribution costs and administrative expenses increased to HK\$12,207.2 million (FY2013: HK\$9,181.0 million), representing an increase of 33.0%.

The table below sets forth the major items in the selling and distribution costs and administrative expenses, their respective percentages to revenue, and their changes when compared to the same period last year:

For the year ended 31 March

截至3月31日止年度

	2013		2014		Increase 增幅
	HK\$ million 百萬港元	% of revenue ⁽⁶⁾ 佔營業額百分比 ⁽⁶⁾	HK\$ million 百萬港元	% of revenue 佔營業額百分比	
Staff costs ⁽¹⁾ 員工成本 ⁽¹⁾	3,250.8	5.7%	4,383.5	5.7%	34.8%
Concessionaire fees ⁽²⁾ 專櫃分成 ⁽²⁾	2,109.7	3.7%	2,558.5	3.3%	21.3%
Rental expenses ⁽³⁾ 租金開支 ⁽³⁾	1,015.2	1.8%	1,543.3	2.0%	52.0%
Advertising and promotion expenses ⁽⁴⁾ 廣告及宣傳開支 ⁽⁴⁾	797.2	1.4%	1,035.8	1.3%	29.9%
Depreciation ⁽⁵⁾ 折舊 ⁽⁵⁾	474.8	0.8%	608.0	0.8%	28.1%
Others 其他	1,533.3	2.7%	2,078.1	2.7%	35.5%
Total 總計	9,181.0	16.0%	12,207.2	15.8%	33.0%

- (1) The increase was mainly due to the rise in wages level in Mainland China, and was generally in line with the increase of revenue. 44.9% of our staff cost was performance based
- (2) The increase of concessionaire fees was lower than that of the revenue, which was mainly caused by a higher portion of gold products sales during the year. Concessionaire fee rates for gold products were generally lower than those of the other product categories, and generally lower concessionaire fee rates were applied to the new POS opened in the lower tier cities
- (3) The increase was mainly due to the openings of new POS in touristic area and the renewal of rental contracts in Hong Kong and Macau during FY2014
- (4) The increase was generally in line with the increase of revenue
- (5) The increase was mainly due to the openings of new POS
- (6) The percentages calculated are subject to minor rounding differences

Net profit, profit attributable to shareholders of the Company, basic earnings per share and dividend

Our profit for the year increased by 31.2%, from HK\$5,678.4 million in FY2013 to HK\$7,449.2 million in FY2014, with net profit margin decreased from 9.9% in FY2013 to 9.6% in FY2014.

Profit attributable to shareholders of the Company amounted to HK\$7,272.0 million (FY2013: HK\$5,505.3 million), increased by 32.1% over the same period last year.

For FY2014, basic earnings per share were HK72.7 cents (FY2013: HK55.1 cents). The Board of Directors recommended the payment of the final dividend of HK19.0 cents per share (FY2013: HK16.0 cents). Combining with interim dividend of HK17.0 cents per share, the total annual dividend is HK36.0 cents per share, representing a dividend payout ratio of approximately 49.5% on a full year basis.

財務回顧(續)

銷售及分銷成本以及行政開支

我們的銷售及分銷成本以及行政開支增至12,207.2百萬港元(2013財政年度: 9,181.0百萬港元), 增長33.0%。

下表載列銷售及分銷成本以及行政開支之主要項目、其各自佔營業額之百分比以及各自較去年同期之變動:

- (1) 增長主要由於中國內地員工工資上漲, 增幅與營業額增幅相符。我們員工成本的44.9%為按表現計算
- (2) 專櫃分成的增幅不及營業額之增長, 主要由於年內黃金產品銷售的比例增加, 而黃金產品的專櫃分成率一般低於其他產品類別的專櫃分成, 同時於較次級城市開設的新零售點收取的專櫃分成率一般較低
- (3) 增長主要由於2014財政年度在港澳地區的旅遊地段中開設新零售點以及續簽租約所致
- (4) 增長基本上與營業額增幅相符
- (5) 增長主要由於開設新零售點
- (6) 百分比計算結果或略有進位差異

淨溢利、本公司股東應佔溢利、每股基本盈利及股息

我們的年度溢利由2013財政年度的5,678.4百萬港元增加31.2%至2014財政年度之7,449.2百萬港元。我們的淨利潤率則由2013財政年度的9.9%降至2014財政年度之9.6%。

本公司股東應佔溢利為7,272.0百萬港元(2013財政年度: 5,505.3百萬港元), 較上一年度同期增長32.1%。

2014財政年度的每股基本盈利為72.7港仙(2013財政年度: 55.1港仙)。董事會建議派付末期股息每股19.0港仙(2013財政年度: 16.0港仙)。連同中期股息每股17.0港仙, 年度總股息為每股36.0港仙, 相當於全年派息率約49.5%。

Financial Review (Continued)

Inventories

Our inventories as at 31 March 2014 reached HK\$42,543.7 million, increased by 55.8% when compared with that as at 31 March 2013 (HK\$27,314.8 million). We have increased our inventories for gold products and platinum/karat gold products, for the strategic purpose of increasing product exposure and widening product offering spectrum in our retail network. The selectively added inventories were mainly fast-turning products in order to gauge the demand for mass luxury jewellery. The table below sets forth the inventory balances by product as at 31 March 2014 and 2013, respectively:

As at 31 March
於 3 月 31 日

	2013 HK\$ million 百萬港元	2014 HK\$ million 百萬港元	Increase 增幅
Gem-set jewellery 珠寶鑲嵌首飾	15,668.4	19,057.0	21.6%
Gold products 黃金產品	6,927.0	15,537.1	124.3%
Platinum/karat gold products 鉑金/K金產品	2,295.5	4,029.0	75.5%
Watches 鐘錶	2,399.8	3,859.1	60.8%
Packing materials 包裝物料	24.1	61.5	155.2%
Total 總計	27,314.8	42,543.7	55.8%

Liquidity, financial resources and capital structure

The Group principally meets its working capital and other liquidity requirements through a combination of capital contributions, including cash flow from operations, bank borrowings and gold loans. Gold loans and bullion forward contracts are also used to hedge against the financial impact of the price fluctuations in the Group's gold inventories.

The Group's daily operation was mainly financed by operating cash flow, and relied on short-term borrowings to satisfy inventory financing needs during peak seasons, working capital for future expansion plans and unexpected needs. The Group has not experienced any difficulties in repaying its borrowings.

The Group's income and expenditure were mostly denominated in Hong Kong dollar and Renminbi, while its assets and liabilities were mostly denominated in Hong Kong dollar, Renminbi and United States dollar.

財務回顧(續)

存貨

我們於2014年3月31日的存貨達到42,543.7百萬港元，較2013年3月31日的27,314.8百萬港元增長55.8%。為達致於我們的零售網絡增加產品陳列及擴大產品種類之策略目的，我們增加黃金產品及鉑金/K金產品存貨。增加存貨的產品經過挑選，主要為暢銷產品，以應付客戶對主流珠寶的需求。下表按產品劃分載列於2014年及2013年3月31日的存貨結餘：

流動資金、財務資源及資本架構

本集團主要透過結合資本貢獻(包括經營現金流量、銀行貸款及黃金借貸)的方式應付其營運資金及其他流動資金需求。黃金借貸及黃金遠期合約亦用作對沖本集團黃金存貨價格波動構成的財務影響。

本集團之日常業務所需資金主要來自營運現金流量，並以短期借貸撥付旺季時存貨的資金需求、未來擴展計劃所需營運資金及預計之外的需求。本集團於償還貸款方面並無任何困難。

本集團之收入及開支主要以港元及人民幣計值，而資產及負債則主要以港元、人民幣及美元計值。

Financial Review (Continued)

Liquidity, financial resources and capital structure (Continued)

The table below sets forth the information regarding the bank balances and cash, and bank deposits, bank borrowings, gold loans, amount due to non-controlling shareholders of subsidiaries, working capital, total equity, net gearing ratio and operating cash flows before movements in working capital as at 31 March 2014 and 2013, respectively:

As at 31 March
於3月31日

	2013 HK\$ million 百萬港元	2014 HK\$ million 百萬港元	Denominated currency ⁽¹⁾ 計值貨幣 ⁽¹⁾	Interest rate structure ⁽¹⁾ 利率架構 ⁽¹⁾	Maturity ⁽¹⁾ 到期日 ⁽¹⁾
Bank balances and cash, and bank deposits ⁽²⁾ 銀行結餘及現金和銀行存款 ⁽²⁾	8,330.5	9,971.9	Hong Kong dollar, Renminbi, and United States dollar 港元、人民幣及美元	Variable interest rate 浮動利率	N/A 不適用 ⁽²⁾
Total borrowings 總貸款	6,186.8	17,314.6	N/A 不適用	N/A 不適用	N/A 不適用
Bank borrowings ⁽³⁾ 銀行貸款 ⁽³⁾	1,000.0	6,299.6	Hong Kong dollar, Renminbi, and United States dollar 港元、人民幣及美元	Variable interest rate 浮動利率	Within 12 months 12個月內
Gold loans ⁽⁴⁾ 黃金借貸 ⁽⁴⁾	4,835.7	10,786.8	Renminbi and United States dollar 人民幣及美元	Fixed interest rate 固定利率	Within 12 months 12個月內
Amount due to non-controlling shareholders of subsidiaries 應付附屬公司非控股股東款項	351.1	228.2	Hong Kong dollar, Renminbi, and United States dollar 港元、人民幣及美元	Non-interest bearing 免息	On demand 要求時償還
Working capital ⁽⁵⁾ 營運資金 ⁽⁵⁾	31,364.2	35,047.4	N/A 不適用	N/A 不適用	N/A 不適用
Total equity 權益總額	33,860.7	38,452.4	N/A 不適用	N/A 不適用	N/A 不適用
Net gearing ratio ⁽⁶⁾ 淨資本負債比率 ⁽⁶⁾	N/A 不適用 ⁽⁷⁾	18.5%	N/A 不適用	N/A 不適用	N/A 不適用

財務回顧(續)

流動資金、財務資源及資本架構(續)

下表載列有關2014年及2013年3月31日銀行結餘及現金和銀行存款、銀行貸款、黃金借貸、應付附屬公司非控股股東款項、營運資金、權益總額、淨資本負債比率及營運資金變動前之經營現金流量的資料：

Liquidity, financial resources and capital structure (Continued)

流動資金、財務資源及資本架構(續)

For the year ended 31 March

截至3月31日止年度

	2013 HK\$ million 百萬港元	2014 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	7,662.6	9,464.9

- (1) Information about denominated currency, interest rate structure and maturity related to the condition as at 31 March 2014
- (2) Include pledged bank deposits, short-term bank deposits and bank balances and cash. As at 31 March 2014, the Group had HK\$ 500.0 million of short-term bank deposits with original maturity of 12 months, carrying fixed interest rate at 1.5% per annum. The Group will monitor the interest rates for bank deposits periodically and leverage the opportunity to enjoy a higher interest rate on idle funds
- (3) In light of favourable interest rate environment and projected working capital needs, we have increased bank borrowings to HK\$6,299.6 million as at 31 March 2014
- (4) The increase in gold loan was mainly due to the increase in gold products inventories
- (5) Being net current assets
- (6) Aggregate of bank borrowings, gold loans, net of pledged bank deposits, short-term bank deposits and bank balances and cash, divided by total equity
- (7) The Group had a net cash position as at 31 March 2013, and therefore net gearing ratio is not applicable

- (1) 計值貨幣、利率架構及到期日狀況之資料為2014年3月31日之情況
- (2) 包括已抵押銀行存款、短期銀行存款及銀行結餘及現金。於2014年3月31日，本集團有短期銀行存款500.0百萬港元，原到期日為12個月，按固定年利率1.5%計息。本集團將定期監察銀行存款的利率，藉此機會利用閒置資金獲取較高的利率
- (3) 鑑於有利的利率環境以及預測對營運資金之需求，我們增加了銀行貸款，截至2014年3月31日的銀行貸款為6,299.6百萬港元
- (4) 黃金借貸增加主要由於黃金產品存貨增加所致
- (5) 為淨流動資產
- (6) 銀行貸款及黃金借貸之總額(扣除已抵押銀行存款、短期銀行存款及銀行結餘及現金)並除以權益總額
- (7) 本集團於2013年3月31日處於淨現金狀況，故此淨資本負債比率並不適用

Capital expenditure

The Group's capital expenditure incurred during FY2014 amounted to HK\$1,368.3 million (FY2013: HK\$1,173.6 million), and was primarily used for the expansion of our POS network and improvements at existing POS.

Charge on group assets

As at 31 March 2014, bank deposit amounted to HK\$5.3 million (31 March 2013: HK\$25.7 million) mainly represent deposits pledged to a bank to secure the payment of construction in progress.

Contingent liabilities

The Group did not have any material contingent liabilities as at 31 March 2014 and 31 March 2013.

Capital commitments

Details of the Group's capital commitments as at 31 March 2014 and 31 March 2013 are set out in note 32 to the consolidated financial statements.

資本開支

本集團於2014財政年度產生的資本開支為1,368.3百萬港元(2013財政年度：1,173.6百萬港元)，主要用作擴充零售點網絡及改善現有零售點。

集團資產押記

於2014年3月31日，已抵押銀行存款5.3百萬港元(2013年3月31日：25.7百萬港元)主要就在建工程的付款向一間銀行作抵押。

或然負債

本集團於2014年3月31日及2013年3月31日並無任何重大或然負債。

資本承擔

本集團於2014年3月31日及2013年3月31日的資本承擔詳情載於綜合財務報表附註32。

Business Review

Overview

In FY2014, through effective implementation of business strategies to capture the greatest growth potential under unprecedented market conditions, we achieved a strong revenue growth of 34.8% over the same period last year.

For the year ended 31 March 截至3月31日止年度

	2013		2014		Increase of revenue 營業額增幅
	Revenue HK\$ million 營業額 百萬港元	% of total 佔總額百分比	Revenue HK\$ million 營業額 百萬港元	% of total 佔總額百分比	
Mainland China — Jewellery business 中國內地 — 珠寶業務	29,098.5	50.7%	40,516.3	52.4%	39.2%
Mainland China — Watch business 中國內地 — 鐘錶業務	1,209.9	2.1%	1,631.9	2.1%	34.9%
Hong Kong, Macau and other Asian markets 香港、澳門及其他亞洲市場	27,125.5	47.2%	35,258.9	45.5%	30.0%
Total 總計	57,433.9	100.0%	77,407.1	100.0%	34.8%

Note: The percentages calculated are subject to minor rounding differences

業務回顧

概覽

2014財政年度，在前所未見的市況下，我們有效實施業務策略，捕捉最大的增長潛力，因而取得強勁營業額增長，較去年同期增長34.8%。

附註：百分比計算結果或略有進位差異

In terms of Retail Sales Value, which measures the sales in self-operated and franchised POS at prices sold to end customers, we accomplished an exciting growth of 33.9% over the same period last year. Retail Sales Value, an important indicator of our overall market share, captures the total sales of our products in all “Chow Tai Fook” branded POS, regardless of the operation model of the POS, and therefore enabling a holistic analysis on our sales performance.

根據零售值，即源自直營及加盟零售點的銷售並按售予最終客戶的銷售時間及零售價格計算，我們的增長令人鼓舞，較去年同期增長33.9%。作為我們整體市場佔有率的重要指標，零售值涵蓋了我們產品於不同營運模式下以「周大福」品牌開設的零售點之總銷售，因此有助我們對銷售表現進行完整的分析。

For the year ended 31 March 截至3月31日止年度

	2013		2014		Increase of Retail Sales Value 零售值增幅
	Retail Sales Value HK\$ million 零售值 百萬港元	% of total 佔總額百分比	Retail Sales Value HK\$ million 零售值 百萬港元	% of total 佔總額百分比	
Mainland China — Jewellery business 中國內地 — 珠寶業務	37,969.4	58.2%	50,321.0	57.7%	32.5%
Mainland China — Watch business 中國內地 — 鐘錶業務	1,339.4	2.1%	1,864.4	2.1%	39.2%
Hong Kong, Macau and other Asian markets 香港、澳門及其他亞洲市場	25,885.7	39.7%	35,096.2	40.2%	35.6%
Total 總計	65,194.5	100.0%	87,281.6	100.0%	33.9%

Business Review (Continued)

Overview (Continued)

Following the sharp decrease in international gold price from April to June 2013, we responded quickly and effectively to capitalise on the growth opportunities arising from the favourable market conditions. The remarkable growth in gold products, coupled with the growth in both gem-set jewellery and platinum/karat gold products, validated our business strategy to ride on the robust volume growth of mass luxury jewellery and the gradual improvement in consumer confidence. Both Same Store Sales and revenue from new POS recorded healthy growth during the year. Building on our competitive advantages developed over time, we strived to extend our leading position in Greater China's jewellery markets.

Our 85 years long brand heritage and reputation for delivering high quality and authentic jewellery products are key factors of our continued success and widespread brand recognition. In the past years, we have gradually built a sophisticated vertically integrated business model which allows us to have an effective and tight control over the entire value chain, from raw material procurement, design, production and marketing to sales through our extensive retail network. We offer a broad product portfolio, covering mass luxury jewellery, high-end jewellery and youth line products. The mass luxury jewellery segment is absolutely core to us and accounts for most of our Mainland China's jewellery market, while the high-end luxury jewellery segment is created specifically for affluent and discerning customers. Our quality design and craftsmanship strive to cater to Chinese customers' increasing demand for sophisticated products. In addition, we have also launched the youth line products for the younger generations to capture their growing consumption power and demand for jewellery products. The wide variety of jewellery products provided enables us to reach an extensive range of customers across different age groups.

SSSG is an important indicator to our sales performance, as SSSG shows the growth in sales neglecting the effect of the openings and closings of POS. Therefore SSSG is the base growth of our revenue growth, reflecting the fundamental business momentum and enable a better analysis and understanding of the growth drivers of our revenue.

業務回顧(續)

概覽(續)

國際金價於2013年4月至6月急挫後，我們對此迅速回應，並有效在有利的市況中爭取增長機會。黃金產品增長顯著，再加上珠寶鑲嵌首飾及鉑金/K金產品均有增長，引證我們乘主流珠寶銷量強勁增長之勢制定的業務策略奏效及消費信心逐步的改善。年內，同店銷售及新零售點的營業額均錄得穩健增長。我們憑藉過往建立的競爭優勢，致力伸延在大中華區之珠寶市場的領先地位。

我們是已成立85年的悠久品牌，擁有提供優質珠寶首飾正貨的信譽，為持續成功及廣泛品牌認知的關鍵因素。經多年努力，我們已逐步建立一套全面的垂直整合業務模式。此模式能使我們對完整價值鏈作出有效及嚴謹監控，包括原材料採購、設計、生產及市場推廣方面，以通過龐大的零售網絡進行銷售。我們提供多元化產品組合，包括主流珠寶產品、名貴珠寶首飾，以及年青珠寶產品。主流珠寶產品絕對是我們的核心業務，並佔中國內地珠寶市場的絕大部分；而名貴珠寶產品專為富裕且有要求的客戶而設。我們憑藉出色設計及精湛工藝，致力迎合華人消費者對珠寶首飾精品日益增加的需求。此外，我們亦推出針對年青一代的年青珠寶產品，以捕捉他們不斷提升的消費力和對珠寶首飾的需求。我們憑藉提供各式各樣的珠寶首飾，以囊括不同年齡層的客源。

同店銷售增長是我們銷售表現的重要指標，同店銷售增長在沒有零售點開關的影響下顯示銷售增長。因此，同店銷售增長為營業額增長的基礎增長，反映出業務的基礎原動力，有助我們對其營業額增長動力進行更妥善的分析及了解。

Business Review (Continued)

Overview (Continued)

The overall SSSG was 18.6% in FY2014 (FY2013: decrease of 3.3%), of which SSSG in Mainland China was 17.2% (FY2013: decrease of 3.0%) and SSSG in Hong Kong, Macau and Taiwan was 20.1% (FY2013: decrease of 3.7%). The table below sets forth the quarterly SSSG for FY2014 and FY2013:

	For the year ended 31 March 2013 截至2013年3月31日止年度					For the year ended 31 March 2014 截至2014年3月31日止年度				
	First Quarter 首季度	Second Quarter 第二季度	Third Quarter 第三季度	Fourth Quarter 第四季度	Full Year 全年	First Quarter 首季度	Second Quarter 第二季度	Third Quarter 第三季度	Fourth Quarter 第四季度	Full Year 全年
SSSG										
同店銷售增長										
Mainland China 中國內地	10.1%	(2.8)%	(11.3)%	(5.0)%	(3.0)%	30.5%	11.0%	13.3%	14.1%	17.2%
Hong Kong, Macau and Taiwan 香港、澳門及台灣	(1.3)%	(10.9)%	(5.5)%	3.8%	(3.7)%	67.3%	26.3%	6.8%	(9.3)%	20.1%
Overall 整體	4.2%	(7.0)%	(8.3)%	(0.9)%	(3.3)%	47.4%	18.1%	10.0%	3.5%	18.6%
Gem-set jewellery 珠寶鑲嵌首飾	(12.9)%	(7.1)%	(2.5)%	(15.8)%	(9.9)%	7.4%	3.4%	7.6%	14.0%	8.4%
Gold products 黃金產品	14.0%	(8.8)%	(11.2)%	7.9%	(0.2)%	77.1%	32.2%	14.4%	(1.9)%	27.6%

During the year, the sales from new stores in both Mainland China and Hong Kong, Macau and Taiwan made meaningful contributions to our revenue, as evidenced by the difference between the growth in total retail revenue of 33.5% and the SSSG of 18.6%. Ramp-up of new stores are in progress and in-line with our expectations.

業務回顧(續)

概覽(續)

2014財政年度，整體同店銷售增長為18.6%（2013財政年度：下跌3.3%），其中中國內地的同店銷售增長為17.2%（2013財政年度：下跌3.0%），而香港、澳門及台灣的同店銷售增長為20.1%（2013財政年度：下跌3.7%）。下表按季度載列2014財政年度及2013財政年度的同店銷售增長：

年內，中國內地以及香港、澳門及台灣之新店銷售為我們營業額作出理想的貢獻，從總零售營業額增長33.5%與同店銷售增長18.6%之差距便可見一斑。新店營運漸上軌道，增幅符合預期。

Business Review (Continued)

Overview (Continued)

The SSSG for gem-set jewellery and gold products, were 8.4 % and 27.6% respectively. The SSSG was mainly driven by volume, yet the average selling price decreased when compared to the same period last year. The following table sets forth the relevant average selling price at FY2014 Same Store level:

For the year ended 31 March 截至3月31日止年度

	2013 HK\$ 港元	2014 HK\$ 港元	Decrease 減幅
Average selling price at FY2014 Same Store level			
2014財政年度的同店平均售價			
Mainland China ⁽¹⁾ 中國內地 ⁽¹⁾			
Gem-set jewellery ⁽¹⁾ 珠寶鑲嵌首飾 ⁽¹⁾	7,155	6,743	(5.8)% ⁽²⁾
Gold products ⁽¹⁾ 黃金產品 ⁽¹⁾	4,195	3,503	(16.5)% ⁽³⁾
Hong Kong, Macau and Taiwan 香港、澳門及台灣			
Gem-set jewellery 珠寶鑲嵌首飾	15,355	14,062	(8.4)% ⁽²⁾
Gold products 黃金產品	6,451	5,417	(16.0)% ⁽³⁾

(1) Average selling price in Mainland China includes value-added tax (VAT)

(2) As we adjusted our marketing plans and product offerings in response to market changes, the decreases in the average selling price for gem-set jewellery were accompanied by the robust growth in sales volume at Same Store level, which was 12.9% and 20.8% in FY2014 for Mainland China and Hong Kong, Macau and Taiwan, respectively

(3) Average selling price for gold products decreased mainly due to drop in gold price in FY2014

業務回顧(續)

概覽(續)

珠寶鑲嵌首飾及黃金產品的同店銷售增長分別為8.4%及27.6%。同店銷售增長主要受銷量增長帶動，而平均售價較去年同期有所下跌。下表載列以2014財政年度的同店為準之平均售價：

(1) 中國內地的平均售價包括增值稅

(2) 由於我們為應對市場轉變而調整市場推廣計劃及產品組合，故此珠寶鑲嵌首飾的平均售價有所下調，同時同店銷量錄得強勁增長，於2014財政年度，中國內地以及香港、澳門及台灣的銷量分別增長12.9%及20.8%

(3) 黃金產品平均售價下降主要由於金價於2014財政年度下滑所致

Business Review (Continued)

業務回顧(續)

POS network

零售點網絡

As at 31 March 於3月31日	2013 Total 總計	During FY2014 2014財政年度		2014 Total 總計
		Openings 開店數目	Closings 關店數目	
Mainland China 中國內地	1,731	348	(114)	1,965
Jewellery POS 珠寶零售點	1,640	284	(96)	1,828
Tier I cities 一線城市	227	20	(13)	234
Tier II cities 二線城市	786	122	(61)	847
Tier III and other cities 三線及其他城市	627	142	(22)	747
Watch POS 鐘錶零售點	91	64	(18)	137
Hong Kong, Macau and other Asian markets				
香港、澳門及其他亞洲市場	105	11	(4)	112
Hong Kong 香港	80	9	(3)	86
Macau 澳門	15	1	-	16
Other Asian markets 其他亞洲市場	10	1	(1)	10
Total 總計	1,836	359	(118)	2,077

In FY2014, we achieved our target to expand our retail network in Mainland China to cover more inland and lower tier cities. As at 31 March 2014, we had a total of 2,077 POS (31 March 2013: 1,836). Among these, 1,938 were jewellery POS (31 March 2013: 1,743) and 139 were watch POS (31 March 2013: 93), with a net of 241 new POS opened in FY2014 (FY2013: 209).

2014財政年度，我們達成拓展中國內地零售網絡之目標，零售網絡覆蓋更多內陸及較次級城市。於2014年3月31日，我們合共有2,077個零售點(2013年3月31日：1,836個)，其中1,938個為珠寶零售點(2013年3月31日：1,743個)，而139個為鐘錶零售點(2013年3月31日：93個)，2014財政年度淨開設的新零售點為241個(2013財政年度：209個)。

Mainland China — Jewellery business

中國內地 — 珠寶業務

For the year ended 31 March 截至3月31日止年度	2013	2014	Increase 增幅
Revenue (in HK\$ million) 營業額(百萬港元)	29,098.5	40,516.3	39.2%
Retail 零售	23,117.9	30,508.6	32.0%
Wholesale 批發	5,980.6	10,007.7	67.3%
Retail Sales Value (in HK\$ million) 零售值(百萬港元)	37,969.4	50,321.0	32.5%
Sales volume (in unit) 銷量(件)	9,793,000	14,438,000	47.4%

The increase in sales of gold products and the recovery in wholesale business contributed to the strong sales growth in Mainland China. While the sales of gold products stayed strong in the first half of FY2014, we saw gradual improvement in consumer confidence among our retail customers and franchisees throughout the year, as evidenced by the improving sales of gem-set jewellery in the second half of the year. The increase was mainly driven by SSSG, which was primarily driven by the notable volume growth of mass luxury jewellery.

We expect the proportion of revenue generated from Mainland China to increase in the long run, attributable to the nationwide continual urbanisation, the growing affluence of Mainland Chinese people in terms of increasing disposable income per capita and growing demand for luxury goods.

黃金產品銷售增長，以及批發業務復甦，推動中國內地銷售增長強勁。黃金產品於2014財政年度上半年的銷售仍然理想，下半年珠寶鑲嵌首飾的銷售一直提升，證明年內零售客戶及加盟商的消費信心亦逐步改善。增長主要由主流珠寶銷量顯著增長，帶動同店銷售增長提高所致。

隨著國家城镇化持續，中國內地人均可支配收入不斷上升，富裕的人口增加，對名貴商品的需求越見殷切，我們預計長遠中國內地所佔營業額百分比會有所上升。

Business Review (Continued)

業務回顧(續)

Mainland China – Jewellery business (Continued)

中國內地 – 珠寶業務(續)

Retail Sales Value and POS
 零售值及零售點

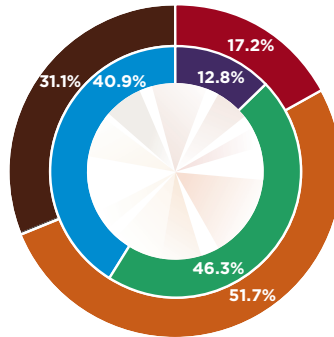
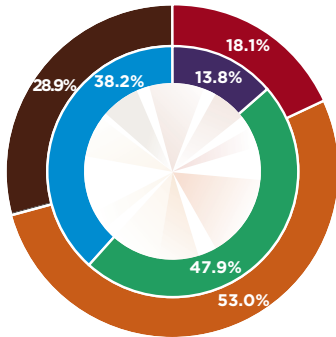
2013

2014

By tier of cities 按城市級別劃分

(Total: 1,640 jewellery POS)
 (合計：1,640個珠寶零售點)

(Total: 1,828 jewellery POS)
 (合計：1,828個珠寶零售點)



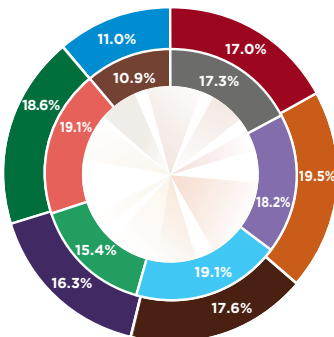
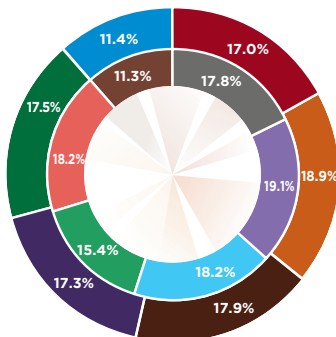
For the year ended 31 March 截至3月31日止年度
 By Retail Sales Value 估零售值
 As at 31 March 於3月31日
 By POS 估零售點

Tier I 一線
 Tier II 二線
 Tier III & others 三線及其他

By geography 按地區劃分

(Total: 1,640 jewellery POS)
 (合計：1,640個珠寶零售點)

(Total: 1,828 jewellery POS)
 (合計：1,828個珠寶零售點)



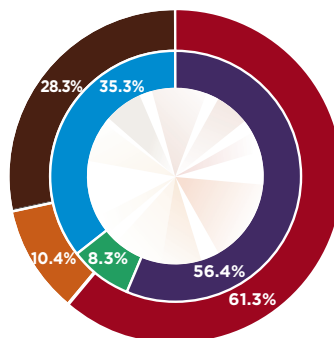
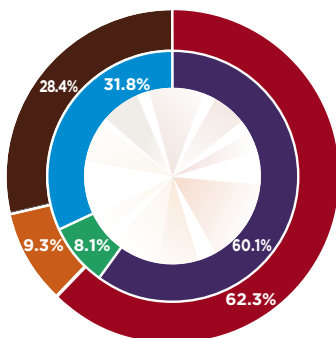
For the year ended 31 March 截至3月31日止年度
 By Retail Sales Value 估零售值
 As at 31 March 於3月31日
 By POS 估零售點

Eastern 華東
 Southern 華南
 Western 華西
 Northern 華北
 Central 華中
 Northeastern 東北

By operation model 按營運模式劃分

(Total: 1,640 jewellery POS)
 (合計：1,640個珠寶零售點)

(Total: 1,828 jewellery POS)
 (合計：1,828個珠寶零售點)



For the year ended 31 March 截至3月31日止年度
 By Retail Sales Value 估零售值
 As at 31 March 於3月31日
 By POS 估零售點

Self-operated (Concessionaire) 直營(專櫃)
 Self-operated (Others) 直營(其他)
 Franchised 加盟

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

Business Review (Continued)

Mainland China — Jewellery business (Continued)

As at 31 March

於3月31日

	2013	2014
Jewellery POS — net openings 珠寶零售點 — 淨開店數目	192	188
Proportion (by tier of cities) 按城市級別劃分的百分比		
— Tier I cities 一線城市	10.4%	3.7%
— Tier II cities 二線城市	31.3%	32.4%
— Tier III and other cities 三線及其他城市	58.3%	63.8%
Total 總計	100.0%	100.0%

Note: The percentages calculated are subject to minor rounding differences

In recent years, we have been focusing on POS expansion in Tier III and lower tier cities in order to achieve a faster and broader coverage. These cities which experience higher economic growth are in general more resilient to global economic fluctuation and have seen rapid expansion in their jewellery markets. At the same time, we continued to upgrade the positioning and branding of our POS in Tier I and II cities to cater for the sophisticated consumers in these cities. The franchised operation model enables us to leverage the local knowledge and customer base of our franchisees, which is crucial to the POS expansion plan in Tier III and lower tier cities.

In FY2014, concessionaire stores within department stores or shopping malls in Mainland China, in which the host received the payments for us and took a commission of our sales in form of concessionaire fees, remained the vast majority of our self-operated POS in Mainland China. The remaining self-operated POS were standalone stores in which we received payments directly from our customers.

Often occupying prime locations with high pedestrian traffic and having operating infrastructure in place, department stores and shopping malls are crucial to the expansion of our retail network. POS openings within department stores or shopping malls offer us an added advantage to leverage broader marketing activities in acquiring new customers. As such, we will continue to partner strategically with leading retail enterprises that operate department stores while also respond actively to the shopping mall development trend to cope with the changing consumer preferences in Mainland China.

Our inventories as at 31 March 2014 reached HK\$19,575.3 million, increased by 86.3% when compared with that as at 31 March 2013 (HK\$10,505.1 million). The increase was mainly contributed by rising inventory levels in gold products and platinum/karat gold products, for the strategic purpose of increasing product exposure in our extensive retail network, bringing more contemporary and stunning designs to our customers. The selectively added inventories were mainly fast-turning products in order to gauge the demand for mass luxury.

業務回顧(續)

中國內地 — 珠寶業務(續)

附註：百分比計算結果或略有進位差異

近年，我們一直集中在三線及較次級城市拓展零售點網絡，致力在較短時間內覆蓋更廣的地域。此等城市享有較高經濟增長，一般而言對全球經濟波動的抗禦力較高，其珠寶市場拓展亦較快。同時，我們繼續提升於一線及二線城市的零售點定位及品牌形象，以迎合該等城市的高品味消費者。加盟經營模式有助我們善用加盟商對當地的認識以及其客戶基礎，對在三線及較次級城市拓展零售點網絡之計劃相當重要。

我們於百貨公司或購物商場內設置的專櫃，百貨公司或購物商場會代我們收取銷售款額，並從中扣除銷售佣金作為專櫃分成。2014財政年度，專櫃仍佔我們中國內地絕大部分之直營零售點。其餘的直營零售點為獨立店，該等獨立店直接向客戶收取銷售款額。

由於百貨公司及購物商場通常位處熱門購物區，人流暢旺，配備營運基礎設施，故此對拓展我們零售網絡相當重要。於百貨公司或購物商場開設零售點可讓我們借助百貨公司或購物商場規模較大的市場推廣活動以吸納新客戶。因此，我們將繼續與經營百貨公司並同時積極回應購物商場的發展趨勢之領先零售企業進行策略性合夥安排，以迎合中國內地消費者變化多端的喜好。

我們於2014年3月31日的存貨達到19,575.3百萬港元，較2013年3月31日的10,505.1百萬港元增長86.3%。增加主要因為黃金產品及鉑金/K金產品存貨水平上升，以達致於我們廣闊的零售網絡增加產品陳列及向客戶展示更多現代精美的設計之策略目的。增加存貨的產品經過挑選，主要為暢銷產品，以應付客戶對主流珠寶的需求。

Business Review (Continued)

Mainland China — Watch business

In FY2014, revenue from our watch business in Mainland China amounted to HK\$1,631.9 million (FY2013: HK\$1,209.9 million), representing an increase of 34.9%. The increase was mainly driven by the opening of new POS.

During the year, we had 46 net openings in Mainland China. As at 31 March 2014, our total number of watch POS in Mainland China increased to 137 (31 March 2013: 91). In light of the market dynamics in the watch segment, we may seek to consolidate our watch POS network to improve operational efficiency.

Hong Kong, Macau and other Asian markets

For the year ended 31 March

截至3月31日止年度

	2013	2014	Increase 增幅
Revenue (in HK\$ million) 營業額(百萬港元)	27,125.5	35,258.9	30.0%
Settled through China UnionPay or Renminbi 利用中國銀聯或人民幣付款	53.1%	60.1%	7.0%
Retail Sales Value — Jewellery products (in HK\$ million) 零售值 — 珠寶產品(百萬港元)	24,099.2	33,358.5	38.4%
Sales volume (in unit) 銷量(件)	3,821,000	6,066,000	58.8%

While the sharp decrease in gold price significantly boosted the sales of gold products in Hong Kong, Macau and other Asian markets, sales growth was also achieved across gem-set jewellery and platinum/karat gold products. While we have seen signs of recovery in consumer sentiment of both Hong Kong locals and Mainland Chinese visitors, consumers were more cautious in spending in view of the economic environment. Their purchases shifted from high-end luxury jewellery pieces to mass luxury jewellery products with an average selling price from HK\$2,000 to HK\$100,000. In FY2014, mass luxury gem-set jewellery and gold products maintained a sustainable growth in sales, mainly driven by the notable volume growth.

The revenue settlement currencies indicated that Mainland Chinese visitors continued to be the major source of revenue in Hong Kong and Macau. According to the Commerce and Economic Development Bureau of Hong Kong and the Macau Statistics and Census Service, in FY2014, the number of Mainland Chinese visitors to Hong Kong and Macau increased by 16.8% and 13.5% compared to the same period last year, to 42.7 million and 19.4 million respectively.

業務回顧(續)

中國內地 — 鐘錶業務

於2014財政年度，我們中國內地的鐘錶業務營業額為1,631.9百萬港元(2013財政年度：1,209.9百萬港元)，增長34.9%，主要受新開設的零售點帶動。

年內，我們在中國內地淨開設46個零售點。於2014年3月31日，我們在中國內地的鐘錶零售點總數增至137個(2013年3月31日：91個)。鑑於鐘錶分部的市場動態，我們可能尋求整合鐘錶零售點網絡，以改善營運效率。

香港、澳門及其他亞洲市場

金價大幅回落，刺激香港、澳門及其他亞洲市場的黃金產品銷售，而珠寶鑲嵌首飾以及鉑金/K金產品之銷售亦錄得增長。儘管香港市民和中國內地遊客的消費意欲呈回升跡象，但消費者在如此經濟環境下消費仍較為審慎。有部分消費者從名貴珠寶首飾轉為購買平均售價介乎2千港元至10萬港元的主流珠寶產品。於2014財政年度，主流珠寶鑲嵌首飾及黃金產品銷售持續增長，增長主要受銷量顯著增長帶動。

營業額的結算貨幣分佈反映了中國內地客戶仍為港澳地區主要營業額來源。根據香港商務及經濟發展局及澳門統計暨普查局的資料所示，2014財政年度，訪港旅客人數增加16.8%至42.7百萬人次，訪澳旅客人數則增加13.5%至19.4百萬人次。

Business Review (Continued)

Hong Kong, Macau and other Asian markets (Continued)

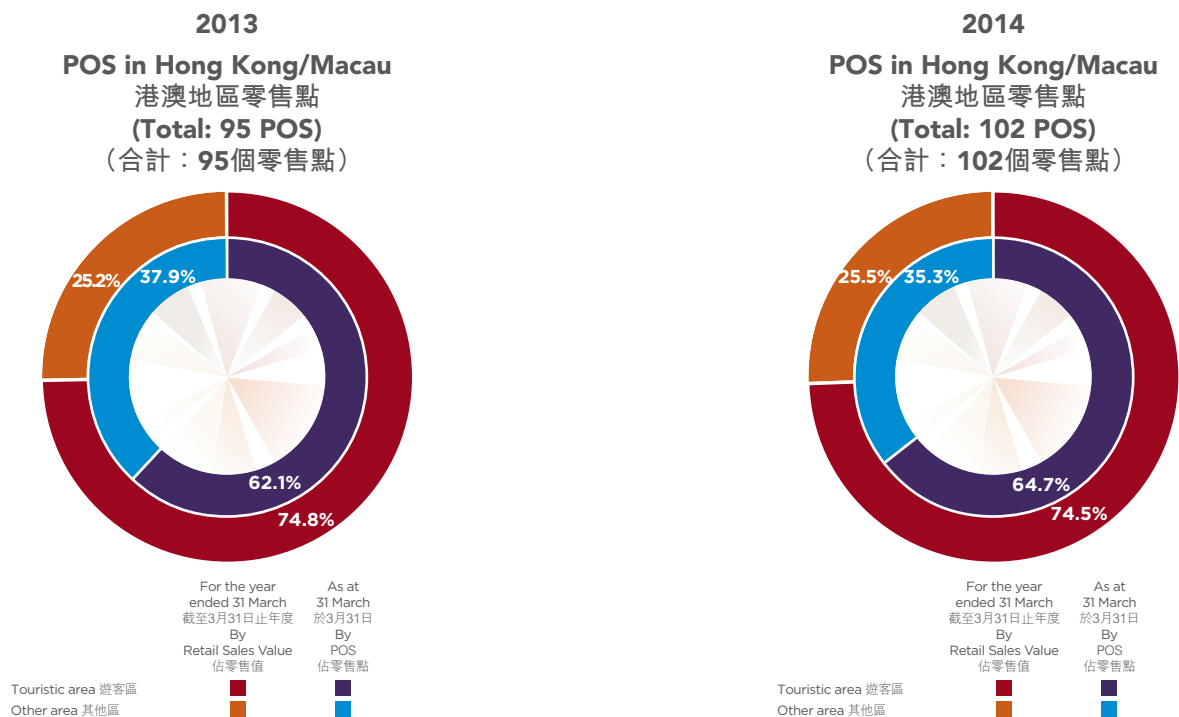
Nevertheless, recently we see signs of decrease in inbound Mainland tourist numbers in Hong Kong and Macau and the rise of alternative travel destinations for Mainland Chinese tourists. To cope with these challenges, we strive to enhance our customer services and improve our customers' shopping experience. While we expect that the unique shopping environment with a Chinese heritage, more diverse product offerings and a consumer tax-free environment would continue to make Hong Kong and Macau popular destinations for Mainland Chinese tourists, there are uncertainties about how the change in inbound tourism from mainlanders would affect our business. In light of the above, we take a flexible approach to our POS rollout strategy aiming to enhance store productivity in Hong Kong and Macau.

業務回顧(續)

香港、澳門及其他亞洲市場(續)

儘管如此，我們近期發現到訪港澳地區的內地旅客數目有下降趨勢，而其他旅遊目的地則有冒起之勢。為應付種種挑戰，我們著力提升客戶服務，改善客戶的購物體驗。港澳地區富中國歷史文化色彩，購物體驗獨特，產品種類較為豐富並且免繳消費稅，我們預期港澳地區仍為中國內地遊客熱門的旅遊目的地，惟中國內地旅客到訪港澳地區的轉變將如何影響我們的業務，現在仍是未知之數。基於上述因素，我們在港澳地區零售點發展策略上採取靈活方針，力圖提升店鋪效益。

Retail Sales Value and POS 零售值及零售點



Touristic area includes Causeway Bay, Tsim Sha Tsui, Mong Kok, Yau Ma Tei, and Sheung Shui in Hong Kong, and Macau.

In FY2014, we opened 10 POS in Hong Kong and Macau, of which 8 POS were opened in touristic area. We continued to consolidate our POS network in Hong Kong, expand the gross floor area of selected POS with great growth potential, and relocate some POS to areas with higher customer traffic so as to capture more sales opportunities and enhance POS performance and efficiency.

Our inventories as at 31 March 2014 reached HK\$20,288.4 million, increased by 30.7% when compared with that as at 31 March 2013 (HK\$15,521.3 million). The increase in inventories was generally in line with the corresponding sales growth during the year.

港澳地區的遊客區包括香港之銅鑼灣、尖沙咀、旺角、油麻地和上水，及澳門。

於2014財政年度，我們於港澳地區開設10個零售點，其中8個零售點設於遊客區。我們繼續整合香港的零售點網絡，選擇性擴充具有龐大增長潛力的指定零售點之店面，並將部分零售點調遷至人流較旺的地區，以爭取更多銷售機會及提升零售點的表現和效率。

我們於2014年3月31日的存貨達到20,288.4百萬港元，較2013年3月31日的15,521.3百萬港元增加30.7%。存貨的增幅基本上與年內相應的銷售增長相符。

Business Review (Continued)

Hong Kong, Macau and other Asian markets (Continued)

As at 31 March 2014, we had 2 watch POS (31 March 2013: 2) in Hong Kong and Macau. To create a one-stop shopping experience in Hong Kong and Macau, we had 38 POS that retailed both jewellery and watch products as at 31 March 2014 (31 March 2013: 33).

Product offerings

We offer a wide range of jewellery products, covering mass luxury jewellery to high-end jewellery and youth line products, to fulfill different market segments. Our product designs range from classic designs, such as gold dowry for weddings, to contemporary designs, such as jewellery that incorporates diamonds and gemstones in platinum or karat gold setting. Such a broad product range fits the needs of our customers at their different life stages, including birthdays, weddings and anniversaries, etc. In particular, event-driven and self-rewarding purchases are the two important drivers of jewellery retail sales in Greater China.

Diversified product portfolio

Event-driven category
喜慶盛事類別



“The Perfect One” Wedding Collection
「The Perfect One」
完美婚嫁系列



“Charming Gold” Collection
「精緻黃金」系列



Other Collections
其他系列

Self-rewarding category
自賞類別



“Imperial” Collection
「Imperial」系列



“Ombre di Milano” Collection
「Ombre di Milano」系列



“Bao Bao Family” Collection
「福星寶寶」系列



“Disney Classic” & “Disney Winnie the Pooh” Collection
「迪士尼經典」系列及
「迪士尼小熊維尼」系列

業務回顧(續)

香港、澳門及其他亞洲市場(續)

於2014年3月31日，我們於港澳地區有2個鐘錶零售點(2013年3月31日：2個)。為切合港澳地區的一站式購物文化，於2014年3月31日，我們於旗下38個零售點同時零售珠寶首飾及鐘錶產品(2013年3月31日：33個)。

產品選擇

我們提供多元化的珠寶首飾產品，包括主流珠寶、名貴珠寶及年青珠寶產品，以滿足不同的市場需求。我們的產品設計除黃金嫁妝等經典首飾外，亦有時尚首飾以供選購，如鉑金或K金鑲嵌鑽石及寶石之首飾。我們多元化的產品選擇能迎合客戶人生不同階段的需要，包括生日、結婚及週年紀念等。喜慶盛事及自賞目的尤其為大中華珠寶零售的兩大推動力。

多元化產品組合

Business Review (Continued)

Marketing and branding

Our success depends significantly on our strong and multi-faceted brand perception across all regions, and our ability to adapt to customers' changing demand for jewellery and consumption habits in Mainland China, Hong Kong and Macau. In recent years, we continue to see a growing demand for gem-set jewellery products and in particular, the demand for more stylish and contemporary designed jewellery pieces with exceptional craftsmanship is expected to experience further growth. In response to the gradual change in customer appetite, we have spearheaded the offering of a broader series of jewellery collections including gem-set jewellery and platinum/karat gold jewellery products. We also aim at strategically enhancing our brand awareness in Greater China by introducing one-of-a-kind high jewellery pieces through jewellery auctions for an exclusive group of customers to entrench our position as a leading world-class jeweller.

We offer a series of jewellery collections for customers of our three product segments: mass luxury jewellery, high-end luxury jewellery and youth line products.

Mass luxury segment

Wedding Collections

We believe that the wedding market is booming. The sales of wedding-related jewellery, including diamond products, contributed a significant share to our total sales in FY2014 and we strive to seize this valuable business opportunity by strengthening our marketing efforts to promote "The Perfect One" Wedding Collection. This collection was extensively promoted through a series of advertising channels including print and online media, TV commercial and outdoor billboard. These promotions were highly effective and received encouraging customer response.

For instance, we aimed to promote wedding proposal culture across the nation through a viral marketing campaign during FY2014. Video clips of marriage proposals by selected customers were uploaded on Chow Tai Fook's official channels of its strategic campaign partners, YouTube and Youku, and attracted over 30 million views.

To provide a one-stop experience to wedding couples, we introduced "The Perfect One E-stamp programme" under "The Perfect One Wedding Campaign 2014". With marriage being a lifelong journey, Chow Tai Fook offers a wide range of products to cater to different stages of bridal needs, from engagement ring, which represents a man's pledge to his fiancée; wedding band, which is a testament to a perfect union between lovers; and traditional gold jewellery, which conveys the blessing of elders. In May 2013, we launched the Chow Tai Fook Wedding Planning iPhone and Android applications, providing customers with convenient access to various wedding information and useful tips for successful wedding planning.

業務回顧(續)

市場推廣及品牌建立

我們的成功有賴於各地建立多面的雄厚品牌形象，且具備能力迎合中國內地及港澳地區客戶對珠寶首飾需求及消費習慣的轉變。近年，我們留意到客戶對珠寶鑲嵌首飾的需求日見殷切，特別是對設計現代時尚且手工精湛的珠寶首飾的需求預期將大幅增加。為迎合顧客喜好逐漸改變，我們已開始推出更多元化的珠寶首飾系列，包括珠寶鑲嵌首飾、鉑金/K金首飾產品。我們亦透過為尊貴客戶群舉辦珠寶拍賣活動，推出獨一無二的名貴珠寶首飾，藉以有策略地提升於大中華區的品牌認知，並鞏固我們作為世界級首屈一指珠寶商的領先地位。

我們向客戶提供的珠寶系列分為三類：主流珠寶、名貴珠寶及年青珠寶產品。

主流珠寶類別

婚嫁系列

我們相信婚嫁市場蓬勃。婚嫁珠寶首飾(包括鑲飾)的銷售於我們2014財政年度的總銷售額佔有重要的比重，而我們致力加強市場推廣工作以捕捉寶貴商機，並透過各式各樣的廣告渠道大力推廣「The Perfect One」完美婚嫁系列，包括印刷及網上媒體、電視廣告及戶外廣告牌等，成效顯著，顧客反應理想。

例如，我們於2014財政年度舉辦散播式市場推廣活動，目的是在全國推廣求婚文化。我們於策略活動夥伴YouTube及優酷之周大福官方頻道上載特選客戶求婚錄像片段，吸引超過3,000萬人數瀏覽。

我們推出「The Perfect One完美婚嫁活動2014」中的「完美婚嫁電子印花」，為準新人提供一站式婚禮體驗。婚姻是矢志不渝的承諾，周大福提供多款珠寶金飾以迎合婚禮不同的需要，訂婚戒指代表男士許下愛的承諾；婚戒代表二人的盟約；而傳統的金飾代表前輩對新人的祝福。於2013年5月，我們推出周大福婚禮策劃iPhone及Android應用程式，以便客戶獲取多種婚嫁資訊以及成功婚禮策劃的實用技巧。

Business Review (Continued)

Mass luxury segment (Continued)

“Chow Tai Fook 520” Collection

In March 2014, we entered into an exclusive distributorship with Aaron Shum Jewelry for the Greater China region, whereby we launched the “Chow Tai Fook 520” Collection in Aaron Shum Jewelry’s innovative patented Coronet Solitaire design in Mainland China, Hong Kong, Macau and Taiwan. With its worldwide patented design, each piece of Coronet Solitaire is made from 7 high calibre diamonds set with no prong holding the centre diamond, along with precision of cut, symmetry and polish, which attributes to the best fit proportion to conceive luminous solitaire diamond effect.

With this unique technique, every product of the “Chow Tai Fook 520” Collection stands out from any other similar products in the market, and convey the same sincere message for the special one — “I love you” (the pronunciation of “520” and “I love you” in Mandarin are similar).

Disney’s Collections

Our product lines include designs based on the long-lasting Disney characters. In January 2014, we opened our first Disney Zone in our iSQUARE store in Tsim Sha Tsui, Hong Kong, and exhibited a 90-cm tall gold figurine of Mickey Mouse to celebrate the 90th anniversary of Disney.

During the year, roadshows were held in Mainland China for the “Disney Princess” Collection. In addition, a signature “Cinderella Glass Slipper” jewellery set was donated to the “BAZAAR Stars Charity Night 2013” in Beijing for charity auction and raised RMB1.5 million in October 2013.

Rio Tinto fashion jewellery — “Caprice” and “Blissful” Collections

To explore diamond fashion jewellery market in Mainland China, we worked closely with our strategic partner Rio Tinto and launched the “Caprice” and “Blissful” Collections during the year. The “Caprice” Collection, containing an amazing mechanism to inject different styles into one jewellery piece, is perfect for all kinds of occasion. The “Caprice” Collection is an affordable and playful collection for working ladies.

The “Blissful” Collection is characterised by the blue bird that symbolises happiness. It consists of a variety of 18K yellow and rose gold pendants and rings with hollowed out design. For every item, the flying blue bird invariably looks vivacious and is complemented with sparkling natural diamonds, echoing the feminine beauty and inner strength of modern women.

High-end luxury segment

“Reflections of Siem” High Jewellery 2014 Private Preview

In March 2014, we held the preview of our annual High Jewellery Collection, “Reflections of Siem”, in Hong Kong, showcasing the stunningly beautiful jewellery pieces to entranced Chow Tai Fook guests and members. This year’s collection, “Reflections of Siem”, was inspired by the storied and historical nation of Cambodia, whose natural beauty and culture have withstood triumphs and tribulations, and the test of time. Featuring twelve breathtaking sets with inspiring titles from The Chant to The Halcyon, the sumptuous collection represents the pinnacle of Chow Tai Fook’s creative vision and expert craftsmanship. Having made its debut in Hong Kong, it is being showcased in cities around Mainland China. The “Reflections of Siem” High Jewellery Collection will be placed on auction in October 2014.

業務回顧(續)

主流珠寶類別(續)

「周大福520」系列

於2014年3月，我們與古珀行珠寶有限公司訂立大中華區獨家分銷協議，據此，我們於中國內地、香港、澳門及台灣推出一系列以古珀行之「冠玲瓏」(Coronet Solitaire)專利設計研製的鑽石首飾。按其全球專利設計，「冠玲瓏」結構採用「六圍一設計」，配合中央主石無爪鑲嵌懸浮突起的技術，能將火彩表露及突顯卡裝大石的效果。

鑑於其獨特技術，「周大福520」系列的每項產品與眾不同，而「520」系列則取其諧音「我愛你」(「520」與「我愛你」的普通話發音相似)。

迪士尼系列

我們的產品線包括以經典迪士尼卡通人物為本的設計。於2014年1月，我們在香港尖沙咀iSQUARE開設首家「周大福迪士尼珠寶專區」，展出高達90厘米的巨型足金米奇，以恭賀迪士尼90周年。

年內，我們於中國內地舉行連串「迪士尼公主」系列的巡展。此外，我們於2013年10月舉行的北京「芭莎明星慈善夜2013」上捐出設計獨特的「仙蒂公主水晶鞋」套裝作慈善拍賣，合共籌得人民幣150萬元。

力拓時尚珠寶 — 「迭變」及「雀樂」系列

為開拓中國內地時尚鑽飾市場，我們與策略夥伴Rio Tinto緊密合作，並於年內推出「迭變」及「雀樂」系列。「迭變」系列結構巧妙，集多個款式於一身，不同場合皆可配戴。「迭變」系列實而不華，帶點玩味，適合上班人士配戴。

「雀樂」系列以青鳥為主題，象徵幸福。系列包括多款18K黃金及玫瑰金吊墜及戒指，配以鏤空設計。每件產品呈現展翅青鳥，栩栩如生，並鑲有天然鑽石，熠熠生輝，揉合女性美態與現代女性內在力量。

名貴珠寶類別

「暹粒·璀璨光映」2014名貴珠寶系列私人鑑賞會

於2014年3月，我們在香港舉行年度名貴珠寶系列「暹粒·璀璨光映」的私人鑑賞會，向出席的周大福賓客及會員展示美麗著迷的珠寶首飾。本年度的「暹粒·璀璨光映」名貴珠寶系列靈感源自擁有傳奇歷史的柬埔寨，詮釋其歷經光輝和磨難，以及時間考驗的天然美態及純樸文化。「暹粒·璀璨光映」系列包含12套令人嘆為觀止的名貴珠寶，每套珠寶擁有一個切合其創作靈感又極具詩意的名字，例如韶華之頌和凝靜光粼等等。這些珍貴的珠寶展示了周大福登峰造極的創作視野及珠寶工藝。在香港首次亮相後，「暹粒·璀璨光映」系列將在中國各大城市巡迴展出。「暹粒·璀璨光映」名貴珠寶系列將於2014年10月進行拍賣。

Business Review (Continued)

High-end luxury segment (Continued)

Collaboration with Simon Ma — “Nature Chant” Collection

In December 2013, Chow Tai Fook and Mr. Simon Ma, a world-renowned Chinese designer and artist, held a press conference to celebrate the unveiling of their collaboration, “Nature Chant • Classic”. Inspired by their mutual respect for nature, Mr. Simon Ma and Chow Tai Fook created a collection of truly unique pieces. These works brought to life the concepts of sincerity and eternity, two elements of beauty that Chow Tai Fook treasures and values for years. Inspired by the nature and the interpretation of “Grand Love”, the “Nature Chant • Drops” Collection was also launched in the same event. These state-of-the-art pieces are exhibited in our Beijing Qianmen Flagship Store to showcase our artistry in high jewellery pieces.

“Imperial” Collection appreciation events

During the year, “Imperial” Collection appreciation events were held in Beijing, Qingdao, Shanghai and Guangzhou to explore potential customers and strengthen relationship with existing high-end customers. Combining the essence of our designs with superior craftsmanship, the “Imperial” Collection recreated royal treasures in ancient China to evoke Chow Tai Fook’s long history. Sophisticated designs inspired by Chinese imperial legends were showcased in this prestigious collection to promote and uplift our brand image.

Youth line

“Pleasant Goat and Big Big Wolf” Collection and “Bao Bao Family” Collection

Aiming to enrich our product offerings in the newborns and teenagers segments, we joined hands with “Pleasant Goat and Big Big Wolf”, one of the most popular and recognisable cartoons in Mainland China, to create a collection for the animated series in December 2013. This collection, featuring groups of joyful goats and wolves in gold, represent gifts of blessing and happiness for our young fans.

Making their first ever appearances in theatre, our popular in-house designed “Bao Bao Family” products were presented in the animated movie “Pleasant Goat and Big Big Wolf Meet The Pegasus” in January 2014, extending our warmest Chinese New Year blessings to the audience. In the upcoming Year of the Goat, the “Pleasant Goat and Big Big Wolf” Collection is set to shine.

“Hello Kitty” Collection

Ladies of all ages recognise Hello Kitty as a sweet, adorable and enchanting symbol. To bring this fictional character to life for its most loyal and long-lasting supporters, we partnered with Hello Kitty and developed a collection targeting young female customers in Mainland China. With a variety of products ranging from diamond jewellery to gold and silver ornaments, this collection is perfect for self-rewarding purpose and gifting occasions.

業務回顧(續)

名貴珠寶類別(續)

與藝術家馬興文跨界合作 — 「自然禮讚」系列

於2013年12月，周大福與國際知名華人設計師及藝術家馬興文先生舉行新聞發佈會，展示合作的成果「自然禮讚•經典」。靈感源自向自然致敬，馬興文先生與周大福設計出獨一無二的藝術臻品，此作品融入周大福多年來珍視的兩大美學元素「真誠和永恒」。活動當天，現場更推出「自然禮讚•水滴」系列，靈感源於大自然，將「大愛」完美詮釋。工藝水平出類拔萃的藝術珍品亦於我們北京前門分店展出。

「Imperial」系列鑑賞會

本年度，我們於北京、青島、上海及廣州舉行「Imperial」系列鑑賞會，會上除了發掘潛在客戶之餘，亦加強了與現有高端客戶的關係。「Imperial」系列融合了我們設計的精髓與卓越的工藝，重現中國古代的皇室珍品，正好貫徹周大福悠久的歷史。此名貴系列展現以中國皇朝傳奇為靈感的精巧設計，以推廣和提升品牌形象。

年青產品

「喜羊羊與灰太狼」及「福星寶寶」系列

為豐富我們新生及青少年類別的產品種類，我們於2013年12月與中國內地最受歡迎且為人熟悉的卡通之一「喜羊羊與灰太狼」聯手設計卡通系列飾品。該系列推出多款黃金卡通角色，代表祝福和童真時光。

於2014年1月，我們首度於電影《喜羊羊與灰太狼之飛馬奇遇記》展示我們備受歡迎的自創「福星寶寶」系列金飾，於中國農曆新年向觀眾送出真摯祝福。來年適逢羊年，「喜羊羊與灰太狼」系列將會大熱。

「Hello Kitty」系列

Hello Kitty對一眾女士而言為甜美、可愛、魅力的象徵。我們與Hello Kitty合作，針對中國內地年青的女性客戶推出Hello Kitty系列，Hello Kitty顯得活靈活現。產品包括鑽石首飾以至金銀裝飾，為自賞送禮佳品。

Business Review (Continued)

業務回顧(續)

Chow Tai Fook Membership Programme

周大福會員計劃

As at 31 March

於3月31日

	2013	2014
Mainland China 中國內地		
Number of members 會員數目	1,081,000	1,231,000
% of Diamond, Platinum and Gold members (Note) 鑽石、鉑金及黃金會員% (附註)	N/A 不適用	10.5%
% of Basic members (Note) 基本會員% (附註)	N/A 不適用	89.5%
Total 總計	N/A 不適用	100.0%
Members' repeat purchases as a % of Retail Sales Value 會員再消費佔零售值之%	21.9%	23.4%
Number of Fans members (Note) Fans members 數目(附註)	N/A 不適用	2,258,000
Hong Kong and Macau 港澳地區		
Number of members 會員數目	98,000	161,000
% of Diamond, Platinum and Gold members 鑽石、鉑金及黃金會員%	6.9%	9.9%
% of Pre members 準會員%	93.1%	90.1%
Total 總計	100.0%	100.0%
Members' repeat purchases as a % of Retail Sales Value 會員再消費佔零售值之%	15.5%	17.5%

Note: In April 2013, we revamped the membership programme in Mainland China and upgraded the tier requirements. As a result, comparative figures by members' tier are unavailable

附註：於2013年4月，我們優化中國內地的會員計劃並提升會員級別要求，故此無法提供按會員級別劃分的比較數字

Through continuous effort to strengthen our membership programme, we aim to enhance our ability to understand consumers' spending behaviour and preferences and gauge market trends. Our membership programme is crucial in maintaining our Same Store Sales by encouraging repeat purchases and attracting new customers. The steady repeat purchases ratio was primarily attributable to our effective strategies and efforts in interacting with existing members as well as in acquiring new members.

我們繼續致力加強會員計劃，冀望有助我們更詳盡了解消費者的消費行為及喜好，以預測市場走勢。我們的會員計劃對於鼓勵客戶再消費及吸引新客戶以維持同店銷售水平攸關重要。客戶再消費的比率能夠維持穩定，主要由於我們實施有效的策略，落力與現有會員互動和招攬新會員。

Customers are entitled to join different tiers of the membership programme upon making qualified spending. Members can enjoy benefits such as cash coupons and lifestyle events. Members in the highest-tier are invited to special events such as jewellery auctions and luxurious overseas trips. The related marketing and public relations campaign placed Chow Tai Fook in a whole new league within the high-end luxury jewellery market in Mainland China.

顧客按其消費金額而符合資格參與不同級別的會員計劃。尊貴會員可享有現金券及參與時尚生活活動等優惠。我們最高級別的尊貴會員會獲邀參加珠寶拍賣等特別盛會及豪華海外旅遊。有關的市場推廣及公關活動，讓周大福在中國內地名貴珠寶首飾市場上享有更超然地位。

To nourish our younger customers' loyalty to our brand and to encourage repeat purchases in a larger population, we introduced a new and separate tier of "Fans members" in Mainland China in April 2013 when we revamped the membership programme. With no spending requirement, any potential customer could become our fans member through our online channels or our extensive retail network at his/her convenience. Fans members are encouraged to accumulate their spending for admission to the membership programme once their spending meets the formal membership requirements.

為培育較年輕客戶對我們品牌的忠誠，並鼓勵更多客戶再次消費，我們優化會員計劃時在2013年4月在中國內地推行全新獨立的會籍「Fans members」。加入該會籍無需消費，任何潛在客戶可通過網上渠道或廣大的零售網絡登記成立Fans members，我們會鼓勵他們消費，金額累計滿正式會籍要求便可參加會員計劃。

E-commerce

電子商務

For the year ended 31 March

截至3月31日止年度

	2013	2014
Annual growth in Retail Sales Value 零售值年度增幅	177.7%	90.7%
Average daily traffic in unique visitor (Chow Tai Fook eShop, Tmall and JD.com) 平均每日瀏覽量 – 不重覆訪客(周大福網絡旗艦店、天貓及京東)	81,000	122,000

As at 31 March

於3月31日

	2013	2014
Number of followers (Official Sina Weibo, Tencent Weibo and WeChat accounts) 關注人數(新浪微博、騰訊微博及微信官方帳戶)	748,000	1,448,000

In FY2014, our e-commerce business maintained its strong momentum generated from past years. Chow Tai Fook was continuously ranked the “Best Selling Jewellery Brand” on Tmall and was constantly ranked among the top five in the Baidu search rankings for luxury products. Chow Tai Fook was also ranked first in digital competence in Mainland China among local and international watches and jewellery brands, according to L2’s Digital IQ Index.

Over the past years, we have given a lot of weight to e-commerce, and will continue to unleash its power to make it more than just a transactional platform. We will deploy e-commerce and mobile adoption as powerful tools to extract online-to-offline (“O2O”) synergy that would serve as a marketing, branding and customer relationship management channel to our customers, especially the younger generations. For instance, starting from September 2013, our members in Mainland China can bundle their accounts to WeChat to access their account information, receive promotional details and purchase Chow Tai Fook products online via WeChat. Riding on this new feature, we strategically target to direct members to visit our eShop through a multitude of benefits and incentives, when they purchase in our physical stores.

We would leverage O2O with a view to achieving a win-win business between physical stores and online platforms. One successful story was the upsurge in the “Beads of Elements” Collection. With five gold charms representing the Sun, the Moon, the Star, the Fog and the Thunder, this collection symbolises different wishes that bring fortune, wealth, advancement, wisdom, and vigorousness. Early this year, there were widespread discussions on WeChat and Sina Weibo about this collection. The tremendous attention on social media translated into long queues outside some of our stores in Mainland China, and the stocks in store ran out within hours. Making use of our pre-ordering services via WeChat and our Tmall platform, we responded quickly and managed to meet customers’ needs through our online channels.

於2014財政年度，電子商務業務延續過往多年的動力繼續強勁增長。周大福連續獲選為天貓「最暢銷珠寶品牌」，並持續列位百度搜索名貴產品五大熱門搜尋之列。根據L2數碼智商指數，周大福於中國內地的數碼能力在本地及國際鐘錶珠寶品牌中獲評為第一位。

多年來，我們一直相當重視電子商務，並繼續釋放其潛力，使其用途不再局限於交易平台。我們將視電子商務及手機設備為提升線上與實體店互動的協同效益之強力工具，以此作為市場推廣、品牌建立及客戶關係管理之渠道，特別針對年青客戶。例如，自2013年9月起，中國內地的會員可通過微信索取其帳戶資訊、獲取推廣詳情以及網上購買周大福產品。通過新的微信功能，倘若會員到實體店購物時，我們策略地針對會員邀請他們到訪我們的電子商店，讓他們獲取多種的優惠及獎勵。

我們將借助線上與實體店互動達致實體店與線上平台雙贏局面。「日月星雲電」系列銷售急升乃成功的例子。五款黃金吊墜代表日、月、星、雲、電，寓意幸運、財富、進步、智慧及生機。本年年初，微信及新浪微博廣泛討論「日月星雲電」系列。社會媒體的高度關注吸引大批客戶在我們中國內地的店舖排隊守候，店內存貨於數小時內搶購一空。我們利用微信及天貓平台提供預訂服務，通過網上渠道迅速回應及管理，以迎合客戶的需求。

Business Review (Continued)

E-commerce (Continued)

Another O2O application was the opening of our 2,000th POS in Wuhan in January 2014. This POS was our first ever experiential store to be equipped with interactive technologies, including virtual receptionists and showcases, a big touch screen allowing customers to select products, making purchase and payment online through QR codes and smartphones, and a storefront display to interact with pedestrians. As the leading jeweller with strong digital competence, we are capable of leveraging O2O synergy to offer exciting and innovative shopping experience to our customers.

Procurement and diamond cutting & polishing

For the year ended 31 March

截至3月31日止年度

	2013	2014
Diamond cut and polished (in carat) 鑽石切割及打磨(以卡拉計)	189,000	198,000

As at 31 March

於3月31日

	2013	2014
Number of employees in diamond cutting and polishing sites 鑽石切割及打磨基地的僱員人數	2,000	2,200

As at 31 March 2014, we had four diamond cutting and polishing sites. Two of such sites are located in South Africa, one of such is located in Shunde, Mainland China, and the fourth one was opened in Botswana during the year. We take a flexible approach in procuring diamonds, with reference to local market conditions.

Our well-established relationships with De Beers, Rio Tinto and ALROSA ensure a supply of quality products, and allow us to make selection ahead of other peers from the available stock from a number of suppliers.

During the year, we entered into a long-term exclusive supply and licensing agreement with Crossworks, a diamond supplier, for its patented hearts and arrows ideal cut square diamond. The "Magic Square" Collection was launched in November 2013 to introduce the premium hearts and arrows ideal square cut diamond to Greater China market.

業務回顧(續)

電子商務(續)

另一個線上與實體店互動應用為2014年1月在武漢開設的第2,000個零售點。該零售點為我們首個裝置互動技術的實驗店，包括模擬接待員及陳列室，大型觸控螢幕，客戶可直接選購產品並通過二維碼及智能手機進行網上付款，以及與行人互動的店面顯示屏。我們身為具備強大數碼能力的領先珠寶商，能夠借助線上與實體店互動協同效益，為客戶提供興奮及創新的購物體驗。

採購及鑽石切割及打磨

於2014年3月31日，我們設有四處鑽石切割打磨基地，其中兩處位於南非，一處位於中國順德，並於本年在博茲瓦納開設第四處基地。我們會因應當地市況，以靈活策略採購鑽石。

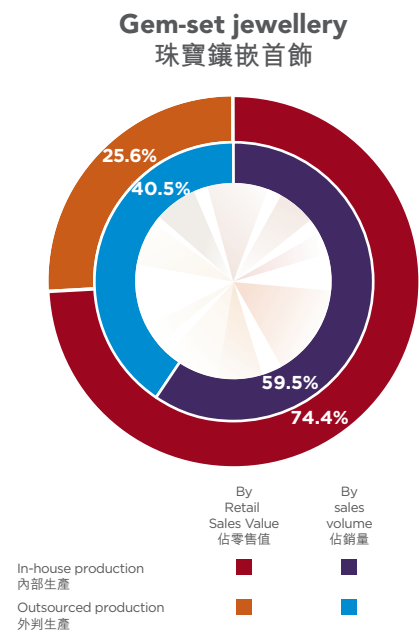
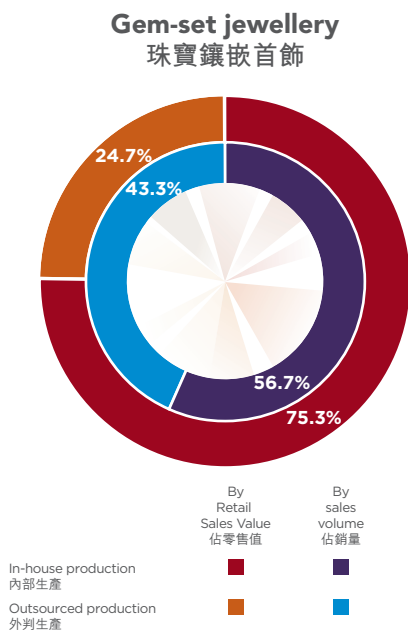
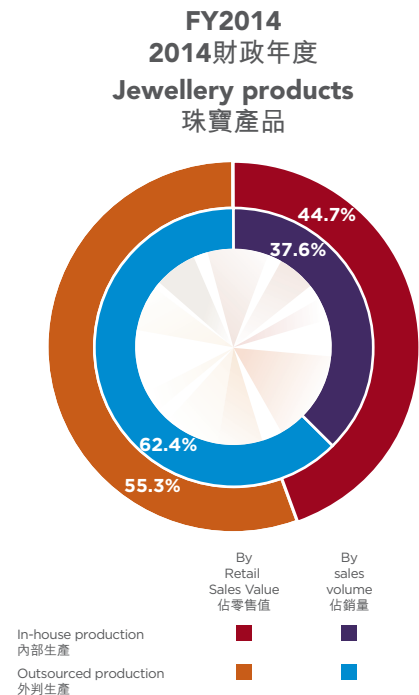
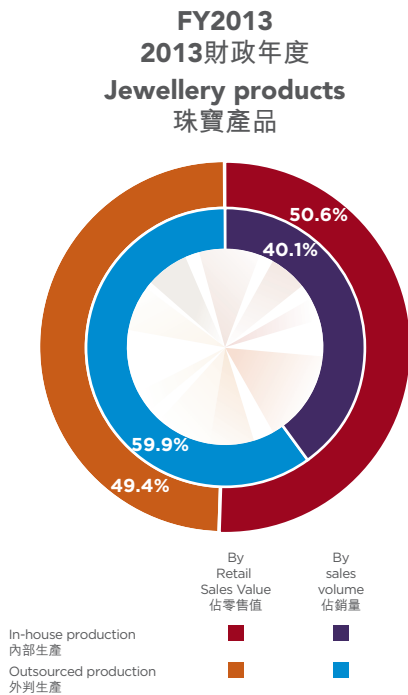
我們與De Beers、Rio Tinto及ALROSA的穩固關係，可確保我們能獲得優質的產品供應，並可較其他競爭對手優先選購多名供應商的存貨。

年內，我們與鑽石供應商Crossworks訂立長期的獨家供應及授權協議，以獲得其取得專利之八心八箭切割完美方型鑽石之供應。「Magic Square八·玲瓏」系列於2013年11月推出，將八心八箭切割完美方型鑽石引入大中華市場。

R&D and production

研發及生產

In-house/outsourced production mix of products sold
已售出產品之內部/外判生產比例



Business Review (Continued)

R&D and production (Continued)

As at 31 March

於3月31日

Number of R&D team members 研發團隊成員數目
Number of employees in jewellery production sites 珠寶生產基地僱員數目

2013

2014

340

670

4,600

5,600

Our diverse product offerings are conceived by our strong R&D Department, comprising jewellery designers and goldsmiths who work closely with our production management and sales management departments to ensure that the product design direction is well aligned with market needs. As part of this strategic initiative, we expanded and restructured the R&D Department during the year, aiming to bring in more diverse talent and innovative thinking to the team.

Our production site in Hong Kong mainly produces gem-set jewellery products, while our site in Shenzhen mainly produces gem-set jewellery products, our site in Shunde mainly produces gem-set jewellery, gold and platinum/karat gold products, and our site in Wuhan first produces gold products.

In FY2014, the decrease of the proportion of overall in-house production was mainly due to the upsurge in sales of gold products, which were primarily produced by outsourced producers. We keep a well-balanced portfolio of in-house and outsourced production. Since gem-set products require a higher level of skills and techniques, they are primarily produced by our in-house craft masters.

To ensure that our jewellery products, either produced in or outside our production sites, meet all quality testing requirements, we implement strict quality controls, with testings undertaken in our precious metal testing laboratory in Shenzhen.

業務回顧 (續)

研發及生產 (續)

我們多元化的產品由我們強大的研發部門構思，研發部包括珠寶設計師及金匠，他們與生產管理部門及銷售管理部門緊密合作，確保產品設計方針貫徹迎合市場需求。作為我們策略性措施之一環，我們年內擴大及重組研發部，致力為團隊引入更多元化人才及創意。

我們的香港生產基地主要負責生產珠寶鑲嵌首飾；深圳生產基地主要生產珠寶鑲嵌首飾；順德生產基地主要生產珠寶鑲嵌首飾、黃金以及鉑金/K金產品；而武漢生產基地則首先生產黃金產品。

於2014財政年度，整體內部生產佔比下降主要由於黃金產品銷售大幅上升，而黃金產品主要由外判生產所致。我們保持恰當的內部與外判生產的比重。由於珠寶鑲嵌首飾需要更高超的工藝與技巧，故此主要由我們的內部珠寶工藝師負責生產。

為確保我們自製或外判生產的珠寶產品符合所有質量檢測要求，我們實行嚴格的質控，並於深圳設立貴金屬測試化驗室專責進行質控工作。

Human resources management

人力資源管理

As at 31 March

於3月31日

2013

2014

Number of employees (excluding staff of franchisees) 僱員數目(不包括加盟商員工)	31,700	36,100
By function: 按職能劃分:		
Sales (at POS) 銷售(於零售點)	20,800	23,100
R&D and Production 研發及生產	5,000	6,200
Procurement and Diamond Cutting & Polishing 採購及鑽石切割及打磨	2,000	2,400
Management, General and Administration 管理、一般及行政	3,900	4,400

Human resources are our greatest assets and we regard the personal development and well-being of our employees as highly important. During the year, we launched a new electronic human resources system to improve our resources data analysis and manpower planning. We are committed to enhancing employee development and motivating our employees with clear career paths and opportunities for advancement.

For instance, senior executives are sponsored to study EMBA programmes in prestigious educational institutes; management personnel are invited to attend seminars to polish their management skills and emotional quotient; sales staff are required to attend training programmes on customer service and product knowledge; technicians and craftsmen are provided with ongoing technical training to ensure excellence in product quality; and selected fresh graduates are trained and nurtured in the dedicated Management Trainee programme.

During the year, we developed the “Wisdom Dynamic Programme” for selected frontline and back office staff members from operational to managerial grades. This initiative aimed to enhance participants’ communication and thinking skills through all-round training, with the aid of neuro-linguistic programming coaching. To encourage and promote lifelong learning among its employees, we also participated in the Qualifications Framework in Hong Kong, which is a seven-level hierarchy of qualifications covering academic, vocational and continuing education sectors.

In FY2014, we offered about 3,000 staff training courses and the aggregate training hours attended during the year exceeded 1,000,000 hours. As at 31 March 2014, we had nine specialised jewellery training centres across Mainland China, Hong Kong and Macau.

人力資源乃我們最寶貴的資產，我們非常重視員工個人發展與福祉。年內，我們推行全新電子人力資源系統，加強我們資源數據分析及人力規劃。我們致力提升僱員發展，為僱員提供明確的職途計劃及改進機會，以鼓勵他們。

例如，高級行政人員獲集團贊助修讀著名教育機構舉辦的EMBA課程；管理人員獲邀參與管理課程，進修其業務管理技巧及情商；銷售員工須參與有關客戶服務及產品知識的培訓課程；技術員及工匠則須接受持續技術培訓，以確保我們的產品保持卓越品質；我們亦特設企業領袖培訓計劃，以培育獲選的大專畢業生。

年內，我們從營運層面至管理層面挑選若干前線及後勤員工參與本公司開發的「創智項目計劃」，目的是借助神經語言課程，通過全面的培訓提高參與者的溝通及思維技能。為鼓勵及推廣僱員終生學習，我們最近參與香港的資歷架構，此架構是一個七級的資歷級別制度，涵蓋學術、職業及持續教育及培訓等不同界別。

於2014財政年度，我們提供約3,000個員工培訓課程，而年內出席培訓課程時數超過1,000,000小時。於2014年3月31日，我們分別在中國內地、香港及澳門設有九個專業珠寶培訓中心。

Business Review (Continued)

Development projects

To meet the needs of the changing and growing jewellery retail market and to support our future business growth, we have embarked on the development of Chow Tai Fook Jewellery Park in Wuhan, Hubei, a new Mainland China headquarters in Yantian, Shenzhen and a South China automated distribution centre in Shunde.

Chow Tai Fook Jewellery Park

The Jewellery Park, situated in China's transportation hub of Wuhan, Hubei, is set to become our largest integrated production and logistics centre in the future. Development of gross floor area of approximately 436,000 square metres on a land parcel of approximately 221,000 square metres have already started. Upon completion, it will serve as a multi-functional, integrated platform combining jewellery production, logistics and distribution, sales exhibition and tourism, training, e-commerce and jewellery business support.

Investments in the Jewellery Park for which specific plans have been made amount to approximately HK\$2.6 billion, for which HK\$130.2 million have been spent up to FY2014. Construction of the Jewellery Park commenced in October 2013 and will be partially completed in August 2014. Jewellery production is expected to commence in September 2014 and we target the Jewellery Park to reach an annual production capacity of one million jewellery pieces by the end of FY2015.

業務回顧(續)

發展項目

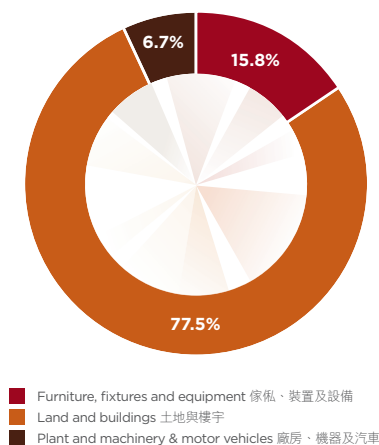
為配合珠寶零售市場的變化及增長，以及支持集團未來業務增長，我們已開展湖北省武漢市的周大福珠寶文化產業園、深圳鹽田區的新中國內地總部大樓與順德的華南自動配送中心發展項目。

周大福珠寶文化產業園

位於中國交通樞紐湖北省武漢市的珠寶文化產業園，將成為我們未來最大規模的綜合生產服務基地和物流中心。佔地面積約221,000平方米土地，總建築面積約436,000平方米之項目發展已經動工。建成後將成為集珠寶生產、物流及全國配貨、展銷及旅遊、培訓、電子商務及珠寶業配套於一體之多功能綜合平台。

珠寶文化產業園已作具體規劃之投資額約為26億港元，其中130.2百萬港元已於2014財政年度或之前年度出資。工程已於2013年10月展開，並預期於2014年8月起逐步完成，珠寶生產亦將於2014年9月展開。目標於2015財政年度年底達到製造一百萬件首飾之年產能。

Investment classification (with specific plans)
已作具體規劃之投資分類



The Jewellery Park will further leverage our strategic strengths in vertical integration and enhance the capacity and efficiency of our supply chain and, thereby forging a solid foundation for sustainable business growth and development in the long term.

珠寶文化產業園將進一步發揮集團垂直整合的策略優勢，提升集團供應鏈之能力與效率，為集團長遠而可持續的業務增長與發展，提供穩健的基礎。

Business Review *(Continued)*

Development projects *(Continued)*

New Mainland China headquarters

Construction of the new Mainland China headquarters in Shenzhen, China was completed during FY2014, upon which operations have commenced progressively. Remaining internal fitting works are expected to be completed in FY2015.

South China automated distribution centre

The South China automated distribution centre in Shunde, China will manage all our products manufactured in South China region on a consolidated basis, and some of our distribution processes will be automated, to further enhance our capacity and efficiency. The South China automated distribution centre is scheduled to complete systems installation in FY2015, upon which test runs of the Centre would commence.

業務回顧 *(續)*

發展項目 *(續)*

新中國內地總部大樓

位於中國深圳的新中國內地總部大樓建築已於2014財政年度完成，並逐步投入使用。餘下之內部裝修工程預期於2015財政年度完成。

華南自動配送中心

位於中國順德的華南自動配送中心，將成為集團綜合處理華南地區生產產品之基地。我們部份配貨程序將會實現自動化，使產品配送能力與效率進一步提升。華南自動配送中心預期將於2015財政年度完成系統組裝，中心之試運行亦將隨即而展開。



Prospects and Strategies

前景及策略



Prospects

Going forward, the Group is optimistic about its prospect as well as the outlook of the markets in which we operate in the medium to long run. We have every confidence in the economic development of Mainland China, being one of the world's strongest economies and the second largest luxury market; and we are positive about Hong Kong for having the fundamentals and strengths to remain a vibrant global business platform and a favourite tourist and shopping destination.

As the market leader, we also build our confidence on the solid foundations and strong financials that we have long established, as well as the core competence and competitive strengths that we have held on to for years. The Group is not only able to capture opportunities and optimise returns during good times but also capable of meeting challenges and weathering adversities in the face of market volatility and economic headwinds.

We believe, in the medium to long run, the demand for traditional jewellery, both gold and gem-set alike, for special occasions and festive celebrations will stay strong and the popularity of fashion jewellery will increase among young and online customers who have rapidly emerged as a new consumption power. This holds true for both the Mainland China and Hong Kong and Macau markets.

Irrespective of a slowdown in the Mainland China economy in recent years, the country still remains a top performer beating many developed economies around the world. Over the last decade, jewellery consumption growth nearly doubled the GDP growth; and according to the National Bureau of Statistics of China, the retail sales from gold, silver and jewellery sector in 2013 posted a 25.8% year-on-year growth. Based on these official statistics, jewellery demand in Mainland China has been on a rise continuously and steadily for years. We believe this upward trend will continue and we are also confident that our business will continue to benefit from the colossal market potential in Mainland China, especially in the lower-tier inland cities where economic growth and resilience to macro-economic changes are both strong.

Hong Kong will continue to benefit from being a sophisticated jewellery hub not only in Asia, but also in the world as it is highly acclaimed for sophisticated jewellery design and craftsmanship at competitive prices under the duty-free policy. The jewellery market will continue to be supported by local consumers underpinned by the favourable job prospects and income conditions, and inbound tourists who will continue to appreciate Hong Kong as their destination, given that measures will be introduced to improve the existing infrastructures and increase tourist facilities.

前景

展望未來，本集團對業務發展和經營所在市場的中長期前景感到樂觀。中國內地為全球最強經濟體系之一和第二大奢侈品市場，我們對其經濟發展深具信心；而香港擁有作為蓬勃的國際商貿平台及旅遊購物勝地的基礎和優勢未有改變，因此我們對香港的前景亦滿有信心。

作為市場領導者，我們的信心也建基於我們長期以來建立的穩固基礎及雄厚財政實力，以及多年來一直保持的核心能力和競爭力。市場暢旺的時候，本集團固能把握時機獲取最佳回報；即使市況波動、經濟逆轉，我們也有能力迎接挑戰，抵禦逆境。

我們相信，中長期而言，無論是中國內地或港澳市場，對於在隆重場合和喜慶節日配戴的傳統珠寶的需求，包括黃金或珠寶鑲嵌首飾，將會繼續保持強勁；至於時尚珠寶，受到年青一族和網上顧客歡迎的程度亦與日俱增，他們已經迅速冒起成為一股新的消費勢力。

儘管中國內地經濟增長近年放緩，但其經濟表現依然較全球不少發達經濟體系優勝。在過去十年來，中國內地的珠寶銷售額的增長幾達國內生產總值增長的一倍；而根據國家統計局發表的數據，2013年金銀珠寶業的零售額，同比增長高達25.8%。從上述官方統計數字可見，中國內地對珠寶的需求已持續穩定上升多年，我們相信此上升趨勢將會持續，也有信心我們的業務將繼續受惠於中國內地市場的龐大潛力，特別是較次級的內陸城市，因為這些城市的經濟增長速度較快，對宏觀經濟變化的適應力也較強。

香港是亞洲區以至全世界發展成熟的珠寶中心，以別出心裁的珠寶設計和工藝及受惠於免關稅政策而極具競爭力的定價見稱。本地消費者的就業和收入前景理想，而遊客方面，只要推出相關措施改善現有基礎建設及增加遊客設施，會繼續視香港為他們的旅遊購物目的地，故此，本地珠寶市場仍將繼續得到本地消費者和訪港遊客支持。

Strategies

As our business expands and diversifies rapidly amid a market landscape that is faster changing than ever before with growing complexities and intensified competitions, we adopt a holistic approach to implementing our brand, product and network expansion strategies in tandem with enhancing customer shopping experience and CRM. Effective implementation of all these strategies and initiatives to strengthen existing businesses and capture new opportunities would enhance SSSG, expand customer base and increase market share and total revenue.

Retail Network Expansion and Consolidation

Nowadays, jewellery retailing is no longer confined to physical stores. In addition to our 2,000-strong POS network spanning more than 470 cities, we also boast a strong and fast growing presence on various e-tail platforms such as Tmall and JD.com in addition to our Chow Tai Fook eShop.

We will continue to open a net of 200 jewellery POS each year mainly in Tier III and lower tier cities in Mainland China leveraging franchisees' deep local knowledge and experience to expand customer base and drive business growth. With a flexible approach for Hong Kong and Macau, we are open to good opportunities that are available at prime shopping locations. On the other hand, our continual consolidation endeavours in relocating some POS to high traffic locations, closing underperformed POS and enlarging the retail area of selected POS will enable us to raise POS productivity and SSSG while expanding the retail network to grow market share and total retail revenue in both markets.

Our 2,000th POS opened in Wuhan in January 2014 has soon become a high sales POS in Mainland China. It is the first jewellery store that introduces an interactive experiential shopping model to the industry. Its resounding success underpins our confidence in replicating this model in other Mainland China cities as opportunities arise.

Online shopping continues to grow aggressively particularly in Mainland China. In order to tap the colossal market potential, we will step up our resources and efforts to grow our e-tail platforms that serve not only their primary transactional function but also the increasingly important marketing role in generating O2O synergy mutually beneficial to both online and offline sales.

策略

珠寶市場正處於前所未有的急速變化，環境日益複雜，而且競爭越趨激烈，在我們的業務繼續擴張及多元化發展的同時，我們採用全面的手法推行品牌、產品和網絡擴展策略，並提升顧客購物體驗和客戶關係管理。有效實施上述所有策略和措施，可加強現有業務及把握新商機，從而提高同店銷售增長、擴大顧客群，以及增加市場佔有率和銷售總額。

零售網絡的拓展與整合

今時今日，珠寶零售不再局限於實體門店。除了擁有超過2,000個零售點遍佈470多個城市的零售網絡外，我們也開設了周大福網絡旗艦店，更在天貓(Tmall)和京東(JD.com)等購物網站強勢立足，並且迅速增長。

我們將繼續每年淨增設200個珠寶零售點，主要在中國內地三線及較次級城市，借助加盟商對當地市場的深入認識和經驗以擴大顧客群及推動業務增長。在港澳地區方面，我們採取靈活策略，對在旅遊購物熱點開設新店的良機持開放態度。另一方面，我們透過拓展零售網絡增加兩個市場的佔有率和零售總營業額的同時，我們亦繼續零售網絡的整合，將個別零售點遷往人流旺區、關閉低效益的零售點及擴建個別零售點的零售面積等，以提升零售點生產力與同店銷售增長。

我們第2,000家零售點於2014年1月在武漢市正式開幕，旋即成為本集團在中國內地高銷售額的零售點。該店是業內首創互動購物體驗模式的珠寶店，它的成功增強了我們在其他中國內地城市以此模式開設新店的信心。

網上購物繼續高速增長，在中國內地尤其蓬勃，我們將投入更多資源和加倍努力拓展網上零售平台，開發龐大的市場潛力。網上平台不但為我們提供基本的交易功能，更加作為日益重要的市場推廣工具，產生線上線下協同效益，帶來線上線下銷售互利雙贏的成效。

Uplift of Branding and Product Portfolio Enhancement

While we continue to maintain our leadership position in the mass luxury segment, we have successfully developed different brand images capitalising on our successes in high-end jewellery, wedding collections and e-commerce. This brand strategy allows us to profile our various distinctive strengths under one umbrella — the uplifted Chow Tai Fook brand that is multi-talented and multi-faceted.

We are proud to introduce our auction collection every year to showcase the exquisitely designed and crafted jewellery set with highly valuable gemstones by Chow Tai Fook, and establish our image as world-class jeweller raising our brand profile, equity and value. In March 2014, we unveiled the fourth annual high jewellery collection “Reflections of Siem” inspired by the storied and historical nation of Cambodia to prestigious VIP guests and Chow Tai Fook members at an exclusive preview party. The collection’s 12 breath-taking jewellery sets will be placed on auction in October 2014.

Our initiative of promoting wedding jewellery in recent years is another big success, including the flagship wedding collection “The Perfect One” as well as other wedding-related jewellery. The new image as the wedding expert of the jewellery industry is proved effective in growing our revenue derived from this largest single market segment. In e-commerce, our resounding success and tremendous efforts that focus mainly on youth line products have quickly earned us a reputation for digital competence and e-marketing.

We implement our market-driven product strategy through product diversification and differentiation. We continue to diversify our products to offer more choices with a wider price range to cover customers of different age groups and varied pocket sizes. In particular, we have increased our fashion jewellery and youth line products in response to the growing demand from young customers who purchase jewellery not so much for special occasions but as fashion accessory for daily wear. The “Caprice” and “Blissful” Collections in collaboration with Rio Tinto are two successful attempts to introduce fashion diamond jewellery to the Mainland China market, while our own “Charming Gold” Collection is also very well received by our customers.

In product differentiation, we continue to collaborate with renowned international brands such as FOREVERMARK, Rio Tinto, Disney, Sanrio, Swarovski, etc. to offer more licensed and patented products that are unique and exclusive, as well as to crossover with artists and designers to create one-of-a-kind art pieces on the one hand and to explore innovative product ideas with market potential on the other.

As we enhance our product portfolio and increase our product offerings, more products are displayed in the POS to provide customers with more selections enabling them to enjoy the convenience and pleasure of one-stop shopping.

提升品牌及加強產品組合

我們在主流珠寶市場保持領先地位之同時，更充分利用成功發展名貴珠寶、婚嫁系列和電子商務的優勢，打造多樣化的品牌形象，這品牌策略有利於突顯我們在各方面的實力，提升「周大福」品牌多元兼備的形象。

我們的珠寶拍賣會，是集團引以為傲的年度盛事，以展示周大福設計、製造和採用名貴珠寶鑲嵌的精緻首飾，以及建立我們的世界級珠寶商形象，有助提升我們的品牌形象、資產與價值。在2014年3月，我們舉辦唯尊貴嘉賓及周大福會員才能獲邀參加的預覽會，展出我們第四個名貴珠寶系列「暹羅·璀璨光映」，這個以柬埔寨古國為設計靈感的系列，共有12套璀璨奪目的珠寶首飾，將於2014年10月進行拍賣。

我們近年成功推廣婚嫁珠寶，包括旗艦產品「The Perfect One」完美婚嫁系列及其他婚嫁珠寶首飾，我們打造嶄新的珠寶業婚嫁專家形象，已證明有效提升我們在這個最大單一市場的營業額。在電子商務方面，我們致力發展年青珠寶產品所付出的努力和獲得的成功，讓我們迅速地以數碼營運能力和電子市場推廣見稱而享譽市場。

我們透過產品多元化和差異化推行以市場為主導的產品策略，不斷開拓多元化的產品，並擴大價格段，為不同年齡和經濟能力的顧客提供更多選擇。我們特別加強推出時尚珠寶和年青珠寶產品，以饜年青顧客日漸增加的需求，他們購買珠寶往往非為特別場合配戴，而是作為日常衣著的時尚配飾。我們與Rio Tinto合作推出的「迭變」及「雀樂」系列，成功將時尚鑽飾引入中國內地市場，而我們自行開發的「精緻黃金」系列同樣大受顧客歡迎。

在產品差異化方面，我們繼續與FOREVERMARK、Rio Tinto、迪士尼、Sanrio、Swarovski等知名國際品牌合作，推出更多獨特及專有的特許和專利產品，同時又與藝術家和設計師跨界別合作，一方面創作獨一無二的藝術珍品，另一方面則發掘具備市場潛力的創新產品意念。

隨著我們不斷優化產品組合及增加新產品，我們的零售點可以展示更多產品，為顧客提供更多選擇，讓他們充份享受一站式購物的便利和樂趣。

E-Commerce and O2O Integration

For e-commerce development, we continue to grow our e-tail platforms and to differentiate them from physical POS. To appeal to young online shoppers, products on offer are mainly youth line products at affordable prices while some are exclusive online items. Various online games, e-promotions and exclusive offers are made available from time to time to attract online shoppers for boosting sales and growing customer base.

The importance of our e-tail platforms is apparently a lot more than just being our transactional channels. They are also powerful vehicles for e-marketing, O2O interaction and CRM leveraging our digital competence and optimising the use of social media platforms such as WeChat, Weibo, YouTube, Youku and Facebook, etc. to promote products and services, and raise brand awareness.

We have a growing e-marketing team with staff members working in different regional offices. This enables us to communicate closely and interact timely with the locals crucial to engaging, retaining and growing online customers, fans and followers.

To enhance customer experience and satisfaction, we have introduced the 360 degree shopping experience embracing O2O interaction, interactive shopping environment at POS level, exclusive jewellery events and CRM. As customers are becoming more sophisticated and increasingly look for unique and privileged service and experience, we will continuously organise exclusive jewellery events, such as high-end jewellery private previews, auction dinners and a multitude of exclusive activities for Chow Tai Fook members.

電子商務與線上線下整合

在電子商務發展方面，我們繼續拓展線上零售平台，並將其與實體零售點清晰地區分，銷售的產品主要為價格相宜的年青珠寶產品，部份更是專供網上獨家發售的產品款式，以吸引年青網上購物者。我們不時推出各種網上遊戲、網上推介和獨家優惠，吸引網上購物者，以增加銷售和擴大顧客群。

我們的網上零售平台的重要性，遠遠不止於作為交易渠道，更是電子市場推廣、線上線下互動及客戶關係管理的有效工具，憑藉我們的數碼營運能力，以及借助微信、微博、YouTube、Youku及Facebook等社交媒體平台，能有效推廣產品、服務和提升品牌認知度。

我們的電子市場推廣團隊不斷擴大，工作人員遍佈各營運區域，得以與當地人士緊密溝通和即時互動，對於吸引、挽留和增加網上顧客群、支持者和追隨者，具有重要作用。

為提升顧客體驗和滿意度，我們推行360度的購物體驗，包括線上線下互動、零售點內的互動購物環境、獨家珠寶活動，以及顧客關係管理。由於顧客要求日高，追求獨特與專屬的服務和體驗，我們將繼續為周大福會員舉辦獨家珠寶活動，例如名貴珠寶私人預覽會、拍賣會晚宴、以及各種形式的尊享活動。

Investment in the Future

We recognise the importance of investment in the future which is crucial to facilitating business growth and sustainable development. We are committed to investing in infrastructure and staff development for enhancing efficiency, productivity and overall performance.

Our new Mainland China headquarters in Yantian, Shenzhen which will become operational in FY2015 will further enhance our administrative and operational functions to cope with our expansion in the Mainland China market. The construction of Chow Tai Fook Jewellery Park in Wuhan, Hubei on a land parcel of 221,000 square metres already secured will be partially completed in August 2014 and it is targeted that production will begin by phases in September 2014. The Jewellery Park, which will comprise six functions, namely jewellery production, logistics and distribution, sales exhibition and tourism, training, e-commerce and jewellery business support upon completion, is our long term investment to further strengthen our vertically integrated business model and support our sustainable development for decades.

With the aid of the new electronic human resources system, we have enhanced our human resources data analysis and manpower planning. We are also committed to injecting resources to enhance employee development with tailored training programmes to equip staff members with advanced job knowledge, practical techniques and soft skills, and to enhance senior executives' management and leadership skills.

To cope with the Group's continuous development and to meet the subsequent needs for more operational space, we will seek good opportunities to acquire commercial premises, such as production sites, offices and shops that are currently leased by the Group. Such act would not only save us some rental expenses, but also benefit us more in our future expansion with effective and long-term planning.

投資於未來

我們深明投資於未來對促進業務增長和持續發展的重要性。我們投資於基礎建設和員工發展，致力提升效率、生產力和整體表現。

我們位於深圳市鹽田區的新中國內地總部大樓，將於2015財政年度投入營運，屆時將進一步提升我們的行政和管理功能，配合我們在中國內地市場的發展步伐。我們在湖北省武漢市一幅已購入的221,000平方米土地上所興建的周大福珠寶文化產業園，將於2014年8月完成部分建築工程，並計劃於2014年9月開始逐步投產。珠寶產業園是我們一項長遠投資，落成後將涵蓋六項功能，包括珠寶生產、物流及全國配貨、展銷及旅遊、培訓、電子商務及珠寶業務配套，有助加強我們的垂直整合業務模式和支持我們未來數十年的持續發展。

我們新增設的電腦化人力資源系統，有助加強人力資源數據分析和人力規劃。我們也投入資源加強員工發展，舉辦量身訂製的培訓課程，為員工提供進階的工作知識、實用技能和軟性技巧，同時也協助高級行政人員提升管理和領導技巧。

為配合集團業務不斷發展，需要更多的業務營運空間，我們將會物色收購商用物業的良機，例如一些現正租用之生產工場、辦公室、店舖等，此舉除為我們節省部分租金開支外，更有利我們日後擴充營運時更有效地作長遠的規劃。



Major Events and Awards

重要活動及獎項



Major Events 重要活動

Hong Kong 香港

Chow Tai Fook and Crossworks Entered into Long-term Supply and Licensing Agreement

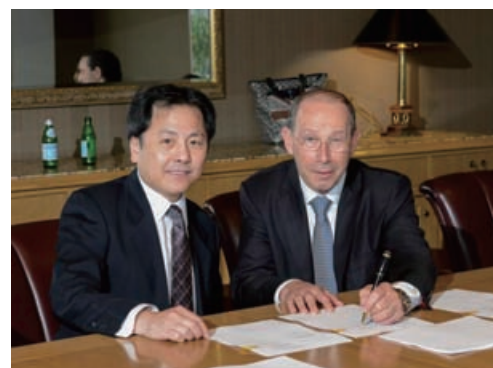
Chow Tai Fook entered into a long-term supply and licensing agreement with Crossworks Manufacturing Ltd. in August 2013. Under the agreement, Crossworks' patented hearts and arrows ideal cut square diamond "Magic Square" Collection is exclusively sold through Chow Tai Fook's POS in Greater China and marketed under the De Beers Group's FOREVERMARK brand.

Crossworks is a member of the HRA Group of Companies which is a De Beers Global Sightholder and a Rio Tinto Select Diamantaire and an Authorised Partner of its Argyle Pink Diamonds.

周大福與Crossworks訂立長期供應及授權協議

周大福於2013年8月與Crossworks Manufacturing Ltd.訂立長期供應及授權協議。根據協議，周大福獲Crossworks授權在其大中華區零售網絡獨家銷售八心八箭切割完美方型鑽石「Magic Square八·玲瓏」系列，並以De Beers集團之FOREVERMARK品牌發售。

Crossworks為HRA Group of Companies的成員，而HRA Group是De Beers的全球特約配售商及Rio Tinto的特選鑽石商與其Argyle Pink Diamonds的認可合作夥伴。



Opening of Flagship Store in Mong Kok, Hong Kong

In September 2013, Chow Tai Fook held an opening ceremony for the flagship store in Mong Kok, Hong Kong. Originally opened in 1986, this flagship store is the largest single-floor POS in Hong Kong after it was enlarged to the existing scale with a retail area of 6,200 square feet.

香港旺角旗艦店開業

周大福於2013年9月為香港的旺角旗艦店舉行開幕剪綵儀式。該店原於1986年開業，店面擴充後，現時零售面積達6,200平方呎，成為香港單層面積最大的零售點。

Chow Tai Fook Opened First In-store Disney Jewellery Zone

In January 2014, Chow Tai Fook opened the first Disney Jewellery Zone on the upper floor of our iSQUARE POS in Tsim Sha Tsui where customers are greeted by Mickey and Minnie, two meticulously-made statues in their colourful classic outfits, while another 90 cm tall Mickey statue made with 280 taels of 24K gold is exhibited on the lower floor to attract both eyeballs and footfalls. A wide selection of Disney licensed products such as Disney Classic Collection, "Disney Princess" Collection and Winnie the Pooh Collection are available at the Disney Jewellery Zone.



周大福開設首家「迪士尼珠寶專區」

周大福於2014年1月在尖沙咀iSQUARE零售點上層開設首家「迪士尼珠寶專區」，由穿上經典服飾的米奇與米妮模型恭迎顧客光臨，而下層則展出以280兩24K黃金精心打造90厘米高的米奇以吸引目光及人流。迪士尼珠寶專區提供多款迪士尼特許產品，例如迪士尼經典系列、「迪士尼公主」系列及「小熊維尼」系列。



Appointed Official Global Partner of China Pavilion at Expo Milano 2015

Chow Tai Fook, recognised as "China's leading jeweller", was appointed by invitation in February 2014 as the "Official Global Partner" of the China Pavilion at Expo Milano 2015. Besides being authorised to design and produce exclusive expo products for the China Pavilion and limited edition jewellery, we also have an exceptional opportunity to exhibit the brand's excellence in jewellery design and craftsmanship by staging a jewellery thematic show at the China Pavilion.

周大福獲邀成為2015米蘭世博會中國館全球合作夥伴

於2014年2月，周大福以「中國領先珠寶商」的優越地位應邀成為2015米蘭世博會中國館「全球合作夥伴」。周大福不但獲授權設計及生產世博會中國館專屬產品及限量版珠寶首飾，更獲得在中國館舉行珠寶主題展覽的珍貴機會，展示周大福品牌的卓越設計和精湛工藝。

Acquired Exclusive Distributorship of Patented Coronet Solitaire Design in Greater China

Chow Tai Fook entered into an exclusive distributorship agreement with Aaron Shum Jewelry for the Greater China region in March 2014 whereby Chow Tai Fook is authorised to launch a new diamond collection “Chow Tai Fook 520” adopting Aaron Shum Jewelry’s patented Coronet Solitaire design.

獲「冠玲瓏」專利設計產品大中華區獨家銷售權

周大福與古珀行珠寶有限公司於2014年3月訂立大中華區獨家銷售協議，獲授權以古珀行的「冠玲瓏」專利設計推出全新「周大福520」鑽飾系列。



“Reflections of Siem” High Jewellery 2014 Collection Private Preview

The first preview of Chow Tai Fook’s fourth annual high jewellery collection “Reflections of Siem” was held in Hong Kong in March 2014. The new auction collection, featuring 12 breathtaking high jewellery sets with fine gemstones, was inspired by the rich historical and cultural treasures of Cambodia and created with exquisite craftsmanship and best-in-class techniques. Approximately 300 prestigious guests attended the debut preview, followed by more previews in Shanghai, Wuhan, Beijing, Chengdu, Guangzhou, Dalian, and Singapore before the October annual auction dinner.

「暹粒·璀璨光映」名貴珠寶2014系列預覽會

集團於2014年3月為第四套年度名貴珠寶系列「暹粒·璀璨光映」在香港舉行首場預覽會。這全新的珠寶拍賣系列共有12套鑲有精緻寶石的名貴珠寶首飾，其創作靈感源自擁有豐富歷史和文化寶藏的柬埔寨，每一套的工藝與技術均登峰造極。首個預覽會約有300位貴賓應邀出席，更多預覽會隨後繼續於上海、武漢、北京、成都、廣州、大連及新加坡舉行，而本年度的拍賣晚宴將於2014年10月舉行。

Major Events and Awards

重要活動及獎項

Mainland China 中國內地

Opening of Chow Tai Fook's 2,000th POS

The Group's 2,000th POS was officially opened in Guanggu, Wuhan in January 2014. It is also the first interactive experiential store in the industry that demonstrates our digital competence with skillful application of smart technologies in physical store to elevate customer's shopping experience.

周大福第2,000個零售點盛大開幕

集團於武漢光谷開設的第2,000個零售點於2014年1月正式開幕。此店亦是業內首家互動體驗店，巧妙地在實體店內應用大量智能技術，提升顧客的購物體驗，展示出本集團的數碼能力。



Construction Works of New Mainland China Headquarters Completed

The construction works of the Group's new Mainland China headquarters located in Shenzhen was completed in the fourth quarter of FY2014. The new administrative and operational hub, with a total gross floor area of 58,744 square metres, is equipped with enhanced facilities and new technologies for raising efficiency and productivity.

新中國內地總部大樓建設工程竣工

集團設於深圳的新中國內地總部大樓的建築工程已於2014財政年度第四季度竣工。這座全新行政與營運中心的總樓面面積達58,744平方米，設有先進設施和嶄新技術，以提升工作效率與生產力。



Awards 獎項

Corporate Accolades 企業榮譽

Hong Kong 香港

Named the "Retailer of the Year" at JNA Awards 2013

Chow Tai Fook was named the "Retailer of the Year" at the second edition of the JNA Awards in September 2013, in recognition of Chow Tai Fook's leading position in the jewellery retail sector over the years.

榮獲JNA 2013「年度零售商大獎」

周大福於2013年9月榮獲第二屆亞洲珠寶大獎頒發「年度零售商大獎」，肯定了周大福多年來在珠寶零售界的領導地位。

Ranked No. 1 on Jewellery Brands of Hong Kong's 100 Most Influential Brands for 10 Consecutive Years

Chow Tai Fook was ranked 18th on the “Hong Kong's 100 Most Influential Brands” in December 2013 by World Brand Lab, up from the 20th place in 2012. We were also the number one jewellery retailer for 10 consecutive years.

Founded and chaired by Robert A. Mundell, professor of Columbia University and Nobel Laureate in Economics, World Brand Lab is one of the world's top three brand valuers.

連續十年高踞「香港100最具影響力品牌」珠寶品牌之首

周大福在世界品牌實驗室於2013年12月公佈的「香港100最具影響力品牌」排行榜，從去年第20位升至第18位，連續十年成為珠寶品牌之首。

世界品牌實驗室為全球三大品牌評值機構之一，創辦人兼主席為哥倫比亞大學教授及諾貝爾經濟學獎得主 Robert A. Mundell。



Best Company for Leadership — Luxury Sector, Asia

In February 2014, Chow Tai Fook clinched the award “Best Company for Leadership — Luxury Sector, Asia” by IAIR, a research institute and a global publishing house headquartered in Milan, two years in a row. Based on more than 50,000 online questionnaires collected from IAIR's readers, the Group was awarded by the judging panel in recognition of our distinguished performance in the industry.

Best Company for Leadership — Luxury Sector, Asia

周大福於2014年2月連續兩年榮獲總部設於米蘭的全球性研究及出版機構IAIR頒發「Best Company for Leadership - Luxury Sector, Asia」獎項。大會評審團根據IAIR 5萬多名讀者在網上填寫調查問卷的結果頒發獎項予本集團，肯定我們在業界的卓越表現。

Chow Tai Fook Made Debut on Brand Finance Global 500

With an estimated brand value of US\$4,544 million and an “A” grade rating, Chow Tai Fook was named one of the world's most valuable brand in Brand Finance Global 500 in February 2014 by Brand Finance, a world leading brand valuation consultancy headquartered in London. We are the number one pure-play jeweller in the list.

周大福首度名列 Brand Finance Global 500

周大福於2014年2月以Brand Finance估計的45.44億美元品牌價值及「A」等評級進入Brand Finance Global 500全球最具價值品牌之列。Brand Finance總部設於倫敦，為全球性領先品牌評值諮詢公司。我們是排行榜上排名最高的純珠寶商。



Mainland China 中國內地

Ranked 44th on the China Top 500 Most Valuable Brands

In June 2013, Chow Tai Fook was ranked the 44th on the list of “China Top 500 Most Valuable Brands” for a brand value of approximately US\$5.3 billion, up from the 46th in 2012, by World Brand Lab. Chow Tai Fook is the only jewellery brand in the top 100 list for 10 consecutive years.

榮登「中國500最具價值品牌」第44位

周大福以約53億美元的品牌價值，在世界品牌實驗室於2013年6月公佈的「中國500最具價值品牌」排行榜，從2012年第46位升至2013年的第44位。周大福是唯一珠寶品牌連續10年躋身百大。

Ranked 17th on “Top 50 Most Sought-after Luxury Brands in China”

Chow Tai Fook was ranked 17th on the “The World Luxury Index China 2013: Top 50 Most Sought-after Luxury Brands in China”, published by Digital Luxury Group in June 2013. The ranking was based on the number of search frequency at Baidu and Google. Chow Tai Fook, the only Chinese jewellery brand on the list, came top in the jewellery segment outperforming international jewellery brands.

名列「Top 50 Most Sought-after Luxury Brands in China」第17位

周大福在Digital Luxury Group於2013年6月發表之「World Luxury Index China 2013: Top 50 Most Sought-after Luxury Brands in China」，名列第17位，此排名乃根據在百度及谷歌的搜尋次數而評定。周大福不僅是榜上唯一的華人珠寶品牌，更領先一眾國際品牌高踞珠寶組別之榜首。

Gemstone Testing Centre in Shenzhen Accredited

In June 2013, the Group’s Gemstone Testing Centre in Shenzhen was accredited for CNAS-CL01 by China National Accreditation Service for Conformity Assessment for Conformity Assessment (CNAS), which is equivalent to ISO/IEC 17025:2005 certification, for meeting international standards in testing, calibration and management of the centre.

深圳珠寶檢驗中心

集團的深圳珠寶檢驗中心於2013年6月獲中國合格評定國家認可委員會(CNAS)發出CNAS-CL01認證，等同ISO/IEC 17025:2005認證，證明此檢驗中心在檢測、校準及管理能力方面均達國際水平。

Three Accolades Clinched for Quality Tourism Service

Chow Tai Fook clinched three awards from Quality Tourism Services Association in October 2013, including the Silver Award of 2013 “Outstanding QTS Merchant Award”, the Bronze Award of “Outstanding QTS Merchants Service Staff Award”, as well as the 10-year QTS Merchant Recognition (Jewellery and Watch Category) as Chow Tai Fook was accredited under the QTS Scheme for 10 years in a row.

榮獲優質旅遊服務三項殊榮

周大福於2013年10月榮獲優質旅遊服務協會頒發三項殊榮，包括2013「傑出優質商戶」銀獎、珠寶鐘錶類別「傑出優質商戶員工服務」銅獎，以及表揚周大福連續10年獲優質旅遊服務計劃認許的「十年資深優質商戶嘉許狀」。





Product and Design Awards 產品及設計獎項

Hong Kong 香港

Four honours Garnered in HKTDC's Jewellery Design Competition

Three jewellery designers from the Research and Development Department claimed four awards in the Open Category of "The 15th Hong Kong Jewellery Design Competition", organised by Hong Kong Trade Development Council, including the "Craftsmanship and Technology Award", "The Merit Award" and two "Best of Show Awards" in February 2014.

勇奪香港貿發局珠寶設計比賽四項大獎

集團產品發展部三位珠寶設計師於2014年2月在香港貿易發展局舉辦「第15屆香港珠寶設計比賽」公開組中勇奪四項大獎，包括「工藝技術獎」、「優異獎」及兩項「公開組大獎」。

Winning 8 Awards in Chuk Kam Jewellery Design Competition

In March 2014, eight designers from the Research and Development Department clinched eight awards in the Open Category of Chuk Kam Jewellery Design Competition 2014 organised by the Hong Kong Jewellers' & Goldsmiths' Associations. The Group boasts a strong team of professionals that excel in design creativity and craftsmanship.

榮獲足金首飾設計比賽八個獎項

集團產品發展部八位設計師於2014年3月在香港珠寶玉器金銀首飾業商會舉辦足金首飾設計比賽2014的公開組獲得八個獎項，展示集團這支專業團隊在設計創意及工藝上的實力和優勢。



Mainland China 中國內地

The Group Named Disney's Best Licensee (China Fashion)

Chow Tai Fook was acknowledged the "Best Licensee (China Fashion) 2013" in October 2013 by Disney Consumer Products (Asia Pacific) Division under The Walt Disney Company (Asia Pacific) Limited. This is the fourth award that we received since 2011. The accolade was a recognition of our superior product designs and outstanding performance.

本集團獲冠迪士尼最佳授權商(中國時尚)

周大福於2013年10月獲華特迪士尼(亞太區)有限公司旗下迪士尼消費品(亞太)部嘉許為「最佳授權商(中國時尚)」。此乃集團2011年起第四項獲頒發的獎項，肯定了我們卓越的產品設計和傑出表現。



Corporate Social
Responsibility
社會企業責任



Inheriting the corporate core values of “Sincerity • Eternity” over the years, We, Chow Tai Fook, not only uphold legal compliance in our business operations and commit ourselves to observing and supporting the “best practice principles”, but also join hands with industry peers to enhance the industry’s best practices, as well as fulfill our social responsibility as a good corporate citizen by participating in social services and charitable activities to contribute to the sustainable development, community welfare and environmental protection of the society with our best effort.

The Board of Directors and the Executive Committee thereunder form the central governing body in the corporate structure of the Group. They are responsible for formulating and supervising the Group’s business development direction and policies, as well as the corporate governance code and practices to achieve sustainable development. The Group’s policy and measures are effectively implemented through the Group Executive Office which coordinates and facilitates the various regional offices and departments in their daily operations.

Business Practices

With a strong emphasis on business ethics, the Group has built a sound reputation for the integrity of its business operations for years. The Group also requires all businesses from upstream to mid- and downstream in the structure of its vertically integrated business model, including both subsidiaries and business partners, large and small, to strictly observe the operational guidelines for legal compliance.

In upstream sourcing, the Group has persistently adhered to the code of practice for procurement and supported compliance with responsible business practices in all segments of the diamond and gold jewellery supply chain. We conduct stringent inspection on the sources of polished diamonds procured to ensure that they are produced from rough diamonds meeting the criteria of the Kimberley Process Certification Scheme, meaning that they are not “conflict diamonds.” Our professional business practice is well recognised in the industry. The Group’s subsidiaries CTF Diamond Trading Company Limited and Foshan Yushunfu Jewellery and Diamond Company Limited (“Yushunfu”) have been admitted as members of the Responsible Jewellery Council (“RJC”), an international not-for-profit organisation, since 2010, in recognition of their compliance with the RJC code of practice for business ethics, human rights, social responsibilities and environmental protection, and the membership was renewed in April 2013 following a vetting process. Zlotowski’s Diamond Cutting Works (Proprietary) Ltd. and Chow Tai Fook Jewellery Company Limited, two other subsidiaries, have been global sightholders of De Beers since 1973 and 1993, respectively, representing their strict compliance with De Beers’ best practice principles which covers business, social and environmental responsibilities, as well as mining standards. Moreover, we have also established longstanding partnerships with international brands known for their concern in corporate social responsibility, such as Disney, FOREVERMARK and Rio Tinto.

周大福多年來承傳「真誠•永恒」的企業核心價值，不但在業務營運上秉持「合法合規」的精神，致力遵守及支持「最佳營運原則」，進而與同業攜手合力推動業界提升行業營運的最高標準，並且履行良好企業公民的社會責任，積極參與社會服務與慈善公益，盡力為社會的可持續發展、公益事業、環境保護等各方面作出貢獻。

集團以董事會及所領導的執行委員會為架構管治中心，訂立和監管集團的業務發展方針和政策，以及企業管治的守則和常規，帶領集團可持續發展，在工作執行方面，透過集團行政部統籌各營運地區及協調各大小部門，有效推行集團的政策和措施。

營商操守

集團十分注重營商道德，多年來以誠信經營建立良好聲譽。我們同樣要求在集團垂直整合營運模式的架構內，從上游至中游及下游的不同業務單位，包括轄下附屬公司及大小業務夥伴，必須嚴格遵守合法合規的經營指引。

在上游採購方面，集團一直堅守採購操守原則，支持鑽石黃金珠寶供應鏈的每個環節，均須遵行負責任的營商操守，嚴謹檢查所採購成品鑽石的來源，確保是通過金伯利流程認證計劃的鑽石毛坯，即表示不涉及「衝突鑽石」。我們的專業營商操守更獲行業認可，集團的附屬公司大福鑽石貿易有限公司及佛山裕順福首飾鑽石有限公司（「裕順福」）均符合國際非牟利組織Responsible Jewellery Council (RJC)於營商道德、人權、社會及環境保護的操守，自2010年起成為RJC會員，並於2013年4月通過審查獲延續會員資格；另外兩家附屬公司Zlotowski’s Diamond Cutting Works (Proprietary) Ltd.及周大福珠寶金行有限公司分別於1973年及1993年成為De Beers的全球特約配售商，嚴格遵守De Beers的最佳營運原則，包括營商、社會及環境責任，以及採礦標準。此外，我們與非常注重企業社會責任的國際品牌如Disney、FOREVERMARK、Rio Tinto等建立長期合作夥伴關係。

Business Practices *(Continued)*

Performance in corporate social responsibility is one of our criteria for selecting suppliers. We examine the legal compliance of suppliers' operations on a regular basis to ascertain that raw materials supplied by them are not involved in illegal or inhuman transactions in order to drive suppliers to fulfill their social responsibilities. In a recent suppliers' conference, the Group's management has invited the attending suppliers to make a pledge to perform their social responsibility, uphold business ethics and implement green procurement.

With an aim to implement more effective internal examination and make improvement to the Group's operations, a Risk Management Committee comprising senior executives of the Group was formed in 2012 to develop and maintain a sound and practical risk management mechanism to control the Group's strategic, operational, financial and compliance risks to ensure effective implementation of internal control and ongoing improvements in operating measures on the one hand, and full compliance with all related laws and regulations throughout the Group's entire operation on the other.

Moreover, we vigorously support industry associations in Hong Kong and Mainland China and take part in their activities. Through close communication, exchange and sharing, we acquire updates on government regulations and laws governing our operations, as well as the latest industry developments, so as to ensure compliance with the latest regulations or take responsive measures accordingly.

In Hong Kong, we have joined the following industry associations: Hong Kong Jewellers' and Goldsmiths' Association, The Kowloon Pearls, Precious Stones, Jade, Gold and Silver Ornament Merchants Association, HKTDC Watches & Clocks Advisory Committee, HKTDC Jewellery Advisory Committee, Hong Kong & Kowloon Jewellers' & Goldsmiths' Employees' Association Ltd, Diamond Federation of Hong Kong, The Chinese Gold and Silver Exchange Society, The Federation of Hong Kong Watch Trades and Industries Ltd., Jewellery – Industry Training Advisory Committee for Qualifications Framework, Hong Kong Retail Management Association, Hong Kong Management Association, Quality Tourism Services Association, GSI Hong Kong, The Hong Kong Council of Social Service and Hong Kong Surface Finishing Society.

In Mainland China, we are members of Gems & Jewelry Trade Association of China, Yantian District General Chamber of Commerce, Guangdong Gold and Silver Jewellery Association, Shenzhen Gold & Jewelry Association, Guangdong Golden Jewelry and Jade Industry Association, All-China Federation of Industry and Commerce and Shanghai Diamond Exchange.

We also accept third-party inspection organised by industry associations of which we are a member. Hong Kong Jewellers' and Goldsmiths' Association and The Kowloon Pearls, Precious Stones, Jade, Gold and Silver Ornament Merchants Association conduct random inspection on our pure gold and jadeite products on a regular basis. We will be awarded the "Quality Gold Mark" and "Natural Fei Cui Mark" only if we have passed the inspection. The Hong Kong Customs and Excise Department also conducts regular random inspections to check whether the pure gold products made and sold by us comply with the Trade Description Ordinance in terms of fineness. Meanwhile, gemologists commissioned by the Hong Kong Tourism Board carry out random inspection of our gold, platinum and gem-set jewellery products at our POS to ensure that the quality of these products meets the required standards.

營商操守 *(續)*

我們亦以企業社會責任作為選擇供應商的條件之一，定期審查供應商是否合法合規營運，以確認其供應之原材料不涉及非法或不人道之交易，推動供應商履行社會責任。集團管理層在最近一次的供應商大會上，更帶領應邀出席的供應商一起宣誓，承諾履行社會責任，秉持商業道德，推行綠色採購。

為對集團的營運作更有效的內部審查及加以改善，我們於2012年成立由集團高級行政人員組成的風險管理委員會，建立及維持一套健全、務實的風險管理制度，包括管理集團的策略、營運、財務及合規風險，一方面確保有效實施內部監控及持續改善營運措施，另一方面確保集團的整體營運均依循一切所需遵守的法例法規。

此外，我們亦積極支持香港和中國內地的業界組織及參與相關的活動，透過緊密溝通、交流和分享，了解有關政府條例、營運法規等最新資訊，掌握行業最新動態與發展趨勢等，從而遵守最新規例或作出適時的應變措施。

我們在香港參與之業界組織包括香港珠石玉器金銀首飾業商會、九龍珠石玉器金銀首飾業商會、香港貿易發展局鐘錶業諮詢委員會、香港貿易發展局珠寶業諮詢委員會、港九珠寶首飾業文員會、香港鑽石總會、金銀業貿易場、香港鐘錶業總會、資歷架構之珠寶業行業培訓諮詢委員會、香港零售管理業協會、香港管理專業協會、優質旅遊服務協會、香港貨品編碼協會、香港社會服務聯會及香港表面處理學會。

在中國內地方面，我們參與之業界組織則有中國珠寶玉石首飾行業協會、鹽田區總商會、廣東省金銀首飾商會、深圳市黃金珠寶首飾行業協會、廣東省金銀珠寶玉器業廠商會、中華全國工商業聯合會及上海鑽石交易會。

我們並接受所參與業界組織的第三方檢查，如香港珠石玉器金銀首飾業商會和九龍珠石玉器金銀首飾業商會定期抽檢我們的足金和玉器產品，通過檢測後才獲發足金標誌和天然翡翠標誌；香港海關亦會定期抽查足金產品的成色是否按照海關商品說明條例製造及出售；而香港旅遊發展局亦委派專業珠寶鑑定師到零售點抽檢黃金、鉑金及珠寶鑲嵌產品，以確保產品質量合乎既定標準。

Business Practices (Continued)

Moreover, we also actively participate in forums and seminars organised by government authorities and industry associations in Mainland China and Hong Kong, so that through learning and sharing the Group can update, review and enhance our policies and raise our alertness for improvements, so as to facilitate our development and protect customers' interests. Forums and seminars we have participated in include a seminar on intellectual property trade held in Hong Kong, a seminar for the jewellery industry on trade descriptions in the supply of diamonds and gems hosted by the Trade Controls Branch, Customs and Excise Department of Hong Kong, the "Seminar on Latest Development in Standard Testing Method and Certification of Fei Cui" jointly organised by the Hong Kong Council for Testing and Certification, the Gemmological Association of Hong Kong and the Hong Kong Trade Development Council, a seminar on local and cross-border anti-corruption management held by the Independent Commission Against Corruption ("ICAC"), and meetings on minimum wages held by the Tripartite Committee for Retail Industries (formed by representatives of commercial chambers, labour unions and the government) and the Minimum Wage Commission. In Mainland China, we have participated in the Jewellery Standardization Conference, meeting of the Beijing Jewellery Industry Standardization Committee and the Annual Conference on Simulated Jewellery.

The Group has always been committed to supporting business ethics, exhibited by our stringent compliance with laws and regulations governing the industry in relation to fair play in business, trade description, anti-corruption and protection of intellectual rights, which have all been incorporated into our code of practice for business operations, and closely monitored on their implementation. With regard to anti-corruption, we have formulated clear procedures for procurement and tenders to prevent corruption, while participating in anti-corruption seminars organised by the ICAC to strengthen staff awareness of the importance of business integrity and anti-corruption. In connection with the protection of intellectual properties, we respect original product designs and strictly prohibit our staff and suppliers from copying and infringement.

Customer Service

We spare no effort in the protection of customers' interests. Back in 1956, we first introduced the "999.9" designation for gold jewellery in Hong Kong and Macau to provide assurance to customers for the fineness of the gold products they purchased. Since then, the standard has been widely adopted in the industry, and in 1984 by the Hong Kong Government as the official standard for gold jewellery fineness of Hong Kong. The gold products that we sell in Mainland China are also manufactured in strict accordance with the requirements set out in Section 4.1 under Chapter Four of National Standards GB11887, and thus both fineness and content are in compliance with national regulations.

Moreover, our jewellery products come with international standard certification that provides further assurance for customers' interests. Most diamonds of 0.30 carat or above sold in Hong Kong are accompanied by raw diamond certificates issued by independent professional institutions, such as the world-renowned GIA (Gemological Institute of America) and HRD (HRD Antwerp Institute of Gemology). In Mainland China, diamonds of 0.10 carat or above are also sold with a certificate issued by the PRC National Gemstone Testing Centre.

營商操守(續)

此外，我們亦積極參與中港政府、業界組織舉行的座談會、研討會等，從學習和交流，助集團更新、探討和優化政策，提高警覺改善營運，以促進公司發展和保障顧客權益，例如在香港舉行的知識產權貿易研討會、香港海關貿易管制處主辦之「有關珠寶業—供應鑽石及寶石之商品說明」研討會、由香港檢測和認證局、香港寶石學協會及香港貿易發展局合辦之「翡翠標準測試方法及認證最新發展研討會」、廉政公署舉辦本地及跨境防貪管理研討會等，以及與由商會、工會及政府代表組成的零售業三方小組及最低工資委員會探討最低工資的會議。另外，中國內地舉行的包括首飾標準化會議、北京珠寶行業標準化委員會、模擬飾品年度會議等。

集團向來致力支持營商道德，嚴謹遵守公平營運、商品說明、反貪污和保障知識產權等行業法規，並將此等法規列入企業營運守則中，更不時檢視有關法規的執行情況。在防止貪污方面，我們訂下清晰的採購及招標程序以防止貪污的情況出現，讓員工參與香港廉政公署之防貪管理講座，加強對廉潔反貪的認識；而在保障知識產權方面，我們尊重產品的原創設計，嚴禁集團員工和供應商的设计抄襲侵權。

顧客服務

我們於保障顧客權益方面一向不遺餘力，早於1956年在港澳地區推出999.9黃金首飾，讓消費者放心購買成色有保障的黃金產品，及後此標準廣被同業應用，更於1984年獲香港政府定為香港黃金首飾成色標準。我們在中國內地銷售的黃金產品亦嚴格按照國家標準GB11887第四章中4.1的規定生產和製作，成色成份均符合國家規定。

此外，我們銷售的珠寶產品亦附有國際標準認證，保障顧客利益，如在香港銷售30份以上的天然鑽石，絕大部分附有獨立專業機構發出的天然鑽石證書，包括世界著名的權威機構GIA (Gemological Institute of America美國寶石研究院)及HRD (HRD Antwerp Institute of Gemology)，而在中國內地10份或以上的鑽石亦附有中國國家珠寶玉石質量監督檢驗中心的證書。

Customer Service (Continued)

Our own “Chow Tai Fook Fei Cui Testing Centre” was awarded the status of an accredited jadeite jade testing laboratory in 2012 under The Hong Kong Laboratory Accreditation Scheme (HOKLAS) of the Hong Kong Government. All jadeite products sold by us have been tested at “Chow Tai Fook Fei Cui Testing Centre” while some of them are awarded HOKLAS certificates.

In strict accordance with regulations relating to trade description, all product information is clearly and accurately stated on our sales receipts as well as verbally explained to customers by professionally trained sales staff. We also provide customers with product information and maintenance tips through our company website and marketing collaterals that they may want to obtain before and after their purchases.

To ensure the service standards of our sales staff, our Brand Management Division arranges monthly mystery shoppers inspection on an in-house basis or in collaboration with industry associations (such as Hong Kong Retail Management Association) or commercial entities (such as shopping malls) as a means to review the standard of our sales service. Customers can also make enquiries and give feedback via various channels such as customer hotline, email, mobile phone or online platforms. The enquiries or feedback received are handled by our Customer Service Department, who will immediately report to the management for follow-up actions in case of major incidents or emergencies.

In connection with customer privacy, we have put in place a stringent mechanism to protect customer’s personal data to avoid information leakage. We will seek written approvals from customers when we want to disseminate any information to them in order to protect their privacy and interest.

During the 2014 financial year, we participated for the first time in the “Consumer Caring Scheme” organised by GSI Hong Kong. We have obtained satisfactory results from a survey on customer satisfaction and passed the assessments under various judging criteria including caring for consumers and employees, fulfilling promises, product quality and safety, and service quality. We were the only jewellery retailer to be awarded the title of “Consumer Caring Company”. The Group also garnered various accolades under the jewellery and watch category awarded by Quality Tourism Services Association, such as the “Outstanding QTS Merchant Silver Award” and an “Outstanding QTS Merchant Service Staff Bronze Award”. The Group also received the special “10-year QTS Merchant Recognition” awarded by the organiser this year during the prize presentation ceremony.

顧客服務(續)

我們自設的「周大福翡翠鑑證中心」於2012年獲得香港政府「香港實驗所認可計劃」(HOKLAS)的認證計劃頒發硬玉質翡翠鑑證認可資格，我們出售之所有翡翠類貨品均經「周大福翡翠鑑證中心」鑑定，部份貨品更配有HOKLAS證書。

我們的銷售單據嚴格依據相關的商品說明條例，清楚正確地列明所售產品的資料，由接受過專業培訓的銷售員工向顧客講解清晰準確的商品資料，我們亦透過公司網頁、市場推廣資料等提供產品資料、珠寶保養知識，讓顧客於購買前後獲得所需資訊。

為確保銷售員工的服務水平，集團品牌管理科每月安排神秘顧客巡查零售點，又不時與行業協會例如香港零售管理協會或商業機構例如商場舉辦神秘顧客巡查，檢視銷售服務水平。我們又設不同渠道讓顧客查詢資料和反映意見，如客戶熱線、電郵、手機或線上平台，由客戶服務部專責處理，如有重要或緊急事故，即時向管理層匯報和處理。

在保障顧客私隱方面，我們設有嚴格保密機制防止外洩。如需向顧客發放任何資料訊息，我們亦先徵得書面同意，以保障他們的私隱和權益。

於2014財政年度內，我們首次參加由香港貨品編碼協會舉辦的「貼心企業嘉許計劃」，在評選的過程中，通過消費者的滿意調查報告及大會多項評審準則，包括關愛消費者、關懷員工、實踐承諾、品質與安全、服務質素等，成功獲頒發「貼心企業嘉許」殊榮，成為唯一獲獎的珠寶零售商。集團又獲香港優質旅遊服務協會頒發多個珠寶鐘錶類別的獎項，包括「傑出優質商戶」銀獎及「傑出優質商戶員工服務」銅獎；以及今年特別增設的「十年資深優質商戶嘉許狀」。

Staff Benefits

The Group sees employees as our most important assets. Our human resources management is based on the “people-oriented” principle, taking staff interests into full account when formulating our staff policy. We abide by labour laws of the regions where we operate, and we provide comprehensive salary package and staff welfare for our employees. The remuneration packages are reviewed on a regular basis, while staff with outstanding performance may receive discretionary rewards. We are also concerned with the occupational health and safety of our staff, endeavouring to provide and maintain a safe and healthy work environment. Videos promoting occupational health and safety are played and fire drills are held to help employees avoid and reduce the occurrence of work injuries or occupation-related diseases.

Moreover, we are very concerned about the personal and family needs of our staff. Under the “Employee Assistance Programme” introduced in our Mainland China office in 2008, national-level registered psychologists from professional counseling institutions are engaged to provide professional psychological guidance and consultation services, helping employees to manage pressure and alleviate emotional stress and providing guidance for addressing problems relating to relationships, families and children’s growth.

We place a strong emphasis on the holistic development and personal growth of our employees and actively foster a culture of life-long learning. We organise staff training of various types, aiming to facilitate self-enhancement with improved competence and professional development for the benefit of their personal as well as career growth. During FY2014, the Group recorded over 1,000,000 training hours in total. Training courses provided by the Group in Hong Kong and Mainland China included:

- Human Resources Department’s Training Section coordinated and organised trainings relating to the Group’s business development and job skills of our employees, such as courses on product knowledge, jewellery testing and sales and management skills.
- Advanced courses on industry knowledge conducted by professional instructors and jewellery training courses held in association with our business partners, such as FOREVERMARK and Rio Tinto, to enhance employee’s expertise, skills and performance.
- Subsidies for senior management in Hong Kong and Mainland China to take EMBA courses.
- Tailored training courses for middle and senior management to enhance their management skills.

員工待遇

集團視員工為最寶貴的資產，在人力資源管理中，遵循以人為本的原則，充分考慮員工的權益，以制定員工政策。我們遵守各營運地區的勞工法例，為員工提供全面的薪酬福利保障，並定期作出檢討，加設酌情獎賞制度獎勵表現優異之員工。而在員工的職業安全與健康方面，我們盡力為員工提供和維持一個安全及健康的工作環境，並透過播放職安健影片及舉行火警演習等，幫助員工避免和減低發生工傷意外或患上與工作有關的疾病。

此外，我們十分關注員工的個人及家庭所需，於2008年在中國內地引入「員工輔助計劃」(Employee Assistance Programme)，聘請專業輔導機構的國家註冊心理輔導員為員工提供專業心理輔導和諮詢服務，協助員工有效地管理壓力和紓解情緒，例如指導有需要的員工如何面對情感、家庭、子女成長的困擾等。

我們非常重視員工的全面發展與個人成長，積極締造持續進修終身學習文化，透過各類培訓，提高工作能力和專業發展，協助員工自我升值，於個人及事業發展均有幫助。於2014財政年度，集團的總培訓時數超過100萬小時，提供的培訓課程包括：

- 由人力資源部培訓科統籌和舉辦各類與集團業務發展和員工工作技能相關的培訓，如產品知識、珠寶鑑定、銷售與管理技巧等課程。
- 邀請專業導師教授進階的專業知識，又分別與FOREVERMARK和Rio Tinto等業務夥伴舉辦珠寶培訓課程，提升員工的專業知識、技能和工作績效。
- 資助高級管理層修讀行政人員工商管理碩士課程。
- 為中高級管理量身訂製培訓課程，加強管理技巧。

Staff Benefits (Continued)

Training in Hong Kong:

- The Group's management trainee programme was introduced since 2005 to incubate management personnel for the Group. Some of them are now members of our core management team.
- Assistance to staff in applying for recognition of qualifications by Qualifications Framework.
- The "Wisdom Dynamic Programme" was launched in association with professional training centres, under which 60 frontline and managerial grade employees were selected to learn NLP and management skills, aiming at inspiring and practicing creative thinking, as well as enhancing work and management performance.
- A mentorship programme was launched in Hong Kong and Macau, under which veterans serve as mentors to help new sales staff to acquire knowledge about our branding, marketing, products and operations. Rewards and promotion opportunities are provided to encourage and recognise close communication and exchange between mentors and students, so as to enhance staff training for the benefit of the Company, the mentors and the students.

Training in Mainland China:

- The Chow Tai Fook Academy provided training to middle management to become professionals in the jewellery industry, covering aspects such as production, sales, procurement and management.
- The management trainee programme introduced in 2005 has produced graduates from 7 intakes since then.
- The instructor programme implemented since 2012, under which veteran personnel are assigned as instructors to coach new employees in job skills, work flow and company regulations, so that they can quickly familiarise themselves with the environment and their duties during the probation period and be accustomed to the Chow Tai Fook culture.

In terms of staff communication, we have several internal publications, such as "Chow Tai Fook Jewellery Corporate News", "SUNNY Express", "Chow Tai Fook Family", etc. to convey management messages and company news to all staff members as a means to enhance communication.

We hold a Spring Festival Dinner every year, in addition to other cultural, recreational and social activities to foster interaction among staff of different departments and enhance employee morale and team spirit. In Hong Kong, our Human Resource Department has formed a "SUNNY Spot" to organise a diverse range of recreational activities and interest classes for staff in Hong Kong and Macau, such as soccer and basketball tournaments, singing contests, and art and craft workshops. In Mainland China, the Cultural Activity Section under the Executive Office organises reading groups, movie shows, mini-concerts, photography classes, cycling, as well as soccer, basketball and badminton leagues.

員工待遇(續)

香港培訓包括：

- 自2005年起推行見習管理人員培訓計劃，為集團培育管理人才，部分畢業生已晉身核心管理層。
- 協助員工向資歷架構申請資歷認可。
- 與專業培訓中心合辦「創智項目計劃」，挑選60名前線和管理級員工學習身心語言程式學和管理學，啟發及實踐創意思維，提升工作和管理效益。
- 於港澳推出「師徒共贏計劃」，由資深員工擔任導師，從品牌、市場推廣、產品到運作，指導新入職的營業員徒弟，並提供獎賞及晉升機會，鼓勵與嘉許導師和徒弟的緊密溝通和交流，為集團加強培育人才，達至公司、導師和徒弟三贏的效益。

中國內地培訓包括：

- 周大福學院培育中層管理員工成為珠寶業專才，培訓內容包括生產、銷售、採購及管理。
- 於2005年開始推行見習管理人員培訓計劃，至今已有七屆畢業生。
- 於2012年起開設「指導人計劃」，委派資深員工擔任「指導人」，向新入職員工傳授相關的工作技能、工作流程和公司制度等，協助他們在試用期內迅速熟悉工作環境和投入工作，並融入周大福的企業文化。

在與員工溝通方面，我們設有《周大福珠寶集團簡訊》、《陽光速遞》、《周大福家園》等內部刊物，向員工傳達集團的訊息和動向，加強集團與員工之間的溝通。

我們每年舉辦春茗及各類文藝、康樂和聯誼活動，促進各部門員工的認識與溝通，提升員工士氣和團隊精神。在香港，有人力資源部組成的「陽光站SUNNY Spot」，為港澳員工籌辦多元化的康樂及興趣活動，包括足球、籃球和歌唱等比賽、工藝製作坊等等；中國內地由行政部文化活動科組織各類型康樂活動，如讀書會、電影欣賞、小型音樂會、攝影培訓、騎行活動及足球、籃球和羽毛球聯賽。

Environmental Protection

Chow Tai Fook places a strong emphasis on environmental protection and respective policies have been introduced to assess if there is any impact on the environment in the course of our business operation and to adopt measures to minimise the damages that may be caused.

We are especially concerned with the environmental impact of our production processes. Our production base in Lunjiao, Shunde, is the first factory in the Pearl River Delta Region to participate in the “Cleaner Production Partnership Programme” jointly launched in 2008 by Hong Kong’s Environmental Protection Department and the Economic and Information Commission of Guangdong Province. The programme aims at saving energy and reducing sewage discharge and gas emission through clean production. Environmental projects that we have implemented are as follows:

- Reusing of packaging materials has been implemented since 2006 to reduce consumption.
- Recycling of gypsum effluent at our factories has been implemented since 2009, a total of 1,610 tonnes of gypsum effluent recycled in 2014.
- T5 fluorescent tubes have been used and air-conditioning temperature guidelines introduced since 2009 to reduce electricity consumption.
- The steam dewaxing process for recycling resin wax has been introduced since July 2009. 3.9 tonnes of wax was recycled in FY 2014, representing an increase of approximately 11% over previous year.
- A solar-energy lighting system with power storage function has been installed at the exit of the underground car-park in the factory area since 2011 for automatic lighting in night-time to reduce electricity consumption for energy saving purposes.
- Adoption of high-frequency gold melting technology since May 2011 to replace the traditional gold-torch melting method. The emission of volatile organic compounds was substantially reduced by 82.3% since then and the air quality of the production area has been improved. It has also earned us an appreciation certificate under the “Cleaner Production Partnership Programme” in FY 2013.
- Three restrictors have been installed at the blower of the neutraliser and water pump to reduce electricity consumption since late 2011, with plans to carry out similar installations throughout the factory complex starting in FY 2015.
- A high-efficiency furnace has been introduced in the casting process since June 2012 to enlarge the heated area of the moulds, resulting in significant improvements in terms of efficiency and lead-time consumption. The new equipment can also effectively control the loss of thermal energy, resulting in lower indoor temperature for a more comfortable work environment and less electricity consumption for air-conditioning which contributes to power consumption savings of approximately 24,000 kWh each year.

During FY 2014, the Group has further set a higher standard in environmental protection for the new financial year, with plans to implement the ISO 26000:2010 corporate social responsibility standards at our factories.

環境保護

周大福非常重視環境保護，向有訂立環境保護政策，評估在業務營運過程中有否對環境構成影響，以及採取環保措施，致力減低對環境的破壞。

我們尤其關注工廠生產過程對環境的影響，我們位於順德倫教的生產基地，是珠三角首家響應參與「清潔生產伙伴計劃」的工廠，此計劃由香港的環境保護署與廣東省經濟及信息化委員會於2008年合作推行，目的是透過清潔生產，達致節約能源、減少污水及空氣污染排放。我們已實施的環保項目包括：

- 由2006年開始實施循環使用包裝物料，減低物料消耗。
- 自2009年起，廠房回收石膏廢水循環再用，於2014財政年度回收石膏廢水量達1,610噸。
- 自2009年起，廠房逐步改用T5節能光管及制定空調溫度指引，節省用電。
- 自2009年7月開始引入蒸汽除蠟工序，回收和循環使用樹脂蠟，於2014財政年度回用蠟量達3.9噸，較前一年增加約11%。
- 自2011年開始在廠區地下停車場出口區域安裝具儲電功能的太陽能燈，供夜間自動照明，減少用電達致節能效果。
- 自2011年5月起，採用高週波技術取代傳統火槍熔金方式，使揮發性有機化合物的排放量大幅減少82.3%，有助改善空氣質素，並於2013財政年度獲得「清潔生產伙伴計劃」的嘉許狀。
- 自2011年底起在廠區的中和塔風機和水泵安裝三部節流器，節省用電，並計劃於2015財政年度開始逐步擴展至整個廠區。
- 由2012年6月起於鑄造工序引入高效能焗爐，使模件的受熱面積加大，令效率及工序耗時得以明顯改善，新設備並能有效控制熱能流失，有助減低車間溫度，改善工作環境及減少空調用電，每年減省耗電量約24,000千瓦時(kWh)

於2014財政年度，集團進一步訂立更高環保標準，計劃於新財政年度在廠房推行ISO 26000:2010的企業社會責任標準。

Environmental Protection (Continued)

The Group's offices have long since adopted plans for the recycling of used paper, ink cartridges and plastic wares. Reports and reviews are conducted monthly, while staff are encouraged to send documents in electronic formats. During the financial year under review, we started to issue electronic payroll advices to reduce printing and paper consumption. We have also started to use LED or compact fluorescent bulbs at our POS in Hong Kong and Mainland China. LED or compact fluorescent bulbs have been installed in most POS in Hong Kong to reduce electricity consumption and conserve power resources.

Environmental-friendly facilities and measures will feature dominantly at The Chow Tai Fook Jewellery Park currently under construction. These include green procurement, installation of energy-saving facilities, machinery and systems as well as green zoning to help facilitate an eco-friendly office environment and outdoor space. Environmental protection designs adopted by the Jewellery Park include the following:

- Sewage processing system: professional consultancy and technology engineering companies have been engaged to design and install a sewage processing system, whereby industrial effluent with low pollution levels is recycled for use in the production lines, while industrial effluent with high pollution levels is subject to special processing prior to discharge in order to reduce pollution of the environment, in accordance with Class III Standards under the "Discharge Standard of Pollutants for Municipal Waste Water Treatment Plant" and "Emission Standard of Pollutants for Electroplating".
 - Gas emission processing system: professional consultancy and technology engineering companies have been engaged to design and install a gas emission processing system, whereby gas emissions generated from the production processes are subject to special processing prior to discharge in order to reduce air pollution, in accordance with the "Integrated Emission Standard of Air Pollutants" and "Emission Standard of Pollutants for Electroplating".
 - Solar-powered lighting system: use of solar energy or LED bulbs for street lights, wall lights, landscape lights and lawn lights at major passages to reduce electricity consumption.
 - Solar-powered water supply system: installation of solar-power heat water supply system to reduce electricity consumption.
 - Landscaping: greens zones are massively covered in bush vegetation, representing a green ratio of approximately 18%.
 - LOW-E (low radioactive emission) glass: installation of LOW-E glass pane with insulation and temperature-control features to reduce the use of air-conditioners.
 - Recycling of water condensation from air-conditioners: recycled water condensation from air-conditioners is used for heat dissipation for furnace, landscaping, and parking space cleaning, etc after processing.
- 污水處理系統：聘請專業顧問及技術工程公司設計與安裝污水處理系統，按《城鎮污水處理廠污染物排放標準》三級標準及《電鍍污染物排放標準》，回收低污染工業用水於生產線上循環使用；以及經特別處理才排放高污染工業用水，減低環境污染。
 - 廢氣處理系統：聘請專業顧問及技術工程公司設計與安裝廢氣處理系統，按《大氣污染物綜合排放標準》和《電鍍污染物排放標準》，特別處理在生產過程中釋出的廢氣才排放，減低空氣污染。
 - 太陽能照明系統：在主要通道以太陽能照明，或採用LED燈泡作街燈、牆燈、景觀燈和草坪燈，節約用電。
 - 太陽能供水系統：裝設太陽能熱力供水系統，減低耗電。
 - 園林綠化：設置綠化地帶，大量栽種植物，綠化率約達18%。
 - LOW-E（低輻射）玻璃：具隔熱保溫功能的低輻射玻璃幕牆有助減少使用空調。
 - 空調冷凝水回收再用：回收空調冷凝水，經處理後循環使用於鍋爐散熱、園林綠化、清潔洗手間及車位等。

環境保護(續)

集團的辦公室亦早已實施廢紙、碳粉盒及塑膠回收計劃，每月進行匯報及檢討，並發出通告鼓勵員工多採用電子檔案發送文件，又於本財政年度內改用電子薪金通知單，以減少打印及用紙。我們亦逐步在香港和中國內地的零售點改用LED或節能燈泡照明，其中大部份香港零售點已改裝LED燈或節能燈泡，減低耗電，節省電力資源。

仍在興建中的武漢周大福珠寶文化產業園，大量加入環保元素，如進行綠色採購及安裝節能設施、機器與系統，並劃分綠化區域，締造環保的工作環境和戶外空間。產業園採用的環保設計包括：

Giving Back to the Society

In line with its longstanding tradition of community care and giving back to the society, Chow Tai Fook provides employment opportunities to the communities where it operates by hiring local people. We uphold the belief of “From the Society, for the society” and encourage active employee participation in volunteer work and social service, and render our full support for charitable activities. We have been named a “Caring Company” by The Hong Kong Council of Social Services for 5 years in a row since 2008. In January 2014, we also received the “Corporate Citizenship Logo (Enterprise)” awarded by the Hong Kong Productivity Council. During FY 2014, our corporate volunteer team members in Mainland China and Hong Kong together participated in volunteer services for 2,106 times, spending an aggregate of 8,254 man-hours.

To further promote volunteer services in Mainland China and Hong Kong, the Group formed a steering committee for driving corporate volunteer teams in May 2013. Co-chaired by two Executive Directors of the Group, the steering committee leads staff members from different departments to plan and coordinate charitable activities and social services in Hong Kong and Mainland China. Under the active drive and leadership of the steering committee, the respective “Chow Tai Fook CARES” corporate volunteer teams with better organisation and a stronger representation were officially established in September 2013 in Mainland China and Hong Kong. Dr. Cheng Kar-Shun, Henry, Chairman of the Group, attended the inauguration and officiated at the pledge ceremony with the senior management in November, showing the Group’s support and approval for this initiative. As at 31 March 2014, there were 2,070 volunteers among our staff in Mainland China and Hong Kong.

During FY2014, the volunteer teams organised or co-organised a multitude of volunteer services in Mainland China and Hong Kong, including:

In Hong Kong:

- Youth Outreach Flag Day.
- A guided heritage tour of Central and Sheung Wan by the Society for Community Organisation: 20 children from low-income families participated in this outdoor activity.
- Visits to senior citizens in To Kwa Wan district, organised by H.K.S.K.H Lok Man Alice Kwok Integrated Service Centre: some 20 corporate volunteer team members joined the visits to bring love and care to the elderly.
- Visits to the underprivileged in celebration of Mid-Autumn Festival organised by Lok Sin Tong: visits to impoverished senior citizens and low-income families in Sham Shui Po district.
- “Barrier-free Magic Fun”: visit to a foster home for the mentally-impaired, playing games and staging a magic show for the lodgers.

回饋社會

集團秉承關懷社區、回饋社會的精神，在招攬員工時，會盡量聘用當地人士，提供就業機會。我們並遵守「取諸社會、用諸社會」的信念，鼓勵員工積極參與義務工作，身體力行投入社會服務，全力支持慈善公益活動，自2008年起連續五年榮獲香港社會服務聯會頒發「商界展關懷」標誌，以及於2014年1月獲香港生產力促進局頒發「香港企業公民 — 企業組別」標誌以示嘉許。於2014財政年度內，我們於中國內地和香港的企業義工隊參與義工服務的人次合共2,106人次，總服務時數約達8,254小時。

為進一步加強在中港兩地推行義工服務回饋社會，集團於2013年5月成立企業義工隊督導委員會。由集團兩位執行董事出任聯席主席，帶領來自不同部門的執行委員一起策劃和統籌中港兩地的慈善活動及社會服務。在督導委員會的積極策動及籌劃下，更有組織及代表性之集團企業義工隊「周大福愛心義工隊」於2013年9月在中港誕生，集團主席鄭家純博士更親臨11月的誓師大會，聯同管理高層主持誓師儀式，以示集團的支持與認同。截至2014年3月31日，中港的企業義工人數達2,070名。

於2014財政年度內，中港義工隊舉辦或協助籌辦多個義工服務，包括：

香港：

- 協青社賣旗籌款活動。
- 香港社區組織協會「童心遊中上環」：帶領20名低收入家庭兒童參與古跡導賞攝影活動。
- 香港聖公會樂民郭鳳軒綜合服務「關愛樂聚土瓜灣」：20多位義工探訪長者，送上關愛與關懷。
- 樂善堂「樂善共迎中秋日」：探訪深水埗區生活貧困的長者及低收入家庭。
- 無障礙Magic Fun：探訪智障人士，並安排遊戲及魔術表演。

Giving Back to the Society (Continued)

In Mainland China:

- Creative fabric patchwork sessions for kids during summer organised by Shenzhen New Modern Social Work Service Center.
- Fun sports gala for children and parents organised by Shenzhen New Modern Social Work Service Center.
- Visit to an elderly home Yee Hong Heights of the Hong Kong Jockey Club Shenzhen Society for Rehabilitation during Chinese New Year.

Furthermore, we also actively participated the community and volunteer services organised by major non-governmental organisations (NGOs) and charitable organisations during the year.

回饋社會 (續)

中國內地：

- 深圳市新現代社工服務中心「繽紛暑假創意拼布」活動：帶領小朋友製作小手工。
- 深圳市新現代社工中心「快樂運動季」：為小朋友和家長舉行運動會。
- 香港賽馬會深圳復康會頤康院「新年送祝福」：探訪老人院。

此外，我們亦於年內積極參與主要的非政府機構及慈善團體的社會和義工服務。

Event 活動	Details	詳情
Oxfam Rice Event (May 2013) 樂施米義賣活動 (2013年5月)	Fundraising for Oxfam China Development Fund to help poor villagers in remote mountain areas in China. <ul style="list-style-type: none"> • Staff members and their friends and relatives helped raise over HK\$16,000 from charity rice sale. • The Group won the Top Fundraiser (Corporate Sponsor) Award. 	為樂施會中國發展基金籌款，幫助中國內地偏遠山區的貧窮人士。 <ul style="list-style-type: none"> • 多名員工和親友參與賣米活動，籌得善款逾港幣1.6萬元。 • 集團獲最高籌款獎(贊助機構)冠軍。
Bazaar Charity Night 2013 (October 2013) 2013 芭莎明星慈善夜 (2013年10月)	Support for the Bazaar Charity Night 2013 <ul style="list-style-type: none"> • The Group sponsored the charity auction for 10 years in a row. • Donated a diamond-studded crystal shoe set of the "Chow Tai Fook Disney Princess Collection," raising RMB1.5 million for the event as the highest bid jewellery of the auction. • The fund raised was donated to the Bazaar Charitable Foundation for poverty relief work in China carried out by China Siyuan Foundation for Poverty Alleviation, as well as to the "Operation Shelter Building" launched jointly with China Foundation for Poverty Alleviation. 	參與芭莎明星慈善夜拍賣活動 <ul style="list-style-type: none"> • 集團連續10年贊助大會慈善拍賣活動。 • 捐出「周大福迪士尼公主系列」之「仙蒂公主水晶鞋」套裝，為拍賣價最高的珠寶類拍賣品，為大會籌得人民幣150萬元。 • 善款捐給中華思源工程扶貧基金會芭莎公益慈善基金，用於中華思源工程扶貧基金會旗下的「思源救護」項目，以及與中國扶貧基金會合作的「築巢行動」。
Wu Zhi Xing 2013 (November 2013) 無止行 2013 (2013年11月)	Participation in the fundraising walkathon to support its bridge building programmes in remote areas in Mainland China for Hong Kong students aged above 18. <ul style="list-style-type: none"> • More than HK\$110,000 was raised by 159 corporate volunteer team members, colleagues, and their friends and relatives. • The Group was the 2nd top fundraising corporation. 	參與無止行慈善步行籌款，支持基金帶領香港18歲以上的學生到中國內地偏遠地區建橋修路。 <ul style="list-style-type: none"> • 159名企業義工、同事及親友亦籌得港幣超過11萬元。 • 集團榮獲公司隊最高籌款額第二名。
UNICEF China projects (Throughout 2013) 「聯合國兒童基金會」中國內地項目 (2013年全年)	The Group participated in the "China Children's Week — "Little Artists Big Dream Drawing Competition 2014", "a filming trip to Qinghai", and production of a fundraising TV programme and other projects for aiding impoverished children in Mainland China.	參與「中國兒童周一小畫家大夢想繪畫比賽2014」、「青海親善探訪」、拍攝電視籌款活動及其他中國貧困兒童資助項目。
UNICEF Charity Run 2013 (November 2013) 聯合國兒童基金會慈善跑 2013 (2013年11月)	Participation in a 3-km charity run to support UNICEF's AIDS prevention and treatment works in developing countries. <ul style="list-style-type: none"> • Approximately HK\$46,000 was raised by about 60 Chow Tai Fook volunteers, colleagues and their friends and relatives. 	參與聯合國兒童基金會的三公里慈善跑賽事，支持在發展中國家推行愛滋病預防及治療工作。 <ul style="list-style-type: none"> • 約60名周大福愛心義工、員工及親友亦合共籌得逾港幣4.6萬元。
"Bless Hong Kong" Campaign — February for the Elderly (December 2013 to February 2014) 築福香港 — 二月 • 敬老月 (2013年12月至2014年2月)	152 Chow Tai Fook volunteers spent a total of 760 hours to knit 500 pieces of scarves and hats as gifts for the elderly and disabled.	152名周大福愛心義工，共用760小時編織500件頸巾及冷帽，送贈長者及殘疾人士。

Event 活動	Details	詳情
Bless Hong Kong territory-wide bus ad campaign (February 2014) 築福香港 – 全港巴士宣傳活動 (2014年1至7月)	Sponsorship of advertising spaces on 200 buses to promote campaign messages and spread loving care and positive energy across Hong Kong, Kowloon and the New Territories.	贊助200輛巴士廣告位置，助「築福香港」將活動的意義和訊息傳遍香港島、九龍及新界，為港人帶來關懷及正能量。
Po Leung Kuk Charity Walk 2014 (March 2014) 2014年保良局慈善步行 (2014年3月)	Participation in fundraising to support Po Leung Kuk's social services. • Over HK\$65,000 was raised by 220 colleagues and their friends and relatives taking part in the walk, who also won the gold award for top fundraising teams.	為保良局籌款，支持其社會服務。 • 220名員工及親友參與慈善步行，共籌得逾港幣6.5萬元，更獲籌款隊伍金獎。
Hike for Hospice 2014 (March 2014) 善寧會登山善行 (2014年3月)	Fundraising for Hospice to support its services • Over HK\$45,000 was raised by 47 colleagues taking part in the walk.	為善寧會籌款支持其服務 • 47位參與步行的員工亦籌得港幣逾4.5萬元。
“The China Dream • The Green Shenzhen” (March 2014) 中國夢 • 深圳綠 (2014年3月)	Support for greening activities in Shenzhen: • The Group donated 85 tree seedlings. • Approximately 180 volunteers from Shenzhen and Hong Kong joined the planting activity at Shenzhen Central Park.	支持深圳綠化運動： • 集團捐贈85棵樹苗。 • 約180位深圳及香港的義工於深圳中心公園參與植樹幫助綠化環境。

Apart from our participation in social services and volunteer works, the Group also sponsored or made donations to NGOs and charitable organisations in support of their services to the needy enthusiastically during the year. The beneficiaries included Oxfam, Youth Outreach, Wu Zhi Qiao (Bridge to China) Charitable Foundation, UNICEF China projects, Po Leung Kuk and Hospice.

除參與義工活動外，年內集團亦踴躍贊助或捐助非政府機構及慈善團體的公益慈善活動或項目，支持他們對社會上有需要人士的服務，受惠機構包括樂施會、協青社、無止橋慈善基金、聯合國兒童基金會、保良局和善寧會等。



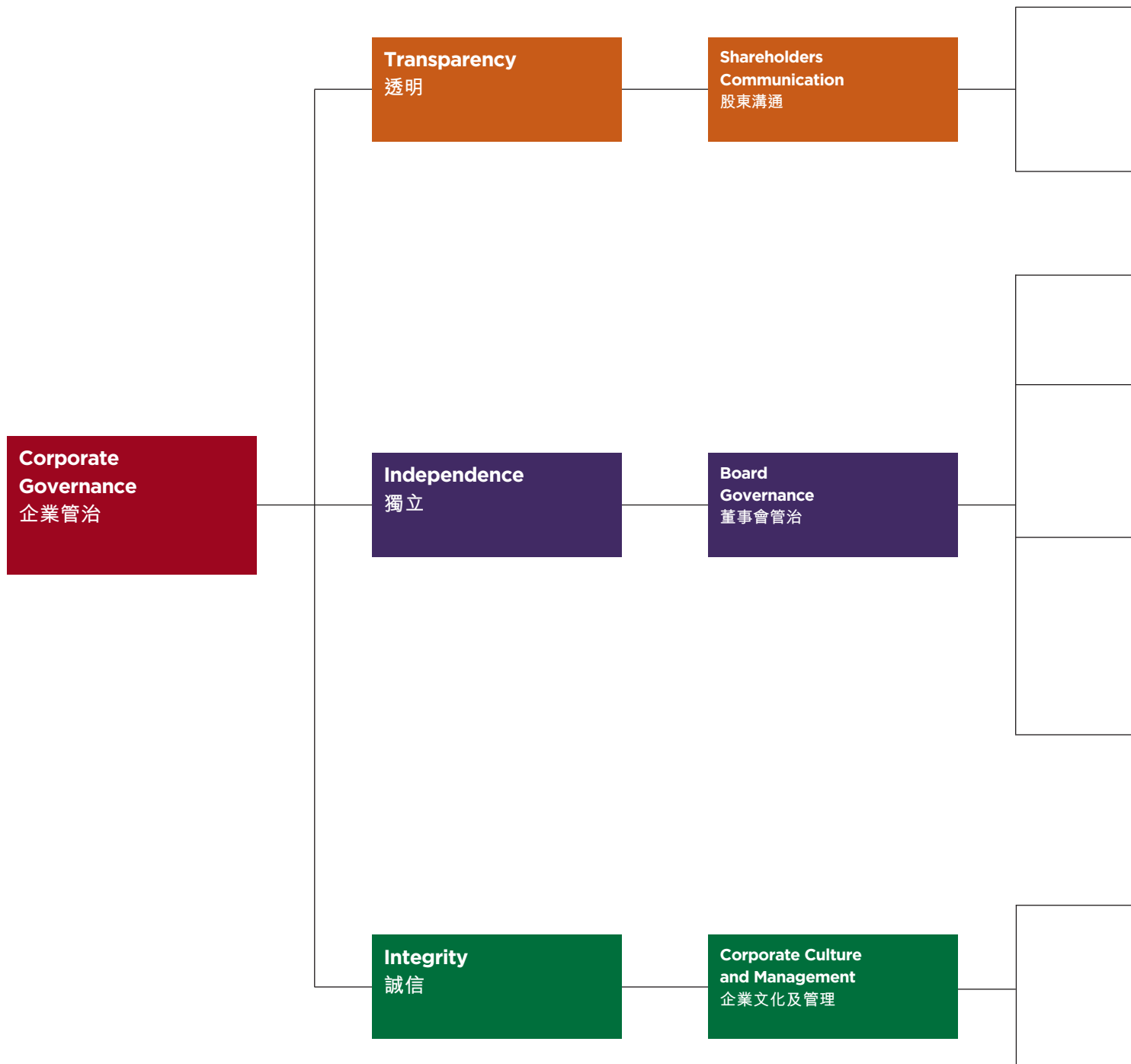
Corporate Governance
Report
企業管治報告





Our Corporate Governance Framework

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Corporate Governance Practices

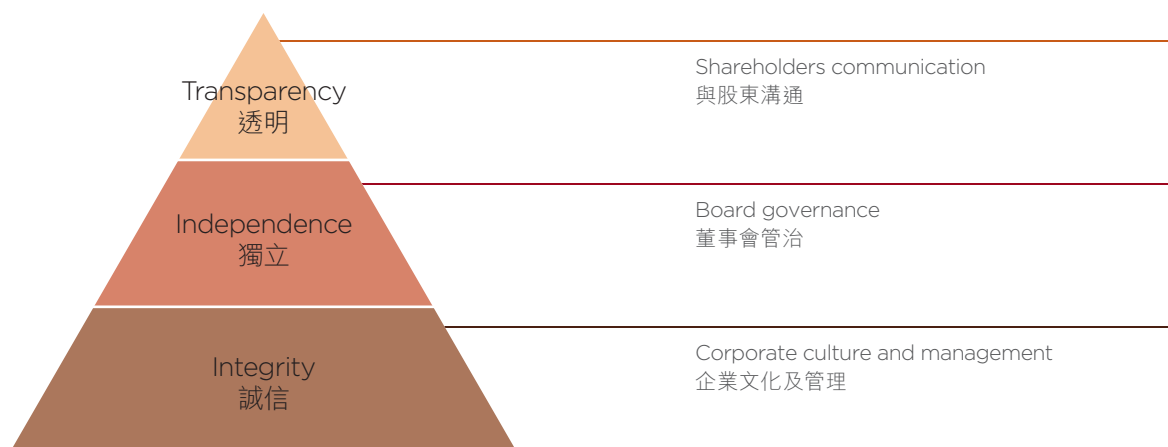
For the year ended 31 March 2014, we have complied with all the applicable code provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix 14 to the Listing Rules. This report describes the Group’s corporate governance practices and explains the applications of the principles of the CG Code. The Board will review and improve the corporate governance practices from time to time to ensure that the Group is under the leadership of an effective Board to optimise return for our shareholders.

We focus our efforts towards three levels, namely our shareholders, our Board and our organisation as a whole. We will discuss each of the following principles in the sections below.

企業管治常規

截至2014年3月31日止年度，我們已遵守上市規則附錄14所載之企業管治守則（「企業管治守則」）之所有適用守則條文。本報告詳述本集團的企業管治常規，亦闡明企業管治守則原則的應用。董事會將不時檢討及改善企業管治常規，以確保本集團在董事會的有效領導下，為我們的股東爭取最大回報。

我們著力於三大層面，即股東、董事會及整體組織。我們將於以下章節討論下列原則。



Transparency and Clarity of Disclosure

Enhancing transparency has been the core value driven by our Board since our listing on the Stock Exchange in 2011. We believe that high transparency is a key for attaining good corporate governance. This equips ourselves to stand up to scrutiny and the changing regulatory environment. During the year, our established practices of fair disclosure have contributed to the Company's smooth transition into the more stringent statutory regime of disclosure of inside information put in place by the SFO in 2013. Our initiatives are highlighted below.

透明度及清晰披露

自我們二零一一年於聯交所上市起，董事會便以致力提升透明度為核心價值。我們相信高透明度為引領我們達致良好企業管治的關鍵，此為我們從容應對審查及不斷變化的監管環境做好準備。於本年度內，我們公平披露之既定方針，讓本公司順利過渡到證券及期貨條例於2013年落實就披露內幕消息之更嚴謹的法定機制。我們的措施摘要如下：

<p>We initiated the releasing of key operational data quarterly via formal announcements published on the Stock Exchange website and our company website. We set standardised template to disclose the key information that our management concerns and share with shareholders in a timely manner.</p> <p>我們透過於聯交所網站及本公司網站刊發正式公告的方式，主動發佈季度主要經營數據。我們制定標準格式，以披露管理層關注的主要資料並適時與股東分享。</p>	<p>Refer to our company website</p> <p>請參閱本公司網頁</p>
<p>We constantly enhanced the quality and the scope of disclosure for our performance and development plans aiming to provide a comprehensive picture for shareholders to appraise the Group's position fairly.</p> <p>我們就集團的表現和發展計劃方面持續提升披露質素及範疇，務求為股東提供全面資料，使彼等可公平地評估本集團的狀況。</p>	<p>Refer to Management Discussion and Analysis on pages 20 to 47</p> <p>請參閱「管理層討論與分析」第20至47頁</p>
<p>We have maintained our organisation simple such that shareholders can easily understand our business model, company structure, key performance indicators and accounting measurements.</p> <p>我們維持簡單組織架構，使股東能容易理解我們的業務模式、公司架構、主要表現指標及會計量度方式。</p>	<p>Refer to Management Discussion and Analysis on pages 20 to 47</p> <p>請參閱「管理層討論與分析」第20至47頁</p>
<p>We have ongoing communications with our investors and maintained a fair disclosure policy to disseminate material information of the Group to the public.</p> <p>我們持續與投資者溝通，並實施公平披露政策透過各種公開的渠道發放本集團的重要資訊。</p>	<p>Refer to Communication with Shareholders and Investor Relations below</p> <p>請參閱下文「與股東溝通」及「投資者關係」</p>
<p>This year, we also have started a revamp programme for our company website, for example, an "Investor FAQ" was created for investors' ease of reference.</p> <p>本年，我們更開展了公司網頁的革新計劃，如增設「投資者常問問題」以方便投資者瀏覽。</p>	<p>Refer to our company website</p> <p>請參閱本公司網頁</p>

Board Governance and Independence

The Board's role is to provide leadership of the Company and direction for the management as an independent decision-making body. Our Board is collectively responsible and accountable to our shareholders for the Group's performance. We believe that high independence is crucial for the Board to work effectively to create value and protect the interests of our shareholders as a whole. As a listed company with the presence of a major shareholder, the Board has endeavoured to set out appropriate policies and processes to avoid conflict of interests or perception of the same.

董事會管治及獨立性

董事會之角色為領導公司，並作為獨立決策機構為管理層訂立方向。董事會就本集團的表現集體負責及對股東問責。我們相信，高度的獨立性乃為董事會有效運作，創造價值及維護全體股東利益之要點。作為一家由家族持有大多數股權的上市公司，董事會致力制定合適政策及程序，避免出現利益衝突或令人覺得有衝突。

<p>Roles of the Board Chairman and Managing Director are clearly defined and held by different persons. 清楚界定董事會主席及董事總經理的角色並由不同人士擔任。</p>	<p>Refer to Board of Directors below 請參閱下文「董事會」</p>
<p>Functions and duties of the Board and the management are segregated. 區分董事會及管理層的職能。</p>	<p>Refer to Board of Directors below 請參閱下文「董事會」</p>
<p>The Board has reserved powers to make decisions on significant matters. 董事會保留權力就重要事情作出決策。</p>	<p>Refer to Board of Directors below 請參閱下文「董事會」</p>
<p>Independent non-executive Directors play a significant role in the Board in bringing independent judgement. 獨立非執行董事在董事會扮演重要角色作出獨立判斷。</p>	<p>Refer to Board of Directors below 請參閱下文「董事會」</p>
<p>Executive Directors have clearly defined roles and responsibilities. 清楚界定執行董事的角色及職責。</p>	<p>Refer to Profile of Directors and Senior Management on page 104 請參閱「董事及高級管理人員簡介」第104頁</p>
<p>Rewards to executive Directors comprise a significant portion correlating to the Group's performance and is subject to the review by the Remuneration Committee made up of a majority of independent non-executive Directors. 執行董事的薪酬包含頗大部分與本集團表現掛鈎的獎勵，並需由大多數獨立非執行董事組成之薪酬委員會審議批准</p>	<p>Refer to Remuneration Committee below 請參閱下文「薪酬委員會」</p>

Corporate Culture and Management

We believe that our commitment to ethical practices and critical oversight on our organisational processes and structures have contributed to a strong control environment. It enables our organisation to preserve its integrity and be resilient to internal and external pressures. We consider “ethics” and “science” are the two pillars in preserving integrity and disciplining behaviour throughout the organisation.

“Sincerity•Eternity”

With our 85 years of heritage, “Sincerity•Eternity” has been our core values and our brand is recognised for its trustworthiness and authenticity. Early in the last century, we initiated launching standard specification of gold jewellery fineness and implemented a “一口價” (Fixed Price) Policy which promoted price transparency and fair dealing with our customers. Nowadays, various best practices have been well embedded in our management system and operations. Adhering to the ethical and law-abiding spirit in our business practices, we have been accredited by our customers, business partners and other stakeholders. Our management has demonstrated the visible model to lead our sustainable growth by “doing the right thing”.

More discussions on our corporate culture, fair business practices, mutual trusting relationships with our stakeholders are shown in the Corporate Social Responsibility on pages 63 to 73.

Systematic management

Systematic management infrastructure and scientific analysis have been the key to the internal controls on our business activities and governance in our organisational behaviour supporting a sustainable growth in the scale of operations.

Detailed discussions on the Internal Control System and Risk Management are shown on pages 98 to 101. Demonstration of our management by performance indicators are shown in the Management Discussion and Analysis on pages 20 to 47.

企業文化及管理

我們相信，我們致力貫徹道德操守及嚴格監管組織程序及架構以締造堅實的監管環境。此舉讓我們可秉持誠信，並抗禦內外壓力。我們認為「道德」及「科學」為整個機構秉持誠信及規範行為的兩大支柱。

「真誠•永恒」

秉承85年的悠久歷史，「真誠•永恒」一直是我們的核心價值，我們的品牌亦是信譽和正貨的象徵。早於上世紀，我們推出金飾純度標準規格，並實行「一口價」政策，以此提倡價格透明度及與客戶作公平交易。現時，我們已於管理系統及營運中全面融入各種最佳常規。堅守營商道德及合法合規的精神，我們獲得客戶、業務夥伴及其他持份者的認同。我們的管理層以事實引證，「做正確的事」以帶領業務持續增長。

有關企業文化、公平營商操守、與持份者的互信關係的詳細討論載列於「企業社會責任」第63至73頁。

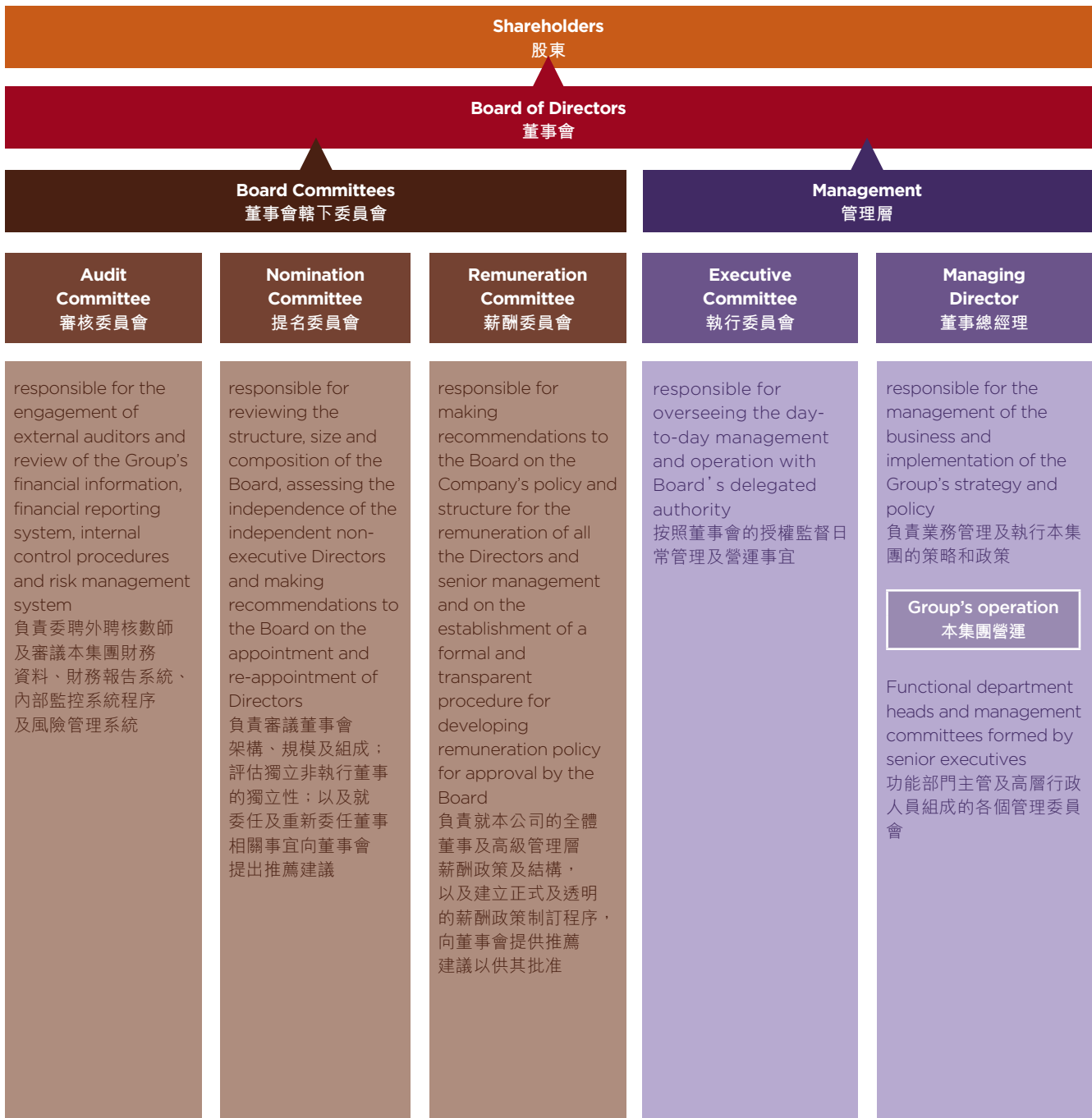
系統化管理

系統化管理的建構及科學化分析對我們業務活動的內部監管及規範組織行為極為重要，支撐經營規模持續增長。

有關「內部監控系統」及「風險管理」的詳細討論載列於第98至101頁。有關我們運用表現指標管理業務的詳情載於「管理層討論與分析」第20至47頁。

Board Governance Framework

董事會管治架構



Board of Directors

The Board currently comprises a total of 15 Directors, with eight executive Directors, two non-executive Directors and five independent non-executive Directors.

The roles of our Chairman and Managing Director are clearly defined and there is an effective segregation of duties between the Board and the management. Our Chairman, Dr. Cheng Kar-Shun, Henry, provides leadership for the Board and ensures that the Board works effectively and all important issues are discussed in a timely manner. Our Managing Director, Mr. Wong Siu-Kee, Kent, takes the lead in managing the Group's operations and business development. Each executive Director has his own role and function to oversee the Group's operations including procurement, production, marketing, business and finance. Our Chairman and Managing Director do not have any financial, business, family or other material relationships with each other. The profile of each of the Directors is set out on pages 104 to 109.

To ensure the operational efficiency of the Group, the Board delegates an Executive Committee, comprising all eight executive Directors, to oversee the day-to-day management and operation in accordance with its terms of reference as approved by the Board. Decisions made by the Executive Committee are reported back to the Board while matters beyond its delegated authority are reserved to the Board for its decision.

In the Board meetings which are held during the year, the Managing Director took the lead to make reports to the Board on various aspects, including business performance and prospects, financial performance, risk management and corporate governance. The Company also provides monthly updates to all Directors on the Group's performance and position to enable the Directors to make balanced assessment and informed decisions for the benefit of the Group.

All of our independent non-executive Directors had full attendance and active discussions in our Board meetings during the year. They served a significant role in the Board to bring independent judgment on the development, performance and risk management of the Group. Besides, their rich knowledge in public companies' corporate governance practices, they have contributed much to the Company in formulating formal processes and framework to attain higher corporate governance standards. As members of the Audit Committee, Nomination Committee and Remuneration Committee, they have also undertaken detailed governance work under their respective terms of reference. Details can be referred to the respective sections below.

In every case of reviewing and approving the Group's connected transactions or matters that might have potential conflict of interests, our independent non-executive Directors took the lead to review the details. Furthermore, as a norm in our Board, all Directors who belong to the major shareholder's family have abstained from voting in all Board resolutions relating to the approval of the Group's connected transactions even though the transactions are in the ordinary and usual course of business and on normal commercial terms.

董事會

董事會目前共由15名董事組成，其中8名為執行董事、2名為非執行董事及5名為獨立非執行董事。

主席及董事總經理的角色已清晰界定，並明確區分董事會及管理層的職責。主席鄭家純博士領導董事會以及確保董事會有效運作及適時討論所有重要事項。董事總經理黃紹基先生領導本集團營運及業務發展。各執行董事均有管理本集團營運的專責角色及職能，包括採購、生產、營銷、營運及財務。我們的主席及董事總經理之間概無財政、業務、家族或其他重大關係。董事之個人簡介載於第104至109頁。

為確保本集團的營運效率，董事會委派由8名執行董事組成的執行委員會按照董事會批准的職責統籌日常管理及營運事宜。執行委員會所作之決定須向董事會報告，而超越其職權範圍的事宜則須留待董事會決定。

於年內舉行之董事會會議中，董事總經理帶領就多個範疇向董事會作出匯報，包括業務表現及前景、財務業績、風險管理及企業管治。本公司亦每月向全體董事報告本集團業績及狀況的更新資料，讓董事能就本集團作出平衡的評核及有根據地作出有利於本集團的決定。

於本年度內，我們所有獨立非執行董事出席了全部董事會會議，且於會上積極參與討論。彼等於董事會中扮演重角色，就本集團的發展、表現及風險管理作出獨立判斷。此外，彼等於公眾公司企業管治常規的豐富知識，亦為本公司建立正式程序及框架以達致更高水平的企業管治帶來重大貢獻。作為審核委員會、提名委員會及薪酬委員會的成員，彼等亦根據各委員會的職責範圍進行具體的管治工作。詳情請參閱以下相關章節。

在審議和批准各宗本集團的關連交易或涉及潛在利益衝突的事宜時，均由我們的獨立非執行董事主導審閱詳情。此外，作為董事會的慣例，所有屬於主要股東家族的董事均會就所有批准本集團關連交易的董事會決議案放棄投票表決（即使交易於一般業務過程中及按正常商業條款進行）。

Board of Directors (Continued)

Board activities in FY2014

Four Board meetings were held during the year. The agenda mainly focused on strategic planning and corporate governance matters of the Group.

Strategic planning

- received regular updates for business performance of the Group and the market environment
- discussed development and sales strategies, such as new production facilities, e-commerce business, franchising policy, retail network expansion, streamlining of operational structure etc.
- authorised the Group's annual budget
- reviewed the Company's dividend policy

Corporate governance

- received reports from the Audit Committee on the continuous monitoring of the Group's risk management and internal control systems
- approved the Group's financial statements, annual and interim reports
- authorised material banking facilities and capital expenditure
- reviewed the quality and timeliness of the Group's disclosure of information, including announcements, circulars and annual/interim reports
- discussed policies to promote corporate social responsibility (CSR), including charitable foundation, CSR reporting
- reviewed and approved connected transactions

Audit Committee

The Audit Committee currently consists of four independent non-executive Directors. Current members of the Audit Committee are Mr. Kwong Che-Keung, Gordon, Mr. Cheng Ming-Fun, Paul, Mr. Lam Kin-Fung, Jeffrey and Mr. Or Ching-Fai, Raymond. It is currently chaired by Mr. Kwong Che-Keung, Gordon, an independent non-executive Director.

Activities of the Audit Committee in FY2014

The Audit Committee held three meetings during the year. At the invitation of the Audit Committee, meetings were also attended by members of the management (including the Managing Director, Finance Director and the Risk Management Committee).

董事會 (續)

董事會 2014 財政年度的工作

本年度內，董事會舉行四次會議，議程主要討論本集團的策略規劃和企業管治事務。

策略規劃

- 聽取有關本集團業務表現及市場環境最新情況的定期報告
- 討論發展與銷售策略，譬如新建生產設施，電子商務業務、加盟商政策、零售網絡拓展、營運結構精簡化等
- 審批本集團的年度財政預算
- 審議本公司的股息政策

企業管治

- 聽取審核委員會持續監察本集團風險管理及內部監控系統的報告
- 審批本集團財務報表、年報及中期報告
- 審批重大銀行融資額度及資本開支
- 審議本集團信息披露(包括公告、通函和年度/中期報告)的質量，以及是否及時發佈
- 討論推廣企業社會責任的政策，包括慈善基金、企業社會責任報告
- 審批關連交易

審核委員會

審核委員會現時成員包括四名獨立非執行董事。審核委員會現任成員為鄭志強先生、鄭明訓先生、林健鋒先生及柯清輝先生。目前主席為獨立非執行董事鄭志強先生。

審核委員會 2014 財政年度的工作

本年度內，審核委員會共舉行三次會議。應審核委員會邀請，管理層成員(包括董事總經理、財務董事及風險管理委員會)亦有出席會議。

Activities of the Audit Committee in FY2014 (Continued)

審核委員會 2014 財政年度的工作(續)



During the year, the Audit Committee, assisted by external auditor, reviewed a detailed study on the Group's accounting policy for hedging of gold inventory through the use of gold loans and bullion forward contracts. It agreed with the management that until a better option is available for the Group to effectively enhance the clarity of financial statements presentation, the Group would maintain its current practice to provide additional non-IFRS analysis of the Group's gross profit margin and operating profit margin with explicit reconciliation of adjustment on unrealised hedging gain or loss on gold loans and bullion forward contracts (refer to Financial Highlights on page 2 for details). This practice has so far proved to be useful and transparent to our investors and financial information readers.

Furthermore, the Audit Committee has reviewed the Group's proposed reorganisation scheme for streamlining the Group's operations of its supply, production and distribution chain. They agreed that the streamlining in structure would be beneficial to the Group's operational, financial and tax efficiency.

本年度內，審核委員會外聘核數師的協助下審議一項有關本集團對於利用黃金借貸及黃金遠期合約進行黃金存貨對沖的會計政策的詳細研究。審核委員會同意管理層意見，認為在本集團找到有效加強財務報表呈列清晰度的更好方法之前，本集團將維持現有方式，對本集團毛利率及經營利潤率提供額外的非國際財務報告準則分析，明確列示在調整未變現的黃金借貸及黃金遠期合約對沖盈虧之前及之後的狀況(詳情請參閱第2頁財務摘要)。上述呈報方式沿用至今向有成效，投資者和財務資料讀者均能一目了然。

再者，審核委員會審議了本集團精簡供應、生產和分銷鏈營運的重組計劃建議，同意精簡結構有利於提升本集團的營運、財務和稅務效益。

Audit Committee (Continued)

審核委員會 (續)

Activities of the Audit Committee in FY2014 (Continued)

審核委員會 2014 財政年度的工作 (續)



The Audit Committee has reviewed and were satisfied with the effectiveness of our internal control system. The assessment is based on

審核委員會檢討內部監控系統的成效並表信納。評估以下列各項為根據：

- regular reports by the internal audit team, including the findings and control risk assessment
- regular reports by the management of continuous enhancement and monitoring of the Group's internal controls, and implementing of recommendations from the internal audits
- certification of controls effectiveness by the management, covering financial, operational and compliance controls, with the adoption of self-assessment approach
- observation from external auditors that they had not identified any material control weakness during the annual external audit
- direct reports of the Company's whistleblowing mechanism that no fraud of material impact was reported
- top management's active involvement in creating a control environment with high integrity
- 內部審核團隊定期報告，包括審核結果及監控風險評估
- 有關持續加強及監控本集團內部監控系統、實施內部審核建議的管理層定期報告
- 管理層採用自我評估模式對監控成效的確認，內容包括財務、營運與合規監控
- 外聘核數師的觀察，其中表明審核過程中未有識別任何重大監控弱點
- 本公司舉報機制的直接報告，並無發現影響重大的詐騙事件
- 最高管理層積極參與建立高度誠信的監控環境

The Audit Committee supported the Company's plan to strengthen compliance controls over the supply chain and the roll-out of a new programme for POS internal audit which ensured the monitoring functions would be in place to catch up with the Group's continuous expansion in its operations. Furthermore, they emphasised the importance of completing self-assessment confirmations from department heads and the review of the Group's internal control manual which should back up a fair annual review of the Group's internal control system.

審核委員會支持本公司加強監控的計劃，包括加強對供應鏈的合規監控，以及開展零售點內部稽核新計劃，確保監察職能與時並進，能配合本集團業務的持續拓展。此外，審核委員會強調部門主管完成自我評估確認及完善本集團內部監控系統手冊的重要性，認為有助於對本集團內部監控系統作出公平的年度檢討。

Activities of the Audit Committee in FY2014 (Continued)

審核委員會 2014 財政年度的工作(續)



During FY2014, the total fee paid/payable in relation to audit related services of the Group amounting to HK\$9.8 million, of which a sum of HK\$5.9 million was paid/payable to our principal auditor, Deloitte Touche Tohmatsu, and the remaining was mainly paid/payable to other auditors performing audit work for the Company's subsidiaries in Mainland China which were subject to local statutory requirements. The remuneration paid to Deloitte Touche Tohmatsu and its affiliated firms for services rendered is listed as follows:

本集團於2014財政年度就其審核相關服務已付／應付費用總額為9.8百萬港元，其中已付／應付主要核數師德勤•關黃陳方會計師行5.9百萬港元，餘款則就本公司中國內地附屬公司按地方法規須進行的審核工作已付／應付其他核數師。就獲提供服務已付德勤•關黃陳方會計師行及其聯屬公司的酬金載列如下：

Types of services 服務類型		FY2013 2013 財政年度 HK\$'000 千港元	FY2014 2014 財政年度 HK\$'000 千港元
Statutory audit	法定審核	4,100	4,320
Other audit related services	其他審核相關服務	1,510	1,590
Non-audit services (Note)	非審核服務(附註)	1,052	923
		6,662	6,833

Note: Non-audit services comprise primarily tax advisory services provided to the Group.

附註：非審核服務主要包括向本集團提供稅務顧問服務。

Nomination Committee

The Nomination Committee currently consists of four independent non-executive Directors and two executive Directors. Current members of the Nomination Committee are Dr. Fung Kwok-King, Victor, Mr. Cheng Ming-Fun, Paul, Mr. Lam Kin-Fung, Jeffrey, Mr. Or Ching-Fai, Raymond, Dr. Cheng Kar-Shun, Henry and Mr. Wong Siu-Kee, Kent. It is currently chaired by Dr. Fung Kwok-King, Victor, an independent non-executive Director.

Activities of the Nomination Committee in FY2014

The Nomination Committee held two meetings during the year to review the structure, size and composition of the Board, assess the independence of the independent non-executive Directors and formulate the diversity policy of the Board.

Nomination, appointment and re-election of Directors

All Directors (including non-executive Directors) have formal letters of appointment with the Company for a term of three years commencing from respective date of appointment, subject to retirement by rotation in accordance with the Articles. At the Company's annual general meeting held in September 2013, a new Director appointed subsequent to 2012's annual general meeting stood for re-election in accordance with the Articles and another five Directors, being at least one-third of the Directors for the time being retired from office by rotation. All of them were re-elected by shareholders to continue their offices as Director. The Nomination Committee has reviewed the Directors' rotation plan to ensure that every Director will retire by rotation at least once every three years at an annual general meeting.

Board diversity

As facilitated by the amendments in the Listing Rules, the Company set its formal policy on Board diversity in 2013. The Company recognises the importance of having a broad complement of skills, experience and knowledge on the Board to bring along comprehensive considerations in forming Board decisions.

Our Nomination Committee has reviewed the current composition of Board members and appreciates that the broad spectrum of background of the independent non-executive Directors adds great value on the diversified perspectives in the Board. They come from diverse business and professional backgrounds. Their experiences range from general management to professional practices, from China business to global enterprises, from private investments to companies listed worldwide. All of them have proven experiences in forming corporate strategies, risk management and corporate governance. While the executive Directors possess management experience and professional knowledge of various aspects, the diverse composition of the Board enables us to connect with a wide range of stakeholders including our customers, suppliers, business partners, investors and colleagues.

提名委員會

提名委員會現時成員包括四名獨立非執行董事及兩名執行董事。提名委員會現任成員為馮國經博士、鄭明訓先生、林健鋒先生、柯清輝先生、鄭家純博士及黃紹基先生。目前主席為獨立非執行董事馮國經博士。

提名委員會2014財政年度的工作

本年度內，提名委員會舉行兩次會議，會議內容包括審議董事會架構、規模及組成；評估獨立非執行董事的獨立性；制訂董事會多元化政策。

董事提名、委任及重選

全體董事(包括非執行董事)均已和本公司訂立正式委任函，自其各自的委任日期起為期三年，惟須根據細則輪值退任。在2013年月9月舉行的本公司股東週年大會上，一位於2012年股東週年大會後委任的新董事，遵照細則應選連任；另外五位董事(即當時三分一的董事)輪席退任。上述各位均獲股東重選繼續擔任董事。提名委員會已審議董事輪任計劃，確保每位董事至少每三年於股東週年大會上退任一次。

董事會多元化

按上市規則修訂條文的推動，本公司於2013年制訂正式的董事會多元化政策。本公司認同董事會多元化的重要性，認為董事會應擁有廣泛的技能、經驗和知識組合，務求在董事會決策時通過全面的考慮。

提名委員會檢討了董事會成員目前的組成情況，認為獨立非執行董事的多元化背景，對董事會內多元觀點的形成甚有裨益。他們來自不同的行業和專業，從專業業務由整體企業管理以至專業執業、中國業務以至全球企業、私人投資以至外國的上市公司，對於企業策略制訂、風險管理及企業管治等，均有豐富的實踐經驗。而我們的執行董事亦擁有不同領域的管理經驗及專業知識，多元的組合有利於我們與客戶、供應商、業務夥伴、投資者和同事等不同方面的持份者聯繫溝通。

Nomination Committee *(Continued)*

Board diversity *(Continued)*

As a whole, our Directors are of different age groups, length of services in the Group and educational background (see Profile of Directors and Senior Management section on pages 104 to 109 for details). The diverse qualifications, experiences and cognitive approaches on the Board offer a wider range of perspectives and innovation to corporate issues. The Nomination Committee considers the current composition and structure of the Board as appropriate. When considering new appointments in future, while the Board will take into account the advantages of gender diversity, the Company's policy remains that selection should be made on merits in the context of the mix of talents, skills and experiences which the Board as a whole requires to be effective.

Directors' independence

The Company has received annual confirmation of independence from all the independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Board is of the view that all the independent non-executive Directors are independent and at least one of them serving on the Audit Committee has the appropriate professional qualifications or accounting or related financial management expertise in accordance with Rule 3.10 of the Listing Rules.

Remuneration Committee

The Remuneration Committee currently consists of three independent non-executive Directors and two executive Directors. Current members of the Remuneration Committee are Mr. Or Ching-Fai, Raymond, Dr. Fung Kwok-King, Victor, Mr. Kwong Che-Keung, Gordon, Dr. Cheng Kar-Shun, Henry and Mr. Wong Siu-Kee, Kent. It is currently chaired by Mr. Or Ching-Fai, Raymond, an independent non-executive Director.

Activities of the remuneration committee in FY2014

The Remuneration Committee held two meetings during the year.

- discussed and authorised the Company to incorporate medium to long-term incentives for the management's remuneration package to align with corporate goals to be achieved in a longer term
- reviewed and approved the Group's proposals for general salary adjustments with reference to the market conditions and the Group's overall performance
- determined, with delegated responsibility, and reviewed the remuneration packages of individual executive Directors and senior management
- made recommendations to the Board about the remuneration of non-executive Directors

提名委員會 *(續)*

董事會多元化 *(續)*

整體而論，董事的年齡組合、服務年期及教育背景亦甚為多元化(詳情請參閱第104至109頁的「董事及高級管理人員簡介」)。董事會成員在資歷、經驗和思維方面多元化，能為企業事宜提供更廣闊的觀點和創意。提名委員會認為，董事會目前的組成和結構是恰當的。董事會今後考慮委任新董事時，將考慮性別多元化的裨益，然而基本政策仍是選賢任能，並以董事會達至有效整體運作所需的人才、技能和經驗組合為準。

董事獨立性

本公司已根據上市規則第3.13條收訖各獨立非執行董事的年度獨立性確認書。董事會認為，所有獨立非執行董事均為獨立人士，其中擔任審核委員會委員的獨立非執行董事，最少一人具備上市規則第3.10條所規定的適當專業資格或會計或相關財務管理專業。

薪酬委員會

薪酬委員會現時成員包括三名獨立非執行董事及兩名執行董事。薪酬委員會現任成員為柯清輝先生、馮國經博士、鄭志強先生、鄭家純博士及黃紹基先生。目前主席為獨立非執行董事柯清輝先生。

薪酬委員會2014財政年度的工作

本年度內，薪酬委員會舉行兩次會議。

- 討論和授權本公司設立中長期管理層薪酬待遇，配合長遠企業目標
- 參照市況及本集團整體表現，審批本集團整體薪金調整建議
- 按照獲授予的職責，釐定及審議個別執行董事及高級管理層的薪酬待遇
- 就非執行董事薪酬向董事會提交建議

Remuneration Committee (Continued)

The Group's remuneration policy

Our remuneration policy recognises the importance of attracting and retaining talents as well as performance measurement and accountability. It has been set to support our Group's business strategy and reinforce its performance driven culture. In general, the packages include a mix of basic salary, pension and discretionary bonus. Various sales incentive programmes are also designed for frontline colleagues. We have implemented formal appraisal system with interactive communication for all employees. The remuneration policy is transparent in the sense of defined measurement of performance targets and linkage with rewards. In addition to the Group's business performance and individual performance, we also consider a number of factors, such as general economic conditions, living standard in various cities, package paid by comparable companies and job responsibilities. Coupled with a structured remuneration policy, we have made efforts to enhance our employees' job satisfaction and sense of belonging (see details in Corporate Social Responsibility on pages 67 to 68).

Remuneration of directors and senior management

The remuneration of executive Directors and senior management comprises basic salary, pension and discretionary bonus. The discretionary bonus is incentive-based with a significant portion linking to the overall performance and profitability of the Group. To better align their rewards with the interests of our shareholders, a smaller portion of the discretionary bonus is also related to the share price of the Company. There was about 51%-56% bonus element in their remuneration package which linked our Group's performance to enhance the accountability of our Directors and senior management. The remuneration of each of the Directors is detailed in note 12 to the consolidated financial statements on page 172). The Remuneration Committee was of the view that the remuneration of our Directors and senior management were fair and competitive in relation to the Group's strategy and performance and the existing market conditions.

提名委員會 (續)

本集團薪酬政策

我們的薪酬政策重視吸引人才留效，也強調評核表現和問責，政策目標在於支持本集團的業務策略，鞏固績效為本的文化。一般來說，薪酬包括基本薪金、退休金及酌情花紅。此外，我們為前線員工亦設計多項的銷售獎勵計劃。我們已實施正式的評核制度，與全體職員建立互動溝通。我們的薪酬政策透明度較高，績效指標及獎勵掛鈎均有具體的量度準則。除了本集團的業務表現及個別人員表現外，我們也會考慮多項其他因素，譬如外圍經濟狀況、不同城市的生活水平、同類公司的薪酬水平及崗位職責等。配合結構分明的薪酬政策，我們致力於加強員工的工作成就感和歸屬感(詳情請參閱「企業社會責任」報告第67至68頁)。

董事及高級管理層薪酬

執行董事及高級管理層薪酬包括基本薪金、退休金及酌情花紅。酌情花紅為獎勵性質，當中大部份與本集團整體表現及盈利能力掛鈎。而為使他們的獎勵與本公司股東的利益更為一致，有小部分的酌情花紅亦與本公司股份價格相關。他們的薪酬之中，約51%至56%為花紅，與本集團表現掛鈎，以加強董事及高級管理層問責性。有關各董事薪酬的詳情，請參閱第172頁「綜合財務報表」附註12。薪酬委員會認為，基於本集團的策略和表現，以及目前市況，董事及高級管理層的薪酬是公平和具有競爭力的。

Attendance at Annual General Meeting and Board Meetings

股東週年大會及董事會會議的會議出席記錄

		Number of Meetings Attended/Eligible to attend for FY2014 2014 財政年度出席/合資格出席會議次數				
		Annual General Meeting 股東週年大會	Board Meeting 董事會會議	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Dr. Cheng Kar-Shun, Henry	鄭家純博士	1/1	4/4	-	2/2	2/2
Mr. Wong Siu-Kee, Kent	黃紹基先生	1/1	4/4	-	2/2	2/2
Mr. Cheng Chi-Kong, Adrian	鄭志剛先生	1/1	4/4	-	-	-
Mr. Cheng Chi-Heng, Conroy	鄭志恒先生	0/1	4/4	-	-	-
Mr. Chan Sai-Cheong	陳世昌先生	1/1	4/4	-	-	-
Mr. Chan Hiu-Sang, Albert	陳曉生先生	1/1	4/4	-	-	-
Mr. Cheng Ping-Hei, Hamilton	鄭炳熙先生	1/1	4/4	-	-	-
Mr. Suen Chi-Keung, Peter	孫志強先生	1/1	4/4	-	-	-
Mr. Cheng Kam-Biu, Wilson	鄭錦標先生	1/1	4/4	-	-	-
Mr. Koo Tong-Fat	古堂發先生	1/1	4/4	-	-	-
Mr. Cheng Ming-Fun, Paul	鄭明訓先生	1/1	4/4	3/3	-	2/2
Dr. Fung Kwok-King, Victor	馮國經博士	1/1	4/4	-	2/2	2/2
Mr. Kwong Che-Keung, Gordon	鄺志強先生	1/1	4/4	3/3	2/2	-
Mr. Lam Kin-Fung, Jeffrey	林健鋒先生	1/1	4/4	3/3	-	2/2
Mr. Or Ching-Fai, Raymond	柯清輝先生	1/1	4/4	3/3	2/2	2/2

Directors' Induction and Continuing Professional Development

We will arrange orientation for new Board member joining the Company to meet with other Board members and to have an overview of the Board proceedings and culture. We will provide a package of orientation materials containing information on the operation and business, corporate governance policies, statutory duties and responsibilities of directors. In order for our independent non-executive Directors to understand the management, operation and control systems within the Group, we arrange visits to our management centres and production sites to enable them to interact with the management on any recommendation for improvement.

The Company Secretary updates the Directors on the latest developments and changes of the Listing Rules and the applicable legal and regulatory requirements in the discharge of their duties. In addition to updates introduced through internal meetings and presentation materials, we also apply an electronic training platform to provide an alternative for all Directors' continuing professional development in an easily accessible way.

董事入職及持續專業發展

本公司為新委任董事安排迎新介紹，以安排與董事會其他成員會面，並介紹董事會程序及文化。新董事將獲發一套迎新資料，當中載有有關公司營運及業務、公司管治政策，以及董事的法定職責及責任。本公司亦安排獨立非執行董事到訪本集團的管理中心及生產基地，以便彼等了解本集團的管理、營運及監控系統，並與管理層就任何改善措施的推薦建議進行互動討論。

公司秘書向董事提供上市規則的最新發展及變動，以及與彼等在履行職責時所需事項的有關適用法律及監管規定。此等最新資訊乃透過內部會議及報告材料分享。此外，我們亦運用電子培訓平台提供便捷途徑給董事進行持續專業發展增添選擇。

Directors' Induction and Continuing Professional Development (Continued)

Directors also attended seminars or workshops relevant to their profession and duties as directors. Their training records during the year are summarised as follows:

		Training on regulatory development, directors' profession or duties, or other relevant topics 有關規例發展、董事專業或職務或其他相關事項的培訓	
		Structured 組織	Unstructured 非組織
Dr. Cheng Kar-Shun, Henry	鄭家純博士		✓
Mr. Wong Siu-Kee, Kent	黃紹基先生	✓	
Mr. Cheng Chi-Kong, Adrian	鄭志剛先生		✓
Mr. Cheng Chi-Heng, Conroy	鄭志恒先生	✓	✓
Mr. Chan Sai-Cheong	陳世昌先生	✓	
Mr. Chan Hiu-Sang, Albert	陳曉生先生	✓	✓
Mr. Cheng Ping-Hei, Hamilton	鄭炳熙先生	✓	✓
Mr. Suen Chi-Keung, Peter	孫志強先生	✓	✓
Mr. Cheng Kam-Biu, Wilson	鄭錦標先生		✓
Mr. Koo Tong-Fat	古堂發先生	✓	
Mr. Cheng Ming-Fun, Paul	鄭明訓先生	✓	
Dr. Fung Kwok-King, Victor	馮國經博士	✓	✓
Mr. Kwong Che-Keung, Gordon	鄺志強先生	✓	✓
Mr. Lam Kin-Fung, Jeffrey	林健鋒先生	✓	
Mr. Or Ching-Fai, Raymond	柯清輝先生	✓	

董事入職及持續專業發展(續)

每名董事亦會出席與彼作為董事的專業及職務相關的講座或工作坊。董事於年內的培訓記錄概要如下：

Company Secretary

Our Company Secretary is Mr. Cheng Ping Hei, Hamilton. He is also an executive Director and is employed on a full-time basis. During the year, he had taken no less than 15 hours relevant professional training as required under rule 3.29 of the Listing Rules. Our Company Secretary coordinates the supply of information to the Directors. During the year, meeting agenda and accompanying board papers were provided at least 3 days before the date of the Board or committee meetings. Furthermore, all Directors have access to the Company Secretary to ensure that board procedures and all applicable laws, rules and regulations are followed.

公司秘書

本公司的公司秘書為鄭炳熙先生。彼亦為執行董事及為全職僱員。根據上市規則第3.29條規定，公司秘書於年內已接受不少於15小時相關專業培訓。本公司的公司秘書統籌向董事提供資料的事宜。於本年度內，彼於董事會或委員會會議日期前至少三天提交會議議程連同會議文件。此外，全體董事均可獲公司秘書提供服務，確保已遵循董事會程序以及所有適用法例、規則及規例。

Directors' Responsibility for the Financial Statements

The Board, supported by the finance department, is responsible for the preparation of the financial statements of the Company and the Group. The Board has prepared the financial statements in accordance with the International Financial Reporting Standards issued by the International Accounting Standard Board. Appropriate accounting policies have also been used and applied consistently. The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the auditors of the Company and the Group regarding their reporting responsibilities on the financial statements of the Company and the Group is set out in the Independent Auditor's Report on pages 125 to 126 of this annual report.

Securities Transactions of Directors and Employees

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"). Having made specific enquiry of all Directors, the Directors confirmed that they had complied with the required standard as set out in the Model Code during FY2014.

The Company has also established written guidelines as required under the CG Code in respect of the dealings in the securities of the Company by specified employees ("Relevant Employees") who are likely to come across inside information because of their duties. Having made specific enquiry of all Relevant Employees, they confirmed that they had complied with the required standards as set out in the relevant written guidelines during FY2014.

As and when appropriate, the Company will send formal notifications to the Directors and Relevant Employees reminding them of the "black-out period" as specified in the Model Code during which they are not allowed to deal in the securities of the Company.

Moreover, all employees are bound by corporate policies of the Company to refrain from dealing in the Company's securities if they are in possession of any inside information of the Group.

Procedures and Internal Controls for Handling and Dissemination of Inside Information

With the enactment of Part XIVA of the SFO in 2013, the duty of a listed issuer to disclose inside information now becomes a statutory duty. Both the listed issuer and its officers are responsible for the compliance of this statutory duty. To comply with this statutory duty, our Group has a system in place to promptly identify and escalate inside information to the Board for appropriate action.

董事就財務報表所承擔的責任

董事會在財務部門支援下負責編製本公司及本集團的財務報表。董事會已根據國際會計準則理事會頒佈的國際財務報告準則編製財務報表，並一直貫徹使用及應用合適的會計政策。董事並不知悉任何有關可能對本集團按持續基準繼續經營的能力構成重大疑問的事件或情況的任何重大不明朗因素。

本公司及本集團核數師就彼等對本公司及本集團財務報表的報告責任的聲明載於本年報第125至126頁的「獨立核數師報告」。

董事及僱員進行證券交易

本公司已就董事進行證券交易採納條款不遜於上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）的操守守則。經向全體董事作出具體查詢後，董事確認於2014財政年度內，彼等已遵守標準守則所載規定標準。

本公司亦已按照企業管治守則規定，就因其職務而有可能得悉內幕消息的特定僱員（「有關僱員」）買賣本公司證券制定書面指引。經向全體有關僱員作出具體查詢後，彼等確認於2014財政年度內，彼等已遵守相關書面指引所載規定標準。

本公司將於適當時間向董事及有關僱員送呈正式通知，提醒彼等有關操守守則內列明的「禁止買賣期」，期內彼等不得買賣本公司證券。

此外，所有僱員均受本公司之公司政策約束，倘彼等持有本集團的任何內幕消息，則不得買賣本公司證券。

處理及發佈內幕消息的程序及內部監控措施

隨著於2013年頒佈證券及期貨條例第XIVA部，上市發行人披露內幕消息的責任現已為法定責任。上市發行人及其高級人員有責任履行此法定責任。為履行此法定責任，本集團已設立系統以即時識別及向董事會呈報內幕消息以便採取行動。

Procedures and Internal Controls for Handling and Dissemination of Inside Information *(Continued)*

Established reporting and escalation system

We require all the operating units to fill in monthly questionnaires supplying data and information relating to the business and corporate developments and events which are possibly the subject of disclosure under Chapters 13, 14 and 14A of the Listing Rules and Part XIVA of the SFO. A list of subject matters and thresholds which are required to be reported internally has been maintained while the list of connected persons for internal reference is reviewed regularly. We have also set out a reminder in the questionnaires for the pre-approval requirements for transactions over a specified threshold amount and stressing the importance of immediate disclosure of inside information to the Company Secretary when such information is identified or suspected between any reporting periods. The questionnaires are reviewed and the Company Secretary will assess and if necessary escalate to the Board so that the Board is kept abreast of all information relating to the current performance of the Group allowing it to make informed judgment or assessments as to whether any significant changes has occurred in the operation and course of business of the Group.

Diligent board monitoring

Our operating units prepared regular reports and our management attend monthly meetings to evaluate the business performance and financial position of our Group. Pursuant to Code Provision C.1.2, the Group also provides all directors (including independent non-executive directors) with monthly management accounts of the Group for them to assess whether any critical changes has occurred in the financial performance and prospects of the business of the Group which constitutes inside information and requires prompt disclosure by the Group.

Continuous market observation

Corporate teams of the Group are responsible for gauging and monitoring the fluctuation in share prices of the Group on the Stock Exchange and screening media speculation, market rumours and analysts' reports. This exercise serves a few purposes, including (a) to understand the investors' expectation and the market's sensitivity to provide background information for the Directors to assess whether a significant discrepancy exists between the expectation of the market and the Group's circumstances and the likelihood of such information on the Group's circumstances will lead to material share price movement when it is made public; (b) to monitor whether confidentiality of the Group's inside information (that relies on a Safe Harbour provision to withhold disclosure subject to the preservation of confidentiality) has been leaked and therefore prompt disclosure is immediately required and (c) to assess whether the Group should clarify media news or market rumours in view of its possible influence in misleading the market activities.

處理及發佈內幕消息的程序及內部監控措施 *(續)*

既定的滙報及提升呈報系統

本集團要求所有業務單位每月填寫問卷，提供業務及公司發展以及上市規則第13、14及14A章及證券及期貨條例第XIVA部規定披露事項的相關數據及資料。我們規定了須作出內部匯報之事項及上限金額，且會定期審閱用作內部參考之關連人士名單。我們已於問卷載有提示，表示超逾特定上限金額的交易需獲事先批准的規定，並強調於任何報告期間識別或懷疑存在內幕消息時立即向公司秘書報告的重要性。該等問卷經過審閱交由公司秘書將作評估，倘有需要即向董事會呈報，讓董事會得悉有關本集團現時表現的所有資料，並讓董事會就本集團營運及業務過程有否出現任何重大變動作出知情判斷或評估。

董事會密切監察

本集團的營運單位定期編制報告，且我們的管理層出席每月會議以評估本集團的業務表現和財務收況。根據守則條文第C.1.2條，本集團亦向全體董事（包括獨立非執行董事）提供本集團的每月管理賬目，以供彼等評估本集團的財務業績及業務前景有否出現任何重大變動，並構成內幕消息而本集團須即時作出披露。

持續市場監測

本集團設有企業部門負責評估及監察本集團於聯交所的股價波幅，並監察傳媒揣測、市場謠言及分析師報告。此舉具有多個作用，包括(a)了解投資的期望及市場敏感度，從而為董事提供背景資料，評估市場預期與本集團的情況及是否存在重大差別，以及有關本集團情況的該等資料向公眾公佈後會否很可能導致股價大幅波動；(b)監察本集團的內幕消息（有關消息倚賴安全港條例以豁免披露，惟須保密不外泄）是否已經外泄，因而須即時作出披露；及(c)評估本集團是否需就傳媒消息或市場謠言作出澄清，因為為此等消息或謠言可能會錯誤引導市場活動。

Procedures and Internal Controls for Handling and Dissemination of Inside Information (Continued)

Formalised communication channel

The Group has spokesmen policy which allows only designated and trained personnel from investor relations team to hold meetings or briefings or interviews with the media, analysts and investors. They are required to keep attendance notes and records for future reference purpose. Besides, media interviews and media enquires should all be directed to our corporate affairs team. No unauthorised persons should disclose any information of the Group to outsiders. Requests from external parties in the ordinary course of business of the Group for financial information or operating data shall be approved by our finance department in order to avoid any party sourcing material information related to the Group through informal channels. So far as inside information is concerned, we will only stick to the formal dissemination channel via the electronic publication system operated by the Stock Exchange for equal, timely and effective access by the public.

Established disclosure policy

We adopted our own Policy on Disclosure of Inside Information in 2013 which has been circulated to all departments in order to raise awareness of the compliance requirements and responsibilities. Reminders are issued to remind them of the Group's controls and procedures related to disclosure of information whenever appropriate. Furthermore, Directors have attended seminars and trainings to familiarise themselves with the disclosure requirements under the Listing Rules and the SFO generally so as to enable them to discharge their duties in an efficient and responsible manner.

Communication with Shareholders

Our shareholders' communication policy is to promote effective communication with our shareholders and other stakeholders and to encourage them to engage actively with us. To ensure fair and equal access to material information, we make use of various channels including results announcements and presentations, annual and interim reports, press releases and company website. Our company website contains corporate information, latest publications as well as the recent developments of the Group, enabling our shareholders to have timely access to the information of the Group. We also publish regular announcements of key operational updates to enhance shareholders' understanding of the Group's business trends and its strategies in a timely manner.

Annual General Meeting

In September 2013, our Chairman, Managing Director, chairmen of board committees (or respective designated member) and external auditors attended the annual general meeting. The annual general meeting is a platform for face-to-face communication with our shareholders. Our Directors were available to answer questions on the performance of the Group raised by the shareholders. Shareholders who are unable to attend the meeting are encouraged to vote in advance by proxy sent with the notice of meeting.

All resolutions proposed were approved by our shareholders with votes ranging from 98.1% to 100.0%, including the amendments to the Articles in order to bring the Articles in line with the revised requirements of the Listing Rules which came into effect on 1 January 2012 and on 1 April 2012, respectively. Details of the changes have been set out in the circular 27 June 2013. The amended Articles is available on HKExnews website and our company website.

處理及發佈內幕消息的程序及內部監控措施(續)

正式溝通渠道

本集團設有發言人制度，僅投資者關係部的指定及經培訓人員方可與傳媒、分析員及投資者舉行會議、簡報會或接受訪問，並須備存出席筆錄及記錄以備日後參考。此外，傳媒訪問及傳媒提問需全部轉交本集團的企業事務部處理。未獲授權人士不得向外界披露本集團任何資料。外界欲於本集團之一般業務過程中獲取本集團的財務資料或經營數據的要求，需交由本集團的財務部檢審以免外界透過非正式途徑收集有關本集團的重要資料。倘涉及內幕消息，我們必須通過聯交所運作的電子公告系統正式發佈，讓公眾人士可公平、及時及有效得悉所披露內幕消息。

既定的披露政策

我們於2013年制定內部的內幕消息披露政策並於向所有部門發佈，從而提升內部對合規要求及責任的警覺性。於適用時，本集團會向彼等發佈有關本集團就消息披露的管制及程序之備忘。此外，董事已出席研討會及培訓，讓董事熟悉上市規則及證券及期貨條例中的披露規定，以便董事有效履行職務及承擔責任。

與股東溝通

我們的股東溝通政策為推動與股東及其他持份者之間的有效交流，並鼓勵彼等積極與我們互動。為確保公平及平等地獲得重要資料，我們利用多個渠道，包括業績公告及簡報、全年及中期報告、新聞稿及公司網站。本公司網站載有公司資料、最新公告以及本集團最近期的發展狀況，使股東可適時地取得本集團的資訊。我們亦定期刊發公告披露集團的主要經營數據，讓股東可適時瞭解本集團業務趨勢及策略。

股東週年大會

於2013年9月舉行的大會上，我們的主席、董事總經理、董事會主席(或相關指定委員)及外聘核數師均有出席股東週年大會。股東週年大會為與股東親身交流的平台。我們的董事可就股東提出有關本集團表現的問題作出回應。我們鼓勵未能出席大會的股東透過連同大會通告寄發的代表委任表格提前投票表決。

所有提呈決議案均獲股東以98.1%至100.0%的票數贊成通過，包括對細則的修訂以令細則符合於2012年1月1日及2012年4月1日生效之經修訂上市規則規定。有關變更的詳情已載列於2013年6月27日刊發的通函內。經修訂的細則可於披露易網站及本公司網站查閱。

Shareholders' Rights

We endeavour to ensure that shareholders are treated fairly and are able to exercise their shareholders' rights effectively. Shareholders are entitled by the Articles and are also encouraged to participate in the Company's general meetings or appoint proxies to attend and vote. Shareholder(s) holding not less than 10% of the Company's paid-up capital may request the Board to convene an extraordinary general meeting and put forward proposals. The objectives of the meeting must be stated in the related requisition signed and deposited with our Company Secretary at the Company's headquarters at 33/F, New World Tower, 16-18 Queen's Road Central, Hong Kong.

If a shareholder wishes to nominate a person for election as director in a general meeting, the particulars of the candidate must be stated in a nomination notice signed and deposited together with a notice of willingness signed by the candidate to our Company Secretary at the Company's headquarters or at the Registration Office (Tricor Investor Services Ltd., Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong) of the Company. The notice should be given at least seven days prior to the date of such general meeting.

Shareholders who intend to put forward their enquiries about the Company to the Board could email their enquiries to ir@chowtaifook.com.

Investor Relations

We are committed to promoting open and constructive conversations with our shareholders, the analysts, media and potential investors. Our investor relations team which comprises the executive Directors and senior management, hosts active dialogue with institutional shareholders and the public through investor conferences, non-deal roadshows, investor meetings, annual general meeting as well as media interviews and press releases. In FY2014, we attended over 530 one-on-one and group meetings. We also participated in 12 investor conferences and 17 non-deal roadshows covering Amsterdam, Beijing, Boston, Frankfurt, Hong Kong, London, New York, Paris, Singapore, Stockholm, Taipei and Tokyo. Further, we maintain regular dialogue with a large number of analysts from research institutions, of which 27 of them publish reports of the Company regularly.

股東權利

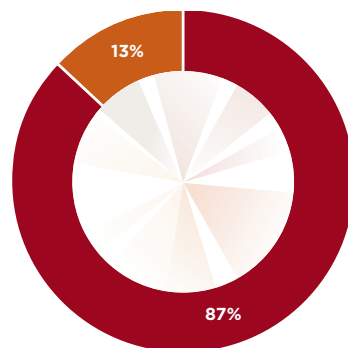
我們致力確保股東獲公平對待，且彼等可有效行使其股東權利。細則賦予股東權利且鼓勵股東親身或委派代表出席股東大會並於會上投票。持有不少於本公司10%已繳足股本的股東可要求董事會召開股東特別大會並提呈動議。有關請求書必須註明會議目的，並將經簽署請求書交予本公司總部送呈公司秘書，地址為香港皇后大道中16-18號新世界大廈33樓。

股東如欲於股東大會上提名任何人士出選董事，則須將載有候選人詳細資料的經簽署提名通知書連同經候選人簽署的候選同意書，交予本公司總部送呈公司秘書或送交本公司登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。通知書須於有關股東大會日期前最少七天發出。

股東如欲向董事會查詢有關本公司事務，可電郵至 ir@chowtaifook.com。

投資者關係

我們致力推動與股東、分析師、傳媒及潛在股東展開公開及具建設性的對話。由執行董事及高級管理層組成的投資者關係團隊，通過投資者研討會、非交易路演、投資者會議、股東週年大會以及傳媒訪問及新聞稿，與機構投資者及公眾人士積極溝通。於2014財政年度，我們出席逾530次一對一會議及團體會議。我們亦曾參與12次投資者研討會及17次遍及阿姆斯特丹、北京、波士頓、法蘭克福、香港、倫敦、紐約、巴黎、新加坡、斯德哥爾摩、台北及東京的非交易路演。此外，我們亦與多間證券研究機構的多名分析員定期會談，其中27名分析員就本公司業務定期發表報告。



■ One-on-one meetings 一對一會議
■ Group meetings 團體會議

Investor Relations (Continued)

Major investor conferences that we participated in FY2014 are set out below:

FY2014 2014 財政年度	Event 事項	Location 地點
April 2013 2013年4月	J.P. Morgan Greater China London Forum 2014 摩根大通投資者研討會 Daiwa Consumer and Gaming Forum 2013 大和證券投資者研討會	London 倫敦 Hong Kong 香港
June 2013 2013年6月	Standard Chartered Earth's Resources Forum 2013 渣打投資者研討會	Hong Kong 香港
September 2013 2013年9月	Barclays Asia Consumer & Gaming Conference 2013 巴克萊投資者研討會 CLSA 20th Investors' Forum 里昂投資者研討會	Hong Kong 香港 Hong Kong 香港
October 2013 2013年10月	HSBC 3rd Annual China Consumption Conference 滙豐銀行投資者研討會 Jefferies 3rd Annual Asia Corporate Access Summit Jefferies 投資者研討會	Hong Kong 香港 Hong Kong 香港
December 2013 2013年12月	UBS Global Emerging Markets One-on-One Conference 瑞銀投資者研討會 Ji Asia "The Pan-Asia Demand Paradigm" 2013 Conference Ji Asia 投資者研討會	New York 紐約 Hong Kong 香港
January 2014 2014年1月	Deutsche Bank 12th Annual dbAccess China Conference 德意志銀行投資者研討會	Beijing 北京
March 2014 2014年3月	Daiwa Investment Conference Tokyo 2014 大和證券投資者研討會 Credit Suisse 17th Annual Asian Investment Conference 瑞信投資者研討會	Tokyo 東京 Hong Kong 香港

We hold press and analysts conferences at least twice a year following the release of interim and full year results announcements at which the executive Directors and senior management of the Group are available to answer questions regarding the performance of the Group. The presentations and the webcasts for these conferences are available on our company website. The company website contains an investor relations section to reach out to the investment community and public with the latest information on the Company.

We also promote proactive communication through the Company's email alerts and direct contact with our investor relations team via email at ir@chowtaifook.com.

投資者關係(續)

我們於2014財政年度曾參與下列大型投資者研討會：

我們於發佈中期及全年業績公告後舉行記者及分析員招待會，該等會議每年最少舉行兩次，會上本集團執行董事及高級管理層會回答有關本集團表現的提問。該等會議之簡報及簡報會錄影片段已上載至本公司網站。公司網站設有投資者關係專頁，向一眾投資者及公眾人士提供本公司最新消息。

我們亦會透過電郵通知信息以推動與投資者積極交流，彼亦可通過電郵 ir@chowtaifook.com 直接聯絡投資者關係部門。

Internal Control and Audit

The Board's oversight on internal control system

The Board is responsible for the internal control of the Group and for reviewing its effectiveness annually. In the year under review, the Board has reviewed, through the Audit Committee, the Group's internal control system and is not aware of any significant issues that would have an adverse impact on the effectiveness and adequacy of the internal control system. The review is based on the internal control model set down by the Committee of Sponsoring Organisations of the Treadway Commission (COSO) which covers the areas of control environment, risk assessment, control activities, information and communication and monitoring within the Group. These procedures provide reasonable but not absolute assurance against material errors or losses or fraud.

Internal control system

Procedure manuals and operational guidelines are applied in every segment of our vertically integrated business model. In addition, we compiled a Group Internal Control Manual setting out procedures for safeguarding assets against unauthorised use or disposition, ensuring maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensuring compliance of applicable laws, rules and regulations.

The use of management information system and technology has been highly supportive in building our centralised monitoring systems to place tight control over the business activities in view of our organisation size and geographical horizon. It allows close tracking of various inputs and outputs of our business such as raw materials, human resources, our products and customer relationship. It also traps audit trails in the authorisation system. User permissions and responsibility of authorisation are clearly defined and adequate records can be maintained in the system.

Reports and variance analysis of each segment in the upstream, midstream and downstream, such as the performance of each POS and each product category are easily accessible. The transparent information flow alerts us promptly for deviations. Benchmarking with historical database and comparables also act as a detection device for unusualness.

During the year, in order to reinforce our internal control system, we have conducted special review on certain processes, such as inventory controls of our e-commerce business, supply chain of diamond and internal pricing policies on gold products. We have also designed a new programme of POS audit to strengthen the monitoring of controls in our POS. Audit checks at POS will be increased and computer programme will be upgraded to aid in tracking audit trails and conducting analysis. This new programme is ready to roll out in the forthcoming financial year.

內部監控及審核

董事會監督內部監控系統

董事會負責本集團的內部監控，並每年檢討其效能。於回顧年度內，董事會透過審核委員會檢討本集團的內部監控系統。據董事會所悉，並無任何重大事宜對內部監控系統的成效及充足性構成不利影響。此項檢討乃根據Committee of Sponsoring Organisations of the Treadway Commission (COSO)而作出，當中涵蓋的範圍包括本集團的控制環境、風險評估、控制活動、資訊以及溝通及監控。這些程序可合理(但不能絕對)保證不會出現重大錯誤、損失或欺詐。

內部監控系統

程序手冊及操作指引應用於我們垂直整合業務模式的各個環節。此外，我們編制了集團內部監控手冊，當中載列了防止資產被未授權挪用或處置的程序，確保妥善保存會計記錄以提供可靠財務資料作內部使用或向外公佈，以及確保遵守適用法律、規則及法規。

鑑於我們的組織規模及地理範圍，使用管理資訊系統及科技可大力支援中央監控系統的建設，從而對業務活動進行嚴密監管。此讓我們可緊密追蹤業務上各項的投入及產出，如原材料、人力資源、產品及客戶關係。此外，系統亦可追蹤審批流程及儲存審核憑證。使用者權限及審批職責亦有清晰界定，且憑證記錄可置存在系統。

上游、中游及下游各分部的報告及差異分析可易於讀取，如各零售點及各產品種類的表現。資訊傳遞之透明度可迅速向我們提示有關偏差。與歷史數據庫及可資比較項目作對標亦可偵察不尋常情況。

於本年度，為加強內部監控系統，我們已就若干程序進行特別檢討，例如電子商務的存貨監控、鑽石供應鏈及黃金產品的內部定價政策。此外，我們也設計了新的零售點稽核計劃，以加強監管零售點的控制。對零售點的稽查將會增加，且我們將改良電腦系統以配合追蹤稽核憑證及進行分析的需要。此項新的計劃即將於下一個財政年度推出。

Internal Control and Audit (Continued)

Internal audit function

Our internal audit team co-operated with PricewaterhouseCoopers to review our major operational, financial, compliance and risk management controls on a continual basis. The internal audit works are scheduled in a three-year audit plan, which is reviewed by the Audit Committee annually. The audit plan is designed based on risk assessment. It aims at covering each significant business unit involved in the Group's day-to-day management within a reasonable period.

During the year under review, the internal audit team has completed review in the Group's financial controls, procurement and production management, IT system controls etc. They prepared reports and communicated their findings and recommendations to the responsible business units and circulated to the Audit Committee. The internal audit team held three meetings to discuss with the Audit Committee and the executive Directors on the highlights of their findings. The management is responsible for taking appropriate actions to rectify any control deficiencies highlighted in the audit reports and the Risk Management Committee follows up with the business units for the implementation progress of those internal control recommendations so that the issues raised by the internal audit team are properly resolved within a reasonable period subject to the priority of risks. During FY2014, the audit team did not raise any significant issues on the Group's internal control system.

Risk Management

Risk governance framework

The Board is responsible for determining the Group's risk profile with the appropriate risk appetite and formulating the Group's risk management strategies. It set up the Risk Management Committee in 2012, comprising the Managing Director and other four executive Directors, and senior executives of the Group as part of its commitment to establishing and maintaining a robust and practical risk management framework in order to provide reasonable assurance for the achievement of the Group's strategic directives. The Enterprise Risk Management Policy Manual laid down the rules for the determination of risk management strategy, designed the platform for continuous risk management process, and developed an enterprise-wide risk management structure from accountability at business unit level to leadership role at Board level.

內部監控及審核(續)

內部審核

我們的內部審核團隊與羅兵咸永道會計師事務所共同查找並持續檢討主要營運、財務、合規及風險管理控制。內部審核工作於三年審核計劃內進行，該計劃由審核委員會每年檢討。審核計劃以風險評估為設計基礎，旨在於合理期間內涵蓋本集團日常管理涉及之各重要業務單位。

於回顧年度內，內部審核團隊已完成本集團的財務監控，採購及生產管理和資訊科技系統監控等檢討工作。彼等編制報告，就其審視結果及建議向負責的業務單位溝通及向審核委員會發佈。內部審核團隊舉行三次會議，就其審閱結果的摘要與審核委員會及執行董事進行商討。管理層負責採取適當行動以修正審核報告所指出任何監控不足之處，而風險管理委員會則會跟進各業務單位該等內部監控建議的實施進度，因應風險程度務求可以在合理的時間內妥善解決內部審核所提出問題。2014財政年度內，內部審核團隊並無提出任何有關本集團內部監控系統的重大問題。

風險管理

風險管治框架

董事會負責釐定本集團風險組合及風險接受程度，並制定本集團的風險管理策略，其於2012年設立風險管理委員會，此委員會由董事總經理及其他四名執行董事及本集團高級行政人員組成，致力設立及維持健全及實際可行的風險管理框架，就達成本集團的策略方針提供合理保障。企業風險管理政策指南訂明指引，以訂定風險管理策略、設計持續風險管理程序平台，以及發展涵蓋業務單位以至董事會領導人員所承擔責任的企業全面風險管理架構。

Risk Management (Continued)

Risk infrastructure and oversight

The Risk Management Committee is responsible for (i) building up and leading the enterprise risk management processes, (ii) assessing and prioritising key risks and (iii) assigning risk ownership and overseeing the progress of works of risk owners. The Risk Management Committee held regular meetings during FY2014 and prepared half-yearly reports to the Audit Committee. It aims at ensuring that effective internal controls and continuous improvement measures are in place to mitigate risks of strategic or external environment, financial, operational and compliance nature with respect to the conduct of the Group's business.

Risk management process

The Group identifies and assesses risks both at the Group level and the business unit level. The Risk Management Committee monitors and updates the Group's risk profile and exposure and reviews the effectiveness of the Group's internal control system in mitigating risks.

In this year, the Risk Management Committee drove the first annual cycle of risk management. The cycle started with departments' risk registers, which were compiled by key business and corporate units requiring managers and department heads to identify key risks within their area of accountability, form the objective and assess the risk level. This exercise raised the departments' awareness to the potential risks and impact in their existing operation and identified areas requiring further attention and work done in order to mitigate those risks. At the end of the year, they evaluated on the progress and re-assessed the risks level.

風險管理(續)

風險管理組織及監督

風險管理委員會負責(i)建立及負責企業風險管理流程；(ii)評估及優先處理主要風險及(iii)指派風險責任及監督風險負責人的工作進度。風險管理委員會於2014財政年度定期舉行會議及每半年編制報告予審核委員會。委員會旨在確保實施有效內部監控及持續改善措施以減低有關本集團業務的策略或外在環境、財務、經營及合規性質的風險。

風險管理流程

本集團按集團層面及業務單位層面識別及評估風險。風險管理委員會監察及更新本集團的風險組合及所承受風險，並檢討本集團的內部監控系統於減低風險方面的成效。

委員會已於本年度推行首個風險管理周期。此周期由部門的風險登記表開始，由主要業務及企業部門經理及部門主管識別其責任範圍內的主要風險、制定目標及評估風險水平。此舉可提升部門對現有營運的潛在風險及影響之警覺性，並辨析需進一步注意的地方及改善工作以減低該等風險。於年末，彼等作出進度評估及重新評估風險水平。



Risk Management *(Continued)*

Risk management process *(Continued)*

The Risk Management Committee analysed and compiled the Group's Risk Register. Management of human resources, supply chain, reputation and policy and procedures were prioritised as the Group's major risks in a meeting attended by our senior executives to evaluate the Group's risk profile. The assessment was raised to the Board to facilitate proper strategies and allocate resources for managing the major risks. At the same time, the Risk Management Committee assigned risk owners to roll out action plans and strengthen the control procedures to mitigate the major risks identified. At each year end, the Risk Management Committee made a report to the Audit Committee on the monitoring of the Group's risks.

Whistleblowing Policy

During the year, we have increased promoting the whistleblowing policy which is open for all staff members to raise concerns, in confidence, about possible improprieties in any matters related to the Group and laid down the protocols in its handling processes.

The aim of establishing the whistleblowing policy is to detect and rectify control weakness at the earliest stage. More importantly, the policy reinforces our determination in preserving an integrity culture in all levels of our organisation.

風險管理 *(續)*

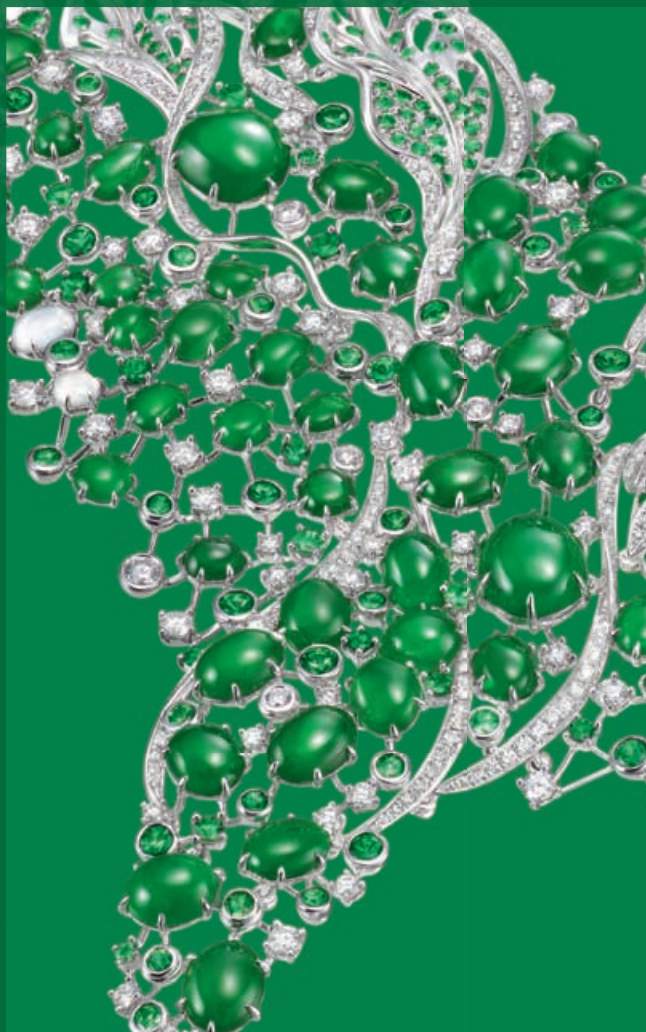
風險管理流程 *(續)*

風險管理委員會分析及編制了集團風險登記表。於一個由高級行政人員出席為評估本集團風險組合的會議上，人力資源、供應鏈、聲譽及政策和程序的管理獲優先定為集團的主要風險。有關評估已提呈董事會，推動恰當策略及調配資源以管理主要風險。與此同時，風險管理委員會指派風險負責人推出行動計劃及加強監管程序應對主要風險。每年度末，風險管理委員會編制本集團的風險監督報告提交給審核委員會。

舉報政策

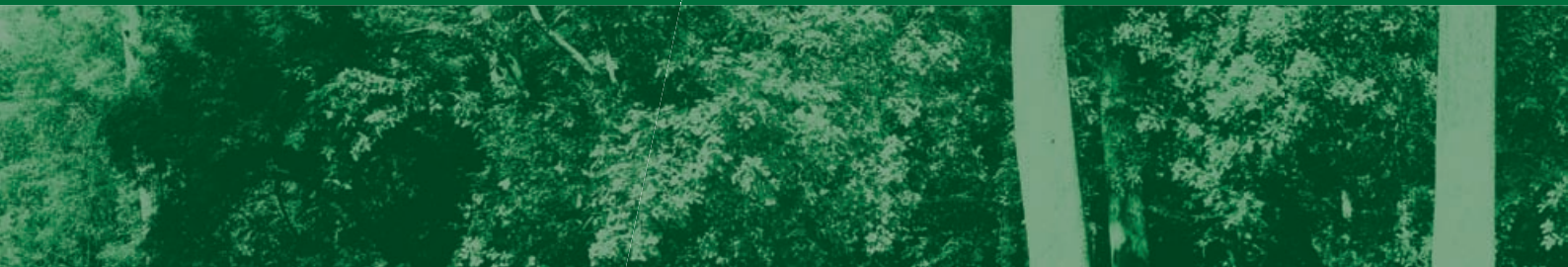
本年度，我們已加強宣傳舉報政策，公開渠道讓所有員工可於保密情況下放心報告有關本集團的可能屬不當行為的任何事項，並設定處理舉報的程序方法。

設立舉報政策的目的為及早察覺及修正監控漏洞。更重要的是，藉此政策加強我們於企業各層面堅持誠信的決心。





Profile of Directors and
Senior Management
董事及高級管理人員簡介



Profile of Directors and Senior Management

董事及高級管理人員簡介

Executive Directors 執行董事	Responsibilities 職責
Dr. Cheng Kar-Shun, Henry [#] (<i>Chairman</i>) 鄭家純博士 [#] (主席)	NC, RC Strategic direction and overall performance of the Group 本集團的策略方針及整體表現
Mr. Wong Siu-Kee, Kent (<i>Managing Director</i>) 黃紹基先生(董事總經理)	NC, RC Overall management of the Group 本集團的整體管理
Mr. Cheng Chi-Kong, Adrian [#] 鄭志剛先生 [#]	Branding and marketing activities and e-commerce operations 品牌管理及市場推廣活動以及電子商務營運
Mr. Cheng Chi-Heng, Conroy [#] 鄭志恒先生 [#]	Procurement of diamonds and gemstones and production management 鑽石、寶石採購以及生產管理
Mr. Chan Sai-Cheong 陳世昌先生	Mainland China and overseas operations 中國內地及海外之業務
Mr. Chan Hiu-Sang, Albert 陳曉生先生	Diamond procurement and operations of Diamond Department 鑽石部之鑽石採購及運營
Mr. Cheng Ping-Hei, Hamilton 鄭炳熙先生	Financial management and company secretarial functions 財務管理兼公司秘書職能
Mr. Suen Chi-Keung, Peter 孫志強先生	Hong Kong and Macau operations 港澳地區之業務

Non-Executive Directors 非執行董事	Responsibilities 職責
Mr. Cheng Kam-Biu, Wilson [#] 鄭錦標先生 [#]	Bank and landlord relationship management 銀行及業主關係管理
Mr. Koo Tong-Fat 古堂發先生	Procurement of raw materials — coloured stones, jadeite and pearls 原材料(有色寶石、翡翠及珍珠)採購

Independent Non-Executive Directors 獨立非執行董事	Responsibilities 職責
Mr. Cheng Ming-Fun, Paul 鄭明訓先生	AC, NC
Dr. Fung Kwok-King, Victor 馮國經博士	NC*, RC
Mr. Kwong Che-Keung, Gordon 鄺志強先生	AC*, RC
Mr. Lam Kin-Fung, Jeffrey 林健鋒先生	AC, NC
Mr. Or Ching-Fai, Raymond 柯清輝先生	RC* AC, NC

NC = Nomination Committee member

提名委員會成員

RC = Remuneration Committee member

薪酬委員會成員

AC = Audit Committee member

審核委員會成員

* Committee Chairman

委員會主席

[#] Four Directors are family members related to the Company's major shareholders. Apart from them, all other Directors are not related to each other.

四名董事為與本公司主要股東有關的家族成員。除彼等之外，所有其他董事之間並無關連。

Chairman and Executive Director

Dr. Cheng Kar-Shun, Henry, GBS

Aged 67, joined the Group in 1971, was appointed as Chairman and an executive Director in July 2011 and is a member of the Nomination Committee and Remuneration Committee of the Company. Dr. Cheng is responsible for the strategic direction and overall performance of the Group. He is a director of certain subsidiaries of the Group. Dr. Cheng is also chairman and an executive director of New World Development Company Limited, chairman and managing director of New World China Land Limited, chairman and an executive director of NWS Holdings Limited and International Entertainment Corporation, chairman and a non-executive director of New World Department Store China Limited and Newton Resources Ltd, a non-executive director of Lifestyle International Holdings Limited and SJM Holdings Limited (appointed on 31 May 2013), and an independent non-executive director of HKR International Limited and Hang Seng Bank Limited (appointed on 26 May 2014), all of which are listed public companies in Hong Kong. In addition, Dr. Cheng is also a director of several substantial shareholders of the Company, including Cheng Yu Tung Family (Holdings) Limited, Cheng Yu Tung Family (Holdings II) Limited, Chow Tai Fook Capital Limited and Chow Tai Fook (Holding) Limited and its subsidiary, Chow Tai Fook Enterprises Limited. Dr. Cheng is chairman of the Advisory Council for The Better Hong Kong Foundation, chairman of the Advisory Panel of the Asian Management Institute, Richard Ivey School of Business at The University of Western Ontario and a Standing Committee Member of the Twelfth Chinese People's Political Consultative Conference. Dr. Cheng is the eldest son of Dato' Dr. Cheng Yu-Tung, the father of Mr. Cheng Chi-Kong, Adrian, an uncle of Mr. Cheng Chi-Heng, Conroy, a cousin of Mr. Cheng Kam-Biu, Wilson and Mr. Cheng Sek-Hung, Timothy and a nephew of Mr. Cheng Yu-Wai.

Executive Directors

Mr. Wong Siu-Kee, Kent

Aged 58, joined the Group in 1977, was appointed as Managing Director in July 2011 and is a member of the Nomination Committee and Remuneration Committee of the Company. Mr. Wong is responsible for the overall management of the Group. Mr. Wong has diverse experience in both operations and management. He was responsible for developing the Group's market in Mainland China and in 2008 he was promoted to managing director of Chow Tai Fook Jewellery Company Limited. He is also a director of certain subsidiaries of the Group and a director of Chow Tai Fook Enterprises Limited, which is a subsidiary of a substantial shareholder of the Company. Mr. Wong is a member of the Hong Kong Trade Development Council Watches and Clocks Advisory Committee, assistant chairman and social director of the Hong Kong Jewellers' & Goldsmiths' Association Ltd., chairman of the supervising committee of the Hong Kong & Kowloon Jewellers' & Goldsmiths' Employees' Association Ltd, vice chairman of the Gems and Jewellery Trade Association of China, vice-chairman of the Yantian District General Chamber of Commerce and a member of the Yantian District Committee of Chinese People's Political Consultative Conference.

主席及執行董事

鄭家純博士 (GBS)

現年67歲，於1971年加入本集團，2011年7月獲委任為主席及執行董事，並為本公司提名委員會及薪酬委員會成員。鄭博士負責本集團的策略方針及整體表現。鄭博士為本集團若干附屬公司之董事。鄭博士亦擔任新世界發展有限公司主席及執行董事、新世界中國地產有限公司主席及董事總經理、新創建集團有限公司及國際娛樂有限公司主席及執行董事、新世界百貨中國有限公司及新礦資源有限公司主席及非執行董事、利福國際集團有限公司及澳門博彩控股有限公司（於2013年5月31日獲委任）之非執行董事、以及香港興業國際集團有限公司及恒生銀行有限公司（於2014年5月26日獲委任）之獨立非執行董事，該等公司均為香港上市公眾公司。此外，鄭博士亦擔任本公司主要股東Cheng Yu Tung Family (Holdings) Limited、Cheng Yu Tung Family (Holdings II) Limited、Chow Tai Fook Capital Limited及Chow Tai Fook (Holding) Limited及其附屬公司周大福企業有限公司之董事。鄭博士為香港明天更好基金顧問委員會主席、西安大略大學毅偉商學院亞洲管理學院顧問委員會主席及第十二屆全國政協常務委員。鄭博士為拿督鄭裕彤博士之長子、鄭志剛先生之父親、鄭志恒先生之伯父、鄭錦標先生及鄭錫鴻先生之堂兄以及鄭裕偉先生之侄兒。

執行董事

黃紹基先生

現年58歲，於1977年加入本集團，2011年7月獲委任為董事總經理，並為本公司提名委員會及薪酬委員會成員。黃先生負責本集團的整體管理。彼擁有豐富的營運及管理經驗，曾負責為集團開拓中國內地市場，並於2008年擢升為周大福珠寶金行有限公司董事總經理。黃先生亦為本集團若干附屬公司及本公司主要股東之附屬公司周大福企業有限公司之董事。黃先生為香港貿發局鐘錶業諮詢委員會委員、香港珠石玉器金銀首飾業商會有限公司理事長助理兼交際主任、港九珠寶首飾業文員會有限公司監事長、中國珠寶玉石首飾行業協會理事會副會長、鹽田區總商會理事會副會長及中國人民政治協商會議深圳市鹽田區委員會委員。

Executive Directors (Continued)

Mr. Cheng Chi-Kong, Adrian

Aged 34, joined the Group in 2007, was appointed as an executive Director in July 2011. Mr. Cheng is responsible for the branding and marketing activities, customer relationship management and e-commerce operations of the Group. Prior to joining the Group, Mr. Cheng worked at UBS AG from September 2003 to April 2006. He is also a director of certain subsidiaries of the Group, a director of a substantial shareholder of the Company, Chow Tai Fook (Holding) Limited and its subsidiary, Chow Tai Fook Enterprises Limited. Mr. Cheng is an executive director and joint general manager of New World Development Company Limited, an executive director of New World China Land Limited, New World Department Store China Limited and International Entertainment Corporation, and a non-executive director of Giordano International Limited and Modern Media Holdings Limited (appointed on 1 April 2013), all of which are listed public companies in Hong Kong. Mr. Cheng is also chairman of New World Group Charity Foundation Limited, vice-chairman of the All-China Youth Federation, a member of the Tianjin Municipal Committee of The Chinese People's Political Consultative Conference, vice-chairman of the Youth Federation of State-owned Enterprises, chairman of the China Young Leaders Foundation, and honorary chairman of K11 Art Foundation and Fundraising Committee, Wu Zhi Qiao (Bridge to China) Charitable Foundation. Mr. Cheng holds a Bachelor of Arts degree (cum laude) from Harvard University. Mr. Cheng is a grandson of Dato' Dr. Cheng Yu-Tung, a son of Dr. Cheng Kar-Shun, Henry, a cousin of Mr. Cheng Chi-Heng, Conroy, a nephew of Mr. Cheng Kam-Biu, Wilson and Mr. Cheng Sek-Hung, Timothy and a grandnephew of Mr. Cheng Yu-Wai.

Mr. Cheng Chi-Heng, Conroy

Aged 36, joined the Group in 2007, was appointed as an executive Director in July 2011. Mr. Cheng is responsible for procurement of diamonds and gemstones as well as production management. Prior to joining the Group, Mr. Cheng had worked at Yu Ming Investment Management Limited from 1999 to 2000 as a corporate finance executive. Mr. Cheng is an executive director of New World Development Company Limited and a non-executive director of China Huishan Dairy Holdings Company Limited (became listed in Hong Kong on 27 September 2013), both of which are listed public companies in Hong Kong. Mr. Cheng is also a director of certain subsidiaries of the Group and a director of a substantial shareholder of the Company, Chow Tai Fook (Holding) Limited and its subsidiary, Chow Tai Fook Enterprises Limited. He holds a Bachelor of Arts degree in Economics from The University of Western Ontario. Mr. Cheng is a grandson of Dato' Dr. Cheng Yu-Tung, a nephew of Dr. Cheng Kar-Shun, Henry, Mr. Cheng Kam-Biu, Wilson and Mr. Cheng Sek-Hung, Timothy, a cousin of Mr. Cheng Chi-Kong, Adrian and a grandnephew of Mr. Cheng Yu-Wai.

Mr. Chan Sai-Cheong

Aged 51, joined the Group in 1985, was appointed as an executive Director in July 2011. Mr. Chan is responsible for the Group's Mainland China and overseas operations. Mr. Chan has been in the jewellery industry for 33 years. He is also a director of certain subsidiaries of the Group. Mr. Chan is a non-executive director of Giordano International Limited, which is a listed public company in Hong Kong. Mr. Chan is a member of the Hong Kong Trade Development Council Jewellery Advisory Committee, an administrative director of the Gems and Jewellery Trade Association of China, an executive vice-chairman of the Guangdong Gold and Silver Jewellery Chamber of Commerce, a council member of the Shenzhen Gold Jewellery Association, a vice-chairman of the Guangdong Golden Jewellery and Jade Industry's Association and a director of the Gemmological Institute, China University of Geosciences (Wuhan).

執行董事(續)

鄭志剛先生

現年34歲，於2007年加入本集團，於2011年7月獲委任為執行董事。鄭先生負責本集團品牌管理及市場推廣活動、客戶關係以及電子商務營運。加入本集團前，鄭先生由2003年9月至2006年4月期間任職於瑞士銀行。鄭先生亦為本集團若干附屬公司之董事，並為本公司主要股東Chow Tai Fook (Holding) Limited及其附屬公司周大福企業有限公司董事。鄭先生擔任新世界發展有限公司執行董事兼聯席總經理，新世界中國地產有限公司、新世界百貨中國有限公司及國際娛樂有限公司執行董事，以及佐丹奴國際有限公司及現代傳播控股有限公司(於2013年4月1日獲委任)的非執行董事，該等公司均為香港上市公眾公司。鄭先生亦為新世界集團慈善基金有限公司主席、中華全國青年聯合會副主席、中國人民政治協商會議天津市委員會委員、中央企業青年聯合會副主席、中華青年精英基金會主席、K11 Art Foundation及無止橋慈善基金籌款委員會榮譽主席。鄭先生持有哈佛大學文學士(優等成績)學位。鄭先生為拿督鄭裕彤博士之孫兒、鄭家純博士之兒子、鄭志恒先生之堂弟、鄭錦標先生及鄭錫鴻先生之侄兒以及鄭裕偉先生之侄孫。

鄭志恒先生

現年36歲，於2007年加入本集團，於2011年7月獲委任為執行董事。鄭先生負責鑽石、寶石採購以及生產管理。加入本集團前，鄭先生由1999年至2000年於禹銘投資管理有限公司擔任企業融資行政人員。鄭先生現為新世界發展有限公司執行董事及中國輝山乳業控股有限公司(於2013年9月27日在香港上市)非執行董事，此兩間均為香港上市公眾公司。鄭先生亦為本集團若干附屬公司之董事，並為本公司主要股東Chow Tai Fook (Holding) Limited及其附屬公司周大福企業有限公司之董事。鄭先生持有西安大略大學經濟學文學士學位。鄭先生為拿督鄭裕彤博士之孫兒，鄭家純博士、鄭錦標先生及鄭錫鴻先生之侄兒，鄭志剛先生之堂兄以及鄭裕偉先生之侄孫。

陳世昌先生

現年51歲，於1985年加入本集團，於2011年7月獲委任為執行董事。陳先生負責本集團中國內地及海外業務。陳先生從事珠寶行業已有33年。彼亦為本集團若干附屬公司之董事。陳先生為佐丹奴國際有限公司之非執行董事，其為香港上市公眾公司。陳先生為香港貿發局珠寶業諮詢委員會成員、中國珠寶玉石首飾行業協會常務理事、廣東省金銀首飾商會常務副會長、深圳市黃金珠寶首飾行業協會理事、廣東省金銀珠寶玉器業廠商會副主席及中國地質大學(武漢)珠寶學院董事。

Executive Directors (Continued)

Mr. Chan Hiu-Sang, Albert

Aged 63, joined the Group in 1977, was appointed as an executive Director in July 2011. Mr. Chan is responsible for diamond procurement and operations of the Group's Diamond Department. He is also a director of certain subsidiaries of the Group. Mr. Chan holds a Bachelor's degree in Business from Western Illinois University. Mr. Chan is a Graduate Gemologist of the Gemological Institute of America, a Fellow of The Gemmological Association of Great Britain and a Lifetime Member of the Gemological Institute of America, Alumni Association.

Mr. Cheng Ping-Hei, Hamilton

Aged 39, joined the Group in 2004, was appointed as an executive Director in July 2011. Mr. Cheng is the Finance Director and Company Secretary of the Group and is responsible for the Group's financial management and company secretarial functions. He is also a director of certain subsidiaries of the Group. Mr. Cheng holds a Bachelor of Business Administration degree in Professional Accountancy from The Chinese University of Hong Kong. He is a member of the Hong Kong Institute of Certified Public Accountants, a Fellow of The Association of Chartered Certified Accountants and a Chartered Financial Analyst.

Mr. Suen Chi-Keung, Peter

Aged 49, joined the Group in 1985, was appointed as an executive Director in July 2011. Mr. Suen is a general manager who is responsible for the Group's Hong Kong and Macau operations. He is also a director of certain subsidiaries of the Group.

Non-executive Directors

Mr. Cheng Kam-Biu, Wilson

Aged 55, joined the Group in 1979, was appointed as a non-executive Director in July 2011. Mr. Cheng is responsible for the Group's bank and landlord relationship management. Mr. Cheng is also a director of certain subsidiaries of the Group and a director of Chow Tai Fook Enterprises Limited, a subsidiary of a substantial shareholder of the Company. Mr. Cheng is currently an executive director of International Entertainment Corporation, which is a listed public company in Hong Kong. Mr. Cheng is vice-president of The Chinese Gold and Silver Exchange Society. Mr. Cheng holds a Bachelor of Arts degree in Economics from the University of Hawaii, Honolulu. Mr. Cheng is a nephew of Dato' Dr. Cheng Yu-Tung, a cousin of Dr. Cheng Kar-Shun, Henry and Mr. Cheng Sek-Hung, Timothy, an uncle of Mr. Cheng Chi-Kong, Adrian and Mr. Cheng Chi-Heng, Conroy and a nephew of Mr. Cheng Yu-Wai.

Mr. Koo Tong-Fat

Aged 63, joined the Group in 1985, was appointed as a non-executive Director in July 2011. He is responsible for the procurement of raw materials — coloured stones, jadeite and pearls of the Group. Mr. Koo has been in the jewellery industry for 38 years. He is also a director of a subsidiary of the Group. Mr. Koo holds a continuing education certificate in operations management from the City Polytechnic of Hong Kong and the Hong Kong Productivity Council and is also a full member of The Hong Kong Management Association. Mr. Koo is accounting director of the Hong Kong Jewellers & Goldsmiths Association.

執行董事(續)

陳曉生先生

現年63歲，於1977年加入本集團，2011年7月獲委任為執行董事。陳先生負責本集團鑽石部之鑽石採購及營運。彼亦為本集團若干附屬公司之董事。陳先生持有西伊利諾大學商學學士學位。陳先生為美國寶石學院的寶石鑑證師、大不列顛寶石學協會資深會員及美國寶石學會校友會終身會員。

鄭炳熙先生

現年39歲，於2004年加入本集團，2011年7月獲委任為執行董事。鄭先生為本集團的財務董事兼公司秘書，負責本集團財務管理並履行公司秘書的職能。彼亦為本集團若干附屬公司之董事。鄭先生持有香港中文大學工商管理學士(專業會計學)學位，彼為香港會計師公會會員、特許公認會計師公會資深會員及特許財務分析師。

孫志強先生

現年49歲，於1985年加入本集團，2011年7月獲委任為執行董事。孫先生為總經理，負責本集團港澳地區之業務。彼亦為本集團若干附屬公司之董事。

非執行董事

鄭錦標先生

現年55歲，於1979年加入本集團，2011年7月獲委任為非執行董事。鄭先生負責本集團之銀行及業主關係管理。彼亦為本集團若干附屬公司及本公司主要股東之附屬公司周大福企業有限公司之董事。鄭先生為國際娛樂有限公司之執行董事，其為香港上市公司。鄭先生亦擔任香港金銀業貿易場副理事長。鄭先生從夏威夷大學檀香山分校取得經濟學文學士學位。鄭先生為拿督鄭裕彤博士之侄兒、鄭家純博士及鄭錫鴻先生之堂弟、鄭志剛先生及鄭志恒先生之叔父以及鄭裕偉先生之侄兒。

古堂發先生

現年63歲，於1985年加入本集團，2011年7月獲委任為非執行董事。古先生負責為本集團採購原材料(有色寶石、翡翠及珍珠)。古先生從事珠寶行業已有38年。彼亦為本集團一家附屬公司之董事。古先生持有香港城市理工學院及香港生產力促進局頒發之營運管理持續教育證書，並為香港管理專業協會正式會員。古先生亦為香港珠石玉器金銀首飾業商會核數主任。

Independent Non-Executive Directors

Mr. Cheng Ming-Fun, Paul, JP

Aged 77, was appointed as an independent non-executive Director in September 2012 and is a member of the Audit Committee and Nomination Committee of the Company. Mr. Cheng holds a Bachelor of Arts degree from Lake Forest College (Illinois, United States) and a Master's degree in Business Administration from the Wharton Graduate School of Business at The University of Pennsylvania. He is deputy chairman and an independent non-executive director of Esprit Holdings Limited, a listed public company in Hong Kong; and an independent non-executive director of Global Logistic Properties Limited (a company listed on the Singapore Stock Exchange) and Pacific Alliance China Land Limited (a company listed on the AIM Board of the London Stock Exchange). In addition, he is chairman of China High Growth Group. He was an independent non-executive director of Kingboard Chemical Holdings Limited and Pou Sheng International (Holdings) Limited, which are both listed public companies in Hong Kong. He was also an independent non-executive chairman of Vietnam Infrastructure Limited, which is listed on the AIM Board of the London Stock Exchange, until his resignation in April 2014. He was a former member of the Hong Kong Legislative Council as well as the former chairman of Inchcape Pacific Limited, N M Rothschild & Sons (Hong Kong) Limited, The Link Management Limited and the Hong Kong General Chamber of Commerce.

Dr. Fung Kwok-King, Victor, GBM, GBS, CBE

Aged 68, was appointed as an independent non-executive Director in November 2011 and is chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. Dr. Fung holds Bachelor's and Master's Degrees in Electrical Engineering from the Massachusetts Institute of Technology and a Doctorate in Business Economics from Harvard University. He is group chairman of the Fung Group (formerly known as Li & Fung Group), a Hong Kong based multinational which comprises major subsidiaries in trading, logistics, distribution and retailing. They include publicly-listed Li & Fung Limited, Convenience Retail Asia Limited and Trinity Limited. He is also honorary chairman of Li & Fung Limited. In addition, Dr. Fung is an independent non-executive director of Koc Holding A.S. (a company listed on the Istanbul Stock Exchange), and China Petrochemical Corporation (PRC). He was an independent non-executive director of Baosteel Group Corporation (PRC) from October 2005 to January 2013, and BOC Hong Kong (Holdings) Limited (Hong Kong) from June 2002 to 11 June 2014. Dr. Fung is founding chairman of the Fung Global Institute, an independent non-profit think-tank based in Hong Kong. He completed his term as honorary chairman of the International Chamber of Commerce ('ICC') at the end of June 2013, but continues to chair the World Trade Agenda Initiative of ICC's G20 Advisory Group. In public service, Dr. Fung is a member of the Chinese People's Political Consultative Conference and a vice-chairman of China Centre for International Economic Exchanges. He is also a member of the Economic Development Commission of the Hong Kong Government. Dr. Fung was chairman of the Hong Kong Trade Development Council (1991-2000), the Hong Kong representative on the APEC Business Advisory Council (1996-2003), chairman of the Hong Kong Airport Authority (1999-2008), chairman of the Council of The University of Hong Kong (2001-2009), chairman of the Hong Kong-Japan Business Cooperation Committee (2004-2010), chairman of the Greater Pearl River Delta Business Council (2004-February 2013) and a member of the Commission on Strategic Development of the Hong Kong Government (2005-June 2012), chairman of ICC (2008-2010) and a member of WTO Panel on Defining the Future of Trade (2012-April 2013). The Government of Hong Kong awarded Dr. Fung the Gold Bauhinia Star in 2003 and the Grand Bauhinia Medal in 2010 for his distinguished service to the community in Hong Kong.

獨立非執行董事

鄭明訓先生 (JP)

現年 77 歲，於 2012 年 9 月獲委任為獨立非執行董事，並為本公司審核委員會及提名委員會成員。鄭先生持有美國伊利諾州萊福雷大學文學士學位、及賓夕凡尼亞州大學華頓商學院工商管理碩士學位。鄭先生亦擔任思捷環球控股有限公司副主席及獨立非執行董事，該公司為香港上市公眾公司；以及普洛斯公司（於新加坡證券交易所上市）及太平洋中國地產基金（於倫敦證券交易所另項投資市場 AIM Board 上市）之獨立非執行董事；中國高增長基金主席。鄭先生曾為建滔化工集團有限公司及寶勝國際（控股）有限公司之獨立非執行董事，該兩間公司均為香港上市公眾公司。鄭先生亦曾為越南基建有限公司之獨立非執行主席，於 2014 年 4 月辭任，該間公司於倫敦證券交易所另項投資市場上市。鄭先生為前香港立法會議員，以及英之傑太平洋有限公司、洛希爾父子（香港）有限公司、領匯管理有限公司及香港總商會之前任主席。

馮國經博士 (GBM, GBS, CBE)

現年 68 歲，於 2011 年 11 月獲委任為獨立非執行董事，並為本公司提名委員會主席及薪酬委員會成員。馮博士持有美國麻省理工學院電機工程學士及碩士學位，以及哈佛大學經濟學博士學位。馮國經博士是馮氏集團（原「利豐集團」）主席，該集團是以香港為基地的跨國集團，旗下核心業務包括貿易、物流、經銷和零售，主要附屬公司利豐有限公司、利亞零售有限公司及利邦控股有限公司均在香港聯合交易所上市。馮博士亦為該集團旗下利豐有限公司的榮譽主席。此外，馮博士擔任 Koc Holding A.S.（伊斯坦堡證券交易所上市公司）及中國石油化工集團公司獨立非執行董事。馮博士於 2005 年 10 月至 2013 年 1 月間擔任中華人民共和國寶鋼集團有限公司獨立非執行董事，及於 2002 年 6 月至 2014 年 6 月 11 日擔任中銀香港（控股）有限公司獨立非執行董事。馮博士為經綸國際經濟研究院創院主席，該研究院為一所扎根香港的獨立非營利智庫。彼於 2013 年 6 月底完成國際商會榮譽主席的任期，但繼續主持國際商會 G20 顧問團的世界貿易議程倡議。在公共服務方面，馮博士為中國人民政治協商會議委員及中國國際經濟交流中心副主席。彼亦為香港政府經濟發展委員會成員。馮博士曾於 1991 至 2000 年出任香港貿易發展局主席、於 1996 至 2003 年任亞太經濟合作組織（APEC）商業顧問委員會香港代表、於 1999 至 2008 年任香港機場管理局主席、於 2001 至 2009 年任香港大學校務委員會主席、於 2004 至 2010 年任港日經濟合作委員會主席、於 2004 至 2013 年 2 月任大珠三角商務委員會主席、於 2005 至 2012 年 6 月出任香港政府策略發展委員會委員，並曾出任國際商會主席（2008 至 2010 年）及世界貿易組織「世界貿易未來」的高級別諮詢小組成員（2012 年至 2013 年 4 月）。香港政府於 2003 年向馮博士頒授金紫荊星章並於 2010 年頒授大紫荊勳章，以表揚其在香港服務社會的傑出貢獻。

Independent Non-Executive Directors (Continued)

Mr. Kwong Che-Keung, Gordon

Aged 64, was appointed as an independent non-executive Director in November 2011 and is chairman of the Audit Committee and a member of the Remuneration Committee of the Company. Mr. Kwong is an independent supervisor of the supervisory committee of Beijing Capital International Airport Company Limited, an independent non-executive director of Agile Property Holdings Limited, China COSCO Holdings Company Limited, China Power International Development Limited, CITIC Telecom International Holdings Limited, Global Digital Creations Holdings Limited, Henderson Investment Limited, Henderson Land Development Company Limited, NWS Holdings Limited, and OP Financial Investments Limited, all of which are listed public companies in Hong Kong. He was also an independent non-executive director of Quam Limited until his retirement in September 2012 and an independent non-executive director of China Chengtong Development Group Limited until his resignation on 1 November 2013. Mr. Kwong was a Partner of Price Waterhouse from 1984 to 1998, an independent member of the Council of the Hong Kong Stock Exchange from 1992 to 1997, during which, he had acted as convener of both the Compliance Committee and the Listing Committee.

Mr. Lam Kin-Fung, Jeffrey, GBS, JP

Aged 62, was appointed as an independent non-executive Director in November 2011 and is a member of the Audit Committee and Nomination Committee of the Company. Mr. Lam is also an independent non-executive director of C C Land Holdings Limited, China Overseas Grand Oceans Group Limited, Sateri Holdings Limited, Wynn Macau, Limited and Shougang Concord Technology Holdings Limited, all of which are listed public companies in Hong Kong. He was also an independent non-executive director of Hsin Chong Construction Group Limited until his resignation on 10 May 2014. Mr. Lam is a member of the National Committee of the Chinese People's Political Consultative Conference. He also holds a number of other public and community service positions including being a non-official member of the Executive Council and a member of the Legislative Council in Hong Kong, the chairman of the Assessment Committee of Mega Events Fund, a member of the board of Airport Authority Hong Kong, a member of the board of the West Kowloon Cultural District Authority, a council member of Hong Kong Trade Development Council, a general committee member of the Hong Kong General Chamber of Commerce, a member of Independent Commission Against Corruption Complaints Committee and a member of the Fight Crime Committee.

Mr. Or Ching-Fai, Raymond, SBS, JP

Aged 64, was appointed as an independent non-executive Director in November 2011 and is chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Company. Mr. Or is also chairman, chief executive officer and an executive director of China Strategic Holdings Limited, vice-chairman and an independent non-executive director of G-Resources Group Limited, chairman and an independent non-executive director of Esprit Holdings Limited, and an independent non-executive director of Industrial and Commercial Bank of China Limited and Television Broadcasts Limited, all of which are listed public companies in Hong Kong. Mr. Or was a former vice-chairman of Hang Seng Bank Limited until his retirement in May 2009. Mr. Or was deputy chairman of the Council of City University of Hong Kong until 31 December 2013.

獨立非執行董事(續)

鄺志強先生

現年64歲，於2011年11月獲委任為獨立非執行董事，並為本公司審核委員會主席及薪酬委員會成員。鄺先生亦擔任北京首都國際機場股份有限公司監事會獨立監事，雅居樂地產控股有限公司、中國遠洋控股股份有限公司、中國電力國際發展有限公司、中信國際電訊集團有限公司、環球數碼創意控股有限公司、恒基兆業發展有限公司、恒基兆業地產有限公司、新創建集團有限公司及東英金融投資有限公司之獨立非執行董事，該等公司均為香港上市公眾公司。鄺先生曾為華富國際控股有限公司獨立非執行董事，於2012年9月退任；亦曾擔任中國誠通發展集團有限公司獨立非執行董事，於2013年11月1日辭任。鄺先生於1984年至1998年間曾為羅兵咸會計師事務所合夥人，於1992年至1997年間出任聯交所獨立理事，在任期間，亦擔任監察委員會及上市委員會召集人。

林健鋒先生 (GBS, JP)

現年62歲，於2011年11月獲委任為獨立非執行董事，並為本公司審核委員會及提名委員會成員。林先生亦擔任中渝置地控股有限公司、中國海外宏洋集團有限公司、賽得利控股有限公司、永利澳門有限公司及首長科技集團有限公司之獨立非執行董事，該等公司均為香港上市公眾公司。彼亦曾擔任新昌營造集團有限公司獨立非執行董事，於2014年5月10日辭任。林先生為中國人民政治協商會議全國委員會委員。林先生亦身兼多項其他公職及社區服務職銜，包括為香港特別行政區行政會議非官守議員、香港立法會議員、盛事基金評審委員會主席、香港機場管理局董事會成員、西九文化區管理局董事局成員、香港貿易發展局理事會成員、香港總商會理事會成員、廉政公署事宜投訴委員會成員及撲滅罪行委員會成員。

柯清輝先生 (SBS, JP)

現年64歲，於2011年11月獲委任為獨立非執行董事，並為本公司薪酬委員會主席及本公司審核委員會及提名委員會成員。柯先生亦擔任中策集團有限公司主席、行政總裁及執行董事，國際資源集團有限公司副主席及獨立非執行董事，思捷環球控股有限公司主席及獨立非執行董事，中國工商銀行股份有限公司獨立非執行董事，及電視廣播有限公司獨立非執行董事，該等公司均為香港上市公眾公司。柯先生為恒生銀行有限公司前副主席，於2009年5月退任。柯先生曾為香港城市大學校董會副主席，於2013年12月31日退任。

Honorary Chairman

Dato' Dr. Cheng Yu-Tung, GBM

Aged 88, joined the Group in 1947, was appointed as Company's Honorary Chairman and a non-executive Director in July 2011. He retired from the position of non-executive Director in December 2012 and retained the title of Honorary Chairman. Dr. Cheng is a director of several substantial shareholders of the Company, including Cheng Yu Tung Family (Holdings) Limited, Cheng Yu Tung Family (Holdings II) Limited, Chow Tai Fook Capital Limited and Chow Tai Fook (Holding) Limited and its subsidiary, Chow Tai Fook Enterprises Limited. Dr. Cheng is the father of Dr. Cheng Kar-Shun, Henry, the grandfather of Mr. Cheng Chi-Kong, Adrian and Mr. Cheng Chi-Heng, Conroy, an uncle of Mr. Cheng Kam-Biu, Wilson and Mr. Cheng Sek-Hung, Timothy and the elder brother of Mr. Cheng Yu Wai.

Honorary Advisers to the Board of Directors

Mr. Ho Pak-Tao

Aged 83, joined the Group in 1947, was appointed as an Honorary Adviser to the Board with effect from August 2011 and is responsible for advising on research and development. Mr. Ho is also a director of a substantial shareholder of the Company, Chow Tai Fook (Holding) Limited and its subsidiary, Chow Tai Fook Enterprises Limited.

Mr. Wong Kwok-Ting

Aged 83, joined the Group in 1947, was appointed as an Honorary Adviser to the Board with effect from August 2011 and is responsible for advising on procurement. Mr. Wong is also a director of a substantial shareholder of the Company, Chow Tai Fook (Holding) Limited and its subsidiary, Chow Tai Fook Enterprises Limited.

Mr. Cheng Yu-Wai

Aged 82, joined the Group in 1949, was appointed as an Honorary Adviser to the Board with effect from August 2011 and is responsible for advising on procurement. Mr. Cheng is also a director of a substantial shareholder of the Company, Chow Tai Fook (Holding) Limited and its subsidiary, Chow Tai Fook Enterprises Limited. Mr. Cheng is the younger brother of Dato' Dr. Cheng Yu-Tung, uncle of Dr. Cheng Kar-Shun, Henry, Mr. Cheng Kam-Biu, Wilson and Mr. Cheng Sek-Hung, Timothy, and a granduncle of Mr. Cheng Chi-Kong Adrian and Mr. Cheng Chi-Heng, Conroy.

Mr. Cheng Sek-Hung, Timothy

Aged 63, joined the Group in 1994, was appointed as an Honorary Adviser to the Board with effect from August 2011. Mr. Cheng is a director of certain subsidiaries of the Group. Mr. Cheng is also a director of a substantial shareholder of the Company, Chow Tai Fook (Holding) Limited and its subsidiary, Chow Tai Fook Enterprises Limited. Mr. Cheng is a nephew of Dato' Dr. Cheng Yu-Tung, a younger cousin of Dr. Cheng Kar-Shun, Henry, an uncle of Mr. Cheng Chi-Kong Adrian and Mr. Cheng Chi-Heng, Conroy, an elder cousin of Mr. Cheng Kam-Biu, Wilson and a nephew of Mr. Cheng Yu-Wai.

名譽主席

拿督鄭裕彤博士 (GBM)

現年88歲，於1947年加入本集團，於2011年7月獲任本公司名譽主席及非執行董事。2012年12月，鄭博士退任非執行董事，而留任本公司名譽主席。鄭博士為本公司主要股東Cheng Yu Tung Family (Holdings) Limited、Cheng Yu Tung Family (Holdings II) Limited、Chow Tai Fook Capital Limited及Chow Tai Fook (Holding) Limited及其附屬公司周大福企業有限公司之董事。鄭博士為鄭家純博士之父親、鄭志剛先生及鄭志恒先生之祖父、鄭錦標先生及鄭錫鴻先生之伯父以及鄭裕偉先生之兄長。

董事會名譽顧問

何伯陶先生

現年83歲，於1947年加入本集團，2011年8月起獲任董事會名譽顧問，負責就研究及開發提出意見。何先生兼任本公司主要股東Chow Tai Fook (Holding) Limited及其附屬公司周大福企業有限公司董事。

黃國庭先生

現年83歲，於1947年加入本集團，2011年8月起獲任董事會名譽顧問，負責就採購提出意見。黃先生兼任本公司主要股東Chow Tai Fook (Holding) Limited及其附屬公司周大福企業有限公司董事。

鄭裕偉先生

現年82歲，於1949年加入本集團，2011年8月起獲任董事會名譽顧問，負責就採購提出意見。鄭先生兼任本公司主要股東Chow Tai Fook (Holding) Limited及其附屬公司周大福企業有限公司董事。鄭先生為拿督鄭裕彤博士之親弟、鄭家純博士、鄭錦標先生及鄭錫鴻先生之叔父以及鄭志剛先生和鄭志恒先生之叔公。

鄭錫鴻先生

現年63歲，於1994年加入本集團，2011年8月起獲任董事會名譽顧問。鄭先生亦為本集團若干附屬公司之董事。鄭先生兼任本公司主要股東Chow Tai Fook (Holding) Limited及其附屬公司周大福企業有限公司董事。鄭先生為拿督鄭裕彤博士之侄兒、鄭家純博士之堂弟、鄭志剛先生和鄭志恒先生之堂叔父、鄭錦標先生之堂兄及鄭裕偉先生之侄兒。

Senior Management

Dr. Tan Guet-Lan, Lauren

Aged 47, joined the Group in 2011, is General Counsel of the Group. She is responsible for overseeing the Legal Department of the Group. Dr. Tan is a lawyer with over 20 years of international legal experience in regional and global roles in Asia, North America and Europe providing legal advice and support to multinational and start-up companies at both operational and management level.

Mr. Chan Yee-Pong, Alan

Aged 42, joined the Group as director of the Branding Department in 2010. Mr. Chan is responsible for the branding and marketing activities of the Group. Mr. Chan has over 19 years of experience in luxury branding and marketing.

Mr. Tsang Siu-Kwong

Aged 43, joined the Group in 1993, is senior manager of the Management Information System Department. Mr. Tsang is responsible for the information system of the Group. Mr. Tsang has over 21 years of experience in information technology.

Mr. Wong Kim-Ming, Mark

Aged 53, joined the Group in 1986, is senior manager of the Diamond Department. Mr. Wong is responsible for the operation of the Diamond Department and diamond manufacturing management of the Group. Mr. Wong has over 27 years of experience in the jewellery industry.

Mr. Cheng Ming-Chi

Aged 42, joined the Group in 1994, is senior manager in the Procurement (Gemstones) Department. Mr. Cheng is responsible for managing and purchasing gemstones such as jadeite, colour stones and pearls for the Group. Mr. Cheng has over 19 years of experience in the jewellery industry.

Mr. Tam Chun-Wah, Daniel

Aged 51, joined as head of Production Management Centre of the Group in 2011. Mr. Tam is responsible for the Group's production management. He has over 21 years of experience in jewellery manufacturing and 7 years of experience in gold inventory management.

Mr. Liu Chun-Wai, Bobby

Aged 40, joined the Group in 1999, is the general manager responsible for managing the Mainland China Management Centre. Mr. Liu has over 12 years of experience in retail and administrative management.

高級管理人員

陳月蘭博士

現年47歲，於2011年加入本集團，為本集團總法律顧問。陳博士負責監督本集團法律部門。陳博士為擁有逾20年國際法律經驗的律師，在亞洲、北美及歐洲擔任地區性及全球性的工作，在經營和管理層面為跨國及初創公司提供法律意見及支援。

陳義邦先生

現年42歲，於2010年加入本集團擔任品牌推廣部總監。陳先生負責本集團品牌管理及市場推廣活動。陳先生擁有逾19年名貴品牌管理及市場推廣經驗。

曾紹光先生

現年43歲，於1993年加入本集團，為管理資訊系統部高級經理。曾先生負責本集團資訊系統管理。曾先生擁有逾21年資訊科技經驗。

黃劍明先生

現年53歲，於1986年加入本集團，為鑽石部門高級經理。黃先生負責本集團鑽石部的營運及鑽石生產管理。黃先生於珠寶行業擁有逾27年經驗。

鄭明智先生

現年42歲，於1994年加入本集團，為採購部(寶石)高級經理。鄭先生負責本集團寶石，如翡翠、有色寶石及珍珠之管理及採購。鄭先生在珠寶行業擁有逾19年的經驗。

譚振華先生

現年51歲，於2011年加入本集團，擔任本集團生產管理中心總監。譚先生負責本集團生產管理。譚先生有逾21年珠寶生產經驗及逾7年黃金庫存管理經驗。

廖振為先生

現年40歲，於1999年加入本集團，為總經理，負責管理中國內地管理中心。廖先生於零售及行政管理方面擁有逾12年經驗。

Report of the Directors

董事會報告





The Board is pleased to present the annual report of the Company together with the audited consolidated financial statements of the Group for FY2014.

Principal Activities

The Company is an investment holding company. The Group's core business is manufacturing and selling of mass luxury and high-end luxury jewellery including gem-set products, gold products and platinum/karat gold products; and distributing watches of various brands. The activities of the principal subsidiaries are set out in note 36 to the consolidated financial statements.

Results and Appropriation

The results of the Group for FY2014 are set out in the consolidated statement of profit or loss and other comprehensive income on page 127.

The Directors recommended the payment of a final dividend of HK19.0 cents per share (FY2013: HK16.0 cents per share), amounting to approximately HK\$1,900.0 million (FY2013: HK\$1,600.0 million). Such payment of dividends will be subject to the approval of shareholders at the forthcoming annual general meeting of the Company to be held on Wednesday, 20 August 2014 and are payable to shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 28 August 2014. Together with the interim dividend of HK17.0 cents per share paid in January 2014, the total distribution of dividend by the Company for FY2014 will be HK36.0 cents per share (FY2013: HK22.0 cents).

Property, Plant and Equipment

Details of the movements in property, plant and equipment during the year are set out in note 16 to the consolidated financial statements.

Financial Summary

A summary of the results and the assets and liabilities of the Group is set out on page 204.

Share Capital

Details of the Company's share capital are set out in note 29 to the consolidated financial statements. There is no movement in the share capital during the year.

Reserves

Movements in reserves during the year are set out in the consolidated statement of changes in equity on page 130. Distributable reserves of the Company at 31 March 2014 amounted to approximately HK\$5,535.2 million (31 March 2013: HK\$7,134.6 million).

Pre-emptive Rights

There is no provision for pre-emptive rights under the Articles or the laws of the Cayman Islands.

董事會欣然提呈本公司2014財政年度年報以及本集團經審核綜合財務報表。

主要業務

本公司為一家投資控股公司。本集團的核心業務為製造及銷售主流珠寶及名貴珠寶，包括珠寶鑲嵌產品、黃金產品與鉑金/K金產品，並代理多個品牌名錶。主要附屬公司的業務載列於綜合財務報表附註36。

業績及分配

本集團於2014財政年度的業績載列於第127頁的綜合損益及其他全面收益表內。

董事會建議派付每股19.0港仙(2013財政年度：每股16.0港仙)合共約1,900.0百萬港元(2013財政年度：1,600.0百萬港元)的末期股息。派付該等股息須待股東在本公司將於2014年8月20日(星期三)舉行之應屆股東週年大會上批准，並應向於2014年8月28日(星期四)營業時間結束時名列本公司股東名冊之股東派付該等股息。連同已於2014年1月派付的中期股息每股17.0港仙，本公司於2014財政年度所分派股息總額為每股36.0港仙(2013財政年度：22.0港仙)。

物業、廠房及設備

年內物業、廠房及設備的變動詳列於綜合財務報表附註16。

財務概要

本集團的業績以及資產及負債概要載列於第204頁。

股本

本公司股本的詳列於綜合財務報表附註29。年內概無股本變動。

儲備

年內儲備的變動載列於第130頁的綜合權益變動表。於2014年3月31日，本公司可供分派儲備為數約5,535.2百萬港元(2013年3月31日：7,134.6百萬港元)。

優先購買權

章程細則或開曼群島法例概無任何關於優先購買權的條文。

Purchase, Sale or Redemption of Listed Securities

The Company had not redeemed any of its listed securities during the year. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's listed securities during the year.

Directors

The Directors during the year and up to the date of this annual report are:

Executive Directors

Dr. Cheng Kar-Shun, Henry
Mr. Wong Siu-Kee, Kent
Mr. Cheng Chi-Kong, Adrian
Mr. Cheng Chi-Heng, Conroy
Mr. Chan Sai-Cheong
Mr. Chan Hiu-Sang, Albert
Mr. Cheng Ping-Hei, Hamilton
Mr. Suen Chi-Keung, Peter

Non-executive Directors

Mr. Cheng Kam-Biu, Wilson
Mr. Koo Tong-Fat

Independent Non-executive Directors

Mr. Cheng Ming-Fun, Paul
Dr. Fung Kwok-King, Victor
Mr. Kwong Che-Keung, Gordon
Mr. Lam Kin-Fung, Jeffrey
Mr. Or Ching-Fai, Raymond

In accordance with Article 84, Dr. Cheng Kar-Shun, Henry, Mr. Cheng Chi-Kong, Adrian, Mr. Koo Tong-Fat, Dr. Fung Kwok-King, Victor and Mr. Kwong Che-Keung, Gordon will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all of the independent non-executive Directors are independent.

Directors' Service Contracts

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation, other than statutory compensation.

Directors' Interests in Contracts

Save as disclosed in this annual report, no contracts of significance in relation to the Group's business to which the Company, its holding company and any of its subsidiaries was a party and in which any Director had a material interest, whether directly or indirectly, subsisted at the end of the financial year or at any time during the reporting year.

購買、出售或贖回上市證券

年內，本公司並無贖回其任何上市證券。本公司及其任何附屬公司於年內均無購買或出售本公司的任何上市證券。

董事

年內及直至本年報日期的董事為：

執行董事

鄭家純博士
黃紹基先生
鄭志剛先生
鄭志恒先生
陳世昌先生
陳曉生先生
鄭炳熙先生
孫志強先生

非執行董事

鄭錦標先生
古堂發先生

獨立非執行董事

鄭明訓先生
馮國經博士
鄺志強先生
林健鋒先生
柯清輝先生

根據組織章程細則第84條，鄭家純博士、鄭志剛先生、古堂發先生、馮國經博士及鄺志強先生將於應屆股東週年大會上退任，且彼等符合資格膺選連任。

本公司已根據上市規則第3.13條收訖各獨立非執行董事的年度獨立性確認書，而本公司認為所有獨立非執行董事均為獨立人士。

董事服務合約

概無董事與本公司或其任何附屬公司訂立不可於一年內毋須支付任何賠償(法定補償除外)而終止的服務合約。

董事於合約的權益

除本年報所披露者外，本公司、其控股公司及其任何附屬公司於本財政年度末或本報告年度內任何時間，並無簽訂任何與本集團業務有關而任何董事在其中直接或間接享有重大利益之重要合約。

Continuing Connected Transactions

The Group has certain ongoing transactions carried on with connected persons with expected annual transaction amounts exceeding the “de minimis” exemption threshold and therefore the Company reports these non-exempt continuing connected transactions during FY2014 under the Listing Rules. These transactions are mainly related to lease of premises and sale and purchase of goods. Information about the connected persons is shown on page 118. Details of these transactions are set out in the tables below.

Lease of premises

Name of counterparties	CTFE	NWD	NWDS	Lifestyle International
交易對方名稱	周大福企業	新世界發展	新世界百貨	利福國際
Main purposes of the leases	Standalone retail shops, industrial and office uses in Hong Kong	Offices and standalone retail shops in Hong Kong	Concessionaire counters operated in department stores in Mainland China	Concessionaire counters operated in department stores in both Hong Kong and Mainland China
租賃主要用途	於香港的獨立零售店、工業及辦公室用途	於香港的辦公室及獨立零售店	於中國內地百貨公司開設專櫃	於香港及中國內地百貨公司開設專櫃
Master/framework agreement date	28 November 2011*	28 November 2011/ 11 April 2014	22 March 2012**	29 November 2011*
綜合或框架協議日期	2011年11月28日*	2011年11月28日/ 2014年4月11日	2012年3月22日**	2011年11月29日*
Next renewal date	31 March 2017	30 June 2017	30 June 2017	31 March 2017
下次續簽日期	2017年3月31日	2017年6月30日	2017年6月30日	2017年3月31日
Annual cap approved and actual amount incurred for FY2014 (HK\$million) 2014 財政年度的已批准年度上限及實際發生金額(百萬港元)				
Annual cap 年度上限	97.0	136.0	370.0	117.0
Amount incurred 實際發生金額	84.7	91.6	124.6	41.2
Annual cap approved for subsequent financial years (HK\$million) 其後財政年度的已批准年度上限(百萬港元)				
FY2015 2015 財政年度	106.0	141.0	263.0	57.0
FY2016 2016 財政年度	108.0	178.0	348.0	74.0
FY2017 2017 財政年度	108.0	199.0	455.0	97.0

Notes:

* These agreements were renewed on 1 April 2014.

** This agreement will be renewed on 1 July 2014.

持續關連交易

本集團正與關連人士進行若干交易，預期年度交易金額超過最低豁免水平，故本公司根據上市規則匯報該等於2014財政年度內的非豁免持續關連交易。該等交易主要關於物業租賃以及銷售及購買貨品。有關關連人士的資料載於第118頁。該等交易的詳情載列於下表。

物業租賃

附註：

* 該等協議於2014年4月1日重續。

** 該協議將於2014年7月1日重續。

Continuing Connected Transactions (Continued)

持續關連交易(續)

Sale and purchase of goods

銷售及購買貨品

Name of counterparties 交易對方名稱	NWDS 新世界百貨	NWCL 新世界中國地產
Major types of sale and purchase of goods 銷售及購買貨品的主要種類	Use of shopping vouchers, prepaid shopping cards, joint name vouchers etc. to purchase goods at NWDS stores, and settlement of respective purchase value, commissions and rebates, where appropriate 使用消費券、預付團購卡及聯名消費券等於新世界百貨店內購買貨品，並結付相應購買價值、佣金及讓利(如適用)	Use of gift vouchers to purchase goods in our Group's POS and settlement of respective voucher value and rebates; sale of gold products 使用禮券於本集團旗下零售點購買貨品，並結付相應禮券價值及回扣；銷售黃金產品
Master/framework agreement date 綜合或框架協議日期	22 March 2012/11 April 2014 2012年3月22日/2014年4月11日	19 March 2013 2013年3月19日
Next renewal date 下次續簽日期	30 June 2017 2017年6月30日	30 June 2015 2015年6月30日
Annual cap approved and actual amount incurred for FY2014 (HK\$million) 2014 財政年度的已批准年度上限及實際發生金額(百萬港元)		
Annual cap 年度上限	85.0	196.0
Amount incurred 實際發生金額	21.2	82.9
Annual cap approved for subsequent financial years (HK\$million) 其後財政年度的已批准年度上限(百萬港元)		
FY2015 2015 財政年度	49.0	267.4
FY2016 2016 財政年度	64.0	N/A 不適用
FY2017 2017 財政年度	96.0	N/A 不適用

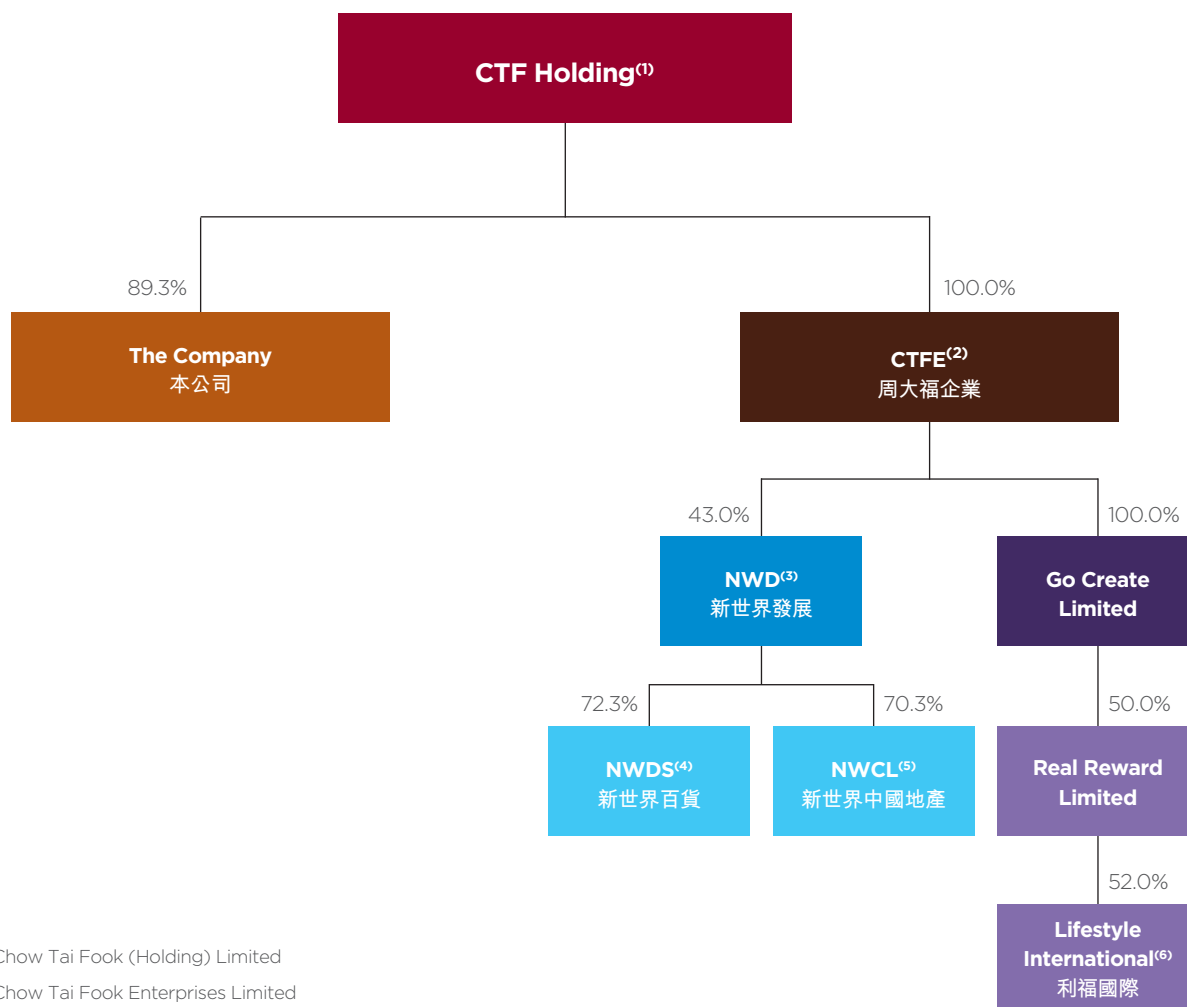
The Company has entered into master agreements or framework agreements to set out the guiding principles governing the above continuing connected transactions. The Group has formal quotations and price comparison mechanism or approved pricing policies to ensure the terms on individual transactions are on normal commercial terms and on arm's length basis.

本公司已訂立綜合協議或框架協議以載列規管上述持續關連交易的指導原則。本集團設有正式報價及價格比較機制或已批准的定價政策以確保個別交易的條款屬正常商業條款，且按公平磋商基準。

Continuing Connected Transactions (Continued)

Relationships between counterparties

The abovementioned counterparties are connected persons of the Company mainly due to direct or indirect shareholding held by the Company's substantial shareholder, CTF Holding. Shareholding relationships among the Company, CTFE, NWD, NWDS, NWCL and Lifestyle International are illustrated in the simplified chart below:



Notes:
附註：

- (1) Chow Tai Fook (Holding) Limited
- (2) Chow Tai Fook Enterprises Limited
周大福企業有限公司
- (3) New World Development Company Limited (stock code: 17)
新世界發展有限公司(股份代號：17)
- (4) New World Department Store China Limited (stock code: 825)
新世界百貨中國有限公司(股份代號：825)
- (5) New World China Land Limited (stock code: 917)
新世界中國地產有限公司(股份代號：917)
- (6) Lifestyle International Holdings Limited (stock code: 1212)
利福國際集團有限公司(股份代號：1212)
- (7) The approximate percentages of shareholding are shown for reference only to illustrate the relationships between the connected parties. The information is sourced from the Disclosure of Interests published on the Stock Exchange website as at the date of annual report, which however may not be updated or correct.
持股情況的概約百分比僅供參考以演示與關連方之關係。該資料源自截至年報日期於聯交所網站上刊載的權益披露，但可能並非最新或符合實際情況。

持續關連交易(續)

與交易對方之關係

上述交易對方均為本公司的關連人士，主要由於本公司主要股東CTF Holding直接或間接持有股權。本公司、周大福企業、新世界發展、新世界百貨、新世界中國地產與利福國際的持股權關係簡圖載列如下：

Continuing Connected Transactions (Continued)

Annual review of the continuing connected transactions

Pursuant to Rule 14A.38 of the Listing Rules, the Company has engaged the Company's auditor to perform certain review procedures in order to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has reported the review procedures to the Board and confirmed that the continuing connected transactions for FY2014 (i) have received approval of the Board; (ii) are in accordance with the pricing policies of the Group, where applicable; (iii) have been entered into in accordance with the terms of the agreements governing the transactions; and (iv) have not exceeded the respective cap amounts for FY2014. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in this annual report in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

Independent non-executive Directors have reviewed the Group's continuing connected transactions and the report of the auditor and confirmed that the continuing connected transactions are (i) in the ordinary and usual course of business of the Group; (ii) either on normal commercial terms or on terms no less favourable to the Group than terms available to (or from) independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Announcements were published regarding the Group's continuing connected transactions. The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in so far as they are applicable.

Save as disclosed above, the significant related party transactions that did not constitute connected transactions under the Listing Rules made during the year were disclosed in note 35 to the consolidated financial statements.

Major Customers and Suppliers

During the year, less than 30.0% of the Group's revenue were attributed by the Group's five largest customers and 61.6% of the Group's total purchases were attributed by the Group's five largest suppliers and 38.0% of the Group's total purchases were attributed by the Group's largest supplier. To the knowledge of the Directors, none of the Directors or any shareholders who owned 5.0% or more of the issued share capital of the Company as at 31 March 2014 or any of their respective associates held any interest in any of the five largest suppliers of the Group.

持續關連交易(續)

持續關連交易的年度審核

根據上市規則第14A.38條，本公司已聘用本公司的核數師根據香港會計師公會發佈的香港鑑證業務準則3000號「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明740號「香港上市規則規定的持續關連交易的核數師函件」，就有關持續關連交易進行若干審閱程序。核數師已向董事會報告該等審閱程序，並確認於2014財政年度該等持續關連交易(i)已獲董事會批准；(ii)乃按照本集團之定價政策而進行(如適用)；(iii)是根據有關交易的協議條款進行；及(iv)並無超逾2014財政年度之相應上限金額。根據上市規則第14A.38條，核數師已就本集團於本年報披露的持續關連交易，發出無保留意見的函件，並載有其發現和結論。本公司已向聯交所提供核數師函件副本。

獨立非執行董事已審閱本集團的持續關連交易及核數師報告，並確認持續關連交易乃(i)屬本公司日常業務；(ii)按照一般商務條款進行，或按不遜於獨立第三方可取得(或提供)的條款進行；及(iii)根據有關交易協議的條款進行，而交易條款公平合理，並且符合本公司股東的整體利益。

載有有關本集團持續關連交易之公告已刊登。董事確認本公司已符合上市規則第14A章的披露規定(如適用)。

除上文所披露者外，年內根據上市規則並未構成關連交易的重重大關聯方交易於綜合財務報表附註35內披露。

主要客戶及供應商

年內，本集團不足30.0%營業額來自本集團五大客戶。本集團總採購額61.6%來自本集團五大供應商，而本集團總採購額38.0%來自本集團最大供應商。就董事所知，於2014年3月31日，董事或擁有本公司已發行股本5.0%或以上的任何股東或彼等各自的聯繫人概無持有本集團五大供應商的任何權益。

Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or Associated Corporation

As at 31 March 2014, the interests and short positions of the Directors and the chief executives of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules were as follows:

董事及最高行政人員於本公司或相關法團之股份、相關股份及債權證之權益及淡倉

於2014年3月31日，本公司董事及最高行政人員及彼等之聯繫人於本公司及其相關法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所之權益及淡倉，或根據證券及期貨條例第352條規定，記錄於須予存置的登記冊內之權益及淡倉，或根據載列於上市規則附錄10的標準守則，須知會本公司及聯交所之權益及淡倉載列如下：

Long position in shares

於股份之好倉

		Number of shares 股份數目			Approximate % of shareholding 持股概約 百分比
		Personal interests 個人權益	Spouse interests 配偶權益	Corporate interests 法團權益	
				Total 合計	
The Company (ordinary shares of HK\$1.00 each)	本公司(普通股每股面值1.00港元)				
Dr. Cheng Kar-Shun, Henry	鄭家純博士		1,900,000	1,900,000	0.0%
Mr. Wong Siu-Kee, Kent	黃紹基先生	12,000		12,000	0.0%
Mr. Cheng Chi-Kong, Adrian	鄭志剛先生			20,000 ⁽¹⁾	0.0%
Mr. Chan Sai-Cheong	陳世昌先生	12,000		12,000	0.0%
Mr. Chan Hiu-Sang, Albert	陳曉生先生	12,000		12,000	0.0%
Mr. Cheng Ping-Hei, Hamilton	鄭炳熙先生	4,800		4,800	0.0%
Mr. Suen Chi-Keung, Peter	孫志強先生	3,600		3,600	0.0%
Mr. Koo Tong-Fat	古堂發先生	12,000		12,000	0.0%
International Entertainment Corporation (ordinary shares of HK\$1.00 each)	國際娛樂有限公司(普通股每股面值1.00港元)				
Mr. Suen Chi-Keung, Peter	孫志強先生	4,000	4,000	8,000	0.0%

Note:

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

附註：

(1) 該等股份由鄭志剛先生全資擁有的一家子公司實益擁有。

Substantial Shareholders' Interests in Securities

As at 31 March 2014, the interests or short positions of substantial shareholders (as defined in the Listing Rules) in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

Long position in shares 於股份之好倉

Name 名稱	Number of shares 股份數目			Approximate % of shareholding 持股概約百分比
	Beneficial interests 實益權益	Corporate interests 法團權益	Total 合計	
Cheng Yu Tung Family (Holdings) Limited ⁽¹⁾		8,933,937,400	8,933,937,400	89.3%
Cheng Yu Tung Family (Holdings II) Limited ⁽¹⁾		8,933,937,400	8,933,937,400	89.3%
Chow Tai Fook Capital Limited ⁽¹⁾		8,933,937,400	8,933,937,400	89.3%
Chow Tai Fook (Holding) Limited ⁽¹⁾	8,933,937,400		8,933,937,400	89.3%

Note:

(1) Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited each holds approximately 49.0% and 46.7% interest in Chow Tai Fook Capital Limited, which in turn holds an approximately 78.6% interest in Chow Tai Fook (Holding) Limited and accordingly each of Cheng Yu Tung Family (Holdings) Limited, Cheng Yu Tung Family (Holdings II) Limited and Chow Tai Fook Capital Limited is respectively deemed to have an interest in the shares of the Company. Chow Tai Fook (Holding) Limited holds the shares of the Company directly.

主要股東於證券的權益

按證券及期貨條例第336條須存置的登記冊所記錄，主要股東（定義見上市規則）於2014年3月31日持有本公司股份及相關股份的權益或淡倉如下：

附註：

(1) Cheng Yu Tung Family (Holdings) Limited及Cheng Yu Tung Family (Holdings II) Limited各自於Chow Tai Fook Capital Limited分別持有約49.0%及46.7%權益，而Chow Tai Fook Capital Limited則於Chow Tai Fook (Holding) Limited持有約78.6%權益，因此Cheng Yu Tung Family (Holdings) Limited、Cheng Yu Tung Family (Holdings II) Limited及Chow Tai Fook Capital Limited各自被視為於本公司股份中擁有權益，而Chow Tai Fook (Holding) Limited則直接持有本公司股份。

Share Option Scheme

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

The purpose of the Scheme is to attract skilled and experienced personnels, to incentivise them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. The Board may, at its discretion, grant options pursuant to the Scheme to the Directors (including executive Directors, non-executive Directors and independent non-executive Directors), the directors of the Company's subsidiaries and employees of the Group and any other persons (including consultants or advisers) whom the Board considers, in its absolute discretion, have contributed or will contribute to the Group.

購股權計劃

根據2011年11月17日本公司的一份股東書面決議，公司採納了一項購股權計劃（「該計劃」）。自該計劃採納至本年報日期，公司概無授出、行使或註銷購股權。

該計劃旨在通過提供獲取本公司股權的機會吸引有技能和經驗的人員，激勵彼等留任本集團，鼓勵其為本集團的未來發展及擴展而努力。董事會可酌情根據該計劃向其酌情認為對本集團作出或將作出貢獻的董事（包括執行董事、非執行董事及獨立非執行董事）、本公司附屬公司的董事、本集團的僱員以及任何其他人士（包括諮詢人或顧問）授出購股權。

Share Option Scheme (Continued)

Total number of shares in respect of which options may be granted pursuant to the Scheme and any other share option schemes of the Company shall not exceed 10% of the shares in issue on the Company's listing date 15 December 2011, being 1,000,000,000 shares ("Scheme Mandate Limit"), which represented 10% of the shares as at the date of this annual report. The Company may renew the Scheme Mandate Limit with shareholders' approval provided that each such renewal may not exceed 10% of the shares in the Company in issue as at the date of the shareholders' approval.

The maximum number of shares underlying all outstanding options which have been granted and have yet to be exercised pursuant to the Scheme and any other share option schemes of the Company shall not exceed 30% of the shares in issue from time to time.

Unless approved by shareholders of the Company in the manner as set out in the Scheme, the maximum number of shares underlying the options granted to each eligible participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1.0% of the shares in issue for the time being.

The period during which an option may be exercised by a grantee (the "Option Period") shall be the period to be determined and notified by the Board to the grantee at the time of making an offer, which shall not expire later than 10 years from the offer date.

Subject to any restrictions applicable under the Listing Rules, an option may be exercised in whole or in part by the grantee at any time during the Option Period in accordance with the terms of the Scheme and the terms on which the option was granted.

No amount is payable by the grantee upon acceptance of an offer of an option.

The exercise price shall be determined by the Board but in any event shall not be less than the higher of: (a) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the offer date, which must be a business day; (b) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the offer date; or (c) the nominal value of the shares.

The Scheme will remain in force for a period of 10 years after the date of conditional adoption, i.e. 17 November 2011.

Arrangements to Purchase Shares or Debentures

Save as disclosed under the sections headed "Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or Associated Corporation" and "Share Option Scheme", at no time during the year was the Company, any subsidiary or its holding company or any fellow subsidiary, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

購股權計劃(續)

根據該計劃及本公司任何其他購股權計劃可予授出之購股權所涉及股份總數，不得超過本公司於上市日期2011年12月15日已發行股份的10%，即1,000,000,000股股份(「計劃授權上限」)，相當於本年報日期當日股份的10%。本公司可於獲得股東批准下重訂該計劃授權上限，惟該重訂各不得超過於獲股東通過之日本公司已發行股份之10%。

根據該計劃及本公司任何其他購股權計劃所有已授出但尚未行使的購股權相關的最高股份數目，合共不得超過不時已發行股份的30%。

除非按該計劃所載方式獲本公司股東批准，每名合資格參與者在任何12個月內獲授購股權(包括已行使及尚未行使的購股權)相關的股份最高數目不得超過當時已發行股份的1.0%。

購股權可由承授人行使的期間(「購股權期間」)乃董事會於提呈要約時決定並通知承授人的一段期間，該期間不得遲於要約之日起計10年屆滿。

承授人可根據該計劃的條款及授出購股權的條款於購股權期間隨時行使全部或部分購股權，惟須受上市規則的任何適用限制所規限。

承授人接納購股權要約時毋須繳付任何款額。

行使價由董事會釐定，惟於任何情況下不得低於以下較高者：(a)聯交所於要約日期(須為營業日)發佈的每日報價表所報股份收市價；(b)聯交所於緊接要約日期前五個營業日發出的每日報價表所報股份平均收市價；或(c)股份面值。

該計劃自有條件獲採納之日(即2011年11月17日)起計10年內有效。

購買股份或債權證之安排

除於「董事及最高行政人員於本公司或相聯法團之股份、相關股份及債權證之權益及淡倉」一節及「購股權計劃」一節所披露者外，本公司、任何附屬公司或其控股公司或任何同系附屬公司，於年內任何期間並無參與任何安排，使董事藉收購本公司或任何其他法人團體的股份或債權證而獲益。

Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

Donations

Charitable and other donations made by the Group during the year amounted to approximately HK\$38.0 million (FY2013: HK\$1.2 million).

Remuneration Policy and Pension Scheme

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

Particulars of the Group's retirement benefit schemes are set out in note 33 to the consolidated financial statements.

Market Capitalisation

As at 31 March 2014, the market capitalisation of the listed shares of the Company was approximately HK\$122.2 billion based on the total number of 10,000,000,000 issued shares of the Company and the closing price of HK\$12.22 per share.

Sufficiency of Public Float

Based on the information publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Directors confirm that the Company has maintained the prescribed public float of 10.7%, which is a lower prescribed percentage of public float requirement accepted at the discretion of the Stock Exchange.

Auditor

The financial statements of the Company have been audited by Deloitte Touche Tohmatsu, who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

Dr. Cheng Kar-shun, Henry
Chairman

Hong Kong, 17 June 2014

管理合約

在本年度內，本公司並無就全盤業務或其中任何重要部分簽訂或訂有管理及行政合約。

捐款

本集團於年內作出的慈善及其他捐款合共約為38.0百萬港元(2013財政年度：1.2百萬港元)。

薪酬政策及退休金計劃

本集團之薪酬政策乃參考法律框架、市況及本集團與個別員工(包括董事)表現而定期檢討。本集團執行董事及高級管理人員之薪酬政策及薪酬組合由薪酬委員會檢討。

有關本集團退休福利計劃之詳情載列於綜合財務報表附註33。

市值

於2014年3月31日，按本公司已發行股份合共10,000,000,000股以及每股收市價12.22港元計，本公司上市股份市值約為1,222億港元。

充足的公眾持股量

根據本公司獲得的公開資料及就董事所知，董事確認於本年報日期，本公司仍維持聯交所酌情接納的較低指定公眾持股量規定百分率10.7%。

核數師

本公司財務報表經德勤·關黃陳方會計師行審核。德勤·關黃陳方會計師行任滿退席，並符合資格膺選連任。

代表董事會

主席
鄭家純博士

香港，2014年6月17日

Independent
Auditor's Report
獨立核數師報告

Deloitte.

德勤

TO THE MEMBERS OF
Chow Tai Fook Jewellery Group Limited
(incorporated in Cayman Islands with limited liability)

We have audited the consolidated financial statements of Chow Tai Fook Jewellery Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 127 to 203, which comprise the consolidated statement of financial position as at 31 March 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion 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. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致周大福珠寶集團有限公司股東
(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第127至203頁周大福珠寶集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2014年3月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港《公司條例》的披露規定編製真實及公平的綜合財務報表，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照我們協定的委聘條款僅向整體股東報告，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。我們已根據國際審計準則進行審計。該準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

Auditor's Responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2014 and of its profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

17 June 2014

核數師的責任(續)

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實及公平的綜合財務報表相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據國際財務報告準則真實及公平地反映 貴集團於2014年3月31日的財務狀況，及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師
香港

2014年6月17日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 March 2014 截至2014年3月31日止年度

		NOTES 附註	2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
Revenue	營業額	7	77,407.1	57,433.9
Cost of goods sold	銷售成本		(56,254.8)	(41,150.8)
Gross profit	毛利		21,152.3	16,283.1
Other income	其他收入	8	351.7	296.2
Other gains and losses	其他收益及虧損	9	130.2	27.4
Selling and distribution costs	銷售及分銷成本		(10,035.6)	(7,444.8)
Administrative expenses	行政開支		(2,171.6)	(1,736.2)
Other expenses	其他開支		(38.0)	(1.2)
Finance costs	融資成本	10	(222.8)	(329.5)
Share of results of a joint venture	分佔一家合資企業之業績	18	(3.2)	-
Profit before taxation	除稅前溢利	11	9,163.0	7,095.0
Taxation	稅項	13	(1,713.8)	(1,416.6)
Profit for the year	年度溢利		7,449.2	5,678.4
Other comprehensive income:	其他全面收益：			
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>隨後不會重新分類至損益的項目：</i>			
— remeasurement of defined benefit scheme	— 重新計算定額福利計劃		28.3	-
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能會重新分類至損益的項目：</i>			
— exchange differences arising on translation	— 換算產生的匯兌差額		262.3	59.1
— share of translation reserve of a joint venture	— 分佔一家合資企業之換算儲備		0.1	-
			262.4	59.1
Other comprehensive income for the year	年度其他全面收益		290.7	59.1
Total comprehensive income for the year	年度全面收益總額		7,739.9	5,737.5
Profit for the year attributable to:	以下各方應佔年度溢利：			
Shareholders of the Company	本公司股東		7,272.0	5,505.3
Non-controlling interests	非控股權益		177.2	173.1
			7,449.2	5,678.4
Total comprehensive income attributable to:	以下各方應佔全面收益總額：			
Shareholders of the Company	本公司股東		7,547.8	5,561.9
Non-controlling interests	非控股權益		192.1	175.6
			7,739.9	5,737.5
Earnings per share — Basic	每股盈利 — 基本	14	HK72.7 cents 港仙	HK55.1 cents 港仙

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2014 於2014年3月31日

		NOTES 附註	2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	3,054.1	2,155.1
Prepaid lease payments	預付租賃款項	17	174.6	172.1
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金		283.6	464.0
Interest in a joint venture	於一家合資企業之權益	18	10.9	14.0
Loan receivables	應收貸款	19	36.5	23.0
Deferred tax assets	遞延稅項資產	20	703.1	613.4
			4,262.8	3,441.6
Current assets	流動資產			
Inventories	存貨	21	42,543.7	27,314.8
Trade and other receivables	貿易及其他應收款項	22	4,872.7	3,972.5
Loan receivables	應收貸款	19	144.5	134.9
Convertible bonds	可兌換債券	23	21.5	24.3
Pledged bank deposits	已抵押銀行存款	24	5.3	25.7
Short-term bank deposits	短期銀行存款	24	500.0	-
Bank balances and cash	銀行結餘及現金	24	9,466.6	8,304.8
			57,554.3	39,777.0
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	25	4,128.3	1,753.8
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	26	228.2	351.1
Taxation payable	應付稅項		1,064.0	472.2
Bank borrowings	銀行貸款	27	6,299.6	1,000.0
Gold loans	黃金借貸	28	10,786.8	4,835.7
			22,506.9	8,412.8
Net current assets	流動資產淨額		35,047.4	31,364.2
Total assets less current liabilities	總資產減流動負債		39,310.2	34,805.8
Non-current liabilities	非流動負債			
Retirement benefit obligations	退休福利承擔	33	225.0	251.3
Deferred tax liabilities	遞延稅項負債	20	632.8	693.8
			857.8	945.1
Net assets	資產淨額		38,452.4	33,860.7

		NOTE 附註	2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
Share capital	股本	29	10,000.0	10,000.0
Reserves	儲備		27,173.3	22,925.5
Equity attributable to shareholders of the Company	本公司股東應佔權益		37,173.3	32,925.5
Non-controlling interests	非控股權益		1,279.1	935.2
			38,452.4	33,860.7

The consolidated financial statements on pages 127 to 203 were approved and authorised for issue by the Board of Directors on 17 June 2014 and signed on its behalf by:

董事會於2014年6月17日批准並授權刊發載於第127至203頁之綜合財務報表，並由以下代表簽署：

Dr. Cheng Kar-Shun, Henry
鄭家純博士
DIRECTOR
董事

Mr. Wong Siu-Kee, Kent
黃紹基先生
DIRECTOR
董事

Mr. Cheng Ping-Hei, Hamilton
鄭炳熙先生
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2014 截至2014年3月31日止年度

		Share capital	Share premium	Special reserve	Statutory surplus reserve	Translation reserve	Retained profits	Attributable to shareholders of the Company	Non-controlling interests	Total
		股本	股份溢價	特別儲備	法定盈餘儲備金	換算儲備	保留溢利	本公司股東應佔	非控股權益	合計
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元 (note a) (附註a)	HK\$ million 百萬港元 (note b) (附註b)	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
At 1 April 2012	2012年4月1日	10,000.0	5,498.7	2,499.5	441.4	1,137.6	9,401.1	28,978.3	594.7	29,573.0
Profit for the year	年度溢利	-	-	-	-	-	5,505.3	5,505.3	173.1	5,678.4
Other comprehensive income for the year	年度其他全面收益	-	-	-	-	56.6	-	56.6	2.5	59.1
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	56.6	5,505.3	5,561.9	175.6	5,737.5
Capital contributions from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東注資	-	-	-	-	-	-	-	196.9	196.9
Acquisition of additional interests in a subsidiary	收購一家附屬公司額外權益	-	-	-	-	-	-	-	(0.4)	(0.4)
Partial disposal of a subsidiary without a loss of control	出售附屬公司一部分而並無失去控制權	-	-	-	-	-	(8.8)	(8.8)	43.8	35.0
Acquisition of subsidiaries (Note 30)	收購附屬公司(附註30)	-	-	-	-	-	-	-	41.4	41.4
Exchange difference released upon deregistration of an associate	一間聯營公司取消註冊時解除匯兌差額	-	-	-	-	(5.9)	-	(5.9)	-	(5.9)
Transfers	轉撥	-	-	-	71.0	-	(71.0)	-	-	-
Dividends	股息	-	-	-	-	-	(1,600.0)	(1,600.0)	(116.8)	(1,716.8)
At 31 March 2013	2013年3月31日	10,000.0	5,498.7	2,499.5	512.4	1,188.3	13,226.6	32,925.5	935.2	33,860.7
Profit for the year	年度溢利	-	-	-	-	-	7,272.0	7,272.0	177.2	7,449.2
Other comprehensive income for the year	年度其他全面收益	-	-	-	-	247.5	28.3	275.8	14.9	290.7
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	247.5	7,300.3	7,547.8	192.1	7,739.9
Capital contributions from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	-	-	-	-	-	-	-	204.9	204.9
Acquisition of additional interests in a subsidiary	收購一家附屬公司額外權益	-	-	-	-	-	-	-	(1.1)	(1.1)
Deregistration of subsidiaries	註銷附屬公司	-	-	-	-	-	-	-	(2.5)	(2.5)
Transfers	轉撥	-	-	-	94.3	-	(94.3)	-	-	-
Dividends	股息	-	-	-	-	-	(3,300.0)	(3,300.0)	(49.5)	(3,349.5)
At 31 March 2014	2014年3月31日	10,000.0	5,498.7	2,499.5	606.7	1,435.8	17,132.6	37,173.3	1,279.1	38,452.4

Notes:

附註:

- (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 as more fully explained in the section headed "History and Corporate Structure" of the prospectus of the Company dated 5 December 2011 in connection with the initial listing of the shares of the Company on the Main Board of the Stock Exchange of Hong Kong Limited.
- (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。詳情於有關本公司之股份於香港聯合交易所有限公司主板首次上市，日期為2011年12月5日之招股章程「歷史及公司架構」一節闡述。
- (b) As stipulated by the relevant laws and regulations for foreign investment enterprises in Mainland China, the Company's subsidiaries in Mainland China are required to maintain a statutory surplus reserve fund. Appropriation to such reserve is made out of net profit after taxation as reflected in the statutory financial statements of the subsidiaries in Mainland China in accordance with the relevant laws and regulations applicable to enterprises in Mainland China. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue.
- (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。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2014 截至2014年3月31日止年度

	NOTE 附註	2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
OPERATING ACTIVITIES			
Profit before taxation	經營活動 除稅前溢利	9,163.0	7,095.0
Adjustments for:	就下列各項作出調整：		
Interest income	利息收入	(133.7)	(107.8)
Interest expenses	利息開支	222.8	329.5
Fair value change of gold loans	黃金借貸的公平值變動	(467.9)	(272.3)
Fair value change of derivative financial instruments	衍生金融工具的公平值變動	-	47.3
Depreciation	折舊	649.8	494.7
Amortisation of prepaid lease payments	預付租賃款項攤銷	13.6	12.1
Share of results of a joint venture	分佔一家合資企業之業績	3.2	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	3.9	2.1
Provision for defined benefit obligations	定額退休福利承擔撥備	10.2	62.0
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	9,464.9	7,662.6
(Increase) decrease in inventories	存貨(增加)減少	(15,072.6)	2,543.6
(Increase) decrease in trade and other receivables	貿易及其他應收款項(增加)減少	(837.2)	1,381.7
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)	2,300.1	(131.0)
Defined benefits paid	已付定額退休福利	(8.2)	(7.6)
Cash (used in) generated from operations	經營(所用)所得現金	(4,153.0)	11,449.3
Interest received	已收利息	11.6	45.2
Income tax paid	已付所得稅		
Hong Kong Profits Tax	香港利得稅	(253.1)	(594.9)
Enterprise Income Tax in Mainland China	中國內地企業所得稅	(929.1)	(869.3)
Macau complementary tax	澳門所得補充稅	(95.9)	-
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營活動(所用)所得現金淨額	(5,419.5)	10,030.3
INVESTING ACTIVITIES			
Interest received	已收利息	122.1	62.6
Withdrawal of pledged bank deposits	提取已抵押銀行存款	21.4	55.9
Placement of pledged bank deposits	存置已抵押銀行存款	(0.6)	(64.6)
Placement of short-term bank deposits	存置短期銀行存款	(500.0)	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,176.1)	(826.6)
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備已付按金	(179.8)	(257.2)
Payment for acquisition of land use rights	收購土地使用權付款	(12.4)	(90.3)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	20.9	19.2
Investment in a joint venture	投資於一家合資企業	-	(14.0)
Loan advanced by the Group	本集團已墊付貸款	(29.5)	(19.0)
Repayment of loan to the Group	已償還予本集團之貸款	6.7	37.9
Net cash outflow from acquisition of subsidiaries	收購附屬公司產生之現金流出淨額	-	(26.5)
Return of investment in an associate	一家聯營公司之投資回報	-	10.0
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(1,727.3)	(1,112.6)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2014 截至2014年3月31日止年度

		2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(174.8)	(329.5)
Bank borrowings raised	籌集銀行貸款	9,315.3	6,161.9
Repayment of bank borrowings	償還銀行貸款	(4,018.4)	(14,178.4)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	204.9	196.9
Acquisition of additional interests of subsidiaries	收購附屬公司額外權益	(1.1)	(0.4)
Proceeds from partial disposal of subsidiaries without a loss of control	出售附屬公司一部分而並無失去控制權所得款項	-	35.0
Dividend paid	已付股息	(3,349.5)	(1,709.9)
Gold loans raised	已籌集黃金借貸	16,885.8	8,360.5
Repayment of gold loans	償還黃金借貸	(10,510.0)	(9,066.2)
Advance from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東的墊款	86.7	131.6
Repayment to non-controlling shareholders of subsidiaries	償還予附屬公司非控股股東	(218.3)	(224.1)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)的現金淨額	8,220.6	(10,622.6)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	1,073.8	(1,704.9)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初的現金及現金等價物	8,304.8	9,987.8
Effect of foreign exchange rate changes	匯率變動的影響	88.0	21.9
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH	年末的現金及現金等價物，即銀行結餘及現金	9,466.6	8,304.8

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

1. General

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

The Company acts as an investment holding company. The principal activities of the Company’s principal subsidiaries are set out in note 36. 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 consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company.

2. Application of New and Revised International Financial Reporting Standards (“IFRSs”)

The Group has applied the following new and revised IFRSs issued by the International Accounting Standards Board (the “IASB”) and IFRS Interpretation Committee (the “IFRIC”) of the IASB for the first time in the current year:

Amendments to IFRSs	Annual improvements to IFRSs 2009-2011 cycle
Amendments to IFRS 7	Disclosures — Offsetting financial assets and financial liabilities
Amendments to IFRS 10, IFRS 11 and IFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance
IFRS 10	Consolidated financial statements
IFRS 11	Joint arrangements
IFRS 12	Disclosure of interests in other entities
IFRS 13	Fair value measurement
IAS 19 (as revised in 2011)	Employee benefits
IAS 27 (as revised in 2011)	Separate financial statements
IAS 28 (as revised in 2011)	Investments in associates and joint ventures
Amendments to IAS 1	Presentation of items of other comprehensive income

Except as described below, the application of the above new and revised IFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

1. 一般資料

周大福珠寶集團有限公司(「本公司」)於2011年7月20日根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司。其股份自2011年12月15日開始於香港聯合交易所有限公司(「聯交所」)主板上市。其直接控股公司為Chow Tai Fook (Holding) Limited (「CTF Holding」)，並本公司董事認為其最終控股公司為Chow Tai Fook Capital Limited，兩家公司均於英屬維爾京群島註冊成立。

本公司為投資控股公司，而其主要附屬公司主要業務載於附註36。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。

綜合財務報表以港元(即本公司的功能貨幣)呈列。

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)

本集團於年度首次應用下列國際會計準則理事會(「國際會計準則理事會」)及國際會計準則理事會國際財務報告準則詮釋委員會(「國際財務報告詮釋委員會」)頒佈的新訂及經修訂國際財務報告準則：

國際財務報告準則(修訂本)	國際財務報告準則年度改進(2009年至2011年周期)
國際財務報告準則第7號(修訂本)	披露 — 抵銷金融資產及金融負債
國際財務報告準則第10號、第11號及第12號(修訂本)	綜合財務報表、合營安排及於其他實體之權益披露：過渡指引
國際財務報告準則第10號	綜合財務報表
國際財務報告準則第11號	合營安排
國際財務報告準則第12號	對其他實體之權益披露
國際財務報告準則第13號	公平值計量
國際會計準則第19號(2011年經修訂)	僱員福利
國際會計準則第27號(2011年經修訂)	獨立財務報表
國際會計準則第28號(2011年經修訂)	聯營公司及合資企業投資
國際會計準則第1號(修訂本)	其他全面收益項目之呈列

除下文所述者外，於本年度應用上列新訂及經修訂國際財務報告準則對於本年度及過往年度本集團之財務業績及狀況及／或於該等綜合財務報表載列之披露資料並無構成重大影響。

For the year ended 31 March 2014 截至2014年3月31日止年度

2. Application of New and Revised International Financial Reporting Standards (“IFRSs”)

(Continued)

New and revised standards on consolidation, joint arrangements, associates and disclosures

In the current year, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising IFRS 10 “Consolidated financial statements”, IFRS 11 “Joint arrangements”, IFRS 12 “Disclosure of interests in other entities”, IAS 27 (as revised in 2011) “Separate financial statements” and IAS 28 (as revised in 2011) “Investments in associates and joint ventures”, together with the amendments to IFRS 10, IFRS 11 and IFRS 12 regarding transitional guidance.

IAS 27 (as revised in 2011) is not applicable to the Group as it deals only with separate financial statements.

Impact of the application of IFRS 10

IFRS 10 replaces the parts of IAS 27 “Consolidated and separate financial statements” that deal with consolidated financial statements and SIC 12 “Consolidation — Special purpose entities”. IFRS 10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in IFRS 10 to explain when an investor has control over an investee. The application of IFRS 10 has no material impact on the amounts reported in the consolidated financial statements.

Impact of the application of IFRS 11

IFRS 11 replaces IAS 31 “Interests in joint ventures”, and the guidance contained in a related interpretation, SIC 13 “Jointly controlled entities — Non-monetary contributions by venturers”, has been incorporated in IAS 28 (as revised in 2011). IFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under IFRS 11, there are only two types of joint arrangements — joint operations and joint ventures. The classification of joint arrangements under IFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, IAS 31 had three types of joint arrangements — jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under IAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separate entity was classified as a jointly controlled entity).

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)

(續)

有關綜合賬目、合營安排、聯營公司以及披露之新訂及經修訂準則

本年度，本集團首次應用有關綜合賬目、合營安排、聯營公司以及披露的五項準則組合，包括國際財務報告準則第10號「綜合財務報表」、國際財務報告準則第11號「合營安排」、國際財務報告準則第12號「對其他實體之權益披露」、國際會計準則第27號(於2011年經修訂)「獨立財務報表」及國際會計準則第28號(於2011年經修訂)「聯營公司及合資企業投資」連同有關過渡指引的國際財務報告準則第10號、第11號及第12號(修訂本)。

國際會計準則第27號(於2011年經修訂)僅處理獨立財務報表，故此並不適用於本集團。

應用國際財務報告準則第10號之影響

國際財務報告準則第10號取代國際會計準則第27號「綜合及獨立財務報表」中有關處理綜合財務報表及詮釋委員會標準—詮釋第12號「合併—特殊目的實體」之部份。國際財務報告準則第10號改變了控制的定義，使投資者可控制被投資方：當：(a)對被投資方有控制權，(b)對其參與被投資方所得可變回報之風險或權利，及(c)有能力運用其權力影響其回報。這三個條件必須完全符合，投資方才擁有對被投資方的控制。此前，控制被定義為對一個企業的財務和經營政策有監管權，並藉此從其業務中獲取利益。為解釋當一個投資者可控制被投資方，更多的指引已被列入國際財務報告準則第10號。應用國際財務報告準則第10號對綜合財務報表所呈報的數額並無重大影響。

應用國際財務報告準則第11號之影響

國際財務報告準則第11號取代了國際會計準則第31號「於合資企業的權益」以及詮釋委員會標準—詮釋第13號中的指引「共同控制實體—非貨幣性貢獻的企業」，已經包含在國際會計準則第28號(於2011年經修訂)。國際財務報告準則第11號處理有兩個或以上個體共同控制的共同安排應如何分類及處理。根據國際財務報告準則第11號，共同安排只可分為聯合經營及合資企業兩類。根據國際財務報告準則第11號，共同安排的分類是基於各方的權利和義務，包括考慮其結構、法律形式上的安排、安排各方同意的合約條款，以及其他事實和有關情況(如適用)。一個聯合經營為共同安排，據此擁有安排控制權之各方(即共同經營者)具有就該安排之資產控制和負債義務。一個合資企業為一個共同安排，據此擁有安排控制權之各方(即合資者)在對淨資產的安排上，擁有共同控制權。此前，根據國際會計準則第31號有三種類型的共同安排：共同控制實體、共同控制經營及共同控制資產。根據國際會計準則第31號共同安排的分類主要是在法律形式安排的基礎上而確定(例如通過一個單獨的實體而成立的共同安排將列為共同控制實體)。

2. Application of New and Revised International Financial Reporting Standards (“IFRSs”)

(Continued)

New and revised standards on consolidation, joint arrangements, associates and disclosures (Continued)

Impact of the application of IFRS 11 (Continued)

The initial and subsequent accounting of joint ventures and joint operations are different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards. The application of IFRS 11 has no material impact on the amounts reported in the consolidated financial statements.

Impact of the application of IFRS 12

IFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of IFRS 12 has resulted in more extensive disclosures in the consolidated financial statements. Other than the additional disclosures required by IFRS 12, the application of IFRS 12 has no material impact on the amounts recognised in the consolidated financial statements.

IFRS 13 “Fair value measurement”

The Group has applied IFRS 13 for the first time in the current year. IFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of IFRS 13 is broad: the fair value measurement requirements of IFRS 13 apply to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of IFRS 2 “Share-based payment”, leasing transactions that are within the scope of IAS 17 “Leases”, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

IFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under IFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, IFRS 13 includes extensive disclosure requirements.

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)

(續)

有關綜合賬目、合營安排、聯營公司以及披露之新訂及經修訂準則(續)

應用國際財務報告準則第11號之影響(續)

合資企業和聯合經營在最初及其後的會計處理方法有所不同。投資於合資企業應採用權益法(比例合併法是不再允許的)。投資於聯合經營的處理方法根據每位聯合經營者確認其資產(包括其應佔共同持有的資產)、其負債(包括其應佔共同產生的負債)、其收益(包括其應佔聯合經營產生的收益)以及其支出(包括其應佔聯合經營產生的支出)。每位聯合經營者須根據有關適用的準則處理有關於聯合經營權益的資產、負債、收益及支出。應用國際財務報告準則第11號對綜合財務報表所呈報的數額並無重大影響。

應用國際財務報告準則第12號之影響

國際財務報告準則第12號是一項新的披露準則，適用於附屬公司、共同安排、聯營公司及／或未經綜合結構實體有權益的實體。在一般情況下，國際財務報告準則第12號的應用導致在綜合財務報表有更廣泛的披露。除國際財務報告準則第12號規定的額外披露外，應用國際財務報告準則第12號對在綜合財務報表確認入賬的數額並無重大影響。

國際財務報告準則第13號「公平值計量」

本集團於本年度首次採用國際財務報告準則第13號。國際財務報告準則第13號建立了有關公平值計量及披露公平值計量單一的指引。國際財務報告準則第13號的範圍是廣泛的：國際財務報告準則第13號的公平值計量要求同時適用於其他國際財務報告準則規定或允許公平值計量及披露公平值計量的金融工具項目及非金融工具項目，除了在國際財務報告準則第2號「股份支付」範圍內以股份支付的交易；在國際會計準則第17號「租賃」範圍內的租賃交易和計量一些與公平值相似，但不是公平值(例如：用於減值評估目的之為計量存貨或使用價值之可變現淨值)。

國際財務報告準則第13號定義資產的公平值為(或在確定為負債的公平值的情況下支付轉讓負債)根據目前的市場條件在計算日於主要市場(或最有利)正常交易下可收到出售資產的價格。根據國際財務報告準則第13號公平值為退出價格，不論價格為直接觀察或使用其他估值方法估得出。此外，國際財務報告準則第13號包括廣泛的披露要求。

For the year ended 31 March 2014 截至2014年3月31日止年度

2. Application of New and Revised International Financial Reporting Standards (“IFRSs”)

(Continued)

IFRS 13 “Fair value measurement” (Continued)

IFRS 13 requires prospective application. In accordance with the transitional provisions of IFRS 13, the Group has not made any new disclosures required by IFRS 13 for the comparative period. Other than the additional disclosures, the application of IFRS 13 has no material impact on the amounts recognised in the consolidated financial statements.

IAS 19 “Employee benefits” (as revised in 2011)

In the current year, the Group has applied IAS 19 “Employee benefits” (as revised in 2011) and the related consequential amendments for the first time.

IAS 19 (as revised in 2011) changes the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in the fair value of plan assets when they occur, and hence eliminate the ‘corridor approach’ permitted under the previous version of IAS 19 and accelerate the recognition of past service costs. All actuarial gains and losses are recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus. Furthermore, the interest cost and expected return on plan assets used in the previous version of IAS 19 are replaced with a ‘net interest’ amount under IAS 19 (as revised in 2011), which is calculated by applying the discount rate to the net defined benefit liability or asset.

Specific transitional provisions are applicable to first-time application of IAS 19 (as revised in 2011) and the Group has applied the relevant transitional provisions. The application of IAS 19 (as revised in 2011) has no material impact on the amounts recognised in profit or loss and other comprehensive income and disclosures in prior years, and hence the Group does not restate the comparative amounts.

Amendments to IAS 1 “Presentation of items of other comprehensive income”

The Group has applied the amendments to IAS 1 “Presentation of items of other comprehensive income”. Upon the adoption of the amendments to IAS 1, the Group’s ‘statement of comprehensive income’ is renamed as the ‘statement of profit or loss and other comprehensive income’. Furthermore, the amendments to IAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis — the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to IAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)

(續)

國際財務報告準則第13號「公平值計量」(續)

國際財務報告準則第13號要求前瞻應用。依據國際財務報告準則第13號過渡性條文，本集團沒有就國際財務報告準則第13號要求對於比較期間作出任何新披露。除額外披露外，應用國際財務報告準則第13號對在綜合財務報表確認入賬的數額並無重大影響。

國際會計準則第19號「僱員福利」(於2011年經修訂)

本年度，本集團首次應用國際會計準則第19號「僱員福利」(於2011年經修訂)以及相關相應修訂。

國際會計準則第19號(於2011年經修訂)修改定額福利計劃及終止福利之會計處理方式。最重大之轉變與定額福利責任及計劃資產之會計處理方式有關。該修訂規定於定額福利承擔以及計劃資產之公平值出現轉變時予以確認，及因此取消國際會計準則第19號過往版本允許之「緩衝區法」並提前確認過往的服務成本。所有精算盈虧會即時透過其他全面收益確認，以令於綜合財務狀況表確認之淨退休金資產或負債可反映計劃虧損或盈餘之全面價值。此外，國際會計準則第19號過往版本所用計劃資產的利息成本及預期回報以國際會計準則第19號(於2011年經修訂)項下的「淨利息」取代，淨利息按定額福利責任或資產淨額之貼現率計算。

特定過渡性條文適用於首次應用國際會計準則第19號(於2011年經修訂)及本集團已應用相關過渡性條文。應用國際會計準則第19號(於2011年經修訂)對在過往年度損益及其他全面收益表內確認入賬的金額以及披露資料並無構成任何重大影響，故此本集團並無重列比較金額。

國際會計準則第1號(修訂本)「其他全面收益項目之呈列」

本集團已採用國際會計準則第1號(修訂本)「其他全面收益項目之呈列」。當採用國際會計準則第1號之修訂，本集團之「全面收益表」易名為「損益及其他全面收益表」。此外，國際會計準則第1號要求其他全面收益部分額外的披露，因此其他全面收益項目分為兩類：(a) 將不會隨後重新分類至損益的項目；及(b) 在符合特定條件下，可能會隨後重新分類至損益的項目。其他全面收益項目的所得稅須在相同基礎上分配。修訂不會改變呈列稅前或扣除稅項後的其他全面收益項目之選擇。該修訂已追溯應用，因此，已修改呈列其他全面收益項目以反映更改。除上述呈列改動以外，應用國際會計準則第1號(修訂本)不會對損益、其他全面收益及全面收益總額造成任何影響。

2. Application of New and Revised International Financial Reporting Standards (“IFRSs”)

(Continued)

New and revised IFRSs in issue but not yet effective

The Group has not early applied the following new and revised IFRSs that have been issued but are not yet effective:

Amendments to IFRS 10, IFRS 12 and IAS 27	Investment entities ¹
Amendments to IFRS 11	Accounting for acquisition of interests in joint operations ⁵
Amendments to IAS 16 and IAS 38	Clarification of acceptable methods of depreciation and amortisation ⁵
Amendments to IAS 19	Defined benefit plans: Employee contributions ²
Amendments to IFRS 9 and IFRS 7	Mandatory effective date of IFRS 9 and transition disclosures ³
Amendments to IAS 32	Offsetting financial assets and financial liabilities ¹
Amendments to IAS 36	Recoverable amount disclosures for non-financial assets ¹
Amendments to IAS 39	Novation of derivatives and continuation of hedge accounting ¹
Amendments to IFRSs	Annual improvements to IFRSs 2010-2012 cycle ⁴
Amendments to IFRSs	Annual improvements to IFRSs 2011-2013 cycle ²
IFRS 9	Financial instruments ³
IFRS 15	Revenue from contracts with customers ⁶
IFRIC 21	Levies ¹

¹ Effective for annual periods beginning on or after 1 January 2014.

² Effective for annual periods beginning on or after 1 July 2014.

³ Available for application — the mandatory effective date will be determined when the outstanding phases of IFRS 9 are finalised.

⁴ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.

⁵ Effective for annual periods beginning on or after 1 January 2016.

⁶ Effective for annual periods beginning on or after 1 January 2017.

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)

(續)

已頒佈但尚未生效之新訂及經修訂國際財務報告準則

本集團並未提早應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

國際財務報告準則第10號、第12號及國際會計準則第27號(修訂本)	投資實體 ¹
國際財務報告準則第11號(修訂本)	收購合資業務權益之會計處理 ⁵
國際會計準則第16號及第38號(修訂本)	澄清折舊及攤銷的可接受方法 ⁵
國際會計準則第19號(修訂本)	定額福利計劃：僱員供款 ²
國際財務報告準則第9號及第7號(修訂本)	國際財務報告準則第9號之強制生效日期及過渡披露 ³
國際會計準則第32號(修訂本)	抵銷金融資產及金融負債 ¹
國際會計準則第36號(修訂本)	非金融資產可收回金額之披露 ¹
國際會計準則第39號(修訂本)	衍生工具更替及對沖會計法之延續 ¹
國際財務報告準則(修訂本)	國際財務報告準則年度改進(2010年至2012年周期) ⁴
國際財務報告準則(修訂本)	國際財務報告準則年度改進(2011年至2013年周期) ²
國際財務報告準則第9號	金融工具 ³
國際財務報告準則第15號	與客戶之間之合同產生的收入 ⁶
國際財務報告詮釋委員會詮釋第21號	徵費 ¹

¹ 自2014年1月1日或之後開始的年度期間生效。

² 自2014年7月1日或之後開始的年度期間生效。

³ 可供應用 — 強制生效日期將於落實國際財務報告準則第9號未完成階段時決定。

⁴ 自2014年7月1日或之後開始的年度期間生效，少數情況例外。

⁵ 自2016年1月1日或之後開始的年度期間生效。

⁶ 自2017年1月1日或之後開始的年度期間生效。

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2. Application of New and Revised International Financial Reporting Standards (“IFRSs”)

(Continued)

Amendments to IAS 19 “Defined benefit plans: Employee contributions”

The amendments to IAS 19 clarify how an entity should account for contributions made by employees or third parties to defined benefit plans, based on whether those contributions are dependent on the number of years of service provided by the employee.

For contributions that are independent of the number of years of service, the entity may either recognise the contributions as a reduction in the service cost in the period in which the related service is rendered, or to attribute them to the employees’ periods of service using the projected unit credit method; whereas for contributions that are dependent on the number of years of service, the entity is required to attribute them to the employees’ periods of service.

The directors of the Company do not anticipate that the amendments to IAS 19 will have a material effect on Group’s consolidated financial statements.

Annual improvements to IFRSs 2010-2012 cycle

The “Annual improvements to IFRSs 2010-2012 cycle” include a number of amendments to various IFRSs, which are summarised below.

The amendments to IFRS 2 (i) change the definitions of ‘vesting condition’ and ‘market condition’; and (ii) add definitions for ‘performance condition’ and ‘service condition’ which were previously included within the definition of ‘vesting condition’. The amendments to IFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to IFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of IFRS 9 or IAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to IFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

The amendments to IFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have ‘similar economic characteristics’; and (ii) clarify that a reconciliation of the total of the reportable segments’ assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)

(續)

國際會計準則第19號(修訂本)「定額福利計劃：僱員供款」

國際會計準則第19號(修訂本)釐清實體應如何為僱員或第三方向定額福利計劃作出之供款入賬，當中須以供款是否與僱員之服務年數有關為依據。

就與服務年數無關之供款而言，實體可將供款作為於有關服務提供期間之服務成本減少確認，或以預測單位入賬法將供款歸入僱員之服務期間內；而就與服務年數為依據之供款而言，實體須將有關供款歸入僱員之服務期間內。

本公司董事預期，應用國際會計準則第19號(修訂本)不會對本集團之綜合財務報表構成重大影響。

國際財務報告準則年度改進(2010年至2012年周期)

國際財務報告準則年度改進(2010年至2012年周期)包括對若干國際財務報告準則之多項修訂，現概述如下。

國際財務報告準則第2號(修訂本)(i)更改了「歸屬條件」和「市場條件」之定義；及(ii)增加了過往納入「歸屬條件」定義內之「表現條件」及「服務條件」之定義。國際財務報告準則第2號(修訂本)對授出日期為2014年7月1日或之後之股份支付交易有效。

國際財務報告準則第3號(修訂本)釐清，分類為資產或負債之或然代價應於各報告日期按公平值計量，而不論該或然代價是否屬於國際財務報告準則第9號或國際會計準則第39號範圍內之財務工具或非金融資產或負債。公平值變動(計量期調整除外)應於損益內確認。國際財務報告準則第3號(修訂本)對收購日期為2014年7月1日或之後之業務合併有效。

國際財務報告準則第8號(修訂本)(i)規定實體披露管理層在經營分類運用合併計算標準時所作之判斷，包括對被合併計算之經營分類及於釐定經營分類是否具有「類似經濟特徵」時所評估之經濟指標作出闡述；及(ii)釐清僅於定期向主要營運決策者提供分類資產之情況下，方會提供呈報分類資產總額與實體資產之對賬。

2. Application of New and Revised International Financial Reporting Standards (“IFRSs”)

(Continued)

Annual improvements to IFRSs 2010-2012 cycle

(Continued)

The amendments to the basis for conclusions of IFRS 13 clarify that the issue of IFRS 13 and consequential amendments to IAS 39 and IFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.

The amendments to IAS 16 and IAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to IAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The directors of the Company do not anticipate that the application of the amendments included in the “Annual improvements to IFRSs 2010-2012 cycle” will have a material effect on the Group’s consolidated financial statements.

Annual improvements to IFRSs 2011-2013 cycle

The “Annual improvements to IFRSs 2011-2013 cycle” include a number of amendments to various IFRSs, which are summarised below.

The amendments to IFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to IFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, IAS 39 or IFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within IAS 32.

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)

(續)

國際財務報告準則年度改進(2010年至2012年周期)(續)

國際財務報告準則第13號結論基準之修訂本釐清，頒佈國際財務報告準則第13號及國際會計準則第39號及國際財務報告準則第9號之相應修訂本不會剝奪按有關發票金額計量並無訂明利率之短期應收款項及應付款項而毋須進行貼現之能力，前提是貼現之影響必須微不足道。

國際會計準則第16號及國際會計準則第38號(修訂本)化解了重估物業、廠房及設備項目或無形資產時，在累計折舊／攤銷會計處理方面之認知分歧。經修訂之準則釐清，賬面總值乃按與重估資產賬面值一致之方式進行調整，而累計折舊／攤銷則為(經計及累計減值虧損後)賬面總值與賬面值之差額。

國際會計準則第24號之修訂本釐清，向報告實體提供主要管理人員服務之管理實體為報告實體之關連人士。因此，報告實體應將就提供主要管理人員服務而已付或應付予管理實體之服務費用披露為關連人士交易。然而，報告實體毋須披露有關薪酬之組成部分。

本公司董事預期，應用「國際財務報告準則年度改進(2010年至2012年周期)」所載之修訂不會對本集團之綜合財務報表造成重大影響。

國際財務報告準則年度改進(2011年至2013年周期)

「國際財務報告準則年度改進(2011年至2013年周期)」包括對若干國際財務報告準則之多項修訂，現概述如下。

國際財務報告準則第3號(修訂本)釐清，該準則並不適用於共同安排本身之財務報表中就所有類型共同安排之設立所進行之會計處理。

國際財務報告準則第13號(修訂本)釐清，以淨額基準計量一組金融資產及金融負債公平值之投資組合除外情況範圍包括在國際會計準則第39號或國際財務報告準則第9號範圍內進行會計處理之全部合約，即使該等合約並不符合國際會計準則第32號內金融資產或金融負債之定義。

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2. Application of New and Revised International Financial Reporting Standards (“IFRSs”)

(Continued)

Annual improvements to IFRSs 2011-2013 cycle

(Continued)

The amendments to IAS 40 clarify that IAS 40 and IFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of IAS 40; and
- (b) the transaction meets the definition of a business combination under IFRS 3.

The directors of the Company do not anticipate that the application of the amendments included in the “Annual improvements to IFRSs 2011-2013 cycle” will have a material effect on the Group’s consolidated financial statements.

IFRS 9 “Financial instruments”

IFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. IFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting.

Key requirements of IFRS 9 are described as follows:

- (a) All recognised financial assets that are within the scope of IAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)

(續)

國際財務報告準則年度改進(2011年至2013年周期)(續)

國際會計準則第40號(修訂本)釐清，國際會計準則第40號與國際財務報告準則第3號並非互相排斥且可能須同時應用兩者。因此，收購投資物業之實體須確定：

- (a) 就國際會計準則第40號而言，該物業是否符合投資物業之定義；及
- (b) 該交易是否符合國際財務報告準則第3號項下業務合併之定義。

本公司董事預期，應用「國際財務報告準則年度改進(2011年至2013年周期)」所載之修訂不會對本集團之綜合財務報表造成重大影響。

國際財務報告準則第9號「金融工具」

於2009年頒佈的國際財務報告準則第9號對金融資產的分類及計量提出新要求。隨後於2010年修訂之國際財務報告準則第9號對金融負債的分類及計量及撤銷確認提出要求，並於2013年進一步作出修訂，以包括對沖會計處理之新規定。

國際財務報告準則第9號的主要要求描述如下：

- (a) 屬於國際會計準則第39號「金融工具：確認及計量」範疇的所有已確認金融資產其後按攤銷成本或公平值計量。特別是，根據業務模式以收取合約現金流量為目的所持有的債務投資，及僅為支付本金額及未償還本金額之利息而產生合約現金流量的債務投資一般於其後的會計期末按攤銷成本計量。所有其他債務投資及股本投資於其後的呈報期末按公平值計量。此外，根據國際財務報告準則第9號，實體可作出不可撤回的選擇，於其他全面收益呈列股本投資(非持作交易)公平值之其後變動，而僅有股息收入一般於損益中確認。

2. Application of New and Revised International Financial Reporting Standards (“IFRSs”)

(Continued)

IFRS 9 “Financial instruments” (Continued)

- (b) With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an ‘economic relationship’. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The directors of the Company are in the process of assessing the impact on application of IFRS 9.

Amendments to IFRS 10, IFRS 12 and IAS 27 “Investment entities”

The amendments to IFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its financial statements.

To qualify as an investment entity, a reporting entity is required to:

- obtain funds from one or more investors for the purpose of providing them with professional investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)

(續)

國際財務報告準則第9號「金融工具」

(續)

- (b) 就指定為透過損益按公平值計量的金融負債而言，國際財務報告準則第9號規定，因金融負債的信貸風險變動引致該負債的公平值變動數額，除非於其他全面收益確認該負債的信貸風險變動影響會造成或擴大損益賬的會計錯配，否則須於其他全面收益呈列。因金融負債的信貸風險變動引致的金融負債公平值變動其後不會重新分類至損益賬。根據國際會計準則第39號，指定為透過損益按公平值列賬的金融負債的公平值變動全部數額均於損益呈列。

新訂一般對沖會計處理規定保留三種對沖會計處理類別。然而，新規定為合資格作對沖會計處理之各類交易提供了更大彈性，特別是擴闊了合資格作為對沖工具之工具類別以及合資格作對沖會計處理之非財務項目之風險成份類別。此外，成效測試經仔細檢討後以「經濟關係」原則取代，亦不須再對對沖成效進行追溯評估。另外，新規定同時引入增加有關實體風險管理活動之披露規定。

本公司董事現正評核應用國際財務報告準則第9號的影響。

國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號(修訂本)「投資實體」

國際財務報告準則第10號(修訂本)對投資實體作出定義，規定符合投資實體定義之呈報實體不得將其附屬公司綜合入賬，而應於其財務報表中按公平值計入損益計算其附屬公司。

要符合投資實體之資格，呈報實體必須：

- 向一名或以上投資者取得資金，藉以向彼等提供專業投資管理服務；
- 向其投資者承諾，其以資金作出投資之業務宗旨，純粹為取得資本增值、投資收入或結合兩者之回報；及
- 屬下幾近全部投資之表現均按公平值基準計量及評估。

For the year ended 31 March 2014 截至2014年3月31日止年度

2. Application of New and Revised International Financial Reporting Standards (“IFRSs”)

(Continued)

Amendments to IFRS 10, IFRS 12 and IAS 27 “Investment entities” (Continued)

Consequential amendments have been made to IFRS 12 and IAS 27 to introduce new disclosure requirements for investment entities.

The directors of the Company do not anticipate that the investment entities amendments will have any effect on the Group’s consolidated financial statements as the Company is not an investment entity.

Amendments to IAS 32 “Offsetting financial assets and financial liabilities”

The amendments to IAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of ‘currently has a legally enforceable right of set-off’ and ‘simultaneous realisation and settlement’.

The directors of the Company do not anticipate that the application of these amendments to IAS 32 will have a significant impact on the Group’s consolidated financial statements as the Group does not have any financial assets and financial liabilities that qualify for offset.

3. Significant Accounting Policies

The consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments, which are measured at fair values, and in accordance with the IFRSs. In addition, the consolidated financial statements includes applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」) (續)

國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號(修訂本)「投資實體」(續)

國際財務報告準則第12號及國際會計準則第27號已作出相應修訂，以引入對投資實體之新披露規定。

由於本公司並非投資實體，本公司董事預期，對投資實體之修訂不會對本集團之綜合財務報表構成任何影響。

國際會計準則第32號(修訂本)「抵銷金融資產及金融負債」

國際會計準則第32號(修訂本)釐清現時與抵銷金融資產及金融負債規定有關之應用問題。具體而言，該等修訂釐清了「目前擁有可合法強制執行之抵銷權」及「同時變現及結付」之涵義。

由於本集團並無任何合資格作抵銷之金融資產及金融負債，本公司董事預期，應用國際會計準則第32號(修訂本)不會對本集團之綜合財務報表構成重大影響。

3. 重大會計政策

綜合財務報表根據國際財務報告準則按歷史成本基準編制，惟若干金融工具則以公平值計量。此外，綜合財務報表亦包括聯交所證券上市規則及香港公司條例規定之適用披露資料。

公平值為於計量日的有序交易中，市場參與者間出售資產之應收價值或轉移負債之應付價格，而不論該價值是否直接可觀察，或以其他估值方法估計。在估計資產或負債的公平值時，本集團會考慮資產或負債的特徵即市場參與者於計算日所考慮對資產或負債定價的特徵。除國際財務報告準則第2號中的股份付款交易、國際會計準則第17號中的租賃交易和國際會計準則第2號中與公平值相似但並非公平值的計算，例如國際會計準則第2號中的可變現淨值或國際會計準則第36號中的使用價值外，綜合財務報表的公平值之計算和／或披露均以該基準確定。

3. Significant Accounting Policies (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described 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.

The principal accounting policies are set out below:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

3. 重大會計政策(續)

此外，就財務報告而言，公平值的計算按用以計算公平值的輸入數據的可觀察性和該數據對整個公平值的計算的重要性，分為一、二或三級。描述如下：

- 第一級輸入數據乃於計算日活躍市場對完全相同的資產或負債所報之未調整報價；
- 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之輸入數據。

主要會計政策如下。

綜合基準

綜合財務報表包括本公司與本公司所控制實體及其附屬公司的財務資料。控制得到實現當本公司：

- 對被投資方有控制權；
- 對其因參與被投資的可變回報之風險及權力；及
- 有能力運用其權力影響其回報。

倘事實及情況反映上文所列三項控制因素其中一項或多項改變，則本公司會重估是否仍然控制被投資方。

倘本集團於投資對象之投票權未能佔大多數，則考慮投票權是否足以賦予本公司實際能力以單方面指示投資對象的相關活動時即對投資對象所有權力。本集團於評估本集團於投資對象的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 與其他投票權持有人所持投票權的數量及分散情況相對的本集團持有投票權的數量；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生的權利；及
- 顯示於需要作出決定之時本集團目前能夠或不能指示相關活動的任何額外事實及情況(包括於過往股東會議上的投票模式)。

For the year ended 31 March 2014 截至2014年3月31日止年度

3. Significant Accounting Policies (Continued)

Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the shareholders of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the shareholders of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Company.

3. 重大會計政策(續)

綜合基準(續)

本公司獲得附屬公司控制權時便開始將附屬公司綜合入賬，於喪失控制權時則終止綜合入賬。具體而言，年內所收購或出售附屬公司之收入及開支於本集團獲得控制權日期綜計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司為止。

損益及其他全面收益各項目均歸屬於本公司股東及非控股權益。附屬公司的全面收益總額歸屬於本公司股東及非控股權益，即使此舉會導致結餘為負數的非控股權益。

必要時會調整附屬公司財務報表以使其會計政策與本集團會計政策一致。

所有有關本集團成員之間的集團內資產及負債、權益、收入、開支及現金流量會於綜合時全數撇銷。

於附屬公司的非控股權益會於本集團權益內獨立呈列。

本集團於現有附屬公司之擁有權益變動

本集團於現時附屬公司之擁有權益變動若無導致本集團失去對有關附屬公司之控制權，則按權益交易入賬。本集團權益及非控股權益之賬面值作出調整，以反映其於附屬公司之相關權益變動。非控股權益之調整金額以及已付或已收代價之公平值間之任何差額直接於權益確認，並歸屬於本公司股東。

3. Significant Accounting Policies (Continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 “Income taxes” and IAS 19 “Employee benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 “Share-based payment” at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 “Non-current assets held for sale and discontinued operations” are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer’s previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer’s previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity’s net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests’ proportionate share of the recognised amounts of the acquiree’s identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another IFRS.

3. 重大會計政策(續)

業務合併

收購業務以收購法列賬。於業務合併轉讓之代價按公平值計量，而計算方法為本集團所轉讓之資產、本集團對被收購公司原擁有人產生之負債及本集團為換取被收購公司之控制權所發行之股本權益於收購日期之總公平值。與收購有關之成本一般於產生時在損益中確認。

於收購日期，所收購可識別資產及所承擔負債按公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別根據國際會計準則第12號「所得稅」及國際會計準則第19號「僱員福利」確認及計量；
- 與被收購公司以股份支付款項安排或本集團就替換被收購公司以股份支付款項安排而訂立之以股份支付款項安排有關的負債或股權工具於收購日期根據國際財務報告準則第2號「以股份支付」計量(見下文會計政策)；及
- 根據國際財務報告準則第5號「持作出售非流動資產及已終止經營業務」劃分為持作出售之資產(或出售組別)根據該項準則計量。

商譽乃以所轉讓之代價、任何非控股權益於被收購公司中所佔金額及收購方以往持有之被收購公司股本權益公平值(如有)之總和，超出所收購可識別資產及所承擔之負債於收購日期之淨值之部分計量。倘經過重估後，所收購可識別資產及所承擔負債於收購日期之淨值超出所轉讓代價、任何非控股權益於被收購公司中所佔金額及收購方以往持有之被收購公司權益公平值(如有)之總和，則超出部分即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值之非控股權益，可初步按公平值或非控股權益應佔被收購公司可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類別之非控股權益乃按其公平值或(如適用)按另一國際財務報告準則規定之基準計量。

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3. Significant Accounting Policies (Continued)

Interest in a joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of a joint venture are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of a joint venture used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss in which the investment is acquired.

The requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with its joint venture, profits and losses resulting from the transactions with the joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

3. 重大會計政策(續)

於合資企業的權益

合資企業屬一種共同安排，擁有該安排共同控制權之合資各方擁有分佔該共同安排淨資產之權利。共同控制權指按合約協定分享一項安排之控制權，並只在與業務相關之決策需得到分享控制權之各方一致同意時存在。

合資企業的業績及資產和負債乃採用權益會計法計入綜合財務報表內。就權益會計法而言，所使用合資企業財務報表乃以與本集團就類似情況下同類交易及事件所使用會計政策貫徹一致的會計政策編製。根據權益會計法，於合資企業的投資初步按成本值於綜合財務狀況表內確認，其後經調整，以確認本集團分佔合資企業損益及其他全面收益。當本集團分佔合資企業虧損超逾本集團應佔該合資企業的權益(包括實質構成本集團於該合資企業所作淨投資部分的任何長期權益)，則本集團不會再確認額外的分佔虧損。僅於本集團具有法定或推定責任或須代表該合資企業付款時，方會確認額外虧損。

於被投資公司成為一間合資企業當日，合資企業之權益開始採用權益法入賬。於收購於合資企業之權益時，投資成本超過本集團應佔被投資公司可識別資產、負債及或然負債之公平淨值之部分將確認為商譽，並計入投資賬面值。本集團應佔可識別資產、負債及或然負債之公平淨值超過收購成本之部分，經重新評估後即時於收購投資期間在損益內確認。

國際會計準則第39號的規定適用於釐定有否必要確認本集團於合資企業投資之減值虧損，如有必要，則將投資(包括商譽)的全部賬面值作為單一資產根據國際會計準則第36號「資產減值」透過比較其可收回金額(使用價值與公平值減銷售成本之較高者)與賬面值測試有否減值。任何確認之減值虧損屬投資賬面值的一部分。倘其後投資的可收回金額增加，則根據國際會計準則第36號確認該減值虧損的撥回。

倘一集團實體與其合資企業交易，按與本集團無關之合資企業權益，僅會在本集團綜合財務報表確認與該合資企業交易所產生的損益。

3. Significant Accounting Policies (Continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business and net of discounts.

Sales of goods are recognised when goods are delivered and title has passed.

Service income including franchise income is recognised when the services are provided.

Sales of goods that result in award credits for customers, under the Group's customer loyalty program, are accounted for as multiple element revenue transactions and the fair value of the consideration received or receivable is allocated between the goods supplied and the award credits granted. The consideration allocated to the award credits is measured by reference to the fair value of the awards for which they could be redeemed. Such consideration is not recognised as revenue at the time of the initial sale transaction — but is deferred and recognised as revenue when the award credits are redeemed and the Group's obligations have been fulfilled.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Property, plant and equipment

Property, plant and equipment including land and buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction in progress) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

For land and buildings where the cost of land cannot be reliably allocated between the land and buildings elements, the cost of land and buildings are depreciated and amortised on a straight-line basis over the lease terms or 20 years, whichever is the shorter.

3. 重大會計政策(續)

營業額確認

營業額按已收或應收代價的公平值計量，乃指於一般業務過程中銷售商品的已收或應收款項(扣除折扣)。

銷售貨品於貨品交付及所有權轉移時確認。

服務收入(包括加盟費收入)在服務提供時確認。

根據本集團客戶忠誠度計劃向客戶提供獎勵額度而產生之貨品銷售入賬為多元收入交易，且已收或應收代價之公平值於供應貨品及所給予獎勵額度之間分配。分配予客戶所賺取獎勵額度，參考可獲兌換獎勵的公平值計算，有關代價不會於最初銷售交易時確認為收入 — 而是遞延至獎勵額度獲兌換及本集團已履行有關責任時方會確認為收入。

當經濟利益可能流入本集團，且收入金額能夠可靠計量時，確認來自金融資產的利息收入。利息收入參照未償還本金額及適用的實際利率按時間基準累計，適用的實際利率指將金融資產於整個預計年期內的估計日後現金收入實際折現至該資產於初始確認時的賬面淨值的利率。

物業、廠房及設備

物業、廠房及設備包括用以生產或提供貨品或服務或作行政用途的土地及樓宇(在建工程物業除外)，乃按成本值減其後累計折舊及累計減值虧損(如有)列賬於綜合財務狀況表。

就土地及樓宇而言，倘無法可靠從土地與樓宇之間分配土地成本，土地及樓宇的成本則會以直線法按租期或20年(以期限較短者為準)計提折舊及攤銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

3. Significant Accounting Policies (Continued)

Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of other property, plant and equipment, other than construction in progress and land and buildings, less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Plant and machinery	10%
Furniture, fixtures and equipment	20%–33 $\frac{1}{3}$ %
Leasehold improvements	Over the lease term, or 20%, whichever is the shorter
Motor vehicles	25%

The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Construction in progress is carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Prepaid lease payments

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land elements and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated financial statements and is amortised over the lease term on a straight-line basis. Prepaid lease payments which are to be amortised in the next twelve months or less are classified as current assets.

3. 重大會計政策(續)

物業、廠房及設備(續)

除在建工程及土地及樓宇外，其他物業、廠房及設備折舊乃按其估計可使用年期以直線法按以下年率確認，以撇銷其成本減剩餘價值：

廠房及機器	10%
傢俬、裝置及設備	20–33 $\frac{1}{3}$ %
租賃物業裝修	按租約年期， 或20%（以期限 較短者為準）
汽車	25%

估計使用年期、剩餘價值及折舊方法於報告期終時檢討，並會考慮到未來估計任何變動的影響。

在建工程按成本值減任何確認減值虧損列賬。成本包括專業費用，以及關於合資格資產並根據本集團會計政策撥充資本的貸款成本。有關物業於竣工及可供擬定用途時，歸類至物業、廠房及設備的適當類別。該等資產在可供擬定用途時，方開始如其他物業資產般計提折舊。

物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目時產生之任何收益或虧損，按出售所得款項與該資產賬面值之差額釐定，並於損益內確認。

預付租賃款項

凡租賃包括土地及樓宇兩種部分，本集團以各部分的擁有權所承擔的絕大部分風險及回報是否已轉移本集團，作為獨立評估其分類屬於融資或經營租賃的依據，但當兩者均明顯為經營租賃，則全部租賃歸類為經營租賃。具體而言，最低租賃款項（包括任何一次性預付款），以其租賃開始時土地租賃權益和樓宇租賃權益的比例，分配到土地及樓宇部分。

倘能可靠地分配租賃款項，入賬為經營租賃的租賃土地權益將於綜合財務報表列賬為「預付租賃款項」，並按租賃年期以直線法攤銷。於未來12個月或以下進行攤銷的預付租賃款項會歸類為流動資產。

3. Significant Accounting Policies (Continued)

Prepaid lease payments (Continued)

When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit and loss in the period in which they are incurred.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using specific identification basis for gem-set jewellery and watches; and weighted average for other inventories.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are mainly loans and receivables and financial assets at fair value through profit or loss ("FVTPL"). The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. 重大會計政策(續)

預付租賃款項(續)

在租賃款項不能在土地及樓宇之間作可靠分配的情況下，全數租賃款項均被列為物業、廠房及設備的融資租賃入賬。

貸款成本

收購、建造或生產合資格資產(即需要一段頗長時間始能達致其擬定用途或出售的資產)的直接應計貸款成本均計入此等資產成本，直至此等資產大體上已可作其擬定用途或出售時為止。合資格資產有待支銷的特定貸款暫時投資所賺取的投資收入，自符合資本化條件的貸款成本中扣除。

所有其他貸款成本均於其產生的期間內於損益內確認。

存貨

存貨按成本與可變現淨值兩者中之較低者列賬。就珠寶鑲嵌首飾及鐘錶而言，成本採用特定識別基準計算，而其他存貨則利用加權平均法計算。

金融工具

當集團實體成為工具合約條文的訂約方時，確認金融資產及金融負債。金融資產及金融負債初步按公平值計量。因收購或發行金融資產及金融負債(按公平值計入損益表之金融資產或金融負債除外)而直接產生的交易成本，於首次確認時於該項金融資產或金融負債的公平值中計入或扣除(視適用情況而定)。因收購按公平值計入損益表之金融資產或金融負債而直接產生的交易成本即時於損益確認。

金融資產

本集團的金融資產主要為貸款及應收款項及按公平值計入損益表之金融資產(「按公平值計入損益」)。分類視乎金融資產的性質及目的，於初步確認時釐定。所有定期方式購買或銷售的金融資產以交易日期作基準確認及取消確認。定期方式購買或銷售指要求按規則或市場慣例所定的時間規範內將資產運抵的金融資產買賣。

For the year ended 31 March 2014 截至2014年3月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial assets, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, loan receivables, pledged bank deposits, short-term bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment of financial assets below).

Financial assets at fair value through profit or loss

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL including convertible bonds are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

實際利息法

實際利息法為計算債務工具於有關期間攤銷成本以及分配利息收入之方法。實際利率指將金融資產於整個預計可使用年期或較短期間內(倘適用)的估計未來現金收入(包括屬於實際利率一部分的所有已付或已收費用、交易成本及其他溢價或折讓)剛好貼現為初步確認時賬面淨值的利率。

就債務工具而言，利息收入按實際利息基準確認。

貸款及應收款項

貸款及應收款項為具有固定或可釐定付款之非衍生金融資產，該等資產於活躍市場上並無報價。初次確認後，貸款及應收款項(包括貿易及其他應收款項、應收貸款、已抵押銀行存款、以及銀行結餘及現金)乃使用實際利息法按攤銷成本減任何減值計算(見下文金融資產減值會計政策)。

按公平值計入損益之金融資產

被持有作買賣類別以外之金融資產，或會在初次確認時被指定為按公平值計入損益，倘：

- 該指定對銷或顯著降低使用其他方式將出現之衡量或確認不一致；或
- 金融資產構成一組金融資產或金融負債之部分或兩者，其根據本集團記錄之風險管理或投資策略按公平值基準管理，其表現亦據此評估，而有關分組之資料按該基準於內部提供；或
- 其組成包含一個或多個嵌入式衍生工具之合約部分，而國際會計準則第39號允許全部合併合約(資產或負債)指定為按公平值計入損益。

按公平值計入損益之金融資產(包括可換股債券)乃按公平值計量，連同於損益確認之重新計量所引起之損益。於損益確認之盈利或虧損淨額包括從金融資產賺取之任何股息或利息。

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Impairment of financial assets

Loans and receivables are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the financial assets have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date of the impairment loss is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

3. 重大會計政策(續)

金融工具(續)

金融資產減值

貸款及應收款項會於各報告期末評定是否有減值跡象。當有客觀證據顯示金融資產之估計未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響時，該金融資產視為已減值。

減值的客觀證據可包括：

- 發行人或交易對方發生重大財務困難；或
- 違反合約，例如拖欠款項或延遲支付利息及本金；或
- 借款人極可能會破產或進行財務重組。

此外，就貿易應收款項而言，不會單獨作出減值之資產會匯集一併評估減值。應收款項組合出現減值之客觀證據包括本集團過往收款記錄、組合內超過平均信貸期的延遲付款數目增加、國家或地區經濟狀況出現明顯變動導致應收賬款未能償還。

關於按攤銷成本入賬的金融資產，減值虧損確認為資產賬面值與按金融資產原實際利率對估計未來現金流量貼現後的現值兩者之間的差額。

所有金融資產之減值虧損會直接自金融資產之賬面值扣減，惟貿易應收款項則除外，其賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益確認。當貿易應收款項視為不可收回時，其將於撥備賬內撇銷。於其後收回的已撇銷款項將計入損益。

倘於其後期間其減值虧損之金額減少，而該減少可以客觀地與確認減值虧損後發生之一項事件有關，則先前已確認之減值虧損透過損益撥回，惟該資產撥回減值虧損當日之賬面值，不得超過該資產於未確認減值時之攤銷成本。

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綜合財務報表附註

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3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities including trade and other payables, amounts due to non-controlling shareholders of subsidiaries and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

Financial liabilities at fair value through profit or loss

A financial liability other than a financial liability classified as held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial liabilities at FVTPL including gold loans are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any interest paid on the financial liabilities.

3. 重大會計政策(續)

金融工具(續)

金融負債及權益工具

集團實體發行之債務及權益工具乃根據所訂立合約安排之主旨與金融負債及權益工具之定義分類為金融負債或權益。

權益工具

權益工具乃證明本集團於扣減其所有負債後之資產中擁有剩餘權益之任何合約。本集團發行之權益工具按收取所得款項扣除直接發行成本確認。

實際利息法

實際利息法為計算金融負債於有關期間之攤銷成本以及分配利息支出之方法。實際利率指將金融負債於預計可使用年期或較短期間內(視適用情況而定)的估計未來現金付款(包括組成實際利率、交易成本及其他溢價或折讓不可分割部份已付或已收之所有費用及點數)剛好貼現為初步確認時賬面淨值的利率。

利息開支按實際利息基準確認。

金融負債

金融負債包括貿易及其他應付款項、應付附屬公司非控股股東款項及銀行貸款，隨後採用實際利息法按攤銷成本計量。

按公平值計入損益之金融負債

被分類為持有作買賣金融負債以外之金融負債，或會在初次確認時被指定為按公平值計入損益，倘：

- 該指定對銷或顯著降低使用其他方式將出現之衡量或確認不一致；或
- 金融負債構成一組金融資產或金融負債之部分或兩者，其根據本集團記錄之風險管理或投資策略按公平值基準管理，其表現亦據此評估，而有關分組之資料按該基準於內部提供；或
- 其組成包含一個或多個嵌入式衍生工具之合約部分，而國際會計準則第39號允許全部合併合約(資產或負債)指定為按公平值計入損益。

按公平值計入損益之金融負債(包括黃金借貸)以公平值計量，因重新計量產生之任何損益於損益內確認。在損益中確認的收益或虧損淨值不包括任何金融負債所付之利息。

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Impairment on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 重大會計政策(續)

金融工具(續)

終止確認

本集團僅於資產現金流量之合約權利屆滿時，或將金融資產及資產所有權之絕大部分風險及回報轉讓予另一實體時取消確認金融資產。

完全終止確認金融資產時，資產賬面值與已於其他全面收益確認及於權益累計之累計收益或虧損間之差額乃於損益中確認。

僅於本集團的責任解除、取消或屆滿時，方終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之差額於損益確認。

有形資產減值

於報告期末，本集團均會審閱其有形資產之賬面值，以釐定此等資產有否出現蒙受減值虧損的減值跡象。倘有任何減值虧損跡象出現，將會估計有關資產之可收回金額，藉以釐定減值虧損(如有)之程度。當無法估計個別資產之可收回數額時，本集團會估計該資產所屬現金產生單位之可收回數額。倘可確定合理一致之分配基準，企業資產亦分配至單個現金產生單位，否則該等資產會分配至可為其確定合理一致之分配基準之最小組別之現金產生單位。

可收回數額為公平值減出售成本與使用價值兩者之較高者。於評估使用價值時，估計未來現金流量採用反映貨幣時間價值及尚未調整估計未來現金流量之資產風險之當前市場評估之稅前貼現率貼現至其現值。

倘資產(或現金產生單位)之可收回數額估計低於賬面值，則會將該項資產(或現金產生單位)之賬面值減至其可收回數額。減值虧損即時於損益內確認。

倘減值虧損其後撥回，則該資產(或現金產生單位)之賬面值會增加至經修訂估計可收回金額，惟增加後的賬面值不得超出倘以往年度並無就該項資產(或現金產生單位)確認減值虧損而應有的賬面值。減值虧損撥回即時於損益確認入賬。

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3. Significant Accounting Policies (Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before taxation' as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes income or expense items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and a joint venture, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 重大會計政策(續)

稅項

所得稅開支指即期應繳稅項與遞延稅項的總和。

即期應付稅項乃根據年內的應課稅溢利計算。由於應課稅溢利不包括須於其他年度應課稅或可扣稅的收入或開支項目，亦不包括毋須課稅或不可扣稅的收入或開支項目，故應課稅溢利與綜合損益及其他全面收益表內列賬的除稅前溢利不同。本集團的即期稅項負債乃採用於各報告期末已實施或實質上已實施的稅率計算。

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利時採用的相應稅基之間的暫時性差異確認。所有應課稅暫時性差異一般均確認為遞延稅項負債。倘可能出現應課稅溢利可用作抵銷所有可扣減暫時性差異，則一般就所有可扣減暫時性差異確認為遞延稅項資產。若因商譽或首次確認一項交易之其他資產與負債而產生並無影響應課稅溢利或會計溢利的暫時性差異，則不會確認該等資產與負債。

除非本集團可控制有關暫時性差異的回撥及暫時性差異在可見將來都不會回撥，否則將就投資附屬公司及合營企業相關的應課稅暫時性差異確認遞延稅項負債。與該等投資及權益相關的可扣減暫時性差異所產生的遞延稅項資產僅在動用暫時性差異利益時有足夠的應課稅溢利且預期在可見將來其將被撥回時，方可確認。

於報告期末會檢討遞延稅項資產的賬面值，並扣減至不可能再有足夠應課稅溢利以收回全部或部分資產為止。

遞延稅項資產及負債基於報告期末已頒佈或實質上已頒佈的稅率(及稅法)，按償還負債或變現資產期間的預期適用稅率計算。遞延稅項負債及資產的計量反映本集團預期於報告期末收回或結算資產及負債賬面值的方式產生的稅務結果。

即期及遞延稅項於損益確認，惟若與其他全面收益或直接於權益確認的項目相關者，則亦分別於其他全面收益表或直接於權益確認。當業務合併初步會計時產生即期或遞延稅項，稅務影響計入業務合併的賬目。

3. Significant Accounting Policies (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising monetary items are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rate prevailing at the end of each reporting period. Income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under translation reserve (attributable to non-controlling interests as appropriate). Such exchange differences are reclassified to profit or loss in the period in which the foreign operation is disposed of.

In relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating lease payments are recognised as an expense on a straight-line basis over the term. Contingent rentals and concessionaire fees arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

3. 重大會計政策(續)

外幣

編製各個別集團實體的財務報表時，以非該實體功能貨幣(外幣)進行的交易，須按交易當日的匯率以各自的功能貨幣(即該實體經營所在主要經濟環境的貨幣)列賬。於各報告期末，以外幣計值的貨幣項目均按該日的匯率重新換算。以外幣計值按歷史成本計量的非貨幣項目則毋須重新換算。

因貨幣項目而產生的匯兌差額，均於產生期間計入損益。

為呈列綜合財務報表，本集團國外業務的資產及負債按各報告期末的匯率換算成本集團的呈列貨幣(即港元)。收支則按年內平均匯率換算，惟匯率於期內大幅波動則除外，在此情況下，採用交易日現行匯率。所產生匯兌差額(如有)於其他全面收益確認及累計於換算儲備項下權益，如情況適用則計入非控股權益。該等匯兌差額於海外業務被出售期間重新分類至損益。

關於出售附屬公司部分權益，而不會導致本集團失去對該附屬公司的控制權，累計換算差額的按比例份額重新歸入非控股權益，並不於損益內確認。

租賃

其條款將所有權絕大部分風險及回報轉讓予承租人的租賃分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃付款按直線法於租期內確認為開支。經營租賃產生的或然租金及專權分成於所產生的期內確認為開支。

倘於訂立經營租賃時收取租賃優惠，則有關優惠確認為負債。優惠總利益以直線法確認為租金開支減少。

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3. Significant Accounting Policies (Continued)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Retirement benefits costs

Payments to retirement benefits plans and government-managed retirement benefits schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

The Group presents the first two components of defined benefit costs in profit or loss in “selling and distribution costs” and “administrative expenses”. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the present value of the defined benefit obligation.

3. 重大會計政策(續)

政府補貼

除非有合理保證本集團將遵守政府補貼的附帶條件，並且將會收取該筆補貼，否則不會確認政府補貼。

於本集團確認擬作補償補貼的有關成本為開支的期間，有系統地在損益內確認政府補貼。作為已產生開支或虧損的補償或作為給予本集團即時財務資助而無日後相關成本的應收政府補貼，於可收取期間在損益確認。

退休福利成本

向退休福利計劃及政府管理退休福利計劃支付款項，於僱員已提供令其可享有該項供款的服務時確認為開支。

就定額退休福利計劃而言，提供福利的成本乃採用預計單位給付成本法計算，而精算估值於各年度報告期末進行。由精算收益及虧損組成的重新計量會即時在綜合財務狀況表反映，並在其發生期間的其他全面收益中確認為支銷或進賬。在其他全面收益中確認的重新計量即時於保留盈利中反映，且不會重新歸類至損益。過往服務成本在計劃修訂期內於損益中確認。利息淨額透過對界定福利負債或資產採用期初貼現率計算。界定福利成本分類如下：

- 服務成本(包括現時服務成本、過往服務成本以及削減及結算錄得的損益)；
- 利息開支或收入淨額；及
- 重新計量。

本集團於損益表內分別以「銷售及分銷成本」及「行政開支」呈列定額福利成本首兩個項目。削減損益計入過往服務成本。

在綜合財務狀況表內確認的退休福利承擔，乃就定額福利承擔的現值。

4. Capital Risk Management

The Group manages its capital to ensure that the group entities will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of bank borrowings, gold loans and equity attributable to shareholders of the Company, comprising share capital, reserves and retained profits as disclosed in the consolidated financial statements.

The management of the Group reviews the capital structure regularly. The Group considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through the payment of dividends, new share issues as well as the raising of bank borrowings and gold loans.

5. Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year, are described below.

Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value of inventories is based on estimated selling prices less any estimation costs to be incurred to completion and disposal. These estimates are based on the current market condition and the historical experience in selling goods of similar nature. It could change significantly as a result of changes in market conditions. The Group will reassess the estimation at the end of each reporting period. As at 31 March 2014, the carrying amount of inventories is HK\$42,543.7 million (2013: HK\$27,314.8 million). No allowance for inventories was made for both years.

4. 資本風險管理

本集團管理資本旨在確保集團實體可持續經營，並透過維持債務與股權的最佳平衡而為股東提供最大回報。

本集團的資本架構包括銀行貸款、黃金借貸和本公司股東應佔股權（包括綜合財務報表所披露之股本、儲備及保留溢利）。

本集團管理層定期檢討資本架構。本集團會考慮資本成本及各類資本相關的風險，亦透過派付股息、發行新股、籌集銀行貸款及黃金借貸平衡本集團整體資本架構。

5. 估計不明朗因素的主要來源

本公司董事於應用附註3所述之本集團會計政策時，須就無法直接通過其他來源獲得之資產及負債賬面值作出判斷、估計及假設。估計及相關假設是基於歷史經驗及視為相關之其他因素。實際結果可能與該等估計存在差異。

這些估計及相關假設會持續予以審閱。如會計估計的修訂僅對修訂期間產生影響，則其影響只會在當期確認；如會計估計的修訂對修訂期間及未來期間均產生影響，相關影響則同時在修訂當期和未來期間進行確認。

於報告期末，有關未來的主要假設及其他估計不明朗因素之主要來源（於下一財政年度具有相當風險導致資產及負債賬面值出現重大調整）如下。

存貨

存貨按成本與可變現淨值兩者中之較低者列賬。存貨之可變現淨值乃根據估計售價減完成及出售將予產生之任何估計成本而計算。該等估計乃根據銷售類似性質之貨品之當前市場條件及過往經驗作出，其可因市況變動而有重大變動。本集團將於各報告期末重新評估有關估計。於2014年3月31日，存貨的賬面值為42,543.7百萬港元（2013年：27,314.8百萬港元）。兩個年度並無作存貨撥備。

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5. Key Sources of Estimation Uncertainty (Continued)

Useful lives, residual value and impairment of property, plant and equipment

The Group's management determines the estimated useful lives, residual value and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual value of property, plant and equipment of similar nature and functions. Management will increase the depreciation charge where useful lives or residual value are expected to be shorter or lower than estimated, or it will write-off or write-down obsolete assets that have been abandoned or sold. Changes in these estimations may have a material impact on the results of the Group, which would be recognised in profit or loss in the year when such change occurs. As at 31 March 2014, the carrying amount of property, plant and equipment is HK\$3,054.1 million (2013: HK\$2,155.1 million).

Deferred taxation in respect of temporary differences attributable to the undistributed profits of subsidiaries in Mainland China

The Group's management determines the dividend distribution plan of the subsidiaries in Mainland China. Based on the dividend distribution plan, retained profits as at 31 March 2014 amounting to HK\$6,270.6 million (2013: HK\$6,513.8 million) will be distributed by the subsidiaries as dividend in the foreseeable future, while the remaining retained profits amounting to HK\$9,569.8 million (2013: HK\$6,513.8 million) has been set aside for reinvestment by the subsidiaries and will not be distributed in the foreseeable future. The distribution plan is determined and made with reference to the Group's approved expansion plans in Mainland China. Future change in the dividend distribution plan may have a material impact on the amount of deferred taxation being recognised.

5. 估計不明朗因素的主要來源(續)

物業、廠房及設備的可使用年期、殘值及減值

本集團管理層釐定其物業、廠房及設備的估計可使用年期、殘值及有關折舊費用。有關估計乃根據性質及功能相若的物業、廠房及設備的實際可使用年期及殘值的過往經驗而進行。倘預期可使用年期或殘值將短於或低於估計水平，管理層將增加折舊開支或撇銷或撇減已報廢或售出的陳舊資產。該等估計的變動可能對本集團業績產生重大影響，而有關變動於出現年度的損益內確認入賬。於2014年3月31日，物業、廠房及設備的賬面值為3,054.1百萬港元(2013年：2,155.1百萬港元)。

中國內地附屬公司之未分派溢利應佔暫時性差異之相關遞延稅項

本集團管理層釐定中國內地附屬公司之股息分派計劃。根據股息分派計劃，該等附屬公司於2014年3月31日之保留溢利合共6,270.6百萬港元(2013年：6,513.8百萬港元)將於可見未來分派作為股息，而餘下保留溢利合共9,569.8百萬港元(2013年：6,513.8百萬港元)已保留作該等附屬公司再投資用途，而不會於可見將來分派。分派計劃參照本集團經批准的中國內地拓展計劃制定及進行。股息分派計劃的日後變動或會對所確認遞延稅項金額造成重大影響。

6. Financial Instruments

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets and financial liabilities are disclosed in note 3.

Categories of financial instruments

		2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	13,473.2	11,643.9
Financial assets at fair value through profit or loss:	按公平值計入損益之 金融資產：		
— Convertible bonds	— 可兌換債券	21.5	24.3
		13,494.7	11,668.2
Financial liabilities	金融負債		
Amortised cost	攤銷成本	8,076.8	1,796.4
Gold loans at fair value through profit or loss	以公平值計入損益的黃金借貸	10,786.8	4,835.7
		18,863.6	6,632.1

Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, loan receivables, convertible bonds, pledged bank deposits, short-term bank deposits, bank balances and cash, trade and other payables, amounts due to non-controlling shareholders of subsidiaries, bank borrowings and gold loans. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (interest rate risk, currency risk and commodity price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

6. 金融工具

與各類金融資產及金融負債有關的所採納重大會計政策及方法的詳情(包括確認標準、計量基準以及確認收入及開支的基準)於附註3披露。

金融工具類別

	2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
Financial assets		
貸款及應收款項 (包括現金及現金等價物)	13,473.2	11,643.9
按公平值計入損益之 金融資產：		
— 可兌換債券	21.5	24.3
	13,494.7	11,668.2
Financial liabilities		
攤銷成本	8,076.8	1,796.4
以公平值計入損益的黃金借貸	10,786.8	4,835.7
	18,863.6	6,632.1

金融風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、應收貸款、可兌換債券、已抵押銀行存款、短期銀行存款、銀行結餘及現金、貿易及其他應付款項、應付附屬公司非控股股東款項、銀行貸款以及黃金借貸。該等金融工具詳情於各附註披露。該等金融工具之相關風險包括市場風險(利率風險、貨幣風險及商品價格風險)、信貸風險及流動資金風險。如何減輕該等風險的政策載於下文。管理層管理及監控該等風險以確保及時有效地實施適當措施。

For the year ended 31 March 2014 截至2014年3月31日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies

(Continued)

Market risk

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate loan receivables, short-term bank deposits and gold loans. The Group currently does not have any instruments to hedge against the fair value interest rate risk.

Also, the Group is exposed to cash flow interest rate risk through the impact of rate changes on interest bearing financial assets and liabilities, mainly interest bearing pledged bank deposits, certain trade receivables, bank balances and bank borrowings at variable interest rates. The Group currently does not have an interest rate hedging policy. However, the management will consider hedging significant interest rate risk should the need arise.

In the opinion of the directors of the Company, the cash flow interest rate risk is considered insignificant and therefore no sensitivity analysis is presented.

Currency risk

Certain group entities have foreign currency sales, which expose the Group to foreign currency risk. During the year ended 31 March 2014, about 0.7% (2013: 0.7%) of the Group's sales are denominated in currency other than the functional currency of the group entities. During the year ended 31 March 2014, about 1.8% (2013: 1.4%) of the Group's purchases, are denominated in currencies other than the functional currency of the group entities making the purchase. The carrying amount of bank balances denominated in RMB, which is not functional currency of relevant group entities was HK\$2,402.3 million (2013: HK\$82.9 million). In addition, certain group entities, whose functional currency is HK\$ have intra-group advances to their subsidiaries, are denominated in RMB.

The Group mainly exposes to currency of United States dollars ("US\$") and Renminbi ("RMB"), which are arising from relevant group entities' foreign currency denominated monetary assets and liabilities for the Group's operating activities.

The Group currently does not have a foreign currency hedging policy to eliminate the currency exposures. However, the management monitors the related foreign currency exposure closely and will consider hedging significant foreign currency exposures should the need arise. As at 31 March 2014, if the exchange rate of RMB had been appreciated or depreciated against HK\$ by 2%, the Group's profit after taxation for the year would increase or decrease by HK\$106.1 million (2013: HK\$95.6 million).

6. 金融工具(續)

金融風險管理目標及政策(續)

市場風險

利率風險

本集團須就應收固定利率貸款、短期銀行存款及黃金借貸承擔公平值利率風險。本集團現在並無任何工具就公平值利率風險進行對沖。

此外，本集團因計息金融資產及負債(主要為計息已抵押銀行存款、若干貿易應收款項、銀行結餘和按浮動利率計息的銀行貸款)利率變動的影響而面對現金流量利率風險。本集團目前概無利率對沖政策。然而，管理層將於需要時考慮對沖重大利率風險。

由於本公司董事認為現金流量利率風險並不重大，故此並無呈列敏感度分析。

貨幣風險

若干集團實體以外幣進行銷售，令本集團面臨外幣風險。於截至2014年3月31日止年度內，本集團約0.7%(2013年：0.7%)的銷售額並非以集團實體的功能貨幣計值。於截至2014年3月31日止年度內，本集團約1.8%(2013年：1.4%)的採購並非以進行採購的集團實體之功能貨幣計值。相關集團實體以人民幣(彼等之功能貨幣除外)計值之銀行結餘的賬面值為2,402.3百萬港元(2013年：82.9百萬港元)。此外，若干以港幣為功能貨幣之集團實體，有以人民幣計值，向其附屬公司提供的集團內公司墊款。

本集團的經營活動所用相關集團實體以外幣計值的貨幣資產與負債令本集團主要面臨美元及人民幣之貨幣風險。

本集團現時並無就撇除貨幣風險設定外幣對沖政策。然而，管理層會密切監察相關的外幣風險，需要時將考慮對沖重大的外幣風險。於2014年3月31日，倘人民幣兌港元的匯率升值或貶值2%，本集團的年度除稅後溢利將增加或減少106.1百萬港元(2013年：95.6百萬港元)。

6. Financial Instruments (Continued)

Financial risk management objectives and policies

(Continued)

Market risk (Continued)

Commodity price risk

The Group is engaged in the sale of jewellery includes gold products. The gold market is influenced by global as well as regional supply and demand conditions. A significant decline in prices of gold could adversely affect the Group's financial performance. In order to reduce the commodity price risk, the Group uses gold loans to reduce its exposure to fluctuations in the gold price on gold inventory. Gold loans are settled at maturity which usually in 1 to 12 months from date of inception and any fair value change is immediately recognised in profit or loss.

As at 31 March 2014, if the market price of gold had been higher or lower by 10%, the potential effect on gold loans and the resulting impact on profit after taxation for the year would decrease or increase approximately by HK\$1,012.5 million (2013: HK\$436.8 million).

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets stated in the consolidated statement of financial position. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has no significant concentration of credit risk in trade receivables, with exposure spread over a number of counterparties.

The Group, however, has concentration of credit risk in relation to loan receivables from one borrower amounted to HK\$140.0 million at 31 March 2014 (2013: HK\$130.0 million) which accounted for 77% (2013: 82%) of the Group's loan receivables. At 31 March 2014 and 31 March 2013, such loan receivables are secured over certain properties in Hong Kong and the directors of the Company consider that the market values of these properties are in excess of the carrying amount of respective loan receivables at the end of the reporting period. The Group has the right to collect the secured properties upon default by the borrower. In order to minimise the credit risk, the management has reviewed the recoverable amounts of the loan receivables regularly to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk on loan receivables is significantly reduced.

The credit risk on pledged bank deposits and bank balances is minimal as such amounts are placed in banks with good reputation.

6. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

商品價格風險

本集團從事包括黃金產品等的珠寶銷售業務。黃金市場受全球以及地區供求狀況影響。黃金價格大幅下跌可對本集團之財務表現造成不利影響。為減低商品價格風險，本集團使用黃金借貸減低黃金價格波動就黃金存貨帶來之風險。黃金借貸於屆滿時結算，而期限通常自其開始日起計1至12個月，如有公平值變動則立即於損益內確認。

於2014年3月31日，倘黃金市價上升或下跌10%，對黃金借貸的潛在影響及該年度的除稅後溢利的影響，將分別減少或增加約1,012.5百萬港元(2013年：436.8百萬港元)。

信貸風險

倘交易對手於各報告期末未能履行其責任，則本集團就各類已確認金融資產而面對的最大信貸風險，為綜合財務狀況表所列該等資產的賬面值。為盡量降低信貸風險，本集團管理層已委派一組人員專責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期債務。此外，於報告期末，本集團會檢討個別貿易債項的可收回金額，以確保能就不可收回金額作出足夠的減值虧損。就此而言，本公司董事認為本集團的信貸風險已大大降低。

本集團於貿易應收款項中並無高度集中的信貸風險，風險分散至多名交易對手。

然而，本集團於2014年3月31日應收一名借款人貸款140.0百萬港元(2013年：130.0百萬港元)承擔信貸集中風險，此筆貸款佔本集團應收貸款的77%(2013年：82%)。於2014年3月31日及2013年3月31日，該等應收貸款以香港若干物業作抵押，而本公司董事認為報告期末，該等物業的市值超出各項應收貸款的賬面值。本集團有權在借款人拖欠款項時收回該等已抵押物業。為盡可能減低信貸風險，管理層定期檢討應收貸款的可收回金額，確保就無法收回的金額作充足的減值虧損撥備。就此，本公司董事認為，本集團有關應收貸款的信貸風險已大幅減低。

由於已抵押銀行存款及銀行結餘乃存入具良好聲譽的銀行，故該等款項的信貸風險甚為輕微。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk

The management of the Group has built an appropriate liquidity risk management framework for the management of the Group's short and medium-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining banking facilities and by continuously monitoring forecasted and actual cash flows and the maturity profiles of its financial liabilities.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up to reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

Financial liabilities	金融負債	Weighted average interest rate	On demand or less than 3 months	3 months to 1 year	Total undiscounted cash flows	Carrying amount
			HK\$ million	HK\$ million	HK\$ million	HK\$ million
			百萬港元	百萬港元	百萬港元	百萬港元
At 31 March 2014	於2014年3月31日					
Trade and other payables	貿易及其他應付款項	-	1,549.0	-	1,549.0	1,549.0
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	-	228.2	-	228.2	228.2
Bank borrowings	銀行貸款	2.1%	5,416.3	908.4	6,324.7	6,299.6
Gold loans	黃金借貸	2.4%	8,030.8	2,815.9	10,846.7	10,786.8
			15,224.3	3,724.3	18,948.6	18,863.6

Financial liabilities	金融負債	Weighted average interest rate	On demand or less than 3 months	3 months to 1 year	Total undiscounted cash flows	Carrying amount
			HK\$ million	HK\$ million	HK\$ million	HK\$ million
			百萬港元	百萬港元	百萬港元	百萬港元
At 31 March 2013	於2013年3月31日					
Trade and other payables	貿易及其他應付款項	-	445.3	-	445.3	445.3
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	-	351.1	-	351.1	351.1
Bank borrowings	銀行貸款	1.1%	1,001.6	-	1,001.6	1,000.0
Gold loans	黃金借貸	2.0%	2,236.1	2,642.0	4,878.1	4,835.7
			4,034.1	2,642.0	6,676.1	6,632.1

6. 金融工具(續)

金融風險管理目標及政策(續)

流動資金風險

本集團管理層已為本集團的短期及中期資金建立適當的流動資金風險管理框架以及流動資金管理規定。本集團透過維持銀行融資以及持續監察預測及實際現金流量及其金融負債之到期情況，管理流動資金風險。

下表為本集團之金融負債餘下合約到期日之詳情。該表格根據本集團可被要求支付金融負債之最早日期編製，以反映金融負債之未貼現現金流量。該表格包括利息及本金現金流量。

6. Financial Instruments (Continued)

Financial risk management objectives and policies

(Continued)

Liquidity risk (Continued)

Notes:

- (i) The amounts included in above for variable rate bank borrowings are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.
- (ii) The amounts of gold loans are determined with reference to quoted market bid price of gold traded in active liquid markets.

Fair value measurements of financial instruments

- (i) Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of gold loans is determined using discounted cash flow valuation technique with reference to quoted market bid price of gold traded in active liquid markets as a key input; and
- the fair value of convertible bonds is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The following table provides an analysis of convertible bonds and gold loans that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

		Level 1 第1級 HK\$ million 百萬港元	Level 2 第2級 HK\$ million 百萬港元	Level 3 第3級 HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
At 31 March 2014	於2014年3月31日				
Convertible bonds	可兌換債券	-	-	21.5	21.5
Gold loans	黃金借貸	-	10,786.8	-	10,786.8
At 31 March 2013	於2013年3月31日				
Convertible bonds	可兌換債券	-	-	24.3	24.3
Gold loans	黃金借貸	-	4,835.7	-	4,835.7

6. 金融工具(續)

金融風險管理目標及政策(續)

流動資金風險(續)

附註：

- (i) 倘若各報告期末的浮息利率變動有別於已釐定的利率估計，上列浮息銀行借款包括的數額或會改變。
- (ii) 黃金借貸的金額參照在高流通市場買賣之黃金市場買入報價釐定。

金融工具公平值

- (1) 按經營基準以公平值計量金融資產及金融負債之公平值

金融資產及金融負債之公平值乃以下列各項釐定：

- 黃金借貸之公平值利用貼現現金流評估法釐定，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；及
- 可換股債券之公平值乃根據公認定價模式，按照貼現現金流量分析釐定。

下表提供初步按公平值確認後計量之可兌換債券及黃金借貸，按照公平值觀察所得程度分為1至3級。

For the year ended 31 March 2014 截至2014年3月31日止年度

6. Financial Instruments (Continued)

Fair value measurements of financial instruments

(Continued)

- (i) Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis
(Continued)
Reconciliation of Level 3 fair value measurements of convertible bonds

		HK\$ million 百萬港元
At 1 April 2013	於2013年4月1日	24.3
Currency realignment	貨幣調整	(2.8)
<hr/>		
At 31 March 2014	於2014年3月31日	21.5

Fair value measurements and valuation processes

In estimating the fair value of convertible bonds, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group performs the valuation using discounted cash flow model with reference to comparable market data.

- (ii) Fair value of financial assets and financial liabilities that are not measured at fair value on recurring basis
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 liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

7. Revenue and Segment Information

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

Information reported to the chief operating decision maker (the "CODM") which comprises executive directors of the Company, for the purposes of resource allocation and assessment of segment performance focuses on locations of the operations. In addition, revenue derived from each location of operations is further analysed into those from retail and wholesale markets when reviewed by CODM. This is also the basis upon which the Group is arranged and organised. During the current year, the segment "Mainland China", is further separated into jewellery business and watch business for better resource allocation and performance assessment. Hence, the prior year segment information is restated accordingly. Therefore, the Group's operating and reportable segments under IFRS 8 are jewellery business and watch business located in Mainland China, and operations located in Hong Kong, Macau and other Asian markets. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

6. 金融工具(續)

金融工具公平值(續)

- (1) 按經營基準以公平值計量金融資產及金融負債之公平值(續)

可換股債券第3級公平值計量之對賬

		HK\$ million 百萬港元
At 1 April 2013	於2013年4月1日	24.3
Currency realignment	貨幣調整	(2.8)
<hr/>		
At 31 March 2014	於2014年3月31日	21.5

公平值計量及估值過程

在估計可換股債券公平值時，本集團會利用其可得的市場可觀察數據。倘沒有第1級輸入數據，本集團會參照可比較市場數據利用貼現現金流量模型進行估值。

- (ii) 並非經營基準以公平值計量金融資產及金融負債之公平值
其他金融資產及金融負債之公平值乃根據公認定價模式，按照貼現現金流量分析釐定。

本公司董事認為，於綜合財務報表按攤銷成本入賬的金融資產及負債之賬面值與其公平值相約。

7. 營業額及分部資料

營業額指已收及應收售出商品款項減退貨及交易折扣的淨額。

主要營運決策者(即本公司執行董事)資源分配及評估分部表現獲滙報按經營所在地折分之資料。此外，主要營運決策者在審閱時會進一步將各經營所在地所得營業額按零售及批發市場劃分進行分析。此亦為本集團進行安排及籌劃的基準。於本年度，分部「中國內地」細分為位於中國內地之珠寶業務及鐘錶業務，以達致更佳之資源分配及表現評核。故此，過往年度分部資料亦相應地重列。因此，根據國際財務報告準則第8號，本集團的營運及可呈報分部為位於中國內地之珠寶業務及鐘錶業務，以及位於香港、澳門及其他亞洲市場之業務經營。釐定本集團可呈報分部時，概無將主要營運決策者所辨識的營運分部合併計算。

7. Revenue and Segment Information (Continued)

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

For the year ended 31 March 2014

		Mainland China 中國內地		Hong Kong, Macau and other Asian markets 香港、澳門 及其他	Subtotal	Elimination	Total
		Jewellery business 珠寶業務	Watch business 鐘錶業務	Asia market 亞洲市場	小計	撇銷	總計
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Revenue	營業額						
External sales	外界銷售						
— Retail	— 零售	30,508.6	1,593.5	35,076.8	67,178.9	-	67,178.9
— Wholesale [#]	— 批發 [#]	10,007.7	38.4	182.1	10,228.2	-	10,228.2
		40,516.3	1,631.9	35,258.9	77,407.1	-	77,407.1
Inter-segment sales*	分部間銷售*	853.9	-	3,685.6	4,539.5	(4,539.5)	-
		41,370.2	1,631.9	38,944.5	81,946.6	(4,539.5)	77,407.1
Segment profit	分部溢利	4,107.6	82.2	5,267.4	9,457.2	(205.1)	9,252.1
Interest income	利息收入						133.7
Finance costs	融資成本						(222.8)
Profit before taxation	除稅前溢利						9,163.0

* Inter-segment sales are charged at a price mutually agreed by both parties.

[#] Wholesale mainly represents sales to franchisees.

7. 營業額及分部資料(續)

(a) 本集團營業額及業績的可呈報分部分析

截至2014年3月31日止年度

* 分部間銷售按雙方協定之價格支銷。

[#] 批發主要代表向加盟商的銷售。

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For the year ended 31 March 2014 截至2014年3月31日止年度

7. Revenue and Segment Information (Continued)

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

For the year ended 31 March 2013

		Mainland China 中國內地		Hong Kong, Macau and other Asian markets 香港、澳門 及其他	Subtotal	Elimination	Total
		Jewellery business	Watch business	Asia markets			
		珠寶業務 HK\$ million 百萬港元	鐘錶業務 HK\$ million 百萬港元	亞洲市場 HK\$ million 百萬港元	小計 HK\$ million 百萬港元	撇銷 HK\$ million 百萬港元	總計 HK\$ million 百萬港元
Revenue	營業額						
External sales	外界銷售						
— Retail	— 零售	23,117.9	1,144.8	26,041.7	50,304.4	-	50,304.4
— Wholesale [#]	— 批發 [#]	5,980.6	65.1	1,083.8	7,129.5	-	7,129.5
		29,098.5	1,209.9	27,125.5	57,433.9	-	57,433.9
Inter-segment sales [*]	分部間銷售 [*]	594.8	-	1,645.5	2,240.3	(2,240.3)	-
		29,693.3	1,209.9	28,771.0	59,674.2	(2,240.3)	57,433.9
Segment profit	分部溢利	3,601.8	66.7	3,679.5	7,348.0	(31.3)	7,316.7
Interest income	利息收入						107.8
Finance costs	融資成本						(329.5)
Profit before taxation	除稅前溢利						7,095.0

* Inter-segment sales are charged at a price mutually agreed by both parties.

[#] Wholesale mainly represents sales to franchisees.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit generated from each segment without allocation of interest income and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

7. 營業額及分部資料(續)

(a) 本集團營業額及業績的可呈報分部分析(續)

截至2013年3月31日止年度

* 分部間銷售按雙方協定之價格支銷。

[#] 批發主要代表向加盟商的銷售。

可呈報分部的會計政策與附註3所述的本集團會計政策相同。分部溢利指在未分配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分配資源及評估表現的計量基準。

7. Revenue and Segment Information (Continued)

(b) Other segment information

Amounts included in the segment profit or loss:

For the year ended 31 March 2014

	Mainland China 中國內地	Watch business	Hong Kong, Macau and other Asian markets 香港、澳門 及其他 亞洲市場	Total 總計
	Jewellery business 珠寶業務 HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Operating lease payments in respect of rented premises 承租物業經營租賃款項	189.2	29.5	1,324.6	1,543.3
Concessionaire fees 專櫃分成	2,391.7	137.1	29.7	2,558.5
Staff costs 員工成本	2,458.8	115.0	1,809.7	4,383.5

For the year ended 31 March 2013

	Mainland China 中國內地	Watch business	Hong Kong, Macau and other Asian markets 香港、澳門 及其他 亞洲市場	Total 總計
	Jewellery business 珠寶業務 HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Operating lease payments in respect of rented premises 承租物業經營租賃款項	169.9	14.5	830.8	1,015.2
Concessionaire fees 專櫃分成	1,974.8	106.8	28.1	2,109.7
Staff costs 員工成本	1,668.8	81.8	1,500.2	3,250.8

7. 營業額及分部資料(續)

(b) 其他分部資料

包括在分部溢利或虧損的金額：

截至2014年3月31日止年度

	Mainland China 中國內地	Watch business	Hong Kong, Macau and other Asian markets 香港、澳門 及其他 亞洲市場	Total 總計
	Jewellery business 珠寶業務 HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Operating lease payments in respect of rented premises 承租物業經營租賃款項	189.2	29.5	1,324.6	1,543.3
Concessionaire fees 專櫃分成	2,391.7	137.1	29.7	2,558.5
Staff costs 員工成本	2,458.8	115.0	1,809.7	4,383.5

截至2013年3月31日止年度

	Mainland China 中國內地	Watch business	Hong Kong, Macau and other Asian markets 香港、澳門 及其他 亞洲市場	Total 總計
	Jewellery business 珠寶業務 HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Operating lease payments in respect of rented premises 承租物業經營租賃款項	169.9	14.5	830.8	1,015.2
Concessionaire fees 專櫃分成	1,974.8	106.8	28.1	2,109.7
Staff costs 員工成本	1,668.8	81.8	1,500.2	3,250.8

For the year ended 31 March 2014 截至2014年3月31日止年度

7. Revenue and Segment Information (Continued)

7. 營業額及分部資料(續)

(c) Analysis of the Group's property, plant and equipment and inventories by reportable segment:**(c) 按可呈報分部劃分的本集團物業、廠房及設備及存貨分析：**

At 31 March 2014

於2014年3月31日

		Mainland China 中國內地		Hong Kong, Macau and other Asian markets 香港、澳門 及其他	Total
		Jewellery business 珠寶業務 HK\$ million 百萬港元	Watch business 鐘錶業務 HK\$ million 百萬港元	Asia market 亞洲市場 HK\$ million 百萬港元	總計 HK\$ million 百萬港元
Property, plant and equipment	物業、廠房及設備	2,584.3	72.4	397.4	3,054.1
Inventories	存貨	19,575.3	2,680.0	20,288.4	42,543.7

At 31 March 2013

於2013年3月31日

		Mainland China 中國內地		Hong Kong, Macau and other Asian markets 香港、澳門 及其他	Total
		Jewellery business 珠寶業務 HK\$ million 百萬港元	Watch business 鐘錶業務 HK\$ million 百萬港元	Asia market 亞洲市場 HK\$ million 百萬港元	總計 HK\$ million 百萬港元
Property, plant and equipment	物業、廠房及設備	1,826.4	29.4	299.3	2,155.1
Inventories	存貨	10,505.1	1,288.4	15,521.3	27,314.8

Segment assets and liabilities

Except for the above, no other assets and liabilities are included in the measures of the Group's segment reporting that are reviewed by the CODM. Accordingly, no segment assets and liabilities are presented.

分部資產及負債

由於除以上所述外，主要營運決策者審閱的本集團分部呈報計量並無計入其他資產及負債，因此並無呈列分部資產及負債。

7. Revenue and Segment Information (Continued)

(d) An analysis of the Group's revenue by products is as follows:

		2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
Sales of	銷售		
– Gem-set jewellery	– 珠寶鑲嵌首飾	16,332.2	13,164.8
– Gold products	– 黃金產品	47,359.6	32,954.6
– Platinum/karat gold products	– 鉑金/K金產品	10,358.3	8,339.0
– Watches	– 鐘錶	3,357.0	2,975.5
		77,407.1	57,433.9

No individual customer contributed over 10% of the total revenue of the Group in both years.

The Group's non-current assets, excluding financial instruments, interest in a joint venture and deferred tax assets, by geographical areas are as follows:

7. 營業額及分部資料(續)

(d) 按產品劃分的本集團營業額分析如下：

		2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
		16,332.2	13,164.8
		47,359.6	32,954.6
		10,358.3	8,339.0
		3,357.0	2,975.5
		77,407.1	57,433.9

兩個年度內，概無個別客戶佔本集團每年總營業額10%以上。

按地域位置劃分的本集團非流動資產(不包括金融工具、於一家合資企業之權益及遞延稅項資產)分析如下：

		2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
Mainland China	中國內地	3,112.8	2,491.9
Hong Kong, Macau and other Asian markets	香港，澳門及其他亞洲市場	399.5	299.3
		3,512.3	2,791.2

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8. Other Income

8. 其他收入

		2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
Interest income from	利息收入		
– banks	– 銀行	115.2	58.0
– loan receivables	– 應收貸款	6.9	4.6
– trade receivables	– 貿易應收款項	11.6	45.2
Franchise income	加盟費收入	115.7	102.8
Government grants	政府補貼	41.5	17.9
Gain on scrap sales	廢料銷售收益	32.5	46.5
Others	其他	28.3	21.2
		351.7	296.2

9. Other Gains and Losses

9. 其他收益及虧損

		2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(3.9)	(2.1)
Net foreign exchange gain	匯兌收益淨額	136.4	35.8
Others	其他	(2.3)	(6.3)
		130.2	27.4

10. Finance Costs

10. 融資成本

		2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
Interest on borrowings wholly repayable within five years	須於五年內全部償付的借貸利息		
– bank loans	– 銀行貸款	37.1	173.6
– gold loans	– 黃金借貸	185.7	155.9
		222.8	329.5

11. Profit before Taxation

		2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除(計入):		
Directors' remuneration (note 12)	董事酬金(附註12)	62.7	57.3
Staff's retirement benefits scheme contributions	員工退休福利計劃供款	511.1	484.7
Staff costs	員工成本	3,809.7	2,708.8
		4,383.5	3,250.8
Amortisation of prepaid lease payments	預付租賃款項攤銷	13.6	12.1
Auditors' remuneration	核數師酬金		
— audit related services	— 核數相關服務	9.8	9.3
— non-audit services	— 非核數服務	0.9	1.1
Concessionaire fees	專櫃分成	2,558.5	2,109.7
Cost of inventories recognised as expenses	存貨成本確認為開支	55,280.3	40,722.1
Depreciation	折舊	649.8	494.7
Donations (included in other expenses)	捐獻(計入其他開支內)	38.0	1.2
Fair value gain on bullion forward contracts (included in cost of goods sold)	黃金遠期合約的公平值收益(計入銷售成本內)	-	4.1
Fair value gain on gold loans (included in cost of goods sold), including unrealised fair value loss of HK\$105.0 million (2013: gain of HK\$230.4 million)	黃金借貸的公平值收益(計入銷售成本內), 包括未變現公平值虧損105.0百萬港元(2013年: 收益230.4百萬港元)	467.9	272.3
Operating lease rentals in respect of rented premises	承租物業經營租賃租金	1,543.3	1,015.2

12. Directors', Chief Executives' and Employee's Emoluments

12. 董事、最高行政人員及僱員酬金

		2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
Directors' fees	董事袍金	3.5	3.5
Other emoluments to directors	董事的其他酬金		
— salaries and other benefits	— 薪金及其他福利	24.1	22.9
— performance-based bonus	— 績效花紅	33.1	28.9
— retirement benefits scheme contributions	— 退休福利計劃供款	2.0	2.0
		62.7	57.3

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12. Directors', Chief Executives' and Employee's Emoluments (Continued)

Details of emoluments paid by the Group to the directors and the chief executives of the Company are as follows:

12. 董事、最高行政人員及僱員酬金(續)

本集團向本公司董事及最高行政人員支付的酬金詳情如下：

	2014					2013				
	Director's fee	Salaries and other benefits	Performance-based bonus	Retirement benefit scheme contribution	Total	Director's fee	Salaries and other benefits	Performance-based bonus	Retirement benefit scheme contribution	Total
	董事袍金	薪金及其他福利	績效花紅	退休福利計劃供款	總計	董事袍金	薪金及其他福利	績效花紅	退休福利計劃供款	總計
	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
			(note)	(附註)				(note)	(附註)	
<i>Honorary chairman:</i>	<i>名譽主席：</i>									
Dato' Dr. Cheng Yu-Tung (retired as non-executive director on 1 December 2012)	-	-	-	-	-	0.1	1.1	1.9	0.1	3.2
<i>Executive directors:</i>	<i>執行董事：</i>									
Dr. Cheng Kar-Shun, Henry (Chairman)	0.2	4.2	5.9	0.2	10.5	0.2	3.3	5.2	0.2	8.9
Mr. Wong Siu-Kee, Kent (Managing director)	0.2	4.1	5.8	0.4	10.5	0.2	3.9	4.4	0.4	8.9
Mr. Cheng Chi-Kong, Adrian	0.2	1.0	1.4	0.1	2.7	0.2	1.0	1.1	0.1	2.4
Mr. Cheng Chi-Heng, Conroy	0.2	2.0	2.8	0.2	5.2	0.2	2.0	2.1	0.2	4.5
Mr. Chan Sai-Cheong	0.2	2.7	3.3	0.3	6.5	0.2	2.6	2.8	0.3	5.9
Mr. Chan Hiu-Sang, Albert	0.2	2.2	3.1	0.1	5.6	0.2	1.9	2.6	0.1	4.8
Mr. Cheng Ping-Hei, Hamilton	0.2	2.2	3.0	0.3	5.7	0.2	2.1	2.4	0.2	4.9
Mr. Suen Chi-Keung, Peter	0.2	2.0	2.8	0.2	5.2	0.2	1.8	2.1	0.2	4.3
<i>Non-executive directors:</i>	<i>非執行董事：</i>									
Mr. Cheng Kam-Biu, Wilson	0.2	1.6	2.2	0.1	4.1	0.2	1.3	1.9	0.1	3.5
Mr. Koo Tong-Fat	0.2	2.1	2.8	0.1	5.2	0.2	1.9	2.4	0.1	4.6
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>									
Mr. Cheng Ming-Fun, Paul (appointed on 19 September 2012)	0.3	-	-	-	0.3	0.2	-	-	-	0.2
Dr. Fung Kwok-King, Victor	0.3	-	-	-	0.3	0.3	-	-	-	0.3
Mr. Kwong Che-Keung, Gordon	0.3	-	-	-	0.3	0.3	-	-	-	0.3
Mr. Lam Kin-Fung, Jeffrey	0.3	-	-	-	0.3	0.3	-	-	-	0.3
Mr. Or Ching-Fai, Raymond	0.3	-	-	-	0.3	0.3	-	-	-	0.3
Total	3.5	24.1	33.1	2.0	62.7	3.5	22.9	28.9	2.0	57.3

Note: The performance-based bonus is discretionary based on the Group's financial results and directors' performance decided by the management of the Group.

附註：績效花紅乃由本集團管理層按本集團的財務業績及董事表現酌情釐定。

12. Directors', Chief Executives' and Employee's Emoluments (Continued)

The five highest paid individuals included four directors (2013: four) of the Company, details of whose emoluments are included above. The emoluments of the remaining highest paid individual during the year were as follows:

		2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
Employee	僱員		
— salaries and other benefits	— 薪金及其他福利	1.6	1.5
— performance-based bonus	— 績效花紅	6.1	4.0
— retirement benefits scheme contributions	— 退休福利計劃供款	0.1	0.1
		7.8	5.6

His emoluments were within the following bands:

彼等薪酬乃介乎下列範圍：

		2014 Number of employees 僱員數目	2013 Number of employees 僱員數目
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	-	1
HK\$7,500,001 to HK\$8,000,000	7,500,001港元至8,000,000港元	1	-

During the year ended 31 March 2014 and 31 March 2013, no emoluments were paid by the Group to the directors and the chief executives of the Company or the five highest paid individuals (including directors, the chief executives and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors have waived any emoluments during the year ended 31 March 2014 and 31 March 2013.

截至2014年3月31日及2013年3月31日止年度，本集團並無向本公司董事及最高行政人員或五名最高酬金人士(包括董事、最高行政人員及僱員)支付酬金，以吸引彼等加入或當加入本集團時的獎勵或作為離職補償。截至2014年3月31日及2013年3月31日止年度並無任何董事放棄任何薪酬。

12. 董事、最高行政人員及僱員酬金(續)

五名最高酬金人士包括本公司四名董事(2013年：四名董事)，彼等薪酬詳情載於上文。年內餘下最高酬金人士的薪酬如下：

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13. Taxation

13. 稅項

		2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
The taxation charge comprises:	稅項開支包括：		
Current tax:	即期稅項：		
Enterprise Income Tax (“EIT”) in Mainland China	中國內地企業所得稅	972.1	749.5
Hong Kong Profits Tax	香港利得稅	694.6	463.4
Macau complementary tax	澳門所得補充稅	116.7	85.3
		1,783.4	1,298.2
Under(over)provision in prior years:	過往年度撥備不足(超額撥備)：		
EIT in Mainland China	中國內地企業所得稅	44.8	14.1
Hong Kong Profits Tax	香港利得稅	(0.3)	4.6
		44.5	18.7
Deferred tax (credit) charge (note 20)	遞延稅項(計入)扣除(附註20)	(153.2)	79.4
Withholding tax*	預扣稅*	39.1	20.3
		1,713.8	1,416.6

* Withholding tax mainly represents withholding tax on intra-group licence income and interest income from Mainland China.

* 預扣稅主要指集團內公司間中國內地授權收入及利息收入預扣稅。

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

香港利得稅乃按兩個年度的估計應課稅溢利按16.5%稅率計算。

Under the Enterprise Income Tax Law (the “EIT Law”) of the People’s Republic of China (“PRC”) and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries in Mainland China is 25% from 1 January 2008 onwards, while Chow Tai Fook Jewellery (Shenzhen) Company Limited (“Shenzhen CTF”) is under progressive tax rates from 18% to 25% over 5 years from 1 January 2008.

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及其實施細則，中國內地附屬公司的稅率自2008年1月1日起為25%，周大福珠寶金行(深圳)有限公司(「深圳周大福」)則按累進稅率計算稅項，自2008年1月1日起於5年間由18%升至25%。

Pursuant to relevant laws and regulations in Mainland China, Foshan Shunde Yuda Jewellery Manufacturing Company Limited (“Shunde Yuda”) was entitled to exemption from PRC income tax for two years commencing from the year ended 31 December 2008, its first profit-making year, followed by a 50% reduction from the year ended 31 December 2010 for three years.

根據中國內地的相關法律法規，佛山市順德區裕達珠寶首飾製造有限公司(「順德裕達」)自截至2008年12月31日止年度(彼等首個獲利年度)起兩年可獲豁免中國所得稅，並自截至2010年12月31日止年度起在其後三年獲減半稅率。

For certain subsidiaries of the Company in Mainland China, they are entitled to the tax incentives in connection with the development of the western part of Mainland China. The applicable tax rate is 15% for both years.

本公司若干中國內地附屬公司獲有關中國內地西部發展的稅項優惠。兩個年度的適用稅率均為15%。

13. Taxation (Continued)

Macau complementary tax is calculated at the maximum progressive rate of 12% on the estimated assessable profit for both years.

No provision for taxation has been made for the operation in Taiwan as there was no assessable profit for both years.

Taxation charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
Profit before taxation	除稅前溢利	9,163.0	7,095.0
Tax at the applicable income tax rate — (Mainland China: 25%; Hong Kong: 16.5%; Macau: 12%)	按適用所得稅率計算的稅項 (中國內地：25%； 香港：16.5%；澳門：12%)	1,766.6	1,415.7
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	20.9	44.4
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(129.5)	(78.6)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	30.3	1.0
Utilisation of tax losses previously not recognised	動用先前未確認的稅項虧損	(0.2)	(0.2)
Tax effect of tax exemptions and incentives granted to certain subsidiaries in Mainland China	若干中國內地附屬公司稅項 豁免及優惠的稅務影響	(18.4)	(74.5)
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時性差異 的稅務影響	6.1	20.0
Tax effect of previous deductible temporary difference recognised	已確認的過往可扣減暫時性 差異的稅務影響	-	(607.1)
Withholding tax on undistributed profits of subsidiaries in Mainland China	中國內地附屬公司未分派溢利預 扣稅	(39.5)	651.3
Underprovision in prior years	過往年度撥備不足	44.5	18.7
Withholding tax	預扣稅	39.1	20.3
Others	其他	(6.1)	5.6
Taxation charge for the year	年內稅項支出	1,713.8	1,416.6

13. 稅項(續)

澳門所得補充稅乃按兩個年度的估計應課稅溢利按最高累進稅率12%計算。

由於兩個年度並無應課稅溢利，因此並無就台灣的營運作出稅項撥備。

年內稅項支出可與綜合損益及其他全面收益表除稅前溢利對賬如下：

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13. Taxation (Continued)

At 31 March 2014, the Group has tax losses of HK\$180.8 million (2013: HK\$33.7 million) not recognised as deferred tax assets. All of the unrecognised tax losses may be carried forward indefinitely, except for HK\$147.7 million (2013: HK\$17.0 million) which will be expired as follows:

		2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
Tax losses expiring in	稅項虧損將於以下年份屆滿		
– 2016	– 2016年	5.5	6.1
– 2017	– 2017年	4.7	4.7
– 2018	– 2018年	6.2	6.2
– 2019	– 2019年	131.3	-
		147.7	17.0

Also, at 31 March 2014, the Group has deductible temporary differences of HK\$107.1 million (2013: HK\$70.5 million) of which deferred taxation has not been recognised. Tax effect of such deductible temporary differences as at 31 March 2014 was HK\$17.7 million (2013: HK\$11.6 million). Certain deductible temporary differences amounting to HK\$607.1 million which were previously not recognised in prior years, were recognised during the year ended 31 March 2013, as the directors of the Company now expect that it is probable that they will be reversed in the foreseeable future.

Under the EIT Law of the PRC, withholding tax of 5% to 10% (2013: 10%) is imposed on dividends declared in respect of profits earned by subsidiaries in Mainland China from 1 January 2008 onwards. Based on the dividend distribution plan of the management, retained profits as at 31 March 2014 amounting to HK\$6,270.6 million (2013: HK\$6,513.8 million) will be distributed as dividend in the foreseeable future, while the remaining retained profits amounting to HK\$9,569.8 million (2013: HK\$6,513.8 million) has been set aside for reinvestment and will not be distributed in the foreseeable future.

13. 稅項(續)

於2014年3月31日，本集團未確認為遞延稅項資產的稅項虧損為180.8百萬港元(2013年：33.7百萬港元)。所有未確認稅項虧損可無限期結轉，惟147.7百萬港元(2013年：17.0百萬港元)將於下列時間屆滿：

此外，於2014年3月31日，本集團尚未就此確認遞延稅項的可扣減暫時性差異為107.1百萬港元(2013年：70.5百萬港元)。上述於2014年3月31日可扣減暫時性差異的稅務影響為17.7百萬港元(2013年：11.6百萬港元)。過往未於過往年度確認之若干可扣減暫時性差異合共607.1百萬港元於截至2013年3月31日止年度獲確認，乃由於本公司董事預期，該差額將在可預見將來撥回。

根據中國企業所得稅法，中國內地的附屬公司須就自2008年1月1日起所賺取溢利在宣派股息時繳交介乎5%至10%(2013年：10%)之預扣稅。根據管理層的股息分派計劃，於2014年3月31日的保留溢利合共6,270.6百萬港元(2013年：6,513.8百萬港元)將在可見將來作為股息分派，而餘下保留溢利合共9,569.8百萬港元(2013年：6,513.8百萬港元)已保留作再投資用途，不會在可見將來分派。

14. Earnings per Share

The calculation of the basic earnings per share for the year is based on the consolidated profits attributable to shareholders of the Company for the year and on the weighted average number of 10,000,000,000 (2013: 10,000,000,000) shares in issue during the year.

No diluted earnings per share is presented as there were no potential ordinary shares during both years.

15. Dividends

Dividends recognised as distribution during the year:	於本年度確認為分派之股息：
2014 Interim — HK17.0 cents (2013: 2013 Interim — HK6.0 cents) per share	2014 年中期 — 每股 17.0 港仙 (2013 年：2013 年中期 — 6.0 港仙)
2013 Final — HK16.0 cents (2013: 2012 Final — HK10.0 cents) per share	2013 年末期 — 每股 16.0 港仙 (2013 年：2012 年末期 — 10.0 港仙)

Subsequent to the end of the reporting period, a final dividend of HK19.0 cents per share, totalling approximately HK\$1,900.0 million in respect of the year ended 31 March 2014 (2013: HK16.0 cents per share, totalling approximately HK\$1,600.0 million) has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

14. 每股盈利

年度每股基本盈利是基於本公司股東應佔年內綜合溢利，以及年內已發行股份加權平均10,000,000,000股(2013年：10,000,000,000股)計算。

由於兩個年度並無潛在普通股，故並無呈列每股攤薄盈利。

15. 股息

		2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
Dividends recognised as distribution during the year:	於本年度確認為分派之股息：		
2014 Interim — HK17.0 cents (2013: 2013 Interim — HK6.0 cents) per share	2014 年中期 — 每股 17.0 港仙 (2013 年：2013 年中期 — 6.0 港仙)	1,700.0	600.0
2013 Final — HK16.0 cents (2013: 2012 Final — HK10.0 cents) per share	2013 年末期 — 每股 16.0 港仙 (2013 年：2012 年末期 — 10.0 港仙)	1,600.0	1,000.0
		3,300.0	1,600.0

於報告期末後，本公司董事建議就截至2014年3月31日止年度派付末期股息每股19.0港仙，合共約1,900.0百萬港元(2013年：每股16.0港仙，合共約1,600.0百萬港元)，惟須待股東於應屆股東大會上批准方作實。

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16. Property, Plant and Equipment

16. 物業、廠房及設備

		Land and buildings	Plant and machinery	Furniture fixtures and equipment	Leasehold improvements	Motor vehicles	Construction in progress	Total
		土地及樓宇	廠房及機器	傢俬、裝置及設備	租賃物業裝修	汽車	在建工程	總計
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
COST								
At 1 April 2012	於2012年4月1日	1,038.5	114.5	829.5	796.0	31.9	85.1	2,895.5
Currency realignment	貨幣調整	4.0	0.6	2.3	4.6	0.1	1.6	13.2
Acquired on acquisition of subsidiaries (note 30)	因收購附屬公司而購入 (附註30)	-	-	2.0	2.4	-	-	4.4
Additions	添置	9.7	64.1	348.2	315.8	10.0	223.7	971.5
Transfer	轉撥	17.9	-	-	-	-	(17.9)	-
Disposals	出售	-	(11.5)	(44.9)	-	(1.3)	-	(57.7)
At 31 March 2013	於2013年3月31日	1,070.1	167.7	1,137.1	1,118.8	40.7	292.5	3,826.9
Currency realignment	貨幣調整	19.8	0.5	9.2	16.7	0.3	5.5	52.0
Additions	添置	493.2	67.8	373.0	371.8	8.6	230.1	1,544.5
Transfer	轉撥	128.8	-	-	-	-	(128.8)	-
Disposals	出售	-	(8.0)	(63.2)	(0.3)	(3.7)	-	(75.2)
At 31 March 2014	於2014年3月31日	1,711.9	228.0	1,456.1	1,507.0	45.9	399.3	5,348.2
DEPRECIATION								
At 1 April 2012	於2012年4月1日	159.1	21.8	470.0	543.9	13.2	-	1,208.0
Currency realignment	貨幣調整	0.9	0.1	1.2	3.2	0.1	-	5.5
Provided for the year	年內撥備	48.4	15.8	215.7	207.6	7.2	-	494.7
Eliminated on disposals	出售撇銷	-	(3.4)	(31.9)	-	(1.1)	-	(36.4)
At 31 March 2013	於2013年3月31日	208.4	34.3	655.0	754.7	19.4	-	1,671.8
Currency realignment	貨幣調整	3.7	0.1	5.0	13.9	0.2	-	22.9
Provided for the year	年內撥備	56.1	21.1	286.4	277.2	9.0	-	649.8
Eliminated on disposals	出售撇銷	-	(3.1)	(44.4)	-	(2.9)	-	(50.4)
At 31 March 2014	於2014年3月31日	268.2	52.4	902.0	1,045.8	25.7	-	2,294.1
CARRYING VALUES								
At 31 March 2014	於2014年3月31日	1,443.7	175.6	554.1	461.2	20.2	399.3	3,054.1
At 31 March 2013	於2013年3月31日	861.7	133.4	482.1	364.1	21.3	292.5	2,155.1

The carrying values of the Group's properties which are situated on land under medium-term leases is analysed as follows:

位於中期租賃土地的本集團物業賬面值分析如下：

		2014	2013
		HK\$ million	HK\$ million
		百萬港元	百萬港元
In Hong Kong	香港	64.9	5.2
In Mainland China	中國內地	1,776.6	1,147.2
In South Africa	南非	1.5	1.8
		1,843.0	1,154.2

17. Prepaid Lease Payments

		2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
Carrying amount	賬面值		
At 1 April	於4月1日	186.1	107.0
Currency realignment	貨幣調整	3.9	0.9
Additions	添置	12.4	90.3
Charged to profit or loss during the year	於年內自損益扣除	(13.6)	(12.1)
At 31 March		188.8	186.1
Comprising land use rights held under medium-term leases situated in Mainland China	包括位於中國內地根據中期租賃持有的土地使用權	188.8	186.1
Analysed for reporting purposes as:	下列各項就報告用途的分析：		
Current assets (included in trade and other receivables)	流動資產(包括在貿易及其他應收款項內)	14.2	14.0
Non-current assets	非流動資產	174.6	172.1
		188.8	186.1

17. 預付租賃款項

18. Interest in a Joint Venture

		2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
Cost of unlisted investment	非上市投資成本	14.0	14.0
Share of losses	應佔虧損	(3.2)	-
Share of translation reserve	應佔換算儲備	0.1	-
		10.9	14.0

18. 於一家合資企業之權益

Details of the joint venture are set out as below:

合資企業的詳情載列如下：

Name of company 公司名稱	Place of incorporation and principal place of operation 註冊成立地點及主要營業地點	Issued and fully paid ordinary shares 已發行及繳足股款普通股	Proportion of ownership interest and voting power held by the Group 本集團所佔擁有權權益及投票權比例		Principal activity 主要業務
			2014	2013	
Fook Ming Watch Limited (福名鐘錶有限公司)	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	50%	50%	Sales of watches in Mainland China 於中國內地的鐘錶銷售

Summarised financial information in respect of the Group's joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with IFRSs.

有關本集團合資企業的財務資料概要載列如下。下列財務資料概要反映該合資企業根據國際財務報告準則編製的財務報表所示的金額。

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18. Interest in a Joint Venture (Continued)

The joint venture is accounted for using the equity method in these consolidated financial statements.

18. 於一家合資企業之權益(續)

該合資企業以權益法於此等綜合財務報表入賬。

		2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
Current assets	流動資產	28.1	28.0
Non-current assets	非流動資產	8.0	-
Current liabilities	流動負債	(14.3)	-
Revenue	營業額	33.4	-
Loss for the year	本年度虧損	(6.4)	-
Other comprehensive income for the year	本年度其他全面收益	0.2	-
Total comprehensive expense for the year	本年度全面開支總額	(6.2)	-

Reconciliation of the above summarised financial information to the carrying amount of the interest in a joint venture recognised in the consolidated financial statements:

上述財務資料概要與於綜合財務報表確認於一家合資企業之權益賬面值對賬：

		2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
Net asset of a joint venture	合資企業資產淨值	21.8	28.0
Proportion of the Group's ownership interest in a joint venture	本集團於合資企業之擁有權益百分比	50%	50%
Carrying amounting of the Group's interest in a joint venture	本集團於合資企業之權益賬面值	10.9	14.0

19. Loan Receivables

Loan receivables are classified as current or non-current assets based on contractual terms or the timing of recovery as expected by the management. As at 31 March 2014, loan receivables under current assets with carrying amount of HK\$140.0 million (2013: HK\$130.0 million) are past due for which the Group has not provided for impairment loss, since such loans are secured by certain properties in Hong Kong.

For the loan receivables that are secured over certain properties in Hong Kong, the directors of the Company consider that the market values of these properties are in excess of the carrying amount of loan receivables at the end of the reporting period. In determining the recoverability of the loan receivables, the Group regularly monitors the changes in credit quality of the loan receivables. The directors of the Company are of the opinion that no impairment is considered necessary in respect of such loan.

All loan receivables are denominated in functional currency of the relevant group entity.

20. Deferred Taxation

The followings are the major deferred tax liabilities (assets) recognised by the Group and movements thereon during the current and prior years:

		Unrealised gain on fair value change of gold loans in Mainland China 中國內地黃金 借貸公平值 變動之 未變現收益 HK\$ million 百萬港元	Withholding tax on undistributed profits of subsidiaries in Mainland China 中國內地 附屬公司 未分派溢利之 預扣稅 HK\$ million 百萬港元	Unrealised profit on inventories 存貨之 未變現溢利 HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
At 1 April 2012	於2012年4月1日	-	-	-	-
Charge (credit) to profit or loss (note 13)	扣除(計入)損益 (附註13)	38.1	651.3	(610.0)	79.4
Currency realignment	貨幣調整	0.2	4.2	(3.4)	1.0
At 31 March 2013	於2013年3月31日	38.3	655.5	(613.4)	80.4
Credit to profit or loss (note 13)	計入損益(附註13)	(34.1)	(39.5)*	(79.6)	(153.2)
Currency realignment	貨幣調整	0.6	12.0	(10.1)	2.5
At 31 March 2014	於2014年3月31日	4.8	628.0	(703.1)	(70.3)

* 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 in Mainland China from 1 January 2008 onwards.

* 根據中國企業所得稅法，自2008年1月1日起，凡就中國內地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。

19. 應收貸款

應收貸款基於合約條款或管理層預期的可收回時間而被分類為流動或非流動資產。於2014年3月31日，流動資產項下應收貸款賬面值為140.0百萬港元(2013年：130.0百萬港元)已逾期，而由於該等貸款已以香港若干物業作抵押，本集團並未計提減值虧損撥備。

就以香港若干物業作抵押的應收貸款，本公司董事認為，該等物業的市值超出報告期末應收貸款的賬面值。在釐定應收貸款之可收回程度時，本集團定期監察應收貸款的信貨質素變動。本公司董事認為毋須對貸款作出減值。

所有應收貸款按相關集團實體的功能貨幣列值。

20. 遞延稅項

以下為於本年度及過往年度本集團已確認主要遞延稅項負債(資產)以及有關變動：

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20. Deferred Taxation (Continued)

Pursuant to approvals from the relevant PRC government obtained by certain subsidiaries of the Group during the year ended 31 March 2014, certain of these subsidiaries are entitled to a withholding tax at the rate of 5% for dividend payments. Therefore, the amount included reversal of excessive withholding tax of HK\$6.4 million (2013: nil).

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

20. 遞延稅項(續)

按照本集團若干附屬公司截至2014年3月31日止年度取得中國有關政府的批准，若干該等附屬公司有以優惠稅率5%繳納派付股息之預扣稅。因此，金額包括超額支付預扣稅之撥回6.4百萬港元(2013年：無)。

以下為就財務報告用途所作出遞延稅項結餘分析：

		2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
Deferred tax assets	遞延稅項資產	(703.1)	(613.4)
Deferred tax liabilities	遞延稅項負債	632.8	693.8
		(70.3)	80.4

21. Inventories

21. 存貨

		2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
Raw materials for:	生產以下產品的原材料：		
Gem-set jewellery	珠寶鑲嵌首飾	7,431.4	4,861.6
Gold products	黃金產品	2,321.2	2,241.4
Platinum/karat gold products	鉑金/K金產品	333.1	216.8
		10,085.7	7,319.8
Finished goods:	製成品：		
Gem-set jewellery	珠寶鑲嵌首飾	11,625.6	10,806.8
Gold products	黃金產品	13,215.9	4,685.6
Platinum/karat gold products	鉑金/K金產品	3,695.9	2,078.7
Watches	鐘錶	3,859.1	2,399.8
		32,396.5	19,970.9
Packing materials	包裝材料	61.5	24.1
		42,543.7	27,314.8

22. Trade and Other Receivables

		2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
Trade receivables	貿易應收款項	3,146.2	3,048.1
Prepayments to suppliers	向供應商預付款項	457.6	194.2
Deposits	按金	399.3	261.3
Prepaid lease payments charged within one year	一年內支銷的預付租賃款項	14.2	14.0
Other tax recoverables	其他可回收稅項	681.3	347.5
Others	其他	174.1	107.4
		4,872.7	3,972.5

As at 31 March 2014, trade receivables of HK\$38.1 million (2013: HK\$42.1 million) are from entities in which a director of the Company, who has beneficial interests in the Company, has significant influence. Trade receivables of HK\$97.1 million and HK\$82.2 million (2013: HK\$110.4 million and HK\$113.9 million) are from entities in which certain directors of the Company have beneficial interests in both the Company and those entities, and non-controlling shareholders of subsidiaries respectively.

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

The following is an aged analysis of trade receivables presented based on the invoice dates at the end of the reporting period, which approximated to the respective revenue recognition dates:

		2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
0 to 30 days	0至30日	2,680.0	2,329.1
31 to 90 days	31至90日	151.5	481.7
91 to 180 days	91至180日	257.9	134.9
Over 180 days	180日以上	56.8	102.4
		3,146.2	3,048.1

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. The directors of the Company considered that the trade receivables that are neither past due nor impaired to be of a good credit quality.

22. 貿易及其他應收款項

於2014年3月31日，貿易應收款項38.1百萬港元(2013年：42.1百萬港元)來自本公司一名擁有本公司受益權之董事具重大影響力的實體。貿易應收款項97.1百萬港元及82.2百萬港元(2013年：110.4百萬港元及113.9百萬港元)則分別來自於具本公司及該實體受益權的若干董事之實體以及附屬公司非控股股東。

本集團對零售客戶的銷售以現金為主，而向若干客戶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。

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，結算日與各自之收益確認日期相若：

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。本公司董事認為，貿易應收款項既未逾期亦未減值，信貸質素良好。

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22. Trade and Other Receivables (Continued)

As at 31 March 2014, included in the trade receivable balances are receivables of HK\$179.9 million (2013: HK\$126.2 million) carrying a variable interest ranging from 7.6% to 8.6% (2013: 9.6% to 10.0%) per annum.

Also, as at 31 March 2014, included in the trade receivable balances are trade receivables with aggregate carrying amount of HK\$314.7 million (2013: HK\$243.7 million) which are past due at the reporting date for which the Group has not provided for impairment loss as there has not been a significant change in the credit quality and amounts are still considered recoverable based on historical experience. The Group does not hold any collateral over these balances.

Ageing of trade receivables, based on the invoice date, which are past due but not impaired

		2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
61 to 90 days	61至90日	-	6.4
91 to 180 days	91至180日	257.9	134.9
Over 180 days	180日以上	56.8	102.4
		314.7	243.7

23. Convertible Bonds

During the year ended 31 March 2012, the Group invested in an unlisted convertible bonds with principal amount of AUS\$3,000,000, bearing interest at 8.0% per annum and a maturity date of 31 December 2014 (the "Maturity Date"), issued by a private entity (the "Issuer") which is principally engaged in agriculture and wholesale of pearls in Australia. The Group is entitled at any time after the date of issue up to the Maturity Date to redeem the convertible notes in cash or pearls or combination of both or convert the convertible notes into ordinary shares of the Issuer. The convertible notes comprised debt component and embedded derivatives being the conversion option and the Issuer's early redemption option. Such convertible bonds are designated as at fair value through profit or loss and in the opinion of the directors of the Company, the fair value of the convertible notes is substantially the same as the carrying amount.

22. 貿易及其他應收款項(續)

於2014年3月31日，計入貿易應收款項的計息部份結餘為179.9百萬港元(2013年：126.2百萬港元)。浮動年利率由7.6%至8.6%(2013年：9.6%至10.0%)不等。

此外，於2014年3月31日，計入貿易應收款項結餘為於報告日期已逾期的總賬面值為314.7百萬港元的貿易應收款項(2013年：243.7百萬港元)。由於信貸質素並無出現重大變動且根據過往經驗認為該等款項為可收回，故本集團並無計提減值虧損撥備。本集團並未就該等結餘持有任何抵押品。

根據發票日期已逾期但未減值的貿易應收款項的賬齡**23. 可兌換債券**

截至2012年3月31日止年度，本集團投資一項非上市可兌換債券，本金金額為3,000,000澳元，年利率8.0%，到期日為2014年12月31日(「到期日」)，由主要在澳洲從事珍珠培植及批發的私營實體(「發行人」)發行。本集團有權於發行日起至到期日任何時候以現金或珍珠或兩者混合贖回可換股票據或轉換可換股票據為發行人的普通股。可換股票據包括負債成份及嵌入式衍生工具，即換股權及發行人之提早贖回權。該可兌換債券指定為按公平值計入損益，而本公司董事認為，可換股票據的公平值與賬面值大致相同。

24. Pledged Bank Deposits/Short-Term Bank Deposits/Bank Balances and Cash

During the year ended 31 March 2014, the bank deposits carry interest at the prevailing market rate of about 0.01% to 4.3% (2013: 0.01% to 3.8%) per annum.

As at 31 March 2014, the pledged bank deposits amounted to HK\$5.3 million (2013: HK\$25.7 million) mainly represent deposits pledged to a bank to secure the payment of construction in progress.

As at 31 March 2014, the short-term bank deposit carried fixed interest rate at 1.5% (2013: nil) per annum with original maturity at 12 months (2013: nil) and hence being classified as current asset.

As at 31 March 2014, the Group's cash and cash equivalents denominated in RMB were HK\$5,836.1 million (2013: HK\$4,923.3 million). The RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations in Mainland China and the Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through authorised banks to conduct business in foreign currency.

Included in bank balances and cash are the following amounts denominated in currencies other than the functional currency of the relevant group entities:

		2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
RMB	人民幣	2,402.3	82.9
US\$	美元	471.5	339.3

24. 已抵押銀行存款／短期銀行存款／銀行結餘及現金

截至2014年3月31日止年度，銀行存款按當時市場年利率介乎約0.01%至4.3%（2013年：介乎0.01%至3.8%）計息。

於2014年3月31日，已抵押銀行存款5.3百萬港元（2013年：25.7百萬港元）主要就在建工程的付款向一間銀行作抵押。

於2014年3月31日，短期銀行存款按年利率1.5%（2013年：無）的固定利率計息，原到期日為12個月（2013年：無），故歸類為流動資產。

於2014年3月31日，本集團按人民幣列值的現金及現金等價物為5,836.1百萬港元（2013年：4,923.3百萬港元）。人民幣並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。

計入銀行結餘及現金的款項為下列按有關貨幣（並非有關集團實體的功能貨幣）列值的款項：

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25. Trade and Other Payables

		2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
Trade payables	貿易應付款項	1,233.9	249.4
Deposits received from customers	自客戶收取的按金	1,490.3	722.3
Other tax payables	其他應付稅項	166.5	129.9
Accruals	應計費用	447.8	146.4
Accrued staff costs	應計員工成本	474.7	309.9
Interest payables	應付利息	79.3	31.3
Others	其他	235.8	164.6
		4,128.3	1,753.8

Deposits received from customers mainly represent prepayments made by franchisees in Mainland China for jewellery products. The amounts are unsecured and interest-free.

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

自客戶收取的按金主要指中國內地加盟商購買珠寶產品支付之預付款項。金額為無抵押及免息。

本集團一般自其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於各報告期末的貿易應付款項的賬齡分析：

		2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
0 to 30 days	0至30日	1,117.2	196.6
31 to 90 days	31至90日	18.2	16.7
91 to 180 days	91至180日	68.5	2.7
Over 180 days	180日以上	30.0	33.4
		1,233.9	249.4

26. Amounts Due to Non-Controlling Shareholders of Subsidiaries

The balances are unsecured, interest-free and repayable on demand.

26. 應付附屬公司非控股股東款項

結餘為無抵押、免息及按要求可予償還。

27. Bank Borrowings

		2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
Bank loans, unsecured and repayable within one year	銀行貸款，無抵押且須一年內償還	6,299.6	1,000.0

The bank borrowings carry variable interest rates ranged from 0.7% to 0.8% over HIBOR per annum or 90% to 100% of The Peoples' Bank of China Standard Loan Interest Rate (2013: 0.8% over HIBOR per annum).

As at 31 March 2014, the range of interest rates on the bank borrowings were 0.9% to 5.6% (2013: 1.0% to 1.2%) per annum.

All bank borrowings are denominated in functional currency of relevant group entities.

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0.7%至0.8%或中國人民銀行貸款基準利率90%至100%（2013年：年利率香港銀行同業拆息加0.8%）。

於2014年3月31日，有關銀行貸款的年利率介乎0.9%至5.6%（2013年：1.0%至1.2%）。

所有銀行貸款按有關集團實體的功能貨幣列值。

28. Gold Loans

The amounts represent borrowings from banks and the amounts payable are pegged with gold prices.

As at 31 March 2014, the gold loans carry fixed interest rates of 1.2% to 3.5% (2013: 1.3% to 3.1%) per annum, with original maturity of 1 to 12 months from date of inception.

Gold loans were borrowed to reduce the impact of fluctuations in gold prices on gold inventories. Gold loans were designated as financial liabilities at fair value through profit or loss.

Included in gold loans are the following amounts denominated in currencies other than functional currency of the relevant group entities:

		2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
US\$	美元	4,009.4	2,833.2

28. 黃金借貸

該款項乃指銀行貸款，而應付款項與黃金價格掛鈎。

於2014年3月31日，黃金借貸按年利率1.2%至3.5%（2013年：年利率1.3%至3.1%）的固定利率計息，原到期日為授出日起1至12個月。

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。黃金借貸指定為按公平值計入損益的金融負債。

計入黃金借貸為下列按有關貨幣（並非有關集團實體的功能貨幣）列值的款項：

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29. Share Capital

29. 股本

		2014 and 2013 2014年及2013年 HK\$ million 百萬港元
Authorised:	法定：	
50,000,000,000 ordinary share of HK\$1 each	50,000,000,000股每股面值1港元之普通股	50,000.0
Issued and fully paid:	已發行及繳足：	
10,000,000,000 ordinary shares of HK\$1 each	10,000,000,000股每股面值1港元之普通股	10,000.0

There were no change in the Company's authorised, issued and fully paid capital in both years.

兩個年度內，本公司之法定、已發行及繳足股本概無改變。

30. Acquisition of Subsidiaries

During the year ended 31 March 2013, for the purpose of business expansion, the Group acquired the controlling equity interests of the following three entities, using the acquisition method:

- (a) 55% equity interests of Zhaoqing Tongfu Jewellery Company Limited ("Zhaoqing Tongfu"), a company incorporated in the PRC, for a consideration of HK\$1.4 million, and is engaged in the sales of jewellery products;
- (b) 51% equity interests of Zhangjiagang Baoshui Fuxiang Jewellery Company Limited ("Fuxiang"), a company incorporated in the PRC, for a consideration of HK\$25.5 million, and is engaged in the sales of jewellery products;
- (c) 51% equity interests of Zhangjiagang Baoshui Fuxiangyu Jewellery Company Limited ("Fuxiangyu"), a company incorporated in the PRC, for a consideration of HK\$16.3 million, and is engaged in the sales of jewellery products.

Details of consideration of each acquisition are as follows:

30. 收購附屬公司

於截至2013年3月31日止年度，為擴充業務，本集團以收購法收購以下三個實體的控股權：

- (a) 以代價1.4百萬港元收購於中國註冊成立、從事銷售珠寶首飾的公司肇慶市同福珠寶金行有限公司(「肇慶同福」)之55%股權；
- (b) 以代價25.5百萬港元收購於中國註冊成立、從事銷售珠寶首飾的公司張家港保稅區福祥珠寶金行有限公司(「福祥」)之51%股權；
- (c) 以代價16.3百萬港元收購於中國註冊成立、從事銷售珠寶首飾的公司張家港保稅區福翔宇珠寶金行有限公司(「福翔宇」)之51%股權。

各收購的代價詳情如下：

		2013		
		Zhaoqing Tongfu 肇慶同福 HK\$ million 百萬港元	Fuxiang 福祥 HK\$ million 百萬港元	Fuxiangyu 福翔宇 HK\$ million 百萬港元
Consideration satisfied by cash	以現金支付代價	1.4	25.5	16.3

30. Acquisition of Subsidiaries (Continued)

Assets acquired and liabilities recognised at the respective dates of acquisition are as follows:

		2013		
		Zhaoqing Tongfu 肇慶同福 HK\$ million 百萬港元	Fuxiang 福祥 HK\$ million 百萬港元	Fuxiangyu 福翔宇 HK\$ million 百萬港元
Property, plant and equipment	物業、廠房及設備	0.5	2.3	1.6
Inventories	存貨	8.4	78.5	32.7
Trade and other receivables	貿易及其他應收款項	1.3	15.7	4.8
Bank balances and cash	銀行結餘及現金	0.6	6.3	9.8
Trade and other payables	貿易及其他應付款項	(4.3)	(28.5)	(9.3)
Taxation	稅項	(0.2)	0.2	(0.5)
Amounts due to non-controlling interests	應付非控股權益款項	(3.6)	(24.5)	(7.2)
		2.7	50.0	31.9

In the opinion of the directors of the Company, the fair value of the receivables acquired (which principally comprised trade and other receivables) approximates to the gross contractual amounts, the best estimate at acquisition date of the contractual cash flows of the receivables are expected to be collected.

於各收購日確認的已收購資產及負債如下：

本公司董事認為，已收購的應收款項（主要包括貿易及其他應收款項）的公平值與總合約款額相若。預期將可收取於收購日期對應收款項合約現金流量的最佳估計。

		2013		
		Zhaoqing Tongfu 肇慶同福 HK\$ million 百萬港元	Fuxiang 福祥 HK\$ million 百萬港元	Fuxiangyu 福翔宇 HK\$ million 百萬港元
Consideration transferred	代價轉撥	1.4	25.5	16.3
Plus: Non-controlling interests (Note)	加：非控股權益(附註)	1.3	24.5	15.6
Less: Fair values of identified net assets acquired	減：所收購的可識別資產淨值公平值	(2.7)	(50.0)	(31.9)
Goodwill arising on acquisitions	收購產生商譽	-	-	-
Net cash outflow on acquisition and charged to profit or loss	收購產生且自損益扣除的現金流出淨額			
Cash and cash equivalent balances acquired	所收購現金及現金等價物結餘	0.6	6.3	9.8
Less: Cash considerations paid	減：已支付的現金代價	(1.4)	(25.5)	(16.3)
		(0.8)	(19.2)	(6.5)

Note: The non-controlling interests are measured at their proportionate share of the fair value of net assets acquired.

附註：非控股權益以其按比例應佔所收購資產淨值的公平值計算。

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30. Acquisition of Subsidiaries (Continued)

Profit and revenue attributable to the respective acquisitions during the year are as follows:

		2013		
		Zhaoqing Tongfu 肇慶同福 HK\$ million 百萬港元	Fuxiang 福祥 HK\$ million 百萬港元	Fuxiangyu 福翔宇 HK\$ million 百萬港元
Profit (loss)	溢利(虧損)	1.6	0.6	(0.2)
Revenue	營業額	6.5	13.2	2.3

Had the above acquisitions completed on 1 April 2012, total group revenue and profit for the year ended 31 March 2013 would have been HK\$57,504.1 million and HK\$5,696.3 million, respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the above acquisitions been completed on 1 April 2012, respectively, nor is it intended to be a projection of future results.

31. Operating Lease Commitments

The Group as lessee

At the end of each reporting period, the Group was committed to make the following future minimum lease payments which represent lease payments of its rented premises, under non-cancellable operating leases which fall due as follows:

		2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
Within one year	一年內	1,286.7	1,009.9
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	1,947.9	1,133.8
Over five years	五年以後	524.7	3.2
		3,759.3	2,146.9

30. 收購附屬公司(續)

於年內，各收購應佔的溢利及營業額如下：

	2013		
	Zhaoqing Tongfu 肇慶同福 HK\$ million 百萬港元	Fuxiang 福祥 HK\$ million 百萬港元	Fuxiangyu 福翔宇 HK\$ million 百萬港元
Profit (loss)	1.6	0.6	(0.2)
Revenue	6.5	13.2	2.3

倘上述收購於2012年4月1日完成，截至2013年3月31日止年度的集團總營業額及溢利分別應為57,504.1百萬港元及5,696.3百萬港元。備考資料僅供參考，未必代表倘以上收購事項於2012年4月1日完成時本集團可取得的實際營業額及經營業績，有關備考資料亦並非未來業績的預測。

31. 經營租賃承擔

本集團作為承租人

於各報告期末，本集團承諾會就根據不可撤銷的經營租賃於下列到期時間作出未來最低租金付款(代表承租物業的租金)為：

31. Operating Lease Commitments (Continued)

The Group as lessee (Continued)

Included in above are commitments to related parties:

		2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
Within one year	一年內	116.8	170.3
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	160.6	127.0
Over five years	五年以後	436.2	-
		713.6	297.3

There are certain lease arrangements for rented premises, according to which the Group are committed to pay either minimum guaranteed amounts or monthly payments equivalent to a prescribed percentage of monthly sales as rental, whichever the higher.

There are certain concessionaire arrangements for concessionaire stores according to which the Group is committed to pay either minimum guaranteed amounts or concessionaire fees that are based on prescribed rates of corresponding sales depending on product categories, whichever is higher.

Majority of leases with fixed rentals and concessionaire arrangement are negotiated for terms ranging from 1 year to 3 years.

31. 經營租賃承擔(續)

本集團作為承租人(續)

計入上文所述為向關聯方之承擔：

		2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
Within one year	一年內	116.8	170.3
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	160.6	127.0
Over five years	五年以後	436.2	-
		713.6	297.3

根據若干承租物業的租賃安排，本集團承諾支付最低擔保金額或等同每月銷售的規定百分比的每月租金(以較高者為準)。

本集團就專櫃設有若干專櫃安排，據此，本集團承諾視乎產品類別按規定相關銷售額之百分率支付最低保證金或專櫃分成(以較高者為準)。

大部分租約及專櫃安排乃經磋商後釐定，租期一年至三年內租金不變。

32. Capital Commitments

32. 資本承擔

		2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
Capital expenditure in respect of the acquisition of property, plant and equipment authorised but not contracted for	就收購物業、廠房及設備已授權但未訂約的資本開支	2,277.3	210.0
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of the acquisition of property, plant and equipment	就收購物業、廠房及設備已訂約但未於綜合財務報表中撥備的資本開支	536.3	101.7

33. Retirement Benefits Obligations

Defined contribution scheme

The Group participates in defined contribution schemes which are registered under the Hong Kong Occupational Retirement Scheme Ordinance (the "ORSO" Scheme) and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Hong Kong Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of independent trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

The retirement benefit cost charged to the consolidated statement of profit or loss and other comprehensive income represents contributions payable to the funds by the Group at rates specified in the rules of the schemes. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the MPF Scheme, which contribution is matched by the employee. The maximum monthly amount of contribution is limited to HK\$1,000 per employee, which was revised to HK\$1,250 with effect from 1 June 2012.

The eligible employees of the Company's subsidiaries in Mainland China and Macau are members of pension schemes operated by local government of Mainland China and the Macau government, respectively. The subsidiaries in Mainland China are required to contribute a certain percentage of the relevant cost of the payroll of these employees to the pension schemes to fund the benefits. The subsidiary in Macau is required to pay a monthly fixed contribution to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contribution under the schemes.

33. 退休福利承擔

定額供款計劃

本集團已參與根據香港職業退休計劃條例註冊的定額供款計劃(「職業退休計劃條例計劃」)及於2000年12月根據香港強制性公積金條例成立的強制性公積金計劃(「強積金計劃」)。該等計劃資產與本集團的資產分開處理，由獨立受託人控制的基金持有。凡於成立強積金計劃前已參與職業退休計劃條例計劃的僱員可選擇繼續留用職業退休計劃條例計劃或轉用強積金計劃，而所有於2000年12月1日或之後加入本集團的新僱員則須參加強積金計劃。

自綜合損益及其他全面收益表扣除的退休福利成本指本集團按計劃規則指定的比率應付予基金的供款。倘僱員於全數供款歸屬前退出職業退休計劃條例計劃，本集團應付供款將按已沒收供款扣減。

就強積金計劃的成員而言，本集團須向強積金計劃就相關工資成本作5%供款，該筆供款與僱員的供款額一致。每月供款的最高金額為每位僱員1,000港元，自2012年6月1日起已修訂為1,250港元。

本公司中國內地及澳門附屬公司的合資格僱員為中國內地當地政府及澳門政府營運的退休金計劃成員，中國內地及澳門附屬公司須分別按有關僱員薪金總額成本的若干百分比就彼等退休金計劃供款及每月向退休福利計劃支付定額供款，作為福利供款。本集團有關退休福利計劃的唯一責任為根據該等計劃作出所須供款。

33. Retirement Benefits Obligations (Continued)

Defined benefit scheme

Certain subsidiaries of the Company provide defined pension benefits to the employees, who joined to these subsidiaries before 1995. The amount payable is dependent on the employees' final salary and years of services. The Group does not set aside any assets to fund such obligations.

Under the scheme, the employees are entitled to a pension between 25% and 40% of final salary for each year of pensionable service at an age of 65. No other post-retirement benefits are provided. The most recent actuarial valuations of the present value of the defined benefit obligations were carried out in March 2014 by Roma Appraisals Limited ("Roma"), an independent qualified professional valuer, using the projected unit credit method. The principal place of business of Roma is Unit 3806, 38/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong. The assumptions which have the most significant effect on the results of the valuation are discount rate, retirement rate, turnover rate, mortality rate and the rate of increase in salaries.

The main actuarial assumptions used were as follows:

		2014	2013
Discount rate	貼現率	2.6%	1.4%
Expected rate of salary increase	預期薪金增加比率	4.0%	3.5%
Turnover rate	周轉率	0%	0%

Amounts recognised in comprehensive income in respect of the defined benefit scheme are as follows:

		2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
Current service cost	本年度服務成本	3.7	1.8
Interest on obligation	承擔的利息	6.5	2.7
Actuarial loss	精算虧損	-	57.5
Components of defined benefits recognised in profit or loss	於損益確認的定額福利部分	10.2	62.0
Remeasurement on defined benefit scheme recognised in other comprehensive income: Actuarial gain arising from changes in financial assumptions	於其他全面收益確認的定額福利計劃重新計量：財務假設改變所產生的精算收益	(28.3)	-
Total	總額	(18.1)	62.0

33. 退休福利承擔(續)

定額福利計劃

本公司若干附屬公司向於1995年前加入該等附屬公司的僱員提供定額退休金福利。應付款項取決於僱員最後的薪金及服務年期。本集團並無留存任何資產以支付有關承擔。

根據該計劃，僱員於年屆65歲時就每年提供可獲退休金的服務按介乎最後薪金25%至40%享有退休金。本集團並無提供其他退休後福利。最近的定額福利承擔現值精算估值乃於2014年3月由獨立合資格估值師羅馬國際評估有限公司(「羅馬」)採用預計單位貸記法進行。羅馬的主要營業地點為香港灣仔港灣道26號華潤大廈38樓3806室。對估值結果最具影響的假設乃貼現率、退休比率、週轉率、死亡率及薪金的升幅。

所使用的主要精算假設如下：

就定額福利計劃於全面收益確認的款項如下：

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33. Retirement Benefits Obligations (Continued)

Defined benefit scheme (Continued)

The current services cost and interest on obligation for the year ended 31 March 2014 are included in “selling and distribution costs” and “administrative expenses”.

The remeasurement of the defined benefit scheme for the year ended 31 March 2014 is included in other comprehensive income.

Movements in the present value of the defined benefit obligations are as follows:

		2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
At 1 April	於4月1日	251.3	196.9
Service costs	服務成本	3.7	1.8
Interest costs	利息成本	6.5	2.7
Actuarial (gain) loss	精算(收益)虧損	(28.3)	57.5
Benefits paid	已支付福利	(8.2)	(7.6)
At 31 March	於3月31日	225.0	251.3

34. Share Option Scheme

Pursuant to a resolution which were passed on 17 November 2011, the Company adopted a share option scheme (the “Share Option Scheme”) for the purpose of attracting skilled and experienced personnel, to incentivise them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. Under the Share Option Scheme, the directors of the Company may grant options to directors (including executive directors, non-executive directors and independent non-executive directors), the directors of the subsidiaries and the employees of the Group and any other persons (including consultants or advisers) who the directors of the Company consider, in its absolute discretion, have contributed or will contribute to the Group (the “Participants”).

33. 退休福利承擔(續)

定額福利計劃(續)

截至2014年3月31日止年度的現時服務成本及承擔的利息計入「銷售及分銷成本」及「行政開支」項。

截至2014年3月31日止年度的定額福利計劃重新計量計入其他全面收益。

定額福利承擔現值變動如下：

34. 購股權計劃

根據於2011年11月17日通過的決議案，本公司採納購股權計劃（「購股權計劃」），旨在通過提供獲取本公司股權的機會吸引有技能和經驗的人員，激勵彼等留任本集團，鼓勵其為本集團的未來發展及擴展而努力。根據購股權計劃，本公司董事會可向其全權酌情認為對本集團作出或將作出貢獻的董事（包括執行董事、非執行董事及獨立非執行董事）、附屬公司的董事、本集團的僱員以及任何其他人士（包括諮詢人或顧問）（「參與者」）授出購股權。

34. Share Option Scheme (Continued)

The Share Option Scheme shall be valid and effective for a period of 10 years commencing on 17 November 2011. An offer of the grant of an option shall be made to a Participant by a notice of grant requiring the Participant to undertake to hold the option on the terms on which it is to be granted (which may include a minimum period for which the option must be held before it can be exercised and a performance target that must be reached before the option can be exercised in whole or in part) and to be bound by the terms of the Share Option Scheme. An offer of the grant of an option is deemed to be accepted by the Participant (the "Grantee") when the Company receives from the Grantee the duplicate notice of grant duly signed by the Grantee. An offer may be accepted or deemed to have been accepted in respect of less than the number of shares in respect of which it is offered, provided that it is accepted in respect of a board lot or an integral multiple thereof. No amount is payable by the Grantee upon acceptance of an offer of an option. The offer shall remain open for acceptance for such time to be determined by the directors of the Company, provided that no such offer shall be open for acceptance after the expiry of the Share Option Scheme or after the termination of the Share Option Scheme in accordance with its terms or after the Participant to whom the offer is made has ceased to be a Participant. To the extent that the offer is not accepted within the time period and in the manner specified in the offer, the offer will be deemed to have been irrevocably declined.

The exercise price shall be determined by the directors of the Company, and shall not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company's share on the date of grant.

During the year ended 31 March 2014 and 2013, no such share options were granted nor exercised by the Company.

34. 購股權計劃(續)

購股權計劃的有效期為10年，自2011年11月17日開始。授出購股權的要約須以授出通知的形式向參與者作出，要求參與者承諾按授出條款持有購股權(可能包括行使購股權前最短持有有限期，及全部或部分行使購股權前須達到的表現目標)，並受購股權計劃條款約束。倘本公司接獲經承授人正式簽署的授出通知副本，則授出購股權的要約會被視為已獲參與者(「承授人」)接納。承授人接納或視為接納的要約，所涉及的股份數目可較所提呈的要約所涉及者為少，惟所接納的須為一手買賣單位或其整數倍數。承授人接納購股權要約時毋須繳付任何金額。有關要約於本公司董事會釐定的期間內一直可供接納，惟於購股權計劃期限屆滿或購股權計劃根據其條款終止後或獲作出要約的參與者不再為參與者後，則不再可供接納。倘要約於時限內未按要約所指明方式接納，將視為已不可撤回地拒絕有關要約。

行使價須由本公司董事會釐定，並不得低於以下較高者：(i)授出日期本公司股份的收市價；(ii)緊接授出日期前五個交易日股份平均收市價；及(iii)授出日期本公司股份的面值。

截至2014年及2013年3月31日止年度，本公司並無授出或行使任何該等購股權。

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35. Related Party Transactions

- (i) Other than the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had entered into the following related party transactions during the year:

Relationship 關係	Nature of transactions 交易性質	2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
Entities in which certain directors* of the Company have beneficial interests 本公司若干董事*擁有受益權的實體	Advertising expenses 廣告開支	10.3	9.1
	Concessionaire fees in department stores 百貨公司專櫃分成	124.6	138.5
	Rental expenses 租金開支	183.8	175.1
	Purchase of goods and coupons and commission expenses 購買貨品及禮券以及佣金開支	21.2	38.7
	Sales of goods and coupons 銷售貨品及禮券	82.9	5.7
Entities in which a director* of the Company has significant influence 本公司一名董事*具重大影響的實體	Concessionaire fees in department stores 百貨公司專櫃分成	40.8	31.4
	Rental expenses 租金開支	0.4	5.6
Non-controlling shareholders of subsidiaries 附屬公司非控股股東	Concessionaire fees in department stores 百貨公司專櫃分成	20.1	20.7
	Franchisee sales 加盟銷售	501.9	223.8
Entities in which a close family member of certain directors* of the Company has control 本公司若干董事*的近親家屬成員擁有控制權的實體	Engineering services fee 工程服務費	6.5	12.0
	Rental expenses 租金開支	14.4	-
	Purchase of land and buildings (Note) 購買土地及樓宇 (附註)	60.0	-

* The directors also have beneficial interests in the Company.

Note: Amount represented an addition of land and buildings of HK\$60.0 million during the year ended 31 March 2014 arising from an acquisition of subsidiary. This transaction is for the purpose of acquiring properties as warehouses for general storage purpose in the ordinary course of business, and had been accounted for as a purchase of assets rather than business combination as the acquired subsidiary is not a business.

35. 關聯方交易

- (i) 除綜合財務報表內其他地方披露的交易及結餘外，本集團已於年內訂立下列關聯方交易：

* 董事亦擁有本公司的受益權。

附註：金額反映於截至2014年3月31日止年度收購附屬公司所產生價值60.0百萬港元的額外土地及樓宇。該項交易目的為收購物業作倉庫用，以於日常業務中作一般存放用。由於被收購的附屬公司並無業務，該項交易已入賬為資產購買而非業務合併。

35. Related Party Transactions (Continued)

- (ii) Remuneration paid for key management personnel includes the directors and the chief executives of the Company as disclosed in note 12.

The remuneration of the directors and the chief executives of the Company is determined by the remuneration committee having regard to the performance of individuals and market trends.

36. Principal Subsidiaries of the Company

Details of the Company's principal subsidiaries at the end of the reporting period are set out below:

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 設立地點及日期	Issued and fully paid share capital/ registered capital/ quota capital 已發行及繳足 股本/註冊資本/ 配額資本	Proportion of ownership interest held by the Company 本集團所佔 擁有權益比例		Principal activities 主要業務
			2014	2013	
Highrise Achiever Limited*("Highrise") 擇天有限公司*(「擇天」)	British Virgin Islands 20 June 2011 英屬維爾京群島 2011年6月20日	Share US\$1 股本 1美元	100%	100%	Investment holding 投資控股
Bentley Trading Limited ("Bentley") 栢力貿易有限公司(「栢力」)	Hong Kong 10 January 2008 香港 2008年1月10日	Ordinary shares HK\$10,000 普通股本 10,000港元	100%	100%	Trading of diamond 鑽石買賣
Chow Tai Fook Jewellery Company Limited ("CTF Jewellery") 周大福珠寶金行有限公司(「周大福珠寶」)	Hong Kong 6 March 1961 香港 1961年3月6日	Ordinary shares HK\$350,000,000 普通股本 350,000,000港元	100%	100%	Sales of jewellery products 珠寶產品銷售
CTF Watch (HK) Limited ("CTF Watch HK") 周大福鐘錶(香港)有限公司 (「周大福鐘錶香港」)	Hong Kong 7 February 2011 香港 2011年2月7日	Ordinary share HK\$1 普通股本 1港元	100%	100%	Sales of watches 鐘錶銷售
CTF Diamond Trading Company Limited ("CTF Diamond") 大福鑽石貿易有限公司(「大福鑽石」)	Hong Kong 19 September 2003 香港 2003年9月19日	Ordinary shares HK\$100 普通股本 100港元	100%	100%	Procurement of diamond 鑽石採購
Lun Jiao Industrial (Hong Kong) Limited ("Lun Jiao") 倫敦工業發展(香港)有限公司(「倫敦」)	Hong Kong 15 October 1971 香港 1971年10月15日	Ordinary shares HK\$200 普通股本 200港元	100%	100%	Provision of production management services and investment holding 提供生產管理服務 及投資控股

35. 關聯方交易(續)

- (ii) 支付予主要管理人員的酬金包括附註12披露的本公司董事及最高行政人員。

本公司董事及最高行政人員的酬金是經由薪酬委員會根據個別人士的表現及市場趨勢而釐定。

36. 本公司主要附屬公司

下列為於報告期末本公司主要附屬公司之詳情：

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綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

36. Principal Subsidiaries of the Company (Continued) 36. 本公司主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 設立地點及日期	Issued and fully paid share capital/ registered capital/ quota capital 已發行及繳足 股本/註冊資本/ 配額資本	Proportion of ownership interest held by the Company 本集團所佔 擁有權益比例		Principal activities 主要業務
			2014	2013	
Techni Development Investment Limited ("Techni") 達利發展投資有限公司(「達利」)	Hong Kong 26 May 2005 香港 2005年5月26日	Ordinary shares HK\$5,000,000 普通股 5,000,000港元	100%	100%	Procurement of gemstones, sales of jewellery products and investment holding 採購寶石、珠寶產品銷售以及投資控股
Chow Tai Fook Jewellery and Watch Company (Macau) Limited ("CTF Macau") 周大福珠寶鐘錶(澳門)有限公司(「周大福澳門」)	Macau 17 March 2009 澳門 2009年3月17日	Quota capital MOP5,000,000 配額資本 5,000,000澳門元	100%	100%	Sales of jewellery products 珠寶產品銷售
Zlotowski's Diamond Cutting Works (Proprietary) Limited ("Zlotowski")	The Republic of South Africa (the "South Africa")** 25 October 1951 南非共和國(「南非」)** 1951年10月25日	Shares ZAR10,020,000 股本 10,020,000南非蘭特	84%	84%	Diamond cutting and polishing 鑽石切割及打磨
Beijing Chow Tai Fook Jewellery Company Limited ("Beijing CTF") 北京周大福珠寶金行有限公司(「北京周大福」)	PRC^ 13 November 2006 中國^ 2006年11月13日	Registered capital US\$5,000,000 註冊資本 5,000,000美元	100%	100%	Sales of jewellery products 珠寶產品銷售
Chongqing Chow Tai Fook Watch Marketing Company Limited ("Chongqing CTF Watch") 重慶周大福鐘錶銷售有限公司(「重慶周大福鐘錶」)	PRC+ 25 December 2008 中國+ 2008年12月25日	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	80%	80%	Sales of watches 鐘錶銷售
Chongqing Flamingo Watch Company Limited ("Chongqing Flamingo") 重慶富明高鐘錶有限公司(「重慶富明高」)	PRC+ 25 December 2008 中國+ 2008年12月25日	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	80%	80%	Sales of watches 鐘錶銷售
Chongqing Kaifu Jewellery Company Limited ("Chongqing Kaifu") 重慶市凱福珠寶金行有限公司(「重慶凱福」)	PRC+ 25 December 2008 中國+ 2008年12月25日	Registered capital RMB5,000,000 註冊資本 人民幣5,000,000元	51%	51%	Sales of jewellery products 珠寶產品銷售
Chow Tai Fook Jewellery (Chongqing) Company Limited ("CTF Chongqing") 周大福珠寶金行(重慶)有限公司(「周大福重慶」)	PRC^ 23 December 2008 中國^ 2008年12月23日	Registered capital US\$30,000,000 註冊資本 30,000,000美元	100%	100%	Sales of jewellery products 珠寶產品銷售

36. Principal Subsidiaries of the Company (Continued)

36. 本公司主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 設立地點及日期	Issued and fully paid share capital/ registered capital/ quota capital 已發行及繳足 股本/註冊資本/ 配額資本	Proportion of ownership interest held by the Company 本集團所佔 擁有權權益比例		Principal activities 主要業務
			2014	2013	
Chow Tai Fook Jewellery (Shenzhen) Company Limited (“Shenzhen CTF”) 周大福珠寶金行(深圳)有限公司 (「深圳周大福」)	PRC^ 2 April 2002 中國^ 2002年4月2日	Registered capital US\$40,000,000 註冊資本 40,000,000美元	100%	100%	Manufacturing and sales of jewellery products 珠寶產品生產及銷售
Chow Tai Fook Jewellery (Suzhou) Company Limited (“CTF Suzhou”) 周大福珠寶金行(蘇州)有限公司 (「周大福蘇州」)	PRC^ 11 January 2006 中國^ 2006年1月11日	Registered capital US\$30,000,000 註冊資本 30,000,000美元	100%	100%	Sales of jewellery products 珠寶產品銷售
Chow Tai Fook Jewellery (Wuhan) Company Limited (“CTF Wuhan”) 周大福珠寶金行(武漢)有限公司 (「周大福武漢」)	PRC^ 29 January 2008 中國^ 2008年1月29日	Registered capital US\$30,000,000 註冊資本 30,000,000美元	100%	100%	Sales of jewellery products 珠寶產品銷售
Chow Tai Fook Jewellery Zhangjiagang Baoshui Company Limited (“CTF Zhangjiagang”) 周大福珠寶金行張家港保稅區有限公司 (「周大福張家港」)	PRC^ 21 April 2010 中國^ 2010年4月21日	Registered capital US\$5,000,000 註冊資本 5,000,000美元	100%	100%	Sales of jewellery products 珠寶產品銷售
Chow Tai Fook Jewellery Culture Industrial Park (Wuhan) Company Limited (“CTF Culture Industrial Park”) 周大福珠寶文化產業園(武漢)有限公司 (「周大福文化產業園」)	PRC^ 16 August 2012 中國^ 2012年8月16日	Registered capital US\$40,000,000 註冊資本 40,000,000美元	100%	100%	Manufacturing of jewellery products 珠寶產品生產
Foshan Shunde Chow Tai Fook Jewellery Limited (“CTF Shunde”) 佛山市順德區周大福珠寶首飾有限公司 (「周大福順德」)	PRC^ 4 December 2009 中國^ 2009年12月4日	Registered capital US\$10,644,700 註冊資本 10,644,700美元	100%	100%	Sales of jewellery products 珠寶產品銷售
Foshan Shunde Yuda Jewellery Manufacturing Company Limited (“Shunde Yuda”) 佛山市順德區裕達珠寶首飾製造有限公司 (「順德裕達」)	PRC^ 14 March 2007 中國^ 2007年3月14日	Registered capital US\$10,639,400 註冊資本 10,639,400美元	100%	100%	Manufacturing of jewellery products 珠寶產品生產
Foshan Shunde Zhifu Jewellery Company Limited (“Shunde Zhifu”) 佛山市順德區志福珠寶金行有限公司 (「順德志福」)	PRC+ 23 July 2013 中國+ 2013年7月23日	Registered capital RMB90,000,000 註冊資本 人民幣90,000,000元	60%	-	Sales of jewellery products 珠寶產品銷售
Foshan Yushunfu Jewellery and Diamond Company Limited (“Yushunfu”) 佛山裕順福首飾鑽石有限公司(「裕順福」)	PRC^ 9 November 1988 中國^ 1988年11月9日	Registered capital US\$18,000,000 註冊資本 18,000,000美元	100%	100%	Manufacturing of jewellery products 珠寶產品生產

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For the year ended 31 March 2014 截至2014年3月31日止年度

36. Principal Subsidiaries of the Company (Continued) 36. 本公司主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 設立地點及日期	Issued and fully paid share capital/ registered capital/ quota capital 已發行及繳足 股本/註冊資本/ 配額資本	Proportion of ownership interest held by the Company 本集團所佔 擁有權權益比例		Principal activities 主要業務
			2014	2013	
Guangdong Chow Tai Fook Jewellery Company Limited ("Guangdong CTF") 廣東周大福珠寶金行有限公司(「廣東周大福」)	PRC^ 10 December 2007 中國^ 2007年12月10日	Registered capital US\$5,000,000 註冊資本 5,000,000美元	100%	100%	Sales of jewellery products 珠寶產品銷售
Guangzhou Fuxin Jewellery Company Limited ("Guangzhou Fuxin") 廣州市福欣珠寶金行有限公司(「廣州福欣」)	PRC+ 21 April 2011 中國+ 2011年4月21日	Registered capital RMB3,000,000 註冊資本 人民幣3,000,000元	70%	70%	Sales of jewellery products 珠寶產品銷售
Kunming Yinfu Jewellery Company Limited ("Kunming Yinfu") 昆明銀福珠寶首飾有限公司(「昆明銀福」)	PRC+ 20 January 2003 中國+ 2003年1月20日	Registered capital RMB5,000,000 註冊資本 人民幣5,000,000元	70%	70%	Sales of jewellery products 珠寶產品銷售
Lida Noble Metal Technology and Development (Shenzhen) Company Limited ("Shenzhen Lida") 利達貴金屬工藝技術開發(深圳)有限公司(「深圳利達」)	PRC^ 31 March 2006 中國^ 2006年3月31日	Registered capital HK\$10,000,000 註冊資本 10,000,000港元	100%	100%	Manufacturing of jewellery products 珠寶產品生產
Shanghai Fulong Chow Tai Fook Jewellery Company Limited ("Shanghai Fulong") 上海福龍周大福珠寶有限公司(「上海福龍」)	PRC+ 5 January 2000 中國+ 2000年1月5日	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	60%	60%	Sales of jewellery products 珠寶產品銷售
Shenzhen CTF Watch Company Limited ("Shenzhen CTF Watch") 深圳周大福鐘錶有限公司(「深圳周大福鐘錶」)	PRC+ 27 June 2011 中國+ 2011年6月27日	Registered capital HK\$300,000,000 註冊資本 300,000,000港元	80%	80%	Sales of watches 鐘錶銷售
Wuhan Hanfu Jewellery Company Limited ("Wuhan Hanfu") 武漢漢福珠寶金行有限公司(「武漢漢福」)	PRC+ 26 November 2003 中國+ 2003年11月26日	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	70%	70%	Sales of jewellery products 珠寶產品銷售
Zhangjiagang Baoshui Dade Xinfu Jewellery Company Limited ("Zhangjiagang Dade Xinfu") 張家港保稅區大德新福珠寶金行有限公司(「張家港大德新福」)	PRC+ 3 December 2010 中國+ 2010年12月3日	Registered capital RMB15,000,000 註冊資本 人民幣15,000,000元	50%#	50%#	Sales of jewellery products 珠寶產品銷售

36. Principal Subsidiaries of the Company (Continued)

36. 本公司主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 設立地點及日期	Issued and fully paid share capital/ registered capital/ quota capital 已發行及繳足 股本/註冊資本/ 配額資本	Proportion of ownership interest held by the Company 本集團所佔 擁有權益比例		Principal activities 主要業務
			2014	2013	
Zhangjiagang Baoshui Dehui Jewellery Company Limited ("Zhangjiagang Dehui") 張家港保稅區德輝珠寶金行有限公司 (「張家港德輝」)	PRC [^] 24 September 2012 中國 [^] 2012年9月24日	Registered capital US\$15,000,000 註冊資本 15,000,000美元	100%	100%	Sales of jewellery products 珠寶產品銷售
Zhangjiagang Baoshui Qifu Jewellery Trading Company Limited ("Zhangjiagang Qifu") 張家港保稅區祺福珠寶貿易有限公司 (「張家港祺福」)	PRC ⁺ 11 June 2007 中國 ⁺ 2007年6月11日	Registered capital RMB45,000,000 註冊資本 人民幣45,000,000元	51%	51%	Sales of jewellery products 珠寶產品銷售

* Directly held by the Company.

** In accordance with the Mineral and Petroleum Resources Development Act no 28 of 2002 ("the MPRDA"), the equity ownership held by the Company is required to be reduced to 74% by 31 July 2014 or such other later date as accepted by the South African Diamond and Precious Metals Regulator. As of 31 March 2014, the Company is in the process of transferring the balance of the equity ownership whereby it will be in full compliance with the MPRDA.

Pursuant to the relevant agreements entered into among shareholders of these entities, the Group has power to govern the operating and financing policies of these entities since their respective date of establishment/acquisition, and hence these entities are classified as subsidiaries of the Company.

+ Being a cooperative joint venture establishment in the PRC.

[^] Being a wholly foreign owned enterprise.

Note: The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

* 本公司直接持有。

** 根據2002年礦物及石油資源開發法案28號(「礦物及石油資源開發法」)，本公司須於2014年7月31日前(或南非鑽石及貴金屬規管局接納的其他較遲日期)將其持有的股權減至74%。截至2014年3月31日，本公司的股權結餘正在轉讓進行中，其將會全面遵守礦物及石油資源開發法。

根據該等實體的股東之間訂立的相關協議，本集團自此等實體各自成立/收購日期以來有權監管該等實體的營運及融資政策，因此此等實體歸類為本公司的附屬公司。

+ 為中國成立的合資合作企業。

[^] 為外商獨資企業。

附註：上表列出董事認為主要影響本集團的業績及資產的本公司附屬公司。載列其他附屬公司之詳情，董事則認為會導致詳情過於冗長。

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綜合財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

37. Information About Statement of Financial Position of the Company

37. 本公司財務狀況表相關資料

		2014 HK\$ million 百萬港元	2013 HK\$ million 百萬港元
Assets			
	資產		
Investment in a subsidiary	於一間附屬公司之投資	-	-
Amounts due from subsidiaries	應收附屬公司款項	23,313.8	19,051.5
Other assets	其他資產	2.6	3.0
		23,316.4	19,054.5
Liabilities			
	負債		
Gold loans	黃金借貸	4,009.4	1,219.4
Bank borrowings	銀行貸款	3,770.0	700.0
Other liabilities	其他負債	1.8	0.5
		7,781.2	1,919.9
		15,535.2	17,134.6
Capital and reserves			
	資本及儲備		
Share capital	股本	10,000.0	10,000.0
Reserves	儲備	5,535.2	7,134.6
		15,535.2	17,134.6

		Share capital 股本 HK\$ million 百萬港元	Share premium 股份溢價 HK\$ million 百萬港元	Retained profits 保留溢利 HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
At 1 April 2012	於2012年4月1日	10,000.0	5,498.7	1,029.2	16,527.9
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	2,206.7	2,206.7
Dividends	股息	-	-	(1,600.0)	(1,600.0)
At 31 March 2013	於2013年3月31日	10,000.0	5,498.7	1,635.9	17,134.6
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	1,700.6	1,700.6
Dividends	股息	-	-	(3,300.0)	(3,300.0)
At 31 March 2014	於2014年3月31日	10,000.0	5,498.7	36.5	15,535.2

38. Event Subsequent to the End of the Reporting Period

On 26 May 2014, the Group entered into a sale and purchase agreement with a vendor, which is an entity in which certain directors of the Company have beneficial interests in both the Company and the entity, to acquire a property in Hong Kong at a cash consideration of HK\$850.0 million. Such property has been partially leased to the Group for its jewellery workshop and operation centre in Hong Kong. Deposit amounting HK\$85.0 million was paid and the transaction is not yet completed up to the date when the consolidated financial statements are authorised for issue. Please refer to the Company's announcement dated 26 May 2014 for details.

38. 報告期末後事件

於2014年5月26日，本集團與一名賣方（為本公司若干董事擁有本公司及實體受益權的實體）訂立買賣協議，以現金代價850.0百萬港元收購香港物業。該物業部分租予本集團用作珠寶工場及香港營運中心。截至授權刊發綜合財務報表當日，已付按金為85.0百萬港元，而該項交易尚未完成。詳情請參閱本公司日期為2014年5月26日之公告。

Financial Summary

財務概要

The following is a summary of the published results and assets and liabilities of the Group for the last five financial years. The financial information for FY2012, FY2013 and FY2014 is extracted from the consolidated financial statements in the annual reports while such for FY2010 and FY2011 is extracted from the prospectus of the Company dated 5 December 2011.

以下為本集團過去五個財政年度已刊發業績以及資產與負債概要。2012、2013及2014財政年度財務資料摘錄自年報的綜合財務報表，而2010及2011財政年度的則摘錄自本公司日期為2011年12月5日的招股章程。

For the year ended 31 March

截至3月31日止年度

		2010	2011	2012	2013	2014
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Revenue	營業額	22,933.6	35,042.5	56,571.1	57,433.9	77,407.1
Gross profit	毛利	6,555.0	9,927.6	16,447.9	16,283.1	21,152.3
Profit for the year	年度溢利	2,206.8	3,672.5	6,570.9	5,678.4	7,449.2

As at 31 March

於3月31日

		2010	2011	2012	2013	2014
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Total assets	資產總額	17,010.3	29,048.7	47,414.3	43,218.6	61,817.1
Total liabilities	負債總額	8,674.9	17,375.8	17,841.3	9,357.9	23,364.7
Net assets	資產淨額	8,335.4	11,672.9	29,573.0	33,860.7	38,452.4

Investor Calendar	投資者日誌
<p>FY2014 interim results Announcement 26 November 2013</p> <p>Payment of interim dividend 15 January 2014</p> <p>FY2014 annual results Announcement 17 June 2014</p> <p>Payment of final dividend on or about 8 September 2014</p> <p>Annual general meeting 20 August 2014</p> <p>Closure of register of members (both days inclusive)</p> <p>For ascertaining attendance and voting right at annual general meeting 18 to 20 August 2014</p> <p>For ascertaining entitlement to proposed final dividend 27 to 28 August 2014</p>	<p>2014 財政年度中期業績 公告 2013年11月26日</p> <p>派發中期股息 2014年1月15日</p> <p>2014 財政年度全年業績 公告 2014年6月17日</p> <p>派發末期股息 2014年9月8日或前後</p> <p>股東週年大會 2014年8月20日</p> <p>暫停辦理股份過戶登記手續 (首尾兩天包括在內) 就確定出席股東週年大會並於會上投票 2014年8月18日至20日</p> <p>就確認獲發建議末期股息的權利 2014年8月27日至28日</p>

Share Information	股份資料
<p>Company name Chow Tai Fook Jewellery Group Limited</p> <p>Listing Hong Kong Stock Exchange</p> <p>Stock code 1929</p> <p>Listing date 15 December 2011</p> <p>Board lot size 200 shares</p> <p>Issued share capital as at 31 March 2014 10,000,000,000 shares</p> <p>Index constituent Hang Seng Global Composite Index Hang Seng Composite Index Hang Seng Mainland 100 Index Hang Seng China 50 Index FTSE Asian Retail Index</p>	<p>公司名稱 周大福珠寶集團有限公司</p> <p>上市 香港聯交所</p> <p>股份代號 1929</p> <p>上市日期 2011年12月15日</p> <p>每手買賣單位 200股</p> <p>於2014年3月31日已發行股本 10,000,000,000股</p> <p>成份股 恒生環球綜合指數 恒生綜合指數 恒生中國內地100指數 恒生神州50指數 富時亞洲零售業指數</p>

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 Registrar:

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong
Tel: (852) 2980 1333
Fax: (852) 2810 8185

Shareholders can obtain our annual report by writing to our Hong Kong Branch Registrar. Our annual/interim reports are also available at our company website.

股東服務

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

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓
電話：(852) 2980 1333
傳真：(852) 2810 8185

股東可透過書面方式聯絡我們的香港股份過戶登記分處以領取我們的年報。我們的年度／中期報告亦可於本公司網站閱覽。

Investor Relations

For more information about the Group,

please visit our company website
www.chowtaifook.com

or contact our Investor Relations Department at
33/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，

請瀏覽我們的公司網站
www.chowtaifook.com

或與我們的投資者關係部門聯絡：
香港皇后大道中16-18號
新世界大廈33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

Codan 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

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

Glossary

詞彙

ALROSA	OJSC ALROSA
Articles細則	the articles of association of the Company (as amended from time to time) 本公司組織章程細則(經不時修訂)
Board董事會	the board of Directors of the Company 本公司董事會
China UnionPay中國銀聯	a bankcard organisation based in Mainland China 中國的一家銀行卡組織
Company/Chow Tai Fook 本公司/周大福	Chow Tai Fook Jewellery Group Limited (stock code: 1929) 周大福珠寶集團有限公司(股份代號: 1929)
Concessionaire Store專櫃	self-operated POS with concessionaire agreement 簽訂專櫃協議的直營零售點
Directors董事	directors of the Company 本公司董事
FY財政年度	financial year, 1 April to 31 March of the following year 財政年度, 4月1日至下一年3月31日
gemstones寶石	colour stones, jadeite and pearls 彩色寶石、翡翠及珍珠
gem-set jewellery珠寶鑲嵌首飾	jewellery products made with diamonds and gemstones 鑲有鑽石及寶石的首飾產品
Group集團/本集團	the Company and its subsidiaries 本公司及其附屬公司
high-end luxury jewellery名貴珠寶	jewellery products with a retail price of above HK\$100,000 per piece 每件零售價10萬港元以上的珠寶產品
karat gold K金	jewellery products made from gold alloy 以合金製成的首飾產品
Listing Rules上市規則	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
Mainland China中國內地	the mainland of the People's Republic of China 中華人民共和國內地
mass luxury jewellery主流珠寶	jewellery products with a retail price ranging from HK\$2,000 to HK\$100,000 per piece 每件零售價介乎2千港元至10萬港元的珠寶產品
POS零售點	points of sale 產品零售之處
R&D研發	research and development 研究及開發
Rio Tinto	Rio Tinto Diamonds N.V.
Retail Sales Value零售值	value measured at the ending price (VAT inclusive, if any) of products sold to customers in self-operated POS and franchised POS 於直營零售點及加盟零售點售予客戶所有產品以最終價格(包括增值稅, 如有)計算的價值

Same Store同店	self-operated POS (including stand-alone stores and Concessionaire Stores) existing as at the end of the relevant financial year and which have been opened for at least 24 consecutive months immediately prior to the end of that financial year 有關財政年度末仍然存續的直營零售點(包括獨立店、專櫃)，該等零售點於緊接該財政年度末前一直經營最少連續24個月
Same Store Sales同店銷售	for FY2013 and FY2014, the revenue from Same Store. Revenue from wholesale channel (i.e. franchisee sales) and other direct sales (such as sales from promotional events) are excluded 就2013財政年度及2014財政年度而言，同店之營業額，不包括批發渠道(即向加盟商的銷售)及其他直接銷售(如推廣活動的銷售)之營業額
Same Store Sales Growth/SSSG 同店銷售增長	a comparison between Same Store Sales of a particular year and sales from comparable POS in the previous year, measured at constant exchange rates 以相同滙率比較特定年度的同店銷售與前一年度的可比零售點的同店銷售
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
Stock Exchange聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

This Annual Report is printed on environmentally friendly paper

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