

周大福

CHOW TAI FOOK

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

Stock Code 股份代號 : 1929

Interim Report 2014/2015 中期報告

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. 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, gold, karat gold and platinum 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 2,100 points of sale in more than 480 cities in Greater China, Singapore, Malaysia and South Korea. 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，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、黃金、K金與鉑金產品，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、馬來西亞與南韓的零售點共逾2,100個，遍佈480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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Interim Results in 5 Minutes

中期業績摘要

1HFY2015 2015 財政年度上半年

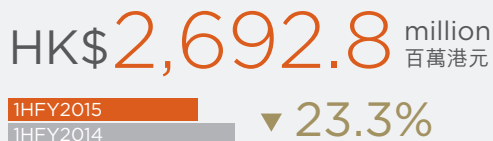
Financial 財務

Revenue 營業額



HK\$ **29,319.5** million
百萬港元

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



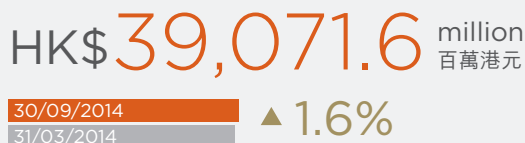
Earnings per share 每股盈利



Interim dividend per share 每股中期派息



Net assets 資產淨額



Operation 營運

Number of POS

零售點數目

2,191 POS
零售點



Hong Kong, Macau
and other markets
香港、澳門及其他市場



129 POS
零售點

Mainland China
中國內地



2,062 POS
零售點

SSSG

同店銷售增長

▼ **31.2** %

SSSG by Location

按地區劃分的同店銷售增長

Hong Kong, Macau and Taiwan
香港、澳門及台灣

▼ **40.9** %

Mainland China
中國內地

▼ **20.4** %

Development 發展

Number of Members

會員數目



Hong Kong and Macau 港澳地區

180,000 people
人

Mainland China 中國內地

1,485,000 people
人

Members' Repeat Purchases as a % of Retail Sales Value

會員再消費佔零售值之百分比

Hong Kong and Macau
港澳地區

17.6 %

Mainland China
中國內地

30.5 %

Number of Employees 僱員數目

36,800 people
人



We have successfully acquired all the equity interests in **Hearts On Fire**, a luxury branded diamond company offering premium bridal jewellery products, on 31 August 2014.

我們成功於 2014 年 8 月 31 日收購從事高級婚禮及時尚珠寶產品的奢華品牌鑽飾公司 **Hearts On Fire** 的全部股權。



We saw exciting achievement for **Chow Tai Fook Jewellery Park** in Wuhan, with capping of eight buildings completed and production operation commenced progressively since September 2014.

我們位於武漢市的**周大福珠寶文化產業園**取得令人振奮的進展，八幢大樓已封頂，並於 2014 年 9 月起逐步投產。



We started an **optimised inventory management mechanism** under which we retain ownership of inventories at franchised POS until sales transactions are completed with retail customers.

我們著手**優化存貨管理機制**，保留於加盟商零售點存貨的擁有權直至與零售客戶完成銷售交易為止。



While our e-commerce business stayed strong, we strive to integrate our online and offline channels to extract synergy from **O2O** and **omni-channel** retailing opportunities.

我們的電子商務保持強勁增長，而我們亦會努力整合線上線下渠道，提升 **O2O** 的協同效益，把握**全渠道**零售機遇。



Chow Tai Fook at a Glance

周大福一覽

Vertically Integrated Business Model 垂直整合業務模式



Product Categories 產品類別

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

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

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產品相當大的比重，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 Products 黃金產品

Gold is a traditional 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 shops 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產品。

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。



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



Platinum/Karat Gold Products 鉑金/K金產品

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，其中包含至少另一種金屬。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.

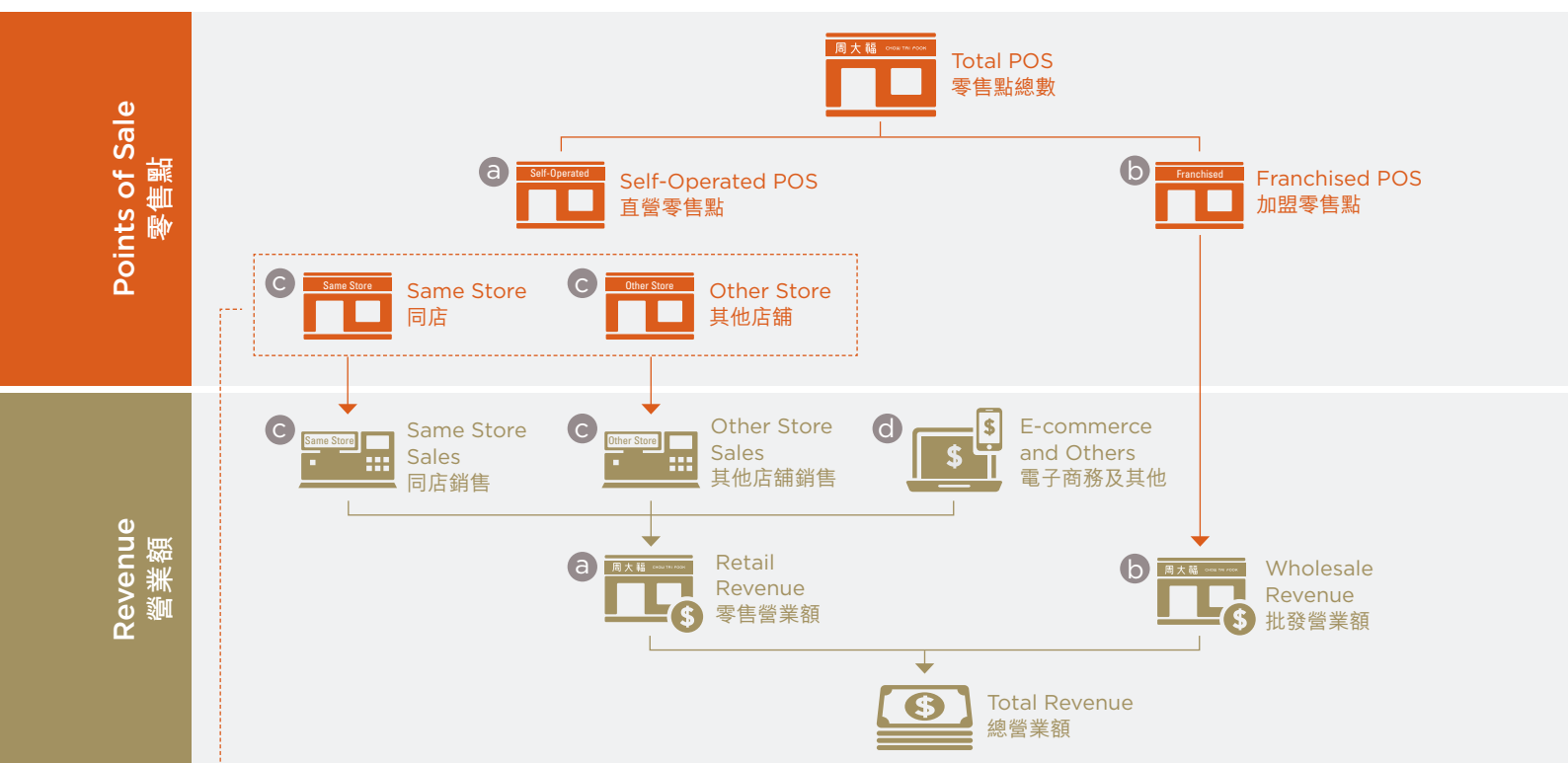
此類別包括機械錶及電池錶／石英錶。

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。

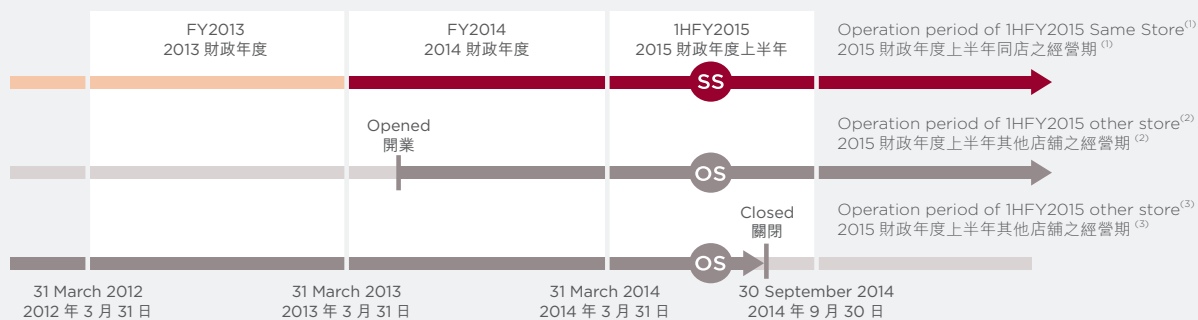
我們銷售的鐘錶主要為中高端名貴品牌，目標客戶為中高收入人士。



POS Classification and Revenue Components 零售點分類及營業額分項



Illustrations on Same Store and other store 同店及其他店舖的圖解



Notes 附註:

(1) POS opened before 1 April 2013 and remained opened on 30 September 2014 were classified as "1H FY2015 Same Store" 2013年4月1日前開業並於2014年9月30日仍然續存的零售點歸入「2015財政年度上半年同店」

(2) POS opened after 31 March 2013 were classified as "1H FY2015 other store" 2013年3月31日後開業的零售點歸入「2015財政年度上半年其他店舖」

(3) POS that did not exist on 30 September 2014 were classified as "1H FY2015 other store" 2014年9月30日已關閉的零售點歸入「2015財政年度上半年其他店舖」

a Self-operated POS and retail revenue 直營零售點及零售營業額

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.

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 加盟零售點及批發營業額

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.

We started an optimised inventory management mechanism during the current period. Under the new mechanism, we retain inventory ownership until the sales transactions have been completed with retail customers, upon which wholesale revenue is recognised at the prevailing price. For details, please refer to p.27.

加盟零售點僅零售我們的產品，由我們的加盟商經營，他們熟識當地及具備專業知識以發展我們的業務。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寄售，產品售予零售客戶時，我們會將銷售額入賬。

我們正著手優化存貨管理機制。根據新機制，我們將保留存貨的擁有權直至與零售客戶完成銷售交易，並會按當時價格確認批發收益。詳情請參閱第 27 頁。

c Same Store and other store 同店及其他店舖

POS classified as Same Store for a relevant financial period are self-operated POS existing as at the end of that financial period and which have been opened prior to the beginning of the preceding financial year.

Taking 1HFY2015 as an example, POS classified as Same Store refer to self-operated POS existing as at 30 September 2014 and which have been opened prior to 1 April 2013. Self-operated POS that do not fulfill the requirement of Same Store explained above are classified as other store in a relevant financial period. They mainly consist of the POS opened and closed during the current and preceding financial period.

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

於有關財政期間分類為同店的零售點是該財政期末仍然續存，而且於前一個財政年度初前開業的直營零售點。

以 2015 財政年度上半年為例，分類為同店的零售點是指於 2014 年 9 月 30 日仍然續存，並於 2013 年 4 月 1 日前開業的直營零售點。於有關財政期間不符合上述同店要求的直營零售點分類為其他店舖，主要包括本財政期間及上一財政期間開設及關閉的零售點。

同店銷售增長是於特定期間之同店的銷售與上一年度可比零售點的同期銷售之比較。

d E-commerce and others 電子商務及其他

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

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

Despite the unfavourable operating environment in 1HFY2015, the Group saw a sign of resilience as reflected in the narrowing decline in our revenue in the second quarter. We anticipate this trend will continue and are prudently optimistic about 2HFY2015.

儘管2015財政年度上半年的營運環境並不理想，我們從第二季度營業額跌幅逐漸收窄中看到復甦跡象，我們預期這趨勢將會繼續，對本財年下半年持審慎而樂觀的態度。

Dear Shareholders,

Chow Tai Fook Jewellery Group Limited recorded a revenue of HK\$29,319.5 million for the first six months of FY2015 ("1HFY2015"), representing a year-on-year decrease of 22.4%; and a decrease of 31.2% in Same Store Sales Growth ("SSSG"). Gross profit margin increased to 31.8%. Profit attributable to shareholders of the Company declined 23.3% to HK\$2,692.8 million. Earnings per share were HK26.9 cents. The Board declares an interim dividend of HK13.0 cents per share.

The decline in revenue in 1HFY2015 was due to the high base effect resulting from the robust gold product sales following a sharp decrease of international gold price during the same period last year. Gross profit margin, however, increased attributable to the improvement in product mix resulting from the normalising demand for gold products and a steady growth of gem-set jewellery sales during the period under review.

As at 30 September 2014, the Group's POS totalled 2,191 with a net increase of 114 POS, of which one was opened in Jeju Island, South Korea as the Group expanded its footprint to this new market. Leveraging its strong digital competence, the Group's e-commerce in 1HFY2015 remained strong with a notable increase in its Retail Sales Value contribution to Mainland China.

The Group's continual effort in developing exclusive products was exemplary. In celebration of its 85th anniversary, the Group's collaboration with four world industry leaders, namely FOREVERMARK, Platinum Guild International, Rio Tinto and World Gold Council, to create masterpieces and jewellery collections with world-class artistry was unprecedented. Another crossover endeavour with the Korean fashion icon G-Dragon was more than enough to manifest a successful market-driven approach to winning young online customers with uniquely designed fashion jewellery.

各位股東：

周大福珠寶集團有限公司錄得2015財政年度首六個月（「2015財政年度上半年」）的營業額為29,319.5百萬港元，同比下跌22.4%，同店銷售錄得31.2%的負增長，毛利率則增長至31.8%。本公司股東應佔溢利下跌23.3%至2,692.8百萬港元。每股盈利為26.9港仙。董事會宣派中期股息每股13.0港仙。

2015財政年度上半年營業額下跌，乃由於去年同期國際金價急跌，黃金產品銷售強勁而產生高基數影響所致。儘管如此，由於回顧期內的黃金產品需求逐漸恢復正常，珠寶鑲嵌首飾銷售亦穩定增長，產品組合佔比得以改善，故此毛利率有所增長。

期內集團淨開設了114個零售點，其中包括在南韓濟州島拓展新市場而開設的首個零售點，截至2014年9月30日，零售點總數達2,191個。憑藉集團強大的數碼能力，2015財政年度上半年的電子商務零售值佔中國內地業務的比例有顯著增長。

集團在持續開發獨有產品的努力成就了別具代表性的典範，因今年適逢周大福85周年紀念，集團與FOREVERMARK、國際鉑金協會(Platinum Guild International)、Rio Tinto及世界黃金協會(World Gold Council)四大國際行業領袖破天荒攜手合作，打造世界水準的大師級珠寶藝術臻品及首飾系列，為85周年誌慶；而與韓國潮流偶像權志龍(G-Dragon)的另一跨界合作，以設計獨特的時尚珠寶贏得綫上年輕消費群熱烈追捧，彰顯集團在推行以市場為主導的策略的成功。

The acquisition of Hearts On Fire, an internationally acclaimed luxury diamond brand, in August 2014 was a strategic move to complement the Group's existing product portfolio with an exclusive premium diamond jewellery line and to raise its profile as world-class diamond expert in the industry. Integration of the two partners went smoothly and plans to open Hearts On Fire POS in the second half of FY2015 are in the pipeline.

The Group's development project Chow Tai Fook Jewellery Park in Wuhan, Hubei saw significant and exciting achievement during the period under review. The capping of eight First Stage buildings of the project's Phase One construction was completed in June and production inaugurated shortly after in September 2014. The Jewellery Park will add value to the Group's vertically integrated business model by enhancing the capacity and efficiency of the operation chain substantially in the mid and downstream.

To support business growth and sustainable development, the Group continued to invest in innovative technologies. The Group's self-developed ICS RFID-technology Deployment ("IRD") project is the first-ever comprehensive RFID-based application in the jewellery retail industry that provides solutions to enhancing operational efficiency and work accuracy, and collecting and analysing big data. Not only has the Group benefited its logistic management, stock control and sales management from this project, but also won itself three awards in the IoT ("internet of things") category for the very first time.

Despite the unfavourable operating environment in 1HFY2015, the Group saw a sign of resilience as reflected in the narrowing decline in our revenue in the second quarter. We anticipate this trend will continue and are prudently optimistic about 2HFY2015.

Sales in the second half of the financial year is usually better as this six-month period is a traditional peak retail season thanks to the shopping sprees at traditional festivals and various celebratory occasions. We see that the demand for traditional gold products will stay strong, in particular the Chinese zodiac animal products as 2015 is the Year of the Sheep, an auspicious animal in the Chinese tradition, while the sales of fashion jewellery and youth line products will grow both online and offline as the increasing number of young customers, who form a large portion of online shoppers, will boost the demand for jewellery at Singles' Day, Christmas and Valentine's Day.

On behalf of the Board of Directors, I would like to express our heartfelt thanks to all employees, customers, shareholders, business partners and the communities in which we operate. My deep gratitude also goes to the fellow members of the Board for their contribution and effort in guiding the Group to meet challenges and move forward.

Dr. Cheng Kar-Shun, Henry

Chairman

Hong Kong, 25 November 2014

集團於2014年8月策略性收購國際知名奢華鑽石品牌Hearts On Fire，以其獨有的高級鑲飾產品補足集團現有的產品組合，以及提升周大福為業內世界級鑲飾專家的形象。雙方的整合工作進展順利，並已計劃於2015財政年度下半年開設Hearts On Fire零售點。

於回顧期內，集團位於湖北省武漢市的周大福珠寶文化產業園發展項目取得重大和令人振奮的進展，項目第一期第一階段工程的八幢大樓已於2014年6月封頂，並隨即於9月開始投產。珠寶文化產業園將大幅提升集團中、下游業務的營運能力與效率，進一步增加垂直整合業務模式的實力。

為支持業務增長和可持續發展，集團繼續投放資源在創新技術方面。集團自行研發的ICS無線射頻技術應用項目，是珠寶零售行業首個全面的RFID技術應用，為提升營運效率與精準度，以及收集和分析海量數據，提供解決方案，不但對集團的物流管理、存貨控制及銷售管理有幫助，更為集團首次在物聯網(IoT)類別的比賽贏得三項大獎。

儘管2015財政年度上半年的營運環境並不理想，我們從第二季度營業額跌幅逐漸收窄中看到復甦跡象，我們預期這趨勢將會繼續，對本財年下半年持審慎而樂觀的態度。

財年的下半年度為傳統零售旺季，多個傳統節日及各類慶祝活動均會帶來購物消費熱潮，因此下半年的銷售一般較高。我們認為傳統黃金產品需求仍然殷切，其中以中國生肖產品尤甚，因為2015年為羊年，羊是中國傳統的吉祥動物，有市場需求。另一方面，隨著成為最大網購群體的年輕消費者不斷增加，將促使光棍節、聖誕節及情人節的珠寶需求上升，從而帶動線上及線下時尚珠寶與年青珠寶產品銷售的增長。

本人謹代表董事會對全體員工、顧客、股東、業務夥伴以及與我們經營業務的社區致以衷心感謝。本人亦非常感謝董事會同仁的貢獻與努力，引領本集團面對挑戰、邁向未來。

主席

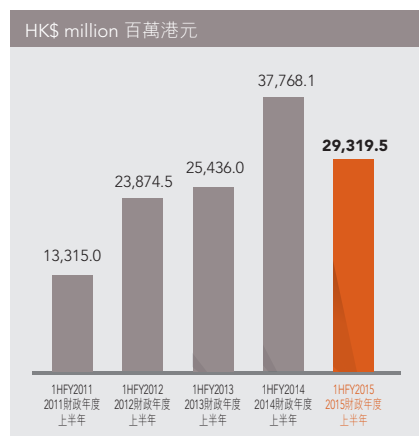
鄭家純博士

香港，2014年11月25日

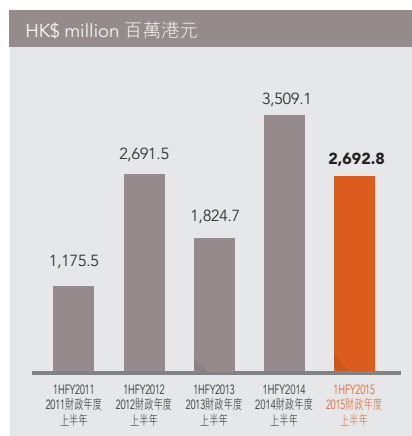
Financial Highlights

財務摘要

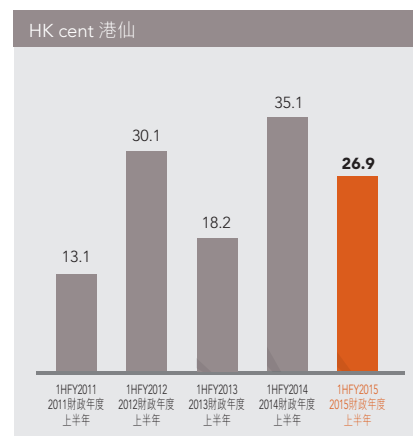
Revenue 營業額



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



Earnings per share 每股盈利



	1HFY2011	1HFY2012	1HFY2013	1HFY2014	1HFY2015
	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
	2011財政年度	2012財政年度	2013財政年度	2014財政年度	2015財政年度
	上半年	上半年	上半年	上半年	上半年
	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Revenue 營業額	13,315.0	23,874.5	25,436.0	37,768.1	29,319.5
Gross profit 毛利	3,701.2	7,140.9	6,705.7	9,978.4	9,327.9
Operating profit ⁽¹⁾ 經營溢利 ⁽¹⁾	1,557.1	3,697.1	2,636.7	4,550.0	3,540.9
Profit for the period 期內溢利	1,223.2	2,820.9	1,892.6	3,602.7	2,736.3
Profit attributable to shareholders of the Company 本公司股東應佔溢利	1,175.5	2,691.5	1,824.7	3,509.1	2,692.8
Earnings per share (HK cent) 每股盈利(港仙)	13.1	30.1	18.2	35.1	26.9
Interim dividend per share (HK cent) 每股中期派息(港仙)	N/A 不適用	N/A 不適用	6.0	17.0	13.0
Gross profit margin 毛利率	27.8%	29.9%	26.4%	26.4%	31.8%
Operating profit margin ⁽²⁾ 經營利潤率 ⁽²⁾	11.7%	15.5%	10.4%	12.0%	12.1%
Unrealised hedging loss/(gain) on gold loans and bullion forward contracts 黃金借貸及黃金遠期合約未變現對沖虧損/(收益)	1.3%	(1.2)%	2.7%	0.4%	(1.7)%
Adjusted gross profit margin ⁽³⁾ 經調整後的毛利率 ⁽³⁾	29.1%	28.7%	29.1%	26.8%	30.1%
Adjusted operating profit margin ⁽³⁾ 經調整後的經營利潤率 ⁽³⁾	13.0%	14.3%	13.1%	12.4%	10.4%
Net profit margin 淨利潤率	9.2%	11.8%	7.4%	9.5%	9.3%
Interim dividend payout ratio 中期派息率	N/A 不適用	N/A 不適用	32.9%	48.4%	48.3%

Notes:

- (1) Earnings before net interest and taxation
- (2) Earnings before net interest and taxation, divided by revenue
- (3) Adjusted gross/operating profit margin, a non-IFRS measure, eliminates the effect of unrealised hedging loss/(gain) 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

附註:

- (1) 息稅前盈利
- (2) 息稅前盈利除以營業額
- (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虧損/(收益)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業務的實際趨勢

	1HFY2011 HK\$ million 2011財政年度 上半年 百萬港元	1HFY2012 HK\$ million 2012財政年度 上半年 百萬港元	1HFY2013 HK\$ million 2013財政年度 上半年 百萬港元	1HFY2014 HK\$ million 2014財政年度 上半年 百萬港元	1HFY2015 HK\$ million 2015財政年度 上半年 百萬港元
Operating cash flows before movements in working capital 營運資金變動前之經營現金流量	2,081.9	4,070.3	3,592.2	4,389.7	3,553.1
Net cash (used in) from operating activities 經營活動（所用）所得現金淨額	(3,919.6)	(7,018.7)	1,164.9	(2,614.3)	6,130.0
Net cash (used in) from investing activities 投資活動（所用）所得現金淨額	(229.7)	812.0	(448.8)	(792.7)	(2,060.7)
Net cash from (used in) financing activities 融資活動所得（所用）的現金淨額	4,412.9	3,753.0	(5,307.3)	4,865.1	(4,859.6)
Net increase (decrease) in cash and cash equivalents 現金及現金等價物增加（減少）淨額	263.6	(2,453.7)	(4,591.2)	1,458.1	(790.3)
Pro forma free cash flow ⁽⁴⁾ 備考自由現金流 ⁽⁴⁾	(3,538.7)	(6,788.0)	2,732.5	827.5	849.8

	As at 31 March 2014 HK\$ million 於2014年3月31日 百萬港元	As at 30 September 2014 HK\$ million 於2014年9月30日 百萬港元
Non current assets 非流動資產	4,262.8	6,358.8
Fixed assets ⁽⁵⁾ 固定資產 ⁽⁵⁾	3,512.3	4,805.1
Inventories 存貨	42,543.7	39,050.6
Net debt ⁽⁶⁾ 債項淨額 ⁽⁶⁾	7,114.5	5,479.5
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	9,971.9	8,692.5
Bank borrowings 銀行貸款	6,299.6	7,343.7
Gold loans 黃金借貸	10,786.8	6,828.3
Current assets 流動資產	57,554.3	52,851.0
Current liabilities 流動負債	22,506.9	19,189.2
Net current assets 流動資產淨額	35,047.4	33,661.8
Net assets 資產淨額	38,452.4	39,071.6
Total assets 資產總額	61,817.1	59,209.8
Net gearing ratio ⁽⁷⁾ 淨資本負債比率 ⁽⁷⁾	18.5%	14.0%
Inventory turnover period (days) 存貨周轉天數	227	373

Notes:

- (4) Aggregate of net cash from (used in) operating activities and net change in gold loans, less capital expenditures
- (5) Aggregate of property, plant and equipment, prepaid lease payments, investment properties and deposits paid for acquisition of property, plant and equipment
- (6) Aggregate of bank borrowings, gold loans, net of pledged bank deposits, short-term bank deposits and bank balances and cash
- (7) Aggregate of bank borrowings, gold loans, net of pledged bank deposits, short-term bank deposits and bank balances and cash, divided by total equity

附註：

- (4) 經營活動所得（所用）現金淨額及黃金借貸淨變動之總額，減資本開支
- (5) 物業、廠房及設備、預付租賃款項、投資物業及收購物業、廠房及設備已付按金之總額
- (6) 銀行貸款及黃金借貸之總額（已扣除已抵押銀行存款、短期銀行存款及銀行結餘及現金）
- (7) 銀行貸款及黃金借貸之總額（已扣除已抵押銀行存款、短期銀行存款及銀行結餘及現金）除以權益總額

Management Discussion and Analysis

管理層討論與分析

Financial Review

財務回顧

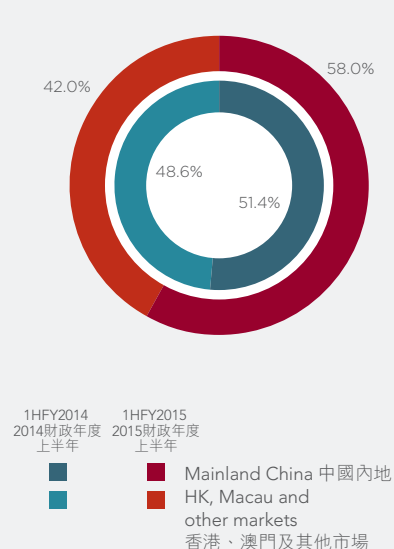
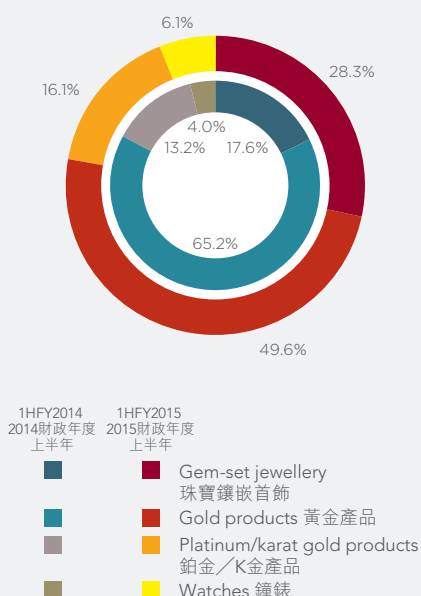
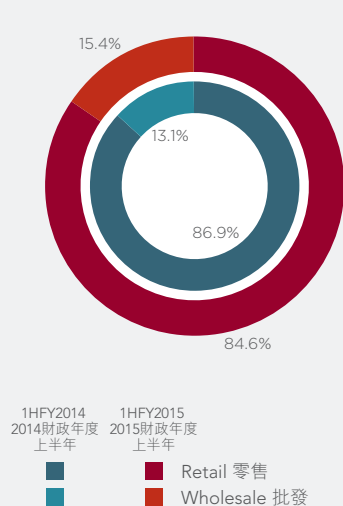
Revenue overview

營業額概覽

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

Revenue by product
按產品劃分的營業額

Revenue by geography
按地區劃分的營業額



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

During the period under review, the Group recorded a revenue of HK\$29,319.5 million (1HFY2014: HK\$37,768.1 million), representing a decrease of 22.4% over the same period last year. Such decrease was mainly due to the high base effect resulting from the increase in sales of gold products following a sharp decrease of international gold price during 1HFY2014.

回顧期內，本集團營業額為29,319.5百萬港元(2014財政年度上半年：37,768.1百萬港元)，較去年同期減少22.4%，主要是由於2014財政年度上半年國際金價大幅下跌令黃金產品銷量增加而引致的高基數效應。

Revenue by geography

Both the business in Mainland China and Hong Kong, Macau and other markets recorded a decline in revenue over the same period last year. The revenue from Mainland China market was HK\$17,011.3 million (1HFY2014: HK\$19,415.9 million), representing a decrease of 12.4% over that of 1HFY2014; while the revenue from Hong Kong, Macau and other markets was HK\$12,308.2 million (1HFY2014: HK\$18,352.2 million), representing a decrease of 32.9% compared to that of 1HFY2014.

Mainland China market continued to represent our major source of revenue, accounting for 58.0% (1HFY2014: 51.4%) of our revenue.

The revenue contribution from Hearts On Fire Company, LLC (“Hearts On Fire”), which we acquired on 31 August 2014 and contributed to our revenue since then, was relatively immaterial in the current period.

Revenue by product

Sales of gem-set jewellery and gold products comprised 28.3% (1HFY2014: 17.6%) and 49.6% (1HFY2014: 65.2%) of revenue, respectively. Sales of gem-set jewellery increased by 24.8% to HK\$8,287.3 million (1HFY2014: HK\$6,640.8 million), while sales of gold products decreased by 41.0% to HK\$14,528.1 million (1HFY2014: HK\$24,634.0 million), when compared to that of the same period last year.

The decrease in sales of gold products and its contribution to our revenue was mainly due to the high base effect resulting from the increase in sales of gold products following a sharp decrease of international gold price during 1HFY2014.

Gross profit and unrealised hedging gain or loss

Our gross profit decreased by 6.5% from HK\$9,978.4 million in 1HFY2014 to HK\$9,327.9 million in 1HFY2015, while gross profit margin increased by 5.4% from 26.4% in 1HFY2014 to 31.8% in 1HFY2015. If effect of unrealised hedging gain or loss on gold loans was excluded, the adjusted gross profit margin for 1HFY2015 would be 30.1%, increased by 3.3% when compared to 26.8% in 1HFY2014. Such increase was mainly attributable to the increase in sales contribution of gem-set jewellery.

按地區劃分的營業額

中國內地和香港、澳門及其他市場業務的營業額均較去年同期有所減少。中國內地市場的營業額為17,011.3百萬港元(2014財政年度上半年：19,415.9百萬港元)，較2014財政年度上半年減少12.4%，而香港、澳門及其他市場的營業額為12,308.2百萬港元(2014財政年度上半年：18,352.2百萬港元)，較2014財政年度上半年減少32.9%。

中國內地市場仍是我們主要的營業額來源，佔營業額之58.0%(2014財政年度上半年：51.4%)。

我們於2014年8月31日收購Hearts On Fire Company, LLC(「Hearts On Fire」)並自此計算其營業額貢獻，而本期內Hearts On Fire的營業額貢獻相對地並不重大。

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28.3%(2014財政年度上半年：17.6%)及49.6%(2014財政年度上半年：65.2%)。珠寶鑲嵌首飾的銷售額增加24.8%至8,287.3百萬港元(2014財政年度上半年：6,640.8百萬港元)，而黃金產品的銷售額對比上財年同期則減少41.0%至14,528.1百萬港元(2014財政年度上半年：24,634.0百萬港元)。

黃金產品銷售額及營業額減少，主要是由於2014財政年度上半年國際金價大幅下跌令黃金產品銷量增加而引致的高基數效應。

毛利及未變現對沖收益或虧損

我們的毛利由2014財政年度上半年的9,978.4百萬港元減少6.5%至2015財政年度上半年的9,327.9百萬港元，而毛利率則由2014財政年度上半年的26.4%增加5.4%至2015財政年度上半年之31.8%。倘撇除黃金借貸的未變現對沖收益或虧損之影響，則2015財政年度上半年的經調整毛利率應為30.1%，較2014財政年度上半年的26.8%增長3.3%，主要是由於珠寶鑲嵌首飾銷售貢獻增加所致。

Management Discussion and Analysis 管理層討論與分析

Selling and distribution costs and administrative expenses

Our selling and distribution costs and administrative expenses increased to HK\$5,800.3 million (1HFY2014: HK\$5,595.5 million), representing an increase of 3.7% over that of 1HFY2014.

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:

		1HFY2014 2014財政年度上半年		1HFY2015 2015財政年度上半年		Increase/ (decrease) 增幅/ (減幅)
		HK\$ million 百萬港元	% of revenue 佔營業額 百分比	HK\$ million 百萬港元	% of revenue ⁽⁶⁾ 佔營業額 百分比 ⁽⁶⁾	
Staff costs ⁽¹⁾	員工成本 ⁽¹⁾	2,085.7	5.5%	2,003.2	6.8%	(4.0)%
Concessionaire fees ⁽²⁾	專櫃分成 ⁽²⁾	1,197.2	3.2%	1,026.6	3.5%	(14.2)%
Rental expenses ⁽³⁾	租金開支 ⁽³⁾	656.7	1.7%	859.3	2.9%	30.9%
Advertising and promotion expenses ⁽⁴⁾	廣告及宣傳開支 ⁽⁴⁾	477.5	1.3%	592.6	2.0%	24.1%
Depreciation ⁽⁵⁾	折舊 ⁽⁵⁾	298.1	0.8%	326.5	1.1%	9.5%
Others	其他	880.3	2.3%	992.1	3.4%	12.7%
Total	總計	5,595.5	14.8%	5,800.3	19.8%	3.7%

Notes:

- (1) Within our staff costs, 37.7% (1HFY2014: 46.0%) was performance based and the decrease was in line with our revenue, while the remaining portion of the staff costs was mostly fixed in nature and its increase was in line with the number of our employees
- (2) The decrease in concessionaire fees was generally in line with the decrease in sales in Mainland China
- (3) The increase was mainly due to the openings of POS in touristic area and the renewal of rental contracts in Hong Kong and Macau
- (4) The advertising and promotion expenses increased as the management believed such marketing efforts would help us in gaining market share as the market recovers
- (5) The increase was mainly due to the openings of POS
- (6) The percentages calculated are subject to minor rounding differences

Other expenses

Other expenses increased to HK\$91.1 million from HK\$2.1 million in 1HFY2014. The increase was mainly due to the increase in charitable donation and the transaction costs related to the acquisition of Hearts On Fire during the period.

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5,800.3百萬港元(2014財政年度上半年: 5,595.5百萬港元),較2014財政年度上半年增長3.7%。

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

附註:

- (1) 在我們的員工成本中, 37.7%(2014財政年度上半年: 46.0%)基於表現支付, 其減幅與營業額減幅相符, 而其餘的員工成本主要為固定性質, 其增幅與我們員工數量增幅相符
- (2) 專櫃分成的減幅與中國內地銷售額減幅大致相符
- (3) 增長主要是由於在港澳地區的旅遊區開設零售點以及續簽租約所致
- (4) 廣告及宣傳開支增長, 管理層認為市場推廣有助本集團在市場復甦之際提高市場佔有率
- (5) 增長主要是由於開設零售點
- (6) 百分比計算結果或略有進位差異

其他開支

其他開支由2014財政年度上半年的2.1百萬港元增至91.1百萬港元, 主要是由於期內慈善捐贈增加及收購Hearts On Fire相關交易成本所致。

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

Our profit for the period decreased by 24.0%, from HK\$3,602.7 million in 1HFY2014 to HK\$2,736.3 million in 1HFY2015, with net profit margin decreased from 9.5% in 1HFY2014 to 9.3% in 1HFY2015.

Profit attributable to shareholders of the Company amounted to HK\$2,692.8 million (1HFY2014: HK\$3,509.1 million), decreased by 23.3% over the same period last year.

For 1HFY2015, basic earnings per share were HK26.9 cents (1HFY2014: HK35.1 cents). The Board resolved to declare an interim dividend of HK13.0 cents per share (1HFY2014: HK17.0 cents), representing a dividend payout ratio of approximately 48.3% (1HFY2014: 48.4%).

Inventories

Our inventories as at 30 September 2014 amounted to HK\$39,050.6 million, decreased by 8.2% when compared to that as at 31 March 2014 (HK\$42,543.7 million). The table below sets forth the inventory balances by products as at 30 September and 31 March 2014, respectively:

		As at 31 March 2014 HK\$ million 於2014年3月31日 百萬港元	As at 30 September 2014 HK\$ million 於2014年9月30日 百萬港元	Increase/ (decrease) 增幅/(減幅)
Gem-set jewellery	珠寶鑲嵌首飾	19,057.0	21,117.6	10.8%
Gold products	黃金產品	15,537.1	10,392.9	(33.1)%
Platinum/karat gold products	鉑金/K金產品	4,029.0	4,108.2	2.0%
Watches	鐘錶	3,859.1	3,338.4	(13.5)%
Packing materials	包裝物料	61.5	93.5	52.0%
Total	總計	42,543.7	39,050.6	(8.2)%

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.

淨溢利、本公司股東應佔溢利、每股基本盈利及股息

我們的期間溢利由2014財政年度上半年的3,602.7百萬港元減少24.0%至2015財政年度上半年的2,736.3百萬港元，淨利潤率則由2014財政年度上半年的9.5%降至2015財政年度上半年之9.3%。

本公司股東應佔溢利為2,692.8百萬港元(2014財政年度上半年：3,509.1百萬港元)，較上一年度同期下跌23.3%。

2015財政年度上半年的每股基本盈利為26.9港仙(2014財政年度上半年：35.1港仙)。董事會議決宣派中期股息每股13.0港仙(2014財政年度上半年：17.0港仙)，相當於派息率約48.3%(2014財政年度上半年：48.4%)。

存貨

我們於2014年9月30日的存貨達到39,050.6百萬港元，較2014年3月31日的42,543.7百萬港元減少8.2%。下表按產品劃分載列於2014年9月30日及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(包括來自經營現金流量、銀行貸款及黃金借貸)的方式應付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。

本集團日常業務所需資金主要來自營運現金流量，另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。

Management Discussion and Analysis 管理層討論與分析

The table below sets forth the information regarding the bank balances and cash, and bank deposits, bank borrowings, gold loans, amounts due to non-controlling shareholders of subsidiaries, working capital, total equity and net gearing ratio as at 30 September and 31 March 2014, and operating cash flows before movements in working capital for 1HFY2015 and 1HFY2014, respectively:

下表載列有關2014年9月30日及2014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、權益總額及淨資本負債比率以及2015財政年度上半年及2014財政年度上半年營運資金變動前之經營現金流量的資料：

	31 March 2014 HK\$ million 於2014年 3月31日 百萬港元	30 September 2014 HK\$ million 於2014年 9月30日 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⁾	9,971.9	8,692.5	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
Total borrowings 總貸款	17,314.6	14,398.2	N/A 不適用	N/A 不適用	N/A 不適用
Bank borrowings 銀行貸款	6,299.6	7,343.7	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 ⁽³⁾ 黃金借貸 ⁽³⁾	10,786.8	6,828.3	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
Amounts due to non-controlling shareholders of subsidiaries 應付附屬公司非控股股東款項	228.2	226.2	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 ⁽⁴⁾ 營運資金 ⁽⁴⁾	35,047.4	33,661.8	N/A 不適用	N/A 不適用	N/A 不適用
Total equity 權益總額	38,452.4	39,071.6	N/A 不適用	N/A 不適用	N/A 不適用
Net gearing ratio ⁽⁵⁾ 淨資本負債比率 ⁽⁵⁾	18.5%	14.0%	N/A 不適用	N/A 不適用	N/A 不適用

		1HFY2014 HK\$ million 2014 財政年度 上半年 百萬港元	1HFY2015 HK\$ million 2015 財政年度 上半年 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	4,389.8	3,553.1

Notes:

- (1) Information about denominated currency, interest rate structure and maturity related to the condition as at 30 September 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. Such deposits matured during 1HFY2015, and as at 30 September 2014, the Group did not have any short-term bank deposits. 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) The decrease in gold loan was mainly due to the decrease in gold products inventories
- (4) Being net current assets
- (5) Aggregate of bank borrowings, gold loans, net of pledged bank deposits, short-term bank deposits and bank balances and cash, divided by total equity

附註：

- (1) 計值貨幣、利率架構及到期日狀況之資料為2014年9月30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。該等存款於2015財政年度上半年期間到期，而本集團於2014年9月30日並無任何短期銀行存款。本集團會定期監察銀行存款的利率，當利率上升時把握機會運用閒置資金賺取利息
- (3) 黃金借貸減少主要是由於黃金產品存貨減少所致
- (4) 即淨流動資產
- (5) 銀行貸款及黃金借貸之總額(已扣除已抵押銀行存款、短期銀行存款及銀行結餘及現金)除以權益總額

Capital Expenditure

The Group's capital expenditure incurred during 1HFY2015 amounted to HK\$1,696.8 million (1HFY2014: HK\$835.0 million), and was primarily used for the expansion of our POS network, improvements at existing POS, and the acquisition of a property which amounted to HK\$850.0 million. Prior to the acquisition, the Group has been leasing approximately one-third of the floor area of the property as jewellery workshop and operation center. Details of the acquisition of the property are set out in note 19 to the condensed consolidated financial statements.

Charge on group assets

As at 30 September 2014, bank deposits in the amount of HK\$8.7 million (31 March 2014: HK\$5.3 million) was pledged mainly to secure the payment of construction in progress.

Contingent liabilities

The Group did not have any material contingent liabilities as at 30 September 2014 and 31 March 2014.

Capital commitments

Details of the Group's capital commitments as at 30 September 2014 and 31 March 2014 are set out in note 21 to the condensed consolidated financial statements.

資本開支

本集團於2015財政年度上半年產生的資本開支為1,696.8百萬港元(2014財政年度上半年：835.0百萬港元)，主要用作擴充零售點網絡及改善現有零售點，以及收購物業開支850.0百萬港元。收購前，本集團租賃該物業約三分之一的建築面積作珠寶工場及營運中心。該物業收購詳情載於簡明綜合財務報表附註19。

集團資產押記

於2014年9月30日，已抵押銀行存款8.7百萬港元(2014年3月31日：5.3百萬港元)主要就在建工程的付款進行抵押。

或然負債

本集團於2014年9月30日及2014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9月30日及2014年3月31日的資本承擔詳情載於簡明綜合財務報表附註21。

Business Review

Overview

In 1HFY2015, due to the slowdown in the sales of gold products compared to the high base resulting from the sharp decrease of international gold price in 1HFY2014, we recorded a decrease of 22.4% in revenue over the same period last year.

	1HFY2014 2014 財政年度上半年		1HFY2015 2015 財政年度上半年		Increase/ (decrease) 增幅/ (減幅)
	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	18,732.1	49.6%	15,988.7	54.5%	(14.6)%
Mainland China — Watch business 中國內地 — 鐘錶業務	683.8	1.8%	1,022.6	3.5%	49.5%
Hong Kong, Macau and other markets 香港、澳門及其他市場	18,352.2	48.6%	12,308.2	42.0%	(32.9)%
Total 總計	37,768.1	100.0%	29,319.5	100.0%	(22.4)%

Note: The percentages calculated are subject to minor rounding difference

In terms of Retail Sales Value, which measures the sales in self-operated and franchised POS at prices sold to end customers, we recorded a decrease of 21.9% over the same period last year. Retail Sales Value, an important indicator of our overall market share, captures the total sales of products in our POS network, regardless of the operation model of the POS, and therefore enabling a holistic analysis on our sales performance.

	1HFY2014 2014 財政年度上半年		1HFY2015 2015 財政年度上半年		Increase/ (decrease) 增幅/ (減幅)
	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	23,225.1	55.1%	19,507.6	59.3%	(16.0)%
Mainland China — Watch business 中國內地 — 鐘錶業務	763.8	1.8%	1,185.9	3.6%	55.3%
Hong Kong, Macau and other markets 香港、澳門及其他市場	18,163.7	43.1%	12,216.6	37.1%	(32.7)%
Total 總計	42,152.6	100.0%	32,910.1	100.0%	(21.9)%

業務回顧

概覽

由於2014財政年度上半年國際金價大幅下跌導致銷售基數偏高，2015財政年度上半年黃金產品銷售額相對有所減少，我們營業額較去年同期減少22.4%。

附註：百分比計算結果或略有進位差異

零售值（即直營及加盟零售點按售予最終客戶的價格計算的銷售額）較去年同期減少21.9%。零售值是我們整體市場佔有率的重要指標，包括我們產品於不同模式營運的零售點網絡之總銷售，因此可用作全面分析銷售表現。

The gold rush in 1HFY2014 following the unprecedented slump in international gold price has created an exceptionally high base for 1HFY2015. As customers' demand for gold products resumed gradually to normal, we responded to the changing market conditions and managed to improve our product mix by capturing the growth potentials for gem-set jewellery. While our operating environments as well as customer preferences never stop revolving, we remain confident in extending our leading position through our valuable experience and knowledge in Greater China's jewellery markets.

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 enabling a better analysis and understanding of the growth drivers of our revenue.

Our overall Same Store Sales recorded a decline of 31.2% in 1HFY2015 (1HFY2014: a growth of 33.0%), of which Same Store Sales in Mainland China was a decline of 20.4% (1HFY2014: a growth of 21.0%) and Same Store Sales in Hong Kong, Macau and Taiwan was a decline of 40.9% (1HFY2014: a growth of 47.0%). The table below sets forth the quarterly and half yearly SSSG for FY2015 and FY2014:

	FY2014 2014財政年度			FY2015 2015財政年度		
	First Quarter 首季度	Second Quarter 第二季度	First Half 上半年	First Quarter 首季度	Second Quarter 第二季度	First Half 上半年
SSSG						
同店銷售增長						
Mainland China 中國內地	30.5%	11.0%	21.0%	(27.9)%	(11.7)%	(20.4)%
Hong Kong, Macau and Taiwan 香港、澳門及台灣	67.3%	26.3%	47.0%	(50.1)%	(28.6)%	(40.9)%
Overall 整體	47.4%	18.1%	33.0%	(39.9)%	(20.3)%	(31.2)%
Gem-set jewellery 珠寶鑲嵌首飾	7.4%	3.4%	5.3%	1.7%	0.4%	1.1%
Gold products 黃金產品	77.1%	32.2%	56.0%	(56.0)%	(32.9)%	(46.8)%

2014財政年度上半年國際金價前所未有地暴跌觸發搶購黃金潮，相對2015財政年度上半年形成極高基數。隨著客戶對黃金產品的需求逐漸恢復正常，我們迅速應對不斷變化的市況，成功把握珠寶鑲嵌首飾的增長潛力從而改善產品組合。雖然我們的營運環境及客戶喜好不斷轉變，但我們有信心憑藉豐富的經驗及在大中華地區之珠寶市場之認識繼續我們的領先地位。

同店銷售增長顯示的銷售增長撇除了零售點增減的影響，是我們銷售表現的重要指標。因此，同店銷售增長為營業額增長的基礎增長，反映業務的基礎動力，有助我們更妥善分析及了解營業額增長動力。

於2015財政年度上半年，整體同店銷售下降31.2% (2014財政年度上半年：增長33.0%)，其中中國內地的同店銷售下降20.4% (2014財政年度上半年：增長21.0%)，而香港、澳門及台灣的同店銷售下降40.9% (2014財政年度上半年：增長47.0%)。下表按季度及半年度載列2015財政年度及2014財政年度的同店銷售增長：

Management Discussion and Analysis 管理層討論與分析

In 1HFY2015, the Same Store Sales for gem-set jewellery and gold products experienced a growth of 1.1% and a decline of 46.8% respectively. The following table sets forth the relevant average selling price at 1HFY2015 Same Store level:

2015財政年度上半年，珠寶鑲嵌首飾及黃金產品的同店銷售分別增長1.1%及下降46.8%。下表載列以2015財政年度上半年同店為準之相關平均售價：

	1HFY2014 HK\$ 2014財政年度 上半年 港元	1HFY2015 HK\$ 2015財政年度 上半年 港元	Increase/ (decrease) 增幅/ (減幅)
Average selling price at 1HFY2015 Same Store level			
2015 財政年度上半年的同店平均售價			
Mainland China ⁽¹⁾ 中國內地 ⁽¹⁾			
Gem-set jewellery ⁽¹⁾ 珠寶鑲嵌首飾 ⁽¹⁾	6,529	6,700	2.6%
Gold products ⁽¹⁾ 黃金產品 ⁽¹⁾	3,499	3,325	(5.0)% ⁽²⁾
Hong Kong, Macau and Taiwan 香港、澳門及台灣			
Gem-set jewellery 珠寶鑲嵌首飾	12,792	12,251	(4.2)%
Gold products 黃金產品	5,645	5,156	(8.7)% ⁽²⁾

Notes:

- (1) Average selling price in Mainland China includes value-added tax (VAT)
- (2) Average selling price for gold products decreased as international gold price remained at a relatively low level throughout 1HFY2015

附註：

- (1) 中國內地的平均售價包括增值稅
- (2) 由於國際金價於2015財政年度上半年維持相對低水平，故黃金產品的平均售價下降

POS network

零售點網絡

As at 於	31 March 2014		31 March 2014 (Reclassified)		During 1HFY2015		30 September 2014 Total 2014年9月30日總計
	Total 總計	Reclassification Adjustment 重新分類調整	Total 總計	(Reclassified) 2014年3月31日(重新分類) 總計	Addition 店數增加數目	Reduction 店數減少數目	
Mainland China 中國內地	1,965	-	1,965		158	(61)	2,062
Jewellery POS 珠寶零售點	1,828	-	1,828		151	(52)	1,927
Tier I cities 一線城市	234	(4)	230		17	(7)	240
Tier II cities 二線城市	847	165	1,012		76	(31)	1,057
Tier III and other cities 三線及其他城市	747	(161)	586		58	(14)	630
Watch POS 鐘錶零售點	137	-	137		7	(9)	135
Hong Kong, Macau and other markets							
香港、澳門及其他市場	112	-	112		20	(3)	129
Hong Kong 香港	86	-	86		7	(3)	90
Macau 澳門	16	-	16		2	-	18
Other markets ⁽¹⁾ 其他市場 ⁽¹⁾	10	-	10		11	-	21
Total 總計	2,077	-	2,077		178	(64)	2,191
Hearts On Fire retail partner location ⁽²⁾ Hearts On Fire零售夥伴所在地 ⁽²⁾	N/A 不適用	N/A 不適用	N/A 不適用		523	-	523

Notes:

- (1) New POS in other markets include eight and two POS directly operated by Hearts On Fire in Taiwan and the United States, along with a POS opened in South Korea under our collaboration with the Shilla Jeju Duty Free Shop
- (2) As we acquired Hearts On Fire on 31 August 2014, we had a global independent retail location network of Hearts On Fire, covering 28 countries as at 30 September 2014

As an initiative to better reflect the economic development and strategic significance of cities in Mainland China, we revised our criteria for defining city tiers to keep our classification up to date. Please refer to Glossary on pages 83 to 88 for a complete list of cities by tier.

In 1HFY2015, our store opening plan was on track. As at 30 September 2014, we had a total of 2,191 POS (31 March 2014: 2,077). Among these, 2,053 were jewellery POS (31 March 2014: 1,938) and 138 were watch POS (31 March 2014: 139), with a net of 114 new POS opened in 1HFY2015 (1HFY2014: 118).

附註:

- (1) 其他市場的新零售點包括由Hearts On Fire在台灣及美國直營的八個及兩個零售點，以及我們與濟州新羅免稅店合作在南韓新開的一個零售點
- (2) 由於我們於2014年8月31日完成收購Hearts On Fire，我們取得Hearts On Fire的全球獨立零售點網絡，截至2014年9月30日遍及28個國家

為更準確反映中國內地城市的經濟發展及策略意義，我們修改城市級別的界定標準，以更新分類。按級別劃分的城市完整清單請參閱第83至88頁的詞彙表。

2015財政年度上半年，我們的開店計劃進展順利。於2014年9月30日，我們合共有2,191個零售點(2014年3月31日：2,077個)，其中珠寶零售點2,053個(2014年3月31日：1,938個)，而鐘錶零售點138個(2014年3月31日：139個)，2015財政年度上半年淨開設新零售點114個(2014財政年度上半年：118個)。

Mainland China — Jewellery business

中國內地 — 珠寶業務

	1HFY2014 2014財政年度 上半年	1HFY2015 2015財政年度 上半年	Decrease 減幅
Revenue (in HK\$ million) 營業額(百萬港元)	18,732.1	15,988.7	(14.6)%
Retail 零售	13,912.0	11,599.4	(16.6)%
Wholesale 批發	4,820.1	4,389.3	(8.9)%
Retail Sales Value (in HK\$ million) 零售值(百萬港元)	23,225.1	19,507.6	(16.0)%
Sales volume (in unit) 銷量(件)	6,537,000	5,807,000	(11.2)%

Despite the drop in revenue mainly caused by the decrease in sales of gold products, Mainland China was performing better than Hong Kong, Macau and other markets in 1HFY2015 due to a relatively lower base from the same period last year. Fuelled by stable growth in volume, gem-set jewellery maintained its momentum from last year and recorded growth in revenue and Same Store Sales, resulting in significant improvement in product mix. While we saw similar sales performances in our self-operated and franchised POS, the continued growth in gem-set jewellery signaled the gradual improvement in consumer confidence among our retail customers and franchisees throughout 1HFY2015.

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.

儘管主要因黃金產品銷售減少造成營業額下跌，但由於中國內地去年同期的基數相對較低，故2015財政年度上半年的業績優於香港、澳門及其他市場。珠寶鑲嵌首飾銷量穩定增長，保持去年以來的增長勢頭，其營業額及同店銷售均錄得增長，產品組合大幅改善。直營及加盟零售點錄得相若銷售業績，珠寶鑲嵌首飾持續增長反映2015財政年度上半年零售客戶的消費信心及加盟商的信心亦逐步改善。

隨著國家持續推行城鎮化，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，我們預計長遠而言中國內地所佔營業額百分比會有所上升。

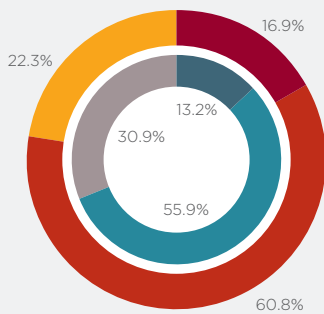
Retail Sales Value and POS 零售值及零售點

1HFY2014
2014財政年度上半年

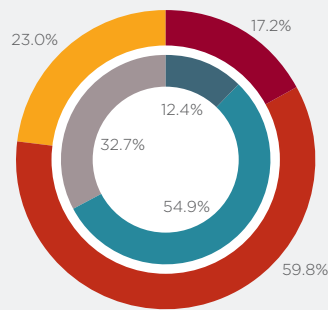
1HFY2015
2015財政年度上半年

By tier of cities 按城市級別劃分 (Reclassified 重新分類)

(Total: 1,734 jewellery POS)
(合計：1,734個珠寶零售點)



(Total: 1,927 jewellery POS)
(合計：1,927個珠寶零售點)



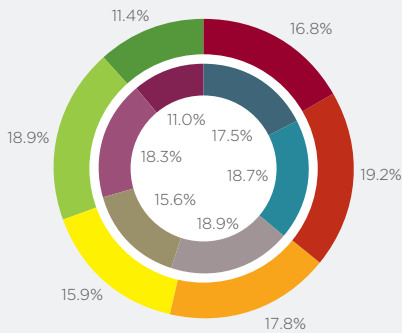
As at 30 September By POS 於9月30日佔零售點

For the six months ended 30 September By Retail Sales Value 截至9月30日止六個月佔零售值

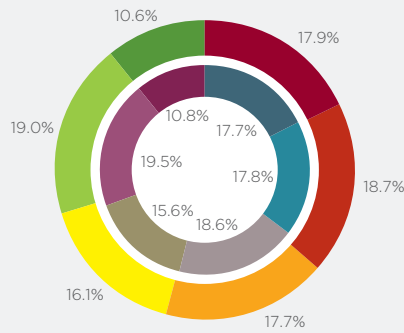
Tier I 一線
Tier II 二線
Tier III & others 三線及其他

By geography 按地區劃分

(Total: 1,734 jewellery POS)
(合計：1,734個珠寶零售點)



(Total: 1,927 jewellery POS)
(合計：1,927個珠寶零售點)



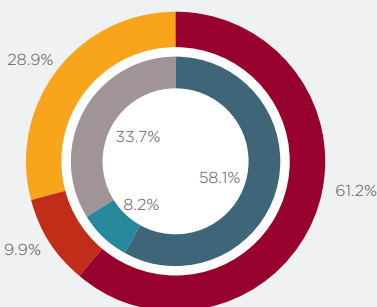
As at 30 September By POS 於9月30日佔零售點

For the six months ended 30 September By Retail Sales Value 截至9月30日止六個月佔零售值

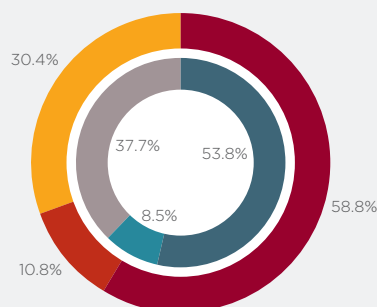
Eastern 華東
Southern 華南
Western 華西
Northern 華北
Central 華中
Northeastern 東北

By operation model 按營運模式劃分

(Total: 1,734 jewellery POS)
(合計：1,734個珠寶零售點)



(Total: 1,927 jewellery POS)
(合計：1,927個珠寶零售點)



As at 30 September By POS 於9月30日佔零售點

For the six months ended 30 September By Retail Sales Value 截至9月30日止六個月佔零售值

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

Management Discussion and Analysis 管理層討論與分析

	1HFY2014 (Reclassified) 2014財政年度 上半年 (重新分類)	1HFY2015 2015財政年度 上半年
Jewellery POS — net openings 珠寶零售點 — 淨開店數目	94	99
Proportion (by tier of cities) 按城市級別劃分的百分比		
— Tier I cities 一線城市	7.4%	10.1%
— Tier II cities 二線城市	66.0%	45.5%
— Tier III and other cities 三線及其他城市	26.6%	44.4%
	100.0%	100.0%

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

Following the reclassification of cities under the new city tier definition, certain Tier III and other cities are now classified as Tier II cities. (Please refer to Glossary on pages 83 to 88 for a complete list of cities by tier.) As a result, we saw a higher proportion of net POS openings in Tier II cities in 1HFY2015.

根據新的城市級別定義重新分類城市後，若干三線及其他城市現已分類為二線城市（按級別劃分的城市完整清單請參閱第83至88頁的詞彙表）。因此，2015財政年度上半年二線城市零售點淨開設數目佔比較高。

In 1HFY2015, 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. During the period, most new self-operated POS were opened in shopping malls in response to the market trend and changing consumer preferences towards shopping malls.

2015財政年度上半年，我們於中國內地的百貨公司或購物商場設置的專櫃（百貨公司或購物商場會代我們收取銷售款額，然後從中扣除銷售佣金作為專櫃分成）仍佔我們於中國內地直營零售點的絕大部分。其餘直營零售點為獨立店，我們直接自客戶收取該等獨立店的銷售款額。期內，大部分新直營零售點設於購物商場以應對轉向購物商場的市場趨勢及顧客喜好。

In recent years, we have been focusing on POS expansion in Tier II, 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.

近年，我們一直集中在二線、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，其珠寶市場發展亦較快。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。

During the period, certain joint-venture partners have decided to switch to the franchise model and become our franchisees. As a result, a number of our self-operated POS have been reclassified as franchised POS.

期內，若干合資企業夥伴決定轉變為特許經營模式，成為我們的加盟商。因此，若干直營零售點重新分類為加盟零售點。

Inventory Ownership Unification

To cope with the ever-changing consumer preferences and retail environment in Mainland China, we have started to optimise our inventory management mechanism. Previously, inventory ownership would be transferred to franchisees, and the amount would be recorded as our wholesale revenue upon inventory delivery to franchisees. Under the optimised mechanism, inventories are dispatched to franchised POS upon the receipt of deposits at value equivalent to the prescribed inventory level. We would retain inventory ownership until sales transactions are completed with retail customers, upon which wholesale revenue is recognised at the prevailing price.

By retaining inventory ownership until sales transactions are completed with retail customers, we aim to achieve the following objectives:

- Promptly addressing customers' needs across the whole retail network through inventory pooling, where inventory distribution becomes more efficient and flexible
- Strengthening the stability of our retail network through better management of the price risk on gold inventories distributed to franchised POS, which will be hedged through our gold hedging mechanism
- Facilitating the development of omni-channel retailing and online-to-offline ("O2O") interactions through enhanced inventory mobilisation

This optimised inventory management mechanism would be implemented by stages and we expect that all our franchisees would start to adopt the optimised mechanism by the end of FY2017. We believe the inventory ownership unification would impact our wholesale revenue by approximately HK\$4,000.0 million to HK\$5,000.0 million in total during the transition period, which approximates the amount of inventories held by our franchisees during 1HFY2015.

In the long run, while the inventory ownership unification would impact our inventory balance and inventory turnover by approximately 10.0% to 12.0%, it would not have significant impact on our revenue, profitability and working capital requirement. We consider that the optimised inventory management mechanism will continue to support our sustained and steady expansion of our retail network in the dynamic market environment.

Mainland China — Watch business

In 1HFY2015, revenue from our watch business in Mainland China amounted to HK\$1,022.6 million (1HFY2014: HK\$683.8 million), representing an encouraging increase of 49.5%. The increase was mainly contributed by the sales from new POS.

During the period, we closed a net of two POS in Mainland China. As at 30 September 2014, our total number of watch POS in Mainland China was 135 (31 March 2014: 137). In light of the market dynamics in the watch segment, we may seek to further consolidate our watch POS network to improve operational efficiency.

統一存貨擁有權

為迎合不斷變化的消費者喜好及中國內地的零售環境，我們著手優化存貨管理機制。過往，存貨發送至加盟商後，其擁有權便會轉移，而金額則入賬列作批發收益。根據優化機制，我們會於收取相關存貨水平的等值按金後向特許零售點發送存貨，而我們將保留其擁有權，直至與零售客戶完成銷售交易為止，並會按當時價格確認批發收益。

保留存貨的擁有權直至與零售客戶完成銷售交易，目的如下：

- 透過庫存共享，更靈活及有效進行分銷，及時滿足整個銷售網絡客戶的需求
- 透過我們的黃金對沖機制對沖有關風險，加強對分銷予特許零售點的黃金存貨的價格風險管理，使零售網絡更加穩定
- 透過更有效的存貨調動方案促進全渠道零售及線上線下（「O2O」）互動之發展

優化存貨管理機制將逐步進行，我們預期所有加盟商將於2017財政年度完結前開始採取優化機制。我們認為，在過渡期間會對批發收益總計有約4,000.0百萬港元至5,000.0百萬港元之影響，相等於加盟商於2015財政年度上半年持有的存貨額。

長遠而言，雖然統一存貨擁有權會影響我們的存貨結餘及存貨周轉天數約10.0%至12.0%，但對我們的營業額、盈利能力及營運資金需求並無重大影響。我們認為，優化存貨管理機制可確保我們的零售網絡在多變的市場環境仍可持續穩定擴充。

中國內地 — 鐘錶業務

2015財政年度上半年，我們中國內地的鐘錶業務營業額為1,022.6百萬港元（2014財政年度上半年：683.8百萬港元），大幅增加49.5%，其增幅主要由新零售點的銷售貢獻。

期內，我們在中國內地淨關閉兩個零售點。於2014年9月30日，我們於中國內地的鐘錶零售點總數為135個（2014年3月31日：137個）。鑑於鐘錶分部的市場變化，我們可能設法進一步整合鐘錶零售點網絡，以改善營運效率。

Management Discussion and Analysis 管理層討論與分析

Hong Kong, Macau and other markets

香港、澳門及其他市場

	1HFY2014 2014財政年度 上半年	1HFY2015 2015財政年度 上半年	Decrease 減幅
Revenue (in HK\$ million) 營業額(百萬港元)	18,352.2	12,308.2	(32.9)%
Settled through China UnionPay or Renminbi 利用中國銀聯或人民幣付款	59.6%	57.2%	(2.4)% pts點
Retail Sales Value — Jewellery products (in HK\$ million) 零售值 — 珠寶產品(百萬港元)	18,163.7	12,216.6	(32.7)%
Sales volume (in unit) 銷量(件)	3,104,000	2,310,000	(25.6)%

Throughout 1HFY2015, the sales performance of Hong Kong, Macau and other markets was shadowed by the extraordinarily high base from the same period last year. Nevertheless, the growth in overall sales of gem-set jewellery driven by volume growth, coupled with a slowdown in demand for gold products, represented significant improvement in product mix. Meanwhile, mass luxury jewellery products continued to support the growth in overall sales.

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 1HFY2015, the number of Mainland Chinese visitors to Hong Kong and Macau increased by 12.9% and 11.6% compared to the same period last year, to 23.3 million and 10.6 million, respectively.

2015 財政年度上半年，香港、澳門及其他市場的銷售表現因去年同期的極高基數而失色。然而，珠寶鑲嵌首飾整體銷售受銷量上升拉動增長，加上黃金產品需求下降，產品組合明顯改善。同時，主流珠寶產品繼續支持整體銷售增長。

營業額的結算貨幣分佈反映中國內地旅客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與澳門統計暨普查局的資料，2015 財政年度上半年，訪港中國內地旅客人數較去年同期增加 12.9% 至 23.3 百萬人次，而訪澳旅客人數則增加 11.6% 至 10.6 百萬人次。

Recently we see a sluggish growth in inbound Mainland tourist numbers in Hong Kong and Macau and the rise of alternative travel destinations for Mainland Chinese tourists. The possible change in inbound tourism from mainlanders has aroused uncertainty over our business. While we believe that the negative impact brought forth by the recent demonstrations happened in Hong Kong should be temporary, we strive to extend our customer reach and improve our customers' shopping experience to cope with the challenges ahead. For our POS network, we seek to expand our footprint in the region to cover more popular destinations of Mainland Chinese tourists, and take a flexible approach to our rollout strategy in Hong Kong and Macau.

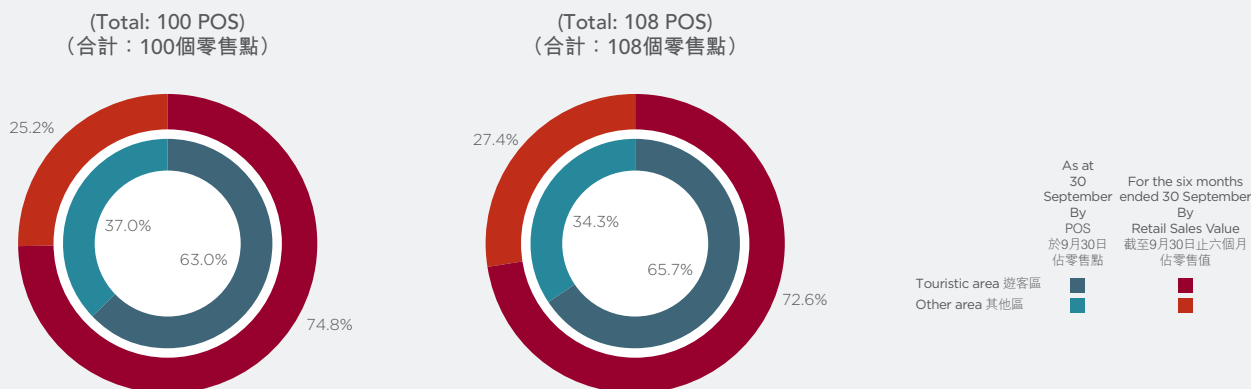
我們近期發現到訪港澳地區的內地旅客數目增長放緩，更多轉向其他旅遊目的地。中國內地旅客到訪可能轉變，使我們的業務存在不確定因素。儘管我們認為香港近期發生的示威活動所帶來的消極影響屬暫時，但我們仍然致力增加客流量，改善客戶購物體驗，以應對種種挑戰。零售點網絡方面，我們致力擴大立足點至覆蓋中國內地旅客更青睞的目的地，在港澳地區發展策略上採取靈活的手法。

Retail Sales Value and POS 零售值及零售點

POS in Hong Kong/Macau 港澳地區零售點

1HFY2014
2014財政年度上半年

1HFY2015
2015財政年度上半年



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

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。

In 1HFY2015, we opened nine POS in Hong Kong and Macau, of which five 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.

於2015財政年度上半年，我們於港澳地區開設九個零售點，其中五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。

As at 30 September 2014, we had three watch POS (31 March 2014: two) in Hong Kong and Macau. To create a one-stop shopping experience in Hong Kong and Macau, we had 36 POS (31 March 2014: 38) that retailed both jewellery and watch products as at 30 September 2014.

於2014年9月30日，我們於港澳地區有三個鐘錶零售點(2014年3月31日：兩個)。為切合港澳地區的一站式購物文化，截至2014年9月30日，我們旗下36個零售點(2014年3月31日：38個)同時零售珠寶首飾及鐘錶產品。

Management Discussion and Analysis 管理層討論與分析

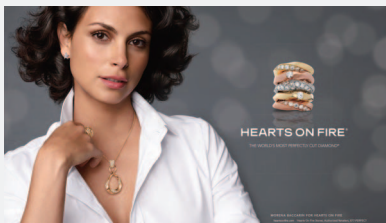
Acquisition of Hearts On Fire

We have successfully acquired all the equity interests in Hearts On Fire, a luxury branded diamond company offering premium bridal and fashion jewellery products, at a consideration of US\$151.2 million (approximately HK\$1,179.0 million) on 31 August 2014.

The reasons for, and benefits of the acquisition were as follows:

- (1) Complementary brand and portfolio positioning to the Group's product offering
- (2) Ready for "plug-and-play" at the Group's existing distribution network in Greater China
- (3) Ownership of a global luxury diamond brand and world-class craftsmanship and design
- (4) Positive contribution to the financial and operations of the Group

Founded in 1996 by Glenn and Susan Rothman, Hearts On Fire is a luxury branded diamond company offering premium bridal and fashion jewellery products and is one of the most widely recognised and best-selling luxury diamond jewellery brands in the world.



Morena Baccarin, Hearts On Fire celebrity brand ambassador
莫蓮娜·芭卡琳，Hearts On Fire 品牌形象大使

Hearts On Fire is renowned for the brilliance of its diamonds, created through superlative quality and craftsmanship that leads the industry. The unique selling proposition of Hearts On Fire brand is captured by "The World's Most Perfectly Cut Diamond®" which expresses the central properties of the brand:

- (1) Rare and unique diamond quality: Hearts On Fire diamonds are among the most exclusive in the world, which crystal are "knot free" and represent less than 0.1% of the world's natural rough diamond crystals.
- (2) Superlative craftsmanship: To achieve unparalleled quality, Hearts On Fire utilises its cutting and polishing formula, and deploys world-class master craftsmen and cutting-edge technology to craft diamonds with a magnification ten times the industry standard.
- (3) Integrity of origin: All Hearts On Fire diamonds are sourced from sightholders and ensured to be completely conflict-free from point of origin to the final polished diamond.

收購Hearts On Fire

我們於2014年8月31日以151.2百萬美元(約1,179.0百萬港元)代價成功收購製造高級婚禮及時尚珠寶產品的奢華品牌鑽飾公司Hearts On Fire的全部股權。

收購的理由及裨益如下：

- (1) 與本集團的品牌定位及產品組合互相補足
- (2) 可即時借助本集團現有大中華區的分銷網絡發揮效益
- (3) 掌握全球奢華鑽石品牌和世界級工藝及設計
- (4) 為本集團財務及經營帶來正面貢獻

Hearts On Fire於1996年由Glenn及Susan Rothman創立，是一家奢華品牌鑽飾公司，製造高級婚禮及時尚珠寶產品，為全球其中之一最受推崇且最暢銷的奢華鑽石珠寶品牌。

Hearts On Fire的鑽石品質上乘，工藝卓越，閃爍璀璨光芒，享負盛名，雄踞業內領先地位。Hearts On Fire品牌以The World's Most Perfectly Cut Diamond® (全世界車工最完美的鑽石)為其獨特的銷售宗旨，彰顯該品牌的核心特色：

- (1) 稀有獨特品質：Hearts On Fire鑽石為全球最高級的鑽石，鑽石結晶體不含晶結，佔全球自然原石結晶體不到0.1%。
- (2) 工藝卓越：為力求超凡品質，Hearts On Fire使用其車工及磨光方程式，聘請世界一流工匠，以十倍於業界標準的放大倍率和先進的切割技術為鑽石進行切割。
- (3) 來源可靠：所有Hearts On Fire鑽石均採購自特約配售商，確保來源乃至最終磨光後的鑽石全無衝突。

Hearts On Fire's diamond jewellery can be assorted to three categories: A) Bridal — comprised of its loose diamond sales and complete diamond engagement rings, representing around 50% of Hearts On Fire sales; B) Classic — diamond jewellery designed for a broad range of gifts and occasions which captures the timeless appeal of diamonds, representing around 40% of Hearts On Fire sales; and C) Designer Fashion (include Aerial, Atlantico, Copley, Illa and Lorelei collections) — jewellery designs and collections which reflect current fashion trends and the inspiration of Hearts On Fire's Director of Design from Italy, representing around 10% of Hearts On Fire sales. Approximately 75% of Hearts On Fire's jewellery sales in 2013 were priced between US\$1,000 and US\$10,000, with most of the remaining sales priced above US\$10,000.

Hearts On Fire鑽石珠寶可分為三類：A) 婚嫁類 — 包括未鑲嵌鑽石和已鑲嵌鑽石婚戒，約佔Hearts On Fire銷售額的50%；B) 經典類 — 為各種禮品和場合而設計的鑽石珠寶，表現鑽石的永恒特質，約佔Hearts On Fire銷售額的40%；及C) 時尚設計類(包括Aerial、Atlantico、Copley、Illa及Lorelei系列) — 反映當前時尚趨勢的珠寶設計系列，靈感出自Hearts On Fire之意大利設計總監，約佔Hearts On Fire銷售額的10%。2013年，Hearts On Fire約75%的珠寶銷售定價介乎1,000美元至10,000美元，其餘銷售定價大部份超過10,000美元。

Designer fashion —
“Aerial” Collection earrings
時尚設計類 — 「Aerial」系列
耳環



Designer fashion —
“Aerial” Collection
diamond necklace
時尚設計類 — 「Aerial」系列
鑽石項鍊



Designer fashion —
“Lorelei” Collection
diamond collar
時尚設計類 — 「Lorelei」系列
鑽石項鍊



Designer fashion —
“Lorelei” Collection
floral pendant
時尚設計類 — 「Lorelei」系列
花形吊墜



Hearts On Fire offers its products to a passionate and loyal customer base through its global independent retail partner network, self-operated stores and Hearts On Fire's website (www.heartsonfire.com). Wholesales to retail partners contributed to around 80% of Hearts On Fire's revenue, while the remaining 20% was from self-operated stores and Hearts On Fire's website. Its major market was in the United States, with presence also in Latin America, Caribbean, Europe and Asia. As at 30 September 2014, the number of retail partner locations reached a total of 523 covering 28 countries, and the number of self-operated POS in Taiwan and the United States were eight (including Taipei, Hsinchu, Taichung, Tainan and Kaohsiung) and two (including Las Vegas, Nevada and King of Prussia, Pennsylvania), respectively.

Hearts On Fire透過獨立的全球零售夥伴網絡、直營零售點和Hearts On Fire網站(www.heartsonfire.com)，為熱情忠誠的客戶提供產品。對零售夥伴的批發銷售貢獻Hearts On Fire約80%的銷售，餘下20%則來自直營零售點和Hearts On Fire網站，其主要市場為美國，亦有涉足拉丁美洲、加勒比、歐洲和亞洲。截至2014年9月30日，零售夥伴店舖遍佈28個國家，共523家店舖，台灣和美國直營零售點數目分別有八個(包括台北、新竹、台中、台南和高雄)及兩個(包括內華達州拉斯維加斯及賓夕法尼亞州普魯士王)。

Management Discussion and Analysis 管理層討論與分析

Rollout of Hearts On Fire

The Hearts On Fire brand and product offering are complementary to our existing owned brands and products. The acquisition introduced an exclusive and unique high value luxury diamond jewellery line to our existing diversified product offering, particularly in our retail network in Tier I and II cities in Mainland China and Hong Kong, Macau and other markets.

In addition to its existing sales network, Hearts On Fire's products will also be sold through standalone stores and our existing distribution network in Mainland China via "shop-in-shop" and "counter-in-shop" strategies. Standalone stores will serve as the most comprehensive brand builder with complete product selection and experienced sales professionals who solidly present the prestige brand image in the newly entered Mainland China market, while shop-in-shop and counter-in-shop will broaden the reach to customers through our existing extensive retail network. Three standalone stores are already in the pipeline.

We will remain focused on our business in the Greater China region, while Hearts On Fire's operations will be run as a standalone business within the enlarged Group under the continued leadership of the existing management team of Hearts On Fire. The Hearts On Fire management team comprises experienced individuals who are committed to continuing Hearts On Fire's success.

推出 Hearts On Fire 計劃

Hearts On Fire 品牌和產品種類與我們的現有品牌和產品互補，故收購為我們的現有多元化產品種類增添一系列獨特的高價值奢華鑽石珠寶，尤其適合中國內地的一二線城市和香港、澳門及其他市場的零售網絡。

除現有銷售網絡外，Hearts On Fire 產品亦通過專賣店及我們於中國內地的現有的分銷網絡，以「店中店」及「店內專櫃」之策略銷售。專賣店為於新進駐的中國內地市場最全面的品牌建立方式，具備完整的產品選擇和經驗豐富的銷售專員，以具體地展現其尊貴的品牌形象，而店中店和店內專櫃可透過現有的廣泛零售網絡壯大客戶群。三家專賣店已在籌劃中。

我們會繼續以大中華地區為業務重心，而經擴大後的集團所加入的 Hearts On Fire 的業務會獨立營運，繼續由 Hearts On Fire 現有管理團隊領導。Hearts On Fire 管理團隊成員均經驗豐富且堅持繼續為 Hearts On Fire 的成功而奮鬥。



Chow Tai Fook Jewellery Group Limited Managing Director Kent Wong (right) and Hearts On Fire CEO and co-founder Glenn Rothman (left)
周大福珠寶集團有限公司董事總經理黃紹基(右)及 Hearts On Fire 行政總裁兼聯席創辦人 Glenn Rothman (左)

Product offering

We offer a wide range of jewellery products, covering mass luxury jewellery, 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.

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。

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



“Bao Bao Family” Collection
「福星寶寶」系列



“Disney Classic” Collection
「迪士尼經典」系列

多元化產品組合

Exclusive category 獨家類別

Self-rewarding category 自賞類別



“85th Anniversary” Collection
「周大福 85週年」系列



“Reflections of Siem” Collection
「暹粒·璀璨光映」系列



“Australian Colours” &
Collection Sunshine
「逸彩」系列及「日光」系列



“CTF x G-Dragon” Collection
「周大福 x G-Dragon」系列

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, Macau and other markets. 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.

市場推廣及品牌建立

我們的成功有賴於各地建立有多種觀感的品牌形象，亦基於我們能夠迎合中國內地與港澳地區及其他市場客戶對珠寶首飾需求及消費習慣轉變。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。

Mass luxury segment

Wedding Collections

The wedding jewellery market continued to be an important pillar of our retail business, contributing 35.4% to our retail revenue. We strive to seize this valuable business opportunity by strengthening our marketing efforts to support “The Perfect One” Wedding Collection, one of our signature collections after years of promotional efforts.

For instance, following its success last year, a viral marketing campaign to film video clips of marriage proposals was launched, aiming to promote wedding proposal culture in Mainland China and Hong Kong. The “Wedding Club” was launched in the Hong Kong and Macau market to provide useful information and organise themed workshops to attract potential customers. We also set foot in Wedding Expo across the nation, offering distinctive shopping experiences to our customers in a warm and romantic atmosphere.

In Celebration of Chow Tai Fook's 85th Anniversary

To illuminate Chow Tai Fook's 85 years of glory, we launched an unprecedented collaboration with four world industry leaders in the world of jewellery, including Platinum Guild International, World Gold Council, FOREVERMARK and Rio Tinto. We invited artists from different fields to collaborate with jewellery experts from around the world to create jewellery pieces under the themes of “Water”, “Earth”, “Man” and “Light”, demonstrating the vigour of the jewellery industry.

High-end luxury segment

“Reflections of Siem” High Jewellery 2014 Private Preview

Having made its debut in Hong Kong on 14 March 2014, our annual High Jewellery Collection “Reflections of Siem” was showcased in Mainland China and Singapore in an exclusive preview from May to September 2014, revealing the stunningly beautiful jewellery pieces to entranced Chow Tai Fook guests and members. This collection 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 14 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.

主流珠寶類別

婚嫁系列

婚嫁珠寶市場一直是我們零售業務的重要支柱，貢獻我們零售營業額的35.4%。我們致力把握此寶貴商機，加強市場推廣工作以支持經多年宣傳努力打造的旗艦產品之一「The Perfect One」完美婚嫁系列。

例如，繼上年度的成功後，我們推出廣受歡迎的市場推廣活動，透過製作求婚短片，推廣中國內地及香港的求婚文化。我們於港澳市場推出「Wedding Club」，提供有用資訊及組織主題工作坊以吸引潛在客戶。我們亦參與全國的婚禮博覽會，讓顧客在溫馨浪漫的環境享受獨特的購物體驗。

周大福85周年慶典

為紀念周大福85年的輝煌歷史，我們首度同時與四大國際行業領袖Platinum Guild International、World Gold Council、FOREVERMARK及Rio Tinto合作，邀請各界藝術家與國際珠寶精英攜手以主題「水」、「地」、「人」及「光」創造珠寶首飾，彰顯珠寶業的實力。

名貴珠寶類別

「暹粒·璀璨光映」2014名貴珠寶系列私人鑑賞會

我們的年度名貴珠寶系列「暹粒·璀璨光映」於2014年3月14日在香港首次亮相後，於2014年5月至9月在中國內地及新加坡舉行私人鑑賞會，向出席的周大福賓客及會員展示美麗驚豔的珠寶首飾。此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、磨難和時間考驗的天然美態及純樸文化。「暹粒·璀璨光映」系列包含14套令人嘆為觀止的名貴珠寶，各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眼光及珠寶工藝。

Youth line

G-Dragon Jewellery Collection

In August 2014, we partnered with G-Dragon, a Korean superstar and fashion icon, and launched the “Chow Tai Fook X G-Dragon” Collection, featuring jewellery pieces designed by G-Dragon himself. This collection includes necklaces, bracelets and pendants based on G-Dragon’s logo, and charms based on the idol’s tattoos. The tremendous attention on this ground-breaking cooperation was transformed into widespread discussions on the social media and overwhelming responses in our online as well as physical stores. The success of this collection signified our penetration into a whole new group of young and fashion-conscious fans.

Chow Tai Fook Membership Programme

年青產品

G-Dragon 珠寶系列

2014年8月，我們夥拍韓流超級偶像權志龍(G-Dragon)，推出「周大福 X G-Dragon」系列，以G-Dragon親自設計的珠寶首飾為賣點。此系列包括以G-Dragon標誌設計為主題的頸鏈、手鏈及吊墜，還有以G-Dragon的紋身為設計藍本的吊飾。是次史無前例的合作大受關注，掀起社交媒體的廣泛討論，在我們的網上及實體店反應熱烈。此系列的成功，標誌我們已滲入新一代年輕人及具備潮流觸角的歌迷。

周大福會員計劃

As at 於	31 March 2014 2014年3月31日	30 September 2014 2014年9月30日
Mainland China 中國內地		
Number of members 會員數目	1,231,000	1,485,000
Number of Fans members Fans members 數目	2,258,000	3,173,000
	1HFY2014 2014財政年度 上半年	1HFY2015 2015財政年度 上半年
Members’ repeat purchases as a % of Retail Sales Value 會員再消費佔零售值之%	24.3%	30.5%
As at 於	31 March 2014 2014年3月31日	30 September 2014 2014年9月30日
Hong Kong and Macau 港澳地區		
Number of members 會員數目	161,000	180,000
	1HFY2014 2014財政年度 上半年	1HFY2015 2015財政年度 上半年
Members’ repeat purchases as a % of Retail Sales Value 會員再消費佔零售值之%	16.9%	17.6%

Management Discussion and Analysis 管理層討論與分析

Through continuous efforts 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，冀望有助我們更準確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，主要是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。

E-commerce

電子商務

	1HFY2014 2014財政年度 上半年	1HFY2015 2015財政年度 上半年
Annual growth in Retail Sales Value 零售值年度增幅	57.4%	47.6%
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)	110,000	153,000
	31 March 2014 2014年3月31日	30 September 2014 2014年9月30日
As at 於		
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)	1,448,000	1,509,000

In 1HFY2015, 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 as "genius" and first in digital competence in Mainland China among local and international watches and jewellery brands, according to L2's Digital IQ Index. 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.

於2015財政年度上半年，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「天才」，名列榜首。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，我們將以此作為市場推廣、品牌建立及客戶關係管理之渠道，特別針對年青客戶。

During the period, we have set foot in the realm of mobile gaming. We partnered with Tencent Games to co-organise an online-to-offline competition by adopting its popular running game "GunZ Dash" for mobile gamers across Mainland China, as our first attempt to reach out to a new group of potential customers, the young gamers. Additional sales and marketing initiatives were employed to promote the event as well as the business, including the creation of a "GunZ Dash" jewellery collection and the appearance of our proprietary collection "Bao Bao Family" characters as "wizards" in the game. This new collaboration validated our strategy to explore the many different opportunities in the digital world.

期內，我們涉足手機遊戲領域。我們與騰訊遊戲攜手合作，於中國內地手遊玩家中極受歡迎的《天天酷跑》遊戲中，舉行線上線下遊戲競賽，初次嘗試接觸年青遊戲玩家這一群新的潛在客戶。我們亦推出額外銷售及市場推廣活動宣傳此賽事及我們的業務，包括設計「天天酷跑」珠寶系列及我們專有系列「福星寶寶」眾角色變身為該遊戲中的「精靈」。此合作彰顯我們探索數碼世界不同機會的策略。

Procurement and diamond cutting & polishing

採購及鑽石切割及打磨

	1HFY2014 2014財政年度 上半年	1HFY2015 2015財政年度 上半年
Diamond cut and polished (in carat) 鑽石切割及打磨(以卡拉計)	91,000	121,000
As at 於	31 March 2014 2014年3月31日	30 September 2014 2014年9月30日
Number of employees in diamond cutting and polishing sites 鑽石切割及打磨基地的僱員人數	2,200	2,200

As at 30 September 2014, we had four diamond cutting and polishing sites. One of such sites is located in Shunde, Mainland China, two are located in South Africa, and the fourth one was located in Botswana. 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.

於2014年9月30日，我們設有四處鑽石切割打磨基地，其中一處位於中國內地順德，兩處位於南非，第四處位於博茲瓦納。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。

R&D and production

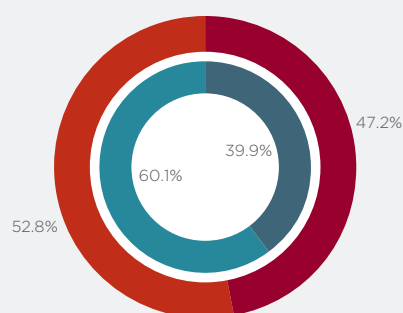
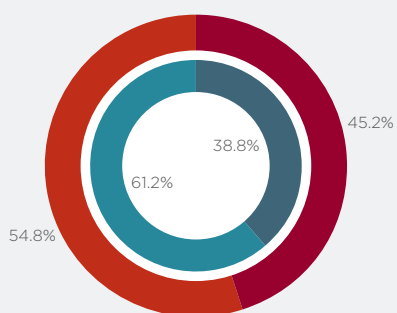
研發及生產

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

1HFY2014
2014財政年度上半年

1HFY2015
2015財政年度上半年

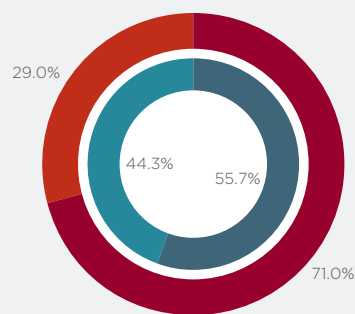
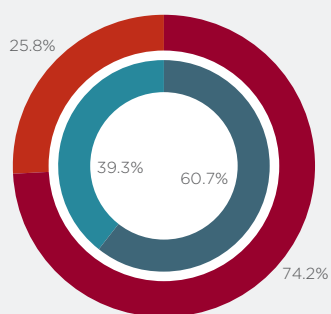
Jewellery products 珠寶產品



By sales volume 佔銷量
By Retail Sales Value 佔零售值

In-house production 內部生產
Outsourced production 外判生產

Gem-set jewellery 珠寶鑲嵌首飾



By sales volume 佔銷量
By Retail Sales Value 佔零售值

In-house production 內部生產
Outsourced production 外判生產

As at 於	31 March 2014 2014年3月31日	30 September 2014 2014年9月30日
Number of R&D team members 研發團隊成員數目	670	750
Number of employees in jewellery production sites 珠寶生產基地僱員數目	5,600	5,700

Our diverse product offering is 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.

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

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，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。

我們的香港及深圳生產基地主要負責生產珠寶鑲嵌首飾；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。

Human resources management

人力資源管理

As at 於	31 March 2014 2014年3月31日	30 September 2014 2014年9月30日
Number of employees (excluding staff of franchisees) 僱員數目(不包括加盟商員工)	36,100	36,800
By function: 按職能劃分：		
Sales (at POS) 銷售(於零售點)	23,100	23,000
R&D and Production 研發及生產	6,200	6,500
Procurement and Diamond Cutting & Polishing 採購及鑽石切割及打磨	2,400	2,400
Management, General and Administration 管理、一般及行政	4,400	4,900

Human resources are our greatest asset and we regard the personal development and well-being of our employees as highly important. We are committed to enhancing employee development and motivating our employees with clear career paths and opportunities for advancement.

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。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。

Development projects

To meet the needs of 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 logistics and distribution center in Shunde.

The Jewellery Park, situated in China's transportation hub of Wuhan, Hubei, 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. The Jewellery Park will further leverage our strategic strengths in vertical integration and enhance the capacity and efficiency of our supply chain. Phase One development of gross floor area of approximately 436,000 square metres on a land parcel of approximately 221,000 square metres started in October 2013. The construction work is progressing well, of which eight buildings were topped out and close to completion. Production operation had commenced progressively since September 2014, with a target to reach an annual production capacity of one million jewellery pieces by the end of FY2015. Another land parcel of approximately 165,000 square metres was secured in October 2014, upon which planning for Phase Two development would commence.

Construction of the new Mainland China headquarters in Shenzhen was completed during FY2014, upon which operations have commenced progressively. Systems installation in the logistics and distribution center in Shunde is scheduled to complete in FY2015, upon which test runs of the center would commence.

Achievement and Recognition

Being the market leader in the jewellery industry, Chow Tai Fook made significant achievements and earned itself various awards and recognitions in 1HFY2015.

Chow Tai Fook was again ranked first in digital competence for its overall outstanding performance across four dimensions including site & e-commerce, digital marketing, social media and mobile in Mainland China among local and international watches and jewellery brands in L2's Digital 1Q Index, a global benchmark for digital performance of consumer brands, announced in May.

In June, Chow Tai Fook was ranked the 43rd on the "China Top 500 Most Valuable Brands" by World Brand Lab for a brand value of approximately RMB45.8 billion, up from the 44th in 2013. Chow Tai Fook was the only jewellery brand found in the top 100 list for 11 years in a row. And in August, Chow Tai Fook was named one of the "Asia's Fabulous 50 Companies" in 2014 with outstanding business and financial performance and outlook by Forbes for the first time among a pool of 1,300 listed companies in the Asia Pacific region that have at least US\$3 billion in market capitalisation or annual revenue.

發展項目

為配合集團未來業務增長，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物流及配貨中心發展項目。

位於中國交通樞紐湖北省武漢市的珠寶文化產業園，將成為集珠寶生產、物流及配貨、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，將會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。第一期發展項目佔地面積約221,000平方米，總建築面積約436,000平方米，已於2013年10月動工。建築施工進展順利，八棟建築順利封頂，即將竣工。自2014年9月起已逐步投產，目標於2015財政年度年底達到製造一百萬件首飾之年產能。2014年10月再購入另一幅面積約165,000平方米的土地，計劃開始進行第二期發展項目。

位於深圳的中國內地總部新大樓建築已於2014財政年度完成，並逐步投入使用。順德的物流及配貨中心預期將於2015財政年度完成系統組裝，試運行將隨之而展開。

成就及榮譽

周大福為珠寶行業的市場領導者，於2015財政年度上半年取得卓越的成就，屢獲殊榮。

據L2於5月公佈其作為消費品牌數碼表現全球基準的Digital 1Q Index(數碼智商指數)，周大福的數碼能力，於中國內地的網站與電子商務、數碼化市場推廣、社交媒體及移動平台四大範疇有超卓的綜合表現，再次超越芸芸本地及國際鐘錶珠寶品牌榮登榜首。

周大福以約人民幣458億元的品牌價值，在World Brand Lab(世界品牌實驗室)於6月公佈的「中國500最具價值品牌」排行榜中，從2013年第44位升至第43位，更是連續11年躋身百大的唯一珠寶品牌。周大福憑藉出色的業務及財務表現與前景，在亞太區1,300間市值或全年營業額達30億美元或以上的上市公司中脫穎而出，於8月首獲福布斯雜誌評為2014年「Asia's Fabulous 50 Companies」(亞洲最佳上市公司50強)。

The Group clinched the “Retailer of the Year” Award at the JNA Awards for two consecutive years in September, in recognition of its excellence in jewellery retailing, supported by an extensive retail network, diversified product portfolio, superlative design and craftsmanship, as well as dedicated customer service and market-driven strategy.

Last but not least, the Group also took pride in its self-developed ICS RFID-technology Deployment project for winning the Gold Awards in both “RFID Implementation Excellence” and “RFID Application Innovation” categories in the GS1 Hong Kong’s Hong Kong Internet of Things Awards in September, as well as the “IoT Application Excellence” Award in the regional competition IoT GD-HK Awards co-organised by Guangdong RFID Technology Service Center, Guangdong Internet of Things Alliance and GS1 Hong Kong in October.

Prospects

The jewellery market downturn in 1HFY2015 came as no surprise, given the relatively slow economies in both Hong Kong and Mainland China and in particular the high base effect when compared to the same period last year. Having that said, the situation was not all that bleak. Signs of resilience were seen in the second quarter as reflected in the Group’s narrowing decline in revenue as well as a rebound in jewellery retailing in Mainland China. The Group is confident that these improvements will continue in the light of the festive shopping sprees in the second half of the financial year and the momentum will sustain moving forward.

Mainland China will continue to be our major market. Although the economic growth in Mainland China is said to be lower than the targeted 7.5% in 2014, it remains one of the fastest growing economies in the world. Stable employment, rising disposable incomes, continuing urbanisation, together with widespread confidence in the country’s future economic development, are all positive factors that support the Group’s optimistic business outlook in the medium to long run.

The improving consumer confidence in Mainland China was reflected in the 7.3% and 11.4% year-on-year jewellery retail sales value growth in August and September, respectively after declining for five consecutive months since March 2014, according to National Bureau of Statistics of China.

Mainland China has already surpassed the United States as the largest e-tail market and the growth momentum remains robust. Also released by the National Bureau of Statistics of China, e-tail sales increased 49.9% year-on-year in the first nine months in 2014. The recent announcement of the Central Government on its priority to support e-commerce to drive domestic spending will be a powerful impetus to accelerate its development.

本集團於9月連續兩年勇奪JNA(亞洲珠寶)大獎之「年度零售商」大獎，憑藉龐大的零售網絡、多元化的產品組合、精湛的設計與工藝、加上專業貼心的顧客服務及以市場為主導的策略，獲得大會肯定在珠寶零售的卓越表現。

最後，本集團以自行研發的ICS無線射頻技術應用項目，於9月在香港貨品編碼協會辦的香港物聯網大獎勇奪「卓越無線射頻識別技術運用」及「創意無線射頻識別技術應用」兩個金獎，並於10月在廣東省RFID公共技術支持中心、廣東省物聯網產業聯盟及香港貨品編碼協會合辦之粵港物聯網大獎賽中，榮獲「最佳物聯網應用獎」。

前景

與去年同期相比，中港兩地經濟相對放緩，加上高基數的影響，2015財政年度上半年珠寶市場下跌並非意外之事，但情況並非一片黯淡，本集團第二季度營業額的跌幅收窄，中國內地珠寶零售亦見回升，市場呈現復甦跡象；而且本財政年度下半年有多個節慶購物熱潮，本集團有信心這良好的趨勢將得以延續，並能保持動力，為業務及市場帶來持續的改善。

中國內地仍是我們的主要市場，雖然有意見認為2014年中國內地的經濟增長會低於目標的7.5%，但中國內地仍是全球其中一個增長最迅速的經濟體系。就業穩定、可支配收入不斷提升、城鎮化發展持續推進，加上市場普遍對中國內地的未來經濟發展充滿信心，這些正面因素令本集團看好中長期的業務前景。

據中國國家統計局發表的數據，中國內地的珠寶首飾零售額自2014年3月連續下跌五個月後，8月及9月分別按年增長7.3%及11.4%，反映中國內地消費者信心正在增強。

中國內地已超越美國成為最大的網購市場，增長動力依然強勁，中國國家統計局亦發佈於2014年首九個月的網購零售額按年增長49.9%。加上中央政府最近宣佈重點支持電子商務帶動內需消費，這項新政策將成為強勁的動力，加速推進網購的發展。

Management Discussion and Analysis 管理層討論與分析

As young customers are widely recognised as a new consumption power, some might as well aware that among them young working women are in particular rising fast in both numbers and incomes whose luxury spending are increasing notably simultaneously. Some mainland researches reported that currently of Mainland China's 600 million plus netizens, about 24% are online shoppers and close to 50% are women. Such phenomena are well supported by a KPMG survey earlier this year that women purchase more luxury products with greater spending online than men. All these facts and figures tell firstly there is plenty of room for business growth in both online and offline luxury market and secondly the jewellery industry with women as its major customers will definitely benefit.

Hong Kong's position being an international jewellery hub and a free port for tax-free luxury goods enables it to stay attractive to many locals and tourists. The stable consumption power and demand for jewellery products of local people will remain as the favourable factors that support the city's jewellery industry continuously. As Mainland consumers are becoming more discerning and look for high quality jewellery products and unique shopping experience, with its long-established goodwill as a shopping paradise and its proximity to Mainland China, Hong Kong will be able to maintain its leading position as the sightseeing and shopping destination to many mainland tourists.

The Group will continue to execute its market-driven, customer-focused and product diversification strategies to win customers with various tastes and preferences in different market segments. On the one hand, the Group will optimise its product offerings and leverage its retail network of both physical stores and e-tail platforms to meet the diverse needs of different customers. In particular, wedding jewellery will continue to be an important part of the Group's product portfolio while fashion jewellery and youth line products are growing fast. On the other hand, the Group will strive to enhance its luxury jewellery expert image leveraging its exceptional design and superlative craftsmanship, as well as exclusive high-end jewellery promotional activities to appeal to high-net-worths and prestigious Chow Tai Fook members. The acquisition of the luxury diamond brand Hearts On Fire in August was a strategic move to enhance its product portfolio and diamond expert profile.

In retail network expansion, the Group plans to double the total number of POS in the coming 10 years, in tandem with stepped up efforts to further enhance its e-commerce model with optimised O2O synergy and omni-channel retailing. While overseas travel is increasingly popular among the Mainland Chinese, it means more and more of their shopping budgets are spent in the new tourist destinations outside our major markets, Hong Kong and Mainland China. In order to translate this challenge into an opportunity, the Group has sought to open POS in newly emerged tourist destinations to capture the spending power of the affluent outbound Mainland Chinese tourists.

As the Group is well-positioned to meet short-term fluctuations and various challenges in the markets, it is all geared up to embrace opportunities for further business growth and sustainable development with confidence in the medium to long run.

年輕顧客已是公認的消費新勢力，不少人也留意到當中年輕職業女性的數目及收入均快速增長，她們在名貴商品的消費亦同時顯著增加。內地有研究指出，目前中國內地有6億多網民，約24%為網上購物者及近50%為女性。畢馬威會計師事務所於年初的一個調查亦印證了此現象，顯示女性網購名貴商品的數量及消費均高於男性。以上所有情況及數據反映名貴商品線上及線下市場有龐大的業務增長空間，以女性為主要客戶的珠寶行業亦必將受惠。

香港作為國際珠寶中心及名貴商品的免稅自由港，對眾多本地居民及遊客繼續具有吸引力。本地居民穩健的消費能力及對珠寶產品的穩定需求，仍是持續支持本港珠寶行業的利好因素。隨著內地消費者的要求愈來愈高，追求高質素的珠寶產品和獨特購物體驗，香港可憑藉購物天堂的悠久美譽及靠近中國內地的便利，保持作為不少內地遊客觀光及購物勝地的領先地位。

本集團將繼續推行以市場為主導、顧客為本和產品多元化的策略，贏得不同市場、品味及喜好各異的顧客。一方面，本集團會優化產品組合，充分利用實體店和網購平台的零售網絡，滿足不同顧客的多樣化需求。婚嫁珠寶將繼續是集團產品組合中尤其重要的部分，而時尚珠寶及年青產品則會迅速增長。另一方面，憑藉卓越的設計、超凡的工藝及獨特的名貴珠寶推廣活動，集團將致力提升名貴珠寶專家的形象，吸引高資產淨值人士和尊貴的周大福會員。本集團於8月收購奢華鑽石品牌Hearts On Fire，正是提升產品組合和鑽飾專家形象的策略。

在拓展零售網絡方面，本集團計劃在未來十年將零售點的數量倍增，同時優化線上線下協同效益和全渠道零售，致力進一步提升電子商務模式。中國內地遊客前往海外旅遊日漸普遍，意味著愈來愈多的購物預算會分配到我們的主要市場香港及中國內地以外的新興旅遊地點。為將挑戰化為機遇，本集團已開始尋求於新興旅遊地點開設零售點的機會，以吸納中國內地富裕的外遊旅客的消費力。

本集團向來準備充足，以最佳狀態應對市場的短期波動及各種挑戰，並且為未來作好更長遠的準備，充滿信心地迎接中長期的業務增長機遇和可持續發展。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告



TO THE BOARD OF DIRECTORS OF
CHOW TAI FOOK JEWELLERY GROUP LIMITED
周大福珠寶集團有限公司
(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the condensed 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 45 to 74, which comprise the condensed consolidated statement of financial position as of 30 September 2014 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

致：周大福珠寶集團有限公司董事會
(於開曼群島註冊成立之有限公司)

引言

本核數師(以下簡稱「我們」)已審閱載於第45至74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」)之簡明綜合財務報表。此簡明綜合財務報表包括截至2014年9月30日之簡明綜合財務狀況表與截至該日止六個月之相關簡明綜合損益及其他全面收益表、權益變動表和現金流量表及若干附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。貴公司董事須對根據國際會計準則第34號編製及呈列該等簡明綜合財務報表負責。我們的責任是根據審閱結果對該等簡明綜合財務報表作出結論，並按照協定的委聘條款僅向整體股東報告，且並無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據國際審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務和會計事務之人員查詢，並應用分析和其他審閱程序。審閱範圍遠少於根據國際審計準則進行審核之範圍，故不能令我們保證我們將知悉在審核中可能發現之所有重大事項。因此，我們不會發表審核意見。

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

25 November 2014

結論

按照我們的審閱結果，我們並無發現任何事項，令我們相信簡明綜合財務報表在各重大方面未有根據國際會計準則第34號編製。

德勤·關黃陳方會計師行
執業會計師
香港

2014年11月25日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2014 截至 2014 年 9 月 30 日止六個月

		Six months ended 30 September 截至 9 月 30 日止六個月	
		2014 HK\$ million (unaudited) 百萬港元 (未經審核)	2013 HK\$ million (unaudited) 百萬港元 (未經審核)
	Notes 附註		
Revenue	3	29,319.5	37,768.1
Cost of goods sold		(19,991.6)	(27,789.7)
Gross profit		9,327.9	9,978.4
Other income	4	207.9	150.1
Other gains and losses		(17.3)	78.5
Selling and distribution costs		(4,753.4)	(4,593.4)
Administrative expenses		(1,046.9)	(1,002.1)
Other expenses		(91.1)	(2.1)
Finance costs		(183.5)	(77.7)
Share of results of a joint venture		(2.9)	(1.3)
Profit before taxation	5	3,440.7	4,530.4
Taxation	6	(704.4)	(927.7)
Profit for the period		2,736.3	3,602.7
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation		17.6	284.3
Share of translation reserve of a joint venture		1.5	-
Other comprehensive income for the period		19.1	284.3
Total comprehensive income for the period		2,755.4	3,887.0
Profit for the period attributable to:			
Shareholders of the Company		2,692.8	3,509.1
Non-controlling interests		43.5	93.6
		2,736.3	3,602.7
Total comprehensive income for the period attributable to:			
Shareholders of the Company		2,711.9	3,776.5
Non-controlling interests		43.5	110.5
		2,755.4	3,887.0
Earnings per share — Basic			
每股盈利 — 基本	7	HK26.9 cents 港仙	HK35.1 cents港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2014 於 2014 年 9 月 30 日

			At 30 September 2014 HK\$ million (unaudited) 於 2014 年 9 月 30 日 百萬港元 (未經審核)	At 31 March 2014 HK\$ million (audited) 於 2014 年 3 月 31 日 百萬港元 (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	3,720.0	3,054.1
Prepaid lease payments	預付租賃款項		168.0	174.6
Investment properties	投資物業	10	544.9	-
Goodwill	商譽	19	670.3	-
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金		372.2	283.6
Interest in a joint venture	於一家合資企業之權益		9.5	10.9
Loan receivables	應收貸款		33.8	36.5
Deferred tax assets	遞延稅項資產	11	840.1	703.1
			6,358.8	4,262.8
Current assets	流動資產			
Inventories	存貨	12	39,050.6	42,543.7
Trade and other receivables	貿易及其他應收款項	13	5,083.5	4,872.7
Loan receivables	應收貸款		4.1	144.5
Convertible bonds	可兌換債券		20.3	21.5
Pledged bank deposits	已抵押銀行存款	14	8.7	5.3
Short-term bank deposits	短期銀行存款	14	-	500.0
Bank balances and cash	銀行結餘及現金	14	8,683.8	9,466.6
			52,851.0	57,554.3
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	3,664.6	4,128.3
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項		226.2	228.2
Taxation payable	應付稅項		1,126.4	1,064.0
Bank borrowings	銀行貸款	16	7,343.7	6,299.6
Gold loans	黃金借貸	17	6,828.3	10,786.8
			19,189.2	22,506.9
Net current assets	流動資產淨額		33,661.8	35,047.4
Total assets less current liabilities	總資產減流動負債		40,020.6	39,310.2

		Notes 附註	At 30 September 2014 HK\$ million (unaudited) 於2014年 9月30日 百萬港元 (未經審核)	At 31 March 2014 HK\$ million (audited) 於2014年 3月31日 百萬港元 (經審核)
Non-current liabilities	非流動負債			
Retirement benefit obligations	退休福利承擔		220.8	225.0
Deferred tax liabilities	遞延稅項負債	11	728.2	632.8
			949.0	857.8
Net assets	資產淨額		39,071.6	38,452.4
Share capital	股本	18	10,000.0	10,000.0
Reserves	儲備		27,985.2	27,173.3
Equity attributable to shareholders of the Company	本公司股東應佔權益		37,985.2	37,173.3
Non-controlling interests	非控股權益		1,086.4	1,279.1
			39,071.6	38,452.4

The condensed consolidated financial statements on pages 45 to 74 were approved and authorised for issue by the Board of Directors on 25 November 2014 and signed on its behalf by:

董事會於2014年11月25日批准並授權刊發載於第45至74頁之簡明綜合財務報表，並由以下代表簽署：

Dr. Cheng Kar-Shun, Henry
鄭家純博士
DIRECTOR
董事

Mr. Wong Siu-Kee, Kent
黃紹基先生
DIRECTOR
董事

Mr. Cheng Ping-Hei, Hamilton
鄭炳熙先生
DIRECTOR
董事

Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動表

For the six months ended 30 September 2014 截至2014年9月30日止六個月

		Share capital HK\$ million (note 18)	Share premium HK\$ million	Special reserve HK\$ million (note a)	Statutory surplus reserve HK\$ million (note b) 法定盈餘儲備金 (附註b)	Translation reserve HK\$ million	Retained profits HK\$ million	Attributable to shareholders of the Company HK\$ million 本公司股東應佔	Non-controlling interests HK\$ million	Total HK\$ million 合計 百萬港元
At 1 April 2014 (audited)	2014年4月1日(經審核)	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
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	19.1	-	19.1	-	19.1
Profit for the period	期內溢利	-	-	-	-	-	2,692.8	2,692.8	43.5	2,736.3
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	19.1	2,692.8	2,711.9	43.5	2,755.4
Deregistration of a subsidiary	註銷一家附屬公司	-	-	-	-	-	-	-	(3.1)	(3.1)
Dividends	股息	-	-	-	-	-	(1,900.0)	(1,900.0)	(233.1)	(2,133.1)
At 30 September 2014 (unaudited)	2014年9月30日(未經審核)	10,000.0	5,498.7	2,499.5	606.7	1,454.9	17,925.4	37,985.2	1,086.4	39,071.6
At 1 April 2013 (audited)	2013年4月1日(經審核)	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
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	267.4	-	267.4	16.9	284.3
Profit for the period	期內溢利	-	-	-	-	-	3,509.1	3,509.1	93.6	3,602.7
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	267.4	3,509.1	3,776.5	110.5	3,887.0
Acquisition of additional interest in a subsidiary from non-controlling shareholders	向非控股股東額外收購一家附屬公司權益	-	-	-	-	-	-	-	(1.1)	(1.1)
Capital contributions from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	-	-	-	-	-	-	-	103.6	103.6
Deregistration of subsidiaries	註銷附屬公司	-	-	-	-	-	-	-	(2.5)	(2.5)
Transfers	轉撥	-	-	-	20.4	-	(20.4)	-	-	-
Dividends	股息	-	-	-	-	-	(1,600.0)	(1,600.0)	(24.4)	(1,624.4)
At 30 September 2013 (unaudited)	2013年9月30日(未經審核)	10,000.0	5,498.7	2,499.5	532.8	1,455.7	15,115.3	35,102.0	1,121.3	36,223.3

Notes:

- (a) Special reserve represents (i) the accumulated contribution from the Macau jewellery business and (ii) the difference between the nominal value of the shares of various subsidiaries under common control, and cash consideration payable arising from acquisition of these subsidiaries under common control pursuant to the group reorganisation 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.
- (b) As stipulated by the relevant laws and regulations for foreign investment enterprises in Mainland China, the Company's subsidiaries in Mainland China are required to maintain a statutory surplus reserve fund. Appropriation to such reserve is made out of net profit after taxation as reflected in the statutory financial statements of the subsidiaries in Mainland China in accordance with the relevant laws and regulations applicable to enterprises in Mainland China. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue.

附註:

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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2014 截至 2014 年 9 月 30 日止六個月

		Six months ended 30 September 9月30日止六個月	
		2014 HK\$ million (unaudited) 百萬港元 (未經審核)	2013 HK\$ million (unaudited) 百萬港元 (未經審核)
		Note 附註	
Net cash from (used in) operating activities 經營活動所得(所用)現金淨額			(2,614.3)
Investing activities	投資活動		
Interest received	已收利息	83.3	51.0
Placement of pledged bank deposits	存入已抵押銀行存款	(9.0)	(0.5)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	5.6	6.3
Purchase of property, plant and equipment	購買物業、廠房及設備	(652.0)	(600.6)
Deposit paid for acquisition of property, plant and equipment	購買物業、廠房及設備已付按金	(112.6)	(222.1)
Payment for acquisition of land use rights	收購土地使用權付款	-	(12.3)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	19.4	8.8
Acquisition of subsidiaries	收購附屬公司	(2,038.5)	-
Withdrawal of short-term bank deposits	提取短期銀行存款	500.0	-
Loan advanced by the Group	本集團已墊付貸款	(2.1)	(26.0)
Repayment of loan to the Group	已償還予本集團之貸款	145.2	2.7
Net cash used in investing activities	投資活動所用現金淨額	(2,060.7)	(792.7)
Financing activities	融資活動		
Interest paid	已付利息	(181.7)	(77.7)
Bank borrowings raised	籌集銀行貸款	4,013.7	3,870.0
Repayment of bank borrowings	償還銀行貸款	(2,969.9)	(1,600.0)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	-	103.6
Acquisition of additional interest in subsidiaries	收購附屬公司額外權益	-	(1.1)
Dividend paid	已付股息	(2,090.1)	(1,618.3)
Gold loans raised	已籌集黃金借貸	9,779.4	10,089.0
Repayment of gold loans	償還黃金借貸	(13,362.8)	(5,812.2)
Advance from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東的墊款	2.1	30.0
Repayment to non-controlling shareholders of subsidiaries	償還予附屬公司非控股股東	(50.3)	(118.2)
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額	(4,859.6)	4,865.1
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(790.3)	1,458.1
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物	9,466.6	8,304.8
Effect of foreign exchange rate changes	匯率變動的影響	7.5	79.1
Cash and cash equivalents at the end of the period, represented by bank balances and cash	期末的現金及現金等價物，即銀行結餘及現金	8,683.8	9,842.0

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2014 截至 2014 年 9 月 30 日止六個月

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 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 address of registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of principal place of business is 33/F, New World Tower, 16-18 Queen’s Road Central, Hong Kong.

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

2. Significant Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis except that certain financial instruments, which are measured at fair values, and in accordance with International Financial Reporting Standards (“IFRSs”).

Except as described below, the principal accounting policies adopted in the condensed consolidated financial statements are consistent with those followed in the preparation of the Company’s annual consolidated financial statements for the year ended 31 March 2014.

The investment properties of the Group are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

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」)，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。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。主要營業地址為香港皇后大道中16-18號新世界大廈33樓。

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

2. 重大會計政策

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

除下文所述外，簡明綜合財務報表所採納之主要會計政策與本公司截至2014年3月31日止年度之年度綜合財務報表的編製基準一致。

本集團投資物業指持作賺取租金及／或資本增值之物業。投資物業初步按成本(包括任何直接應佔費用)計量。初始確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。投資物業按估計可使用年期經考慮其估計剩餘價值利用直線法確認折舊以撇銷投資物業成本。

2. Significant Accounting Policies (Continued)

In the current interim period, the Group has applied, for the first time, the following new interpretations and amendments of IFRSs that are mandatorily effective for the current interim period.

Amendments to IFRS 10, IFRS 12 and IAS 27	Investment entities
Amendments to IAS 32	Offsetting financial assets and financial liabilities
Amendments to IAS 36	Recoverable amount disclosures for non-financial assets
Amendments to IAS 39	Novation of derivatives and continuation of hedge accounting
IFRIC* - INT 21	Levies

* IFRIC represents the IFRS Interpretations Committee.

The application of the above new interpretations and amendments of IFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

3. 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 the 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 the basis upon which the Group is arranged and organised. In addition, the segment "Mainland China" is further separated into jewellery business (including gem-set jewellery, gold products and platinum/karat gold products) and watch business for better resource allocation and performance assessment. 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 markets. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

2. 重大會計政策(續)

本集團於本中期首次應用本中期強制生效的以下國際財務報告準則新訂詮釋及修訂。

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36號(修訂本)	非金融資產可收回金額 之披露
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
國際財務報告詮釋委員會 — 詮釋第21號	徵費

本中期應用上述國際財務報告準則新訂詮釋及修訂對該等簡明綜合財務報表所報告的金額及／或簡明綜合財務報表所載的披露資料並無重大影響。

3. 營業額及分部資料

營業額指已收及應收售出商品款項減退貨及交易折扣的淨額。

就資源分配及評估分部表現而向主要營運決策者(即本公司執行董事)報告的資料乃按經營所在地劃分。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。此外，分部「中國內地」細分為珠寶業務(包括珠寶鑲嵌首飾、黃金產品及鉑金/K金產品)及鐘錶業務，以達致更佳之資源分配及表現評核。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的珠寶業務及鐘錶業務和位於香港、澳門及其他市場的業務經營。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。

3. Revenue and Segment Information (Continued)

3. 營業額及分部資料(續)

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

(a) 本集團營業額及業績的可呈報分部分析

For the six months ended 30 September 2014 (unaudited)

截至2014年9月30日止六個月
(未經審核)

		Mainland China Jewellery business HK\$ million 中國內地 珠寶業務 百萬港元	Watch business HK\$ million 鐘錶業務 百萬港元	Hong Kong, Macau and other markets HK\$ million 香港、澳門 及其他市場 百萬港元	Subtotal HK\$ million 小計 百萬港元	Elimination HK\$ million 撇銷 百萬港元	Total HK\$ million 總計 百萬港元
Revenue	營業額						
External sales	外界銷售						
– Retail	– 零售	11,599.4	1,022.6	12,187.4	24,809.4	-	24,809.4
– Wholesale [#]	– 批發 [#]	4,389.3	-	120.8	4,510.1	-	4,510.1
		15,988.7	1,022.6	12,308.2	29,319.5	-	29,319.5
Inter-segment sales [*]	分部間銷售 [*]	267.8	-	2,060.3	2,328.1	(2,328.1)	-
		16,256.5	1,022.6	14,368.5	31,647.6	(2,328.1)	29,319.5
Segment profit	分部溢利	1,876.0	27.1	1,988.7	3,891.8	(350.9)	3,540.9
Interest income	利息收入						83.3
Finance costs	融資成本						(183.5)
Profit before taxation	除稅前溢利						3,440.7

* Inter-segment sales are charged at a price mutually agreed by both parties.

* 分部間銷售按雙方協定之價格支銷。

Wholesale mainly represents sales to franchisees.

批發主要指向加盟商的銷售。

3. Revenue and Segment Information (Continued)

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

For the six months ended 30 September 2013 (unaudited)

		Mainland China		Hong Kong, Macau and other	Subtotal HK\$ million	Elimination HK\$ million	Total HK\$ million
		Jewellery business HK\$ million 中國內地 珠寶業務 百萬港元	Watch business HK\$ million 鐘錶業務 百萬港元	markets 香港、澳門 及其他市場 百萬港元			
Revenue	營業額						
External sales	外界銷售						
— Retail	— 零售	13,912.0	645.4	18,267.0	32,824.4	-	32,824.4
— Wholesale#	— 批發#	4,820.1	38.4	85.2	4,943.7	-	4,943.7
		18,732.1	683.8	18,352.2	37,768.1	-	37,768.1
Inter-segment sales*	分部間銷售*	263.7	-	1,372.5	1,636.2	(1,636.2)	-
		18,995.8	683.8	19,724.7	39,404.3	(1,636.2)	37,768.1
Segment profit	分部溢利	1,940.8	49.6	2,555.1	4,545.5	4.5	4,550.0
Interest income	利息收入						58.1
Finance costs	融資成本						(77.7)
Profit before taxation	除稅前溢利						4,530.4

* Inter-segment sales are charged at a price mutually agreed by both parties.

Wholesale mainly represents sales to franchisees.

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.

3. 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9月30日止六個月(未經審核)

* 分部間銷售按雙方協定之價格支銷。

批發主要指向加盟商的銷售。

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作資源分配及評估表現的計量基準。

3. Revenue and Segment Information (Continued)

(b) Other segment information

Amounts included in the measure of segment profit or loss:

For the six months ended 30 September 2014 (unaudited)

		Mainland China		Hong Kong, Macau and other markets	Total
		Jewellery business HK\$ million	Watch business HK\$ million	HK\$ million	HK\$ million
		中國內地		香港、澳門 及其他市場	總計
		珠寶業務 百萬港元	鐘錶業務 百萬港元	百萬港元	百萬港元
Operating lease payments in respect of rented premises	承租物業經營租賃款項	81.2	20.7	757.4	859.3
Concessionaire fees	專櫃分成	933.2	81.2	12.2	1,026.6
Staff costs	員工成本	1,152.8	69.0	781.4	2,003.2

For the six months ended 30 September 2013 (unaudited)

		Mainland China		Hong Kong, Macau and other markets	Total
		Jewellery business HK\$ million	Watch business HK\$ million	HK\$ million	HK\$ million
		中國內地		香港、澳門 及其他市場	總計
		珠寶業務 百萬港元	鐘錶業務 百萬港元	百萬港元	百萬港元
Operating lease payments in respect of rented premises	承租物業經營租賃款項	82.3	9.0	565.4	656.7
Concessionaire fees	專櫃分成	1,130.4	52.6	14.2	1,197.2
Staff costs	員工成本	1,173.6	47.3	864.8	2,085.7

3. 營業額及分部資料(續)

(b) 其他分部資料

計入分部溢利或虧損的金額：

截至2014年9月30日止六個月
(未經審核)

截至2013年9月30日止六個月(未經審核)

3. Revenue and Segment Information

(Continued)

(c) Analysis of the Group's property, plant and equipment and inventories by geographical location:

At 30 September 2014 (unaudited)

		Mainland China			Hong Kong, Macau and other markets	Total
		Jewellery business	Watch business			
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
		中國內地	香港、澳門及其他市場			總計
		珠寶業務	鐘錶業務	及其他市場		百萬元
		百萬元	百萬元	百萬元		百萬元
Property, plant and equipment	物業、廠房及設備	2,848.7	89.7	781.6		3,720.0
Inventories	存貨	16,868.3	2,179.2	20,003.1		39,050.6

At 31 March 2014 (audited)

		Mainland China			Hong Kong, Macau and other markets	Total
		Jewellery business	Watch business			
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
		中國內地	香港、澳門及其他市場			總計
		珠寶業務	鐘錶業務	及其他市場		百萬元
		百萬元	百萬元	百萬元		百萬元
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

3. 營業額及分部資料(續)

(c) 按地域位置劃分的本集團物業、廠房及設備及存貨分析：

於2014年9月30日(未經審核)

於2014年3月31日(經審核)

3. Revenue and Segment Information (Continued)

(d) An analysis of the Group's revenue by product is as follows:

		Six months ended 30 September 截至9月30日止六個月	
		2014 HK\$ million (unaudited) 百萬港元 (未經審核)	2013 HK\$ million (unaudited) 百萬港元 (未經審核)
Sales of	銷售		
— Gem-set jewellery	— 珠寶鑲嵌首飾	8,287.3	6,640.8
— Gold products	— 黃金產品	14,528.1	24,634.0
— Platinum/karat gold products	— 鉑金/K金產品	4,726.1	4,991.3
— Watches	— 鐘錶	1,778.0	1,502.0
		29,319.5	37,768.1

3. 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：

4. Other Income

		Six months ended 30 September 截至9月30日止六個月	
		2014 HK\$ million (unaudited) 百萬港元 (未經審核)	2013 HK\$ million (unaudited) 百萬港元 (未經審核)
Interest income from	利息收入		
— banks	— 銀行	70.1	47.8
— loan receivables	— 應收貸款	2.6	3.2
— trade receivables	— 貿易應收款項	10.6	7.1
Franchise income	加盟費收入	56.4	43.2
Government grants	政府補貼	39.0	22.5
Gain on scrap sales	廢料銷售收益	4.0	14.3
Others	其他	25.2	12.0
		207.9	150.1

4. 其他收入

5. Profit before Taxation

5. 除稅前溢利

		Six months ended 30 September 截至9月30日止六個月	
		2014 HK\$ million (unaudited) 百萬港元 (未經審核)	2013 HK\$ million (unaudited) 百萬港元 (未經審核)
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除(計入)：		
Staff costs	員工成本	2,003.2	2,085.7
Amortisation of prepaid lease payments	預付租賃款項攤銷	6.7	6.7
Depreciation	折舊	365.1	310.4
Fair value gain on gold loans (included in cost of goods sold), including unrealised fair value gain of HK\$390.8 million (unrealised fair value gain for the six months ended 30 September 2013: HK\$96.3 million)	黃金借貸的公平值收益(計入銷售成本內)，包括未變現公平值收益390.8百萬港元(截至2013年9月30日止六個月未變現公平值收益：96.3百萬港元)	(374.5)	(479.5)
Operating lease rentals in respect of rented premises	承租物業經營租賃租金	859.3	656.7
Concessionaire fees	專櫃分成	1,026.6	1,197.2

6. Taxation

6. 稅項

		Six months ended 30 September 截至9月30日止六個月	
		2014 HK\$ million (unaudited) 百萬港元 (未經審核)	2013 HK\$ million (unaudited) 百萬港元 (未經審核)
The taxation charge comprises:	稅項開支包括：		
Current tax:	即期稅項：		
Enterprise Income Tax ("EIT") in Mainland China	中國內地企業所得稅	398.3	438.9
Hong Kong Profits Tax	香港利得稅	274.4	335.4
Macau complementary tax	澳門所得補充稅	23.4	63.7
		696.1	838.0
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	17.7	19.8
Hong Kong Profits Tax	香港利得稅	(0.6)	-
Deferred tax (credit) charge (Note 11)	遞延稅項(抵免)開支(附註11)	17.1 (24.8)	19.8 60.4
Withholding tax*	預扣稅*	16.0	9.5
		704.4	927.7

* Withholding tax mainly represents withholding tax on intra-group licence income and interest income from Mainland China.

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

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% for both periods.

* 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。

香港利得稅乃按兩個期間的估計應課稅溢利按16.5%稅率計算。

根據中華人民共和國(「中國」)企業所得稅法及其實施細則，中國內地附屬公司於兩個期間的稅率為25%。

6. Taxation (Continued)

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 periods.

Macau complementary tax is calculated at the maximum progressive rate of 12% on the estimated assessable profit for both periods.

No provision for taxation has been made for the operation in Taiwan as there was no assessable profit for both periods.

7. Earnings per Share

The calculation of the basic earnings per share for the period is based on the consolidated profits attributable to shareholders of the Company for the period and on the number of 10,000,000,000 (six months ended 30 September 2013: 10,000,000,000) shares in issue during the period.

No diluted earnings per share is presented as there were no potential ordinary shares in issue during both periods.

8. Dividends

On 25 November 2014, the directors of the Company have determined to declare an interim dividend of HK13.0 cents per share, totalling HK\$1,300.0 million for the six months ended 30 September 2014.

6. 稅項(續)

本公司的若干中國內地附屬公司享有中國內地西部大開發的相關稅項優惠，兩個期間的適用稅率為15%。

澳門補充稅乃按兩個期間的估計應課稅溢利按最高累進稅率12%計算。

由於兩個期間台灣的營運並無應課稅溢利，因此並無作出相關稅項撥備。

7. 每股盈利

期間每股基本盈利是基於本公司股東應佔期內綜合溢利及期內已發行股份數10,000,000,000股(截至2013年9月30日止六個月：10,000,000,000股)計算。

由於兩個期間並無已發行潛在普通股，故並無呈列每股攤薄盈利。

8. 股息

		Six months ended 30 September 截至9月30日止六個月	
		2014 HK\$ million (unaudited) 百萬港元 (未經審核)	2013 HK\$ million (unaudited) 百萬港元 (未經審核)
2014 Final — HK19.0 cents (2013: HK16.0 cents) per share	2014年末期：每股19.0港仙 (2013年：16.0港仙)	1,900.0	1,600.0

於2014年11月25日，本公司董事決定宣派截至2014年9月30日止六個月中期股息每股13.0港仙，合共1,300.0百萬港元。

9. Movements in Property, Plant and Equipment

During the current interim period, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of HK\$31.4 million (six months ended 30 September 2013: HK\$9.7 million) for cash proceeds of HK\$19.4 million (six months ended 30 September 2013: HK\$8.8 million) resulting in a loss on disposal of HK\$12.0 million (six months ended 30 September 2013: HK\$0.9 million).

In addition, during the current interim period, the Group acquired HK\$1,059.5 million (six months ended 30 September 2013: HK\$831.9 million) of property, plant and equipment.

10. Investment Properties

During the current interim period, the Group acquired investment properties of HK\$549.1 million with depreciation amounted to HK\$4.2 million. Please refer to note 19(b) for the acquisition of investment properties in details.

The fair value of the Group's investment properties in Hong Kong at 30 September 2014 is HK\$609.2 million, which has been derived with reference to a valuation report prepared by the CBRE Limited ("CBRE"), an independent qualified professional valuer not connected with the Group (whose address is Suite 1204-06, 3/F & 4/F, Three Exchange Square, 8 Connaught Place, Central, Hong Kong), with reference to sales evidences of similar properties as available on the market. CBRE are members of the Hong Kong Institute of Surveyors, and have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

9. 物業、廠房及設備變動

於本中期期間，本集團出售賬面總值31.4百萬港元(截至2013年9月30日止六個月：9.7百萬港元)的若干物業、廠房及設備，現金所得款項19.4百萬港元(截至2013年9月30日止六個月：8.8百萬港元)，產生出售虧損12.0百萬港元(截至2013年9月30日止六個月：0.9百萬港元)。

此外，於本中期期間，本集團購入價值1,059.5百萬港元(截至2013年9月30日止六個月：831.9百萬港元)的物業、廠房及設備。

10. 投資物業

於本中期期間，本集團收購549.1百萬港元的投資物業，折舊值為4.2百萬港元。有關收購投資物業的詳情請參閱附註19(b)。

本集團的香港投資物業於2014年9月30日的公平值為609.2百萬港元，乃參考世邦魏理仕有限公司(「世邦魏理仕」)，與本集團並無關連的獨立合資格專業估值師(其地址為香港中環康樂廣場8號交易廣場三期3及4樓1204-06室)參照可獲得的市場同類物業銷售證據編撰的估值報告釐定。世邦魏理仕是香港測量師協會會員，具備合適資格，且近期曾評估相關地點的同類物業。

11. Deferred Taxation

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

		Unrealised gain on fair value changes of gold loans in Mainland China	Withholding tax on undistributed profits of subsidiaries in Mainland China	Unrealised profit on inventories	Accelerated tax depreciation	Unused tax losses	Total
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
		中國內地黃金借貸公平值變動之未變現收益	中國內地附屬公司未分派溢利之預扣稅	存貨之未變現溢利	加速稅項折舊	未動用稅項虧損	總計
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
At 1 April 2014 (audited)	於2014年4月1日(經審核)	4.8	628.0	(703.1)	-	-	(70.3)
Acquisition of subsidiaries (note 19(b))	收購附屬公司(附註19(b))	-	-	-	5.9	(22.8)	(16.9)
Charge(credit) to profit or loss (note 6)	扣除(計入)損益(附註6)	51.9	37.3	(113.8)	(0.4)	0.2	(24.8)
Currency realignment	貨幣調整	0.1	0.6	(0.6)	-	-	0.1
At 30 September 2014 (unaudited)	於2014年9月30日(未經審核)	56.8	665.9	(817.5)	5.5	(22.6)	(111.9)

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

		At 30 September 2014 HK\$ million (unaudited) 於2014年9月30日 百萬港元 (未經審核)	At 31 March 2014 HK\$ million (audited) 於2014年3月31日 百萬港元 (經審核)
Deferred tax assets	遞延稅項資產	(840.1)	(703.1)
Deferred tax liabilities	遞延稅項負債	728.2	632.8
		(111.9)	(70.3)

11. 遞延稅項

以下為本集團於本期間確認的主要遞延稅項負債(資產)及其變動:

以下為就財務報告用途所作出遞延稅項結餘分析:

12. Inventories

12. 存貨

		At 30 September 2014 HK\$ million (unaudited) 於2014年 9月30日 百萬港元 (未經審核)	At 31 March 2014 HK\$ million (audited) 於2014年 3月31日 百萬港元 (經審核)
Raw materials for:	生產以下產品的原材料：		
Gem-set jewellery	珠寶鑲嵌首飾	6,762.6	7,431.4
Gold products	黃金產品	2,122.5	2,321.2
Platinum/karat gold products	鉑金/K金產品	293.5	333.1
		9,178.6	10,085.7
Finished goods:	製成品：		
Gem-set jewellery	珠寶鑲嵌首飾	14,355.0	11,625.6
Gold products	黃金產品	8,270.4	13,215.9
Platinum/karat gold products	鉑金/K金產品	3,814.7	3,695.9
Watches	鐘錶	3,338.4	3,859.1
		29,778.5	32,396.5
Packing materials	包裝材料	93.5	61.5
		39,050.6	42,543.7

13. Trade and Other Receivables

13. 貿易及其他應收款項

		At 30 September 2014 HK\$ million (unaudited) 於2014年 9月30日 百萬港元 (未經審核)	At 31 March 2014 HK\$ million (audited) 於2014年 3月31日 百萬港元 (經審核)
Trade receivables	貿易應收款項	3,233.4	3,146.2
Prepayments to suppliers	向供應商的預付款項	742.0	457.6
Deposits	按金	431.3	399.3
Prepaid lease payments charged within one year	一年內支銷的預付租賃款項	14.2	14.2
Other tax recoverable	其他可回收稅項	430.2	681.3
Others	其他	232.4	174.1
		5,083.5	4,872.7

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 allows 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:

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，本集團一般允許該等應收款項有30日的信貸期。

以下為根據發票日期於報告期末（與各營業額確認日期相若）的貿易應收款項的賬齡分析：

		At 30 September 2014 HK\$ million (unaudited) 於2014年 9月30日 百萬港元 (未經審核)	At 31 March 2014 HK\$ million (audited) 於2014年 3月31日 百萬港元 (經審核)
0 to 30 days	0至30日	2,601.5	2,680.0
31 to 60 days	31至60日	275.5	151.5
61 to 90 days	61至90日	49.7	-
91 to 180 days	91至180日	205.2	257.9
Over 180 days	180日以上	101.5	56.8
		3,233.4	3,146.2

13. Trade and Other Receivables (Continued)

As at 30 September 2014, included in the trade receivable balances were receivables of HK\$180.0 million (31 March 2014: HK\$179.9 million) carrying fixed interest rates ranging from 7.6% to 8.6% (31 March 2014: 7.6% to 8.6%) per annum.

Also, as at 30 September 2014, included in the trade receivable balances are trade receivables with aggregate carrying amount of HK\$356.4 million (31 March 2014: HK\$314.7 million) which are past due at the reporting date for which the Group has not provided for impairment loss as there is no 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

		At 30 September 2014 HK\$ million (unaudited) 於2014年 9月30日 百萬港元 (未經審核)	At 31 March 2014 HK\$ million (audited) 於2014年 3月31日 百萬港元 (經審核)
61 to 90 days	61至90日	49.7	-
91 to 180 days	91至180日	205.2	257.9
Over 180 days	180日以上	101.5	56.8
		356.4	314.7

13. 貿易及其他應收款項(續)

於2014年9月30日，計入貿易應收款項的計息部份結餘為按固定年利率介乎7.6%至8.6% (2014年3月31日：7.6%至8.6%)計息的180.0百萬港元(2014年3月31日：179.9百萬港元)。

此外，於2014年9月30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356.4百萬港元(2014年3月31日：314.7百萬港元)的貿易應收款項。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

14. Pledged Bank Deposits/Short-Term Bank Deposits/Bank Balances and Cash

During the six months ended 30 September 2014, the bank deposits carry interest at the prevailing market rate of about 0.01% to 4.5% (31 March 2014: 0.01% to 4.3%) per annum.

As at 30 September 2014, the pledged bank deposits amounted to HK\$8.7 million (31 March 2014: HK\$5.3 million) mainly represent deposits pledged to a bank to secure the payment of construction in progress.

As at 30 September 2014, the Group's cash and cash equivalents denominated in Renminbi ("RMB") were HK\$6,162.6 million (31 March 2014: HK\$5,836.1 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.

As at 30 September 2014, the Group did not have any short-term bank deposits. As at 31 March 2014, the short-term bank deposits carried fixed interest rate at 1.5% per annum with original maturing at 12 months and hence being classified as current asset.

15. Trade and Other Payables

Trade payables	貿易應付款項	859.4	1,233.9
Deposits received from customers (Note)	自客戶收取的按金(附註)	1,360.2	1,490.3
Other tax payables	其他應付稅項	35.6	166.5
Accruals	應計費用	477.0	447.8
Accrued staff costs	應計員工成本	641.2	474.7
Interest payables	應付利息	81.1	79.3
Others	其他	210.1	235.8
		3,664.6	4,128.3

Note: Deposits received from customers mainly represent prepayments made by franchisees in Mainland China for jewellery products. The amounts are unsecured and interest-free.

14. 已抵押銀行存款／短期銀行存款／銀行結餘及現金

截至2014年9月30日止六個月，銀行存款按當時市場年利率介乎約0.01%至4.5% (2014年3月31日：介乎0.01%至4.3%)計息。

於2014年9月30日，已抵押銀行存款8.7百萬港元(2014年3月31日：5.3百萬港元)主要就在建工程的付款向一間銀行作抵押。

於2014年9月30日，本集團按人民幣列值的現金及現金等價物為6,162.6百萬港元(2014年3月31日：5,836.1百萬港元)。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。

於2014年9月30日，本集團並無任何短期銀行存款。於2014年3月31日，短期銀行存款按固定年利率1.5%計息，原到期日為12個月，因此歸類為流動資產。

15. 貿易及其他應付款項

	At 30 September 2014 HK\$ million (unaudited) 於2014年 9月30日 百萬港元 (未經審核)	At 31 March 2014 HK\$ million (audited) 於2014年 3月31日 百萬港元 (經審核)
	859.4	1,233.9
	1,360.2	1,490.3
	35.6	166.5
	477.0	447.8
	641.2	474.7
	81.1	79.3
	210.1	235.8
	3,664.6	4,128.3

附註：自客戶收取的按金主要指中國內地加盟商支付的珠寶產品預付款項，無抵押且免息。

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For the six months ended 30 September 2014 截至2014年9月30日止六個月

15. Trade and Other Payables (Continued)

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 invoice date at the end of each reporting period:

		At 30 September 2014 HK\$ million (unaudited) 於2014年 9月30日 百萬港元 (未經審核)	At 31 March 2014 HK\$ million (audited) 於2014年 3月31日 百萬港元 (經審核)
0 to 30 days	0至30日	747.9	1,117.2
31 to 90 days	31至90日	15.4	18.2
91 to 180 days	91至180日	9.0	68.5
Over 180 days	180日以上	87.1	30.0
		859.4	1,233.9

16. Bank Borrowings

		At 30 September 2014 HK\$ million (unaudited) 於2014年 9月30日 百萬港元 (未經審核)	At 31 March 2014 HK\$ million (audited) 於2014年 3月31日 百萬港元 (經審核)
Bank loans, unsecured and repayable within one year	銀行貸款，無抵押且須一年內償還	7,343.7	6,299.6

As at 30 September 2014, the bank borrowings carry variable interest rates ranging from 0.7% to 0.8% over the Hong Kong Interbank Offered Rate ("HIBOR") per annum or 90% to 100% of the People's Bank of China ("PBOC") Standard Loan Interest Rate (31 March 2014: 0.7% to 0.8% over HIBOR per annum or 90% to 100% of the PBOC Standard Loan Interest Rate).

As at 30 September 2014, bank borrowings amounted to HK\$5,930.0 million (31 March 2014: HK\$4,370.0 million) and HK\$1,413.7 million (31 March 2014: HK\$1,929.6 million) carry interest based on HIBOR and PBOC Standard Loan Interest Rate, respectively.

As at 30 September 2014, the range of interest rates on the bank borrowings were 0.9% to 5.6% (31 March 2014: 0.9% to 5.6%) per annum.

15. 貿易及其他應付款項(續)

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

16. 銀行貸款

於2014年9月30日，銀行貸款按浮動年利率計息，年利率為香港銀行同業拆息加介乎0.7%至0.8%或中國人民銀行貸款基準利率的90%至100% (2014年3月31日：香港銀行同業拆息加0.7至0.8%或中國人民銀行貸款基準利率的90%至100%)。

於2014年9月30日，銀行貸款分別5,930.0百萬港元(2014年3月31日：4,370.0百萬港元)及1,413.7百萬港元(2014年3月31日：1,929.6百萬港元)分別按香港銀行同業拆息及中國人民銀行貸款基準利率計息。

於2014年9月30日，有關銀行貸款的年利率介乎0.9%至5.6% (2014年3月31日：0.9%至5.6%)。

17. Gold Loans

The amounts represent borrowings from banks and the amounts payable are pegged with gold prices.

As at 30 September 2014, the gold loans carry fixed interest rates of 1.2% to 3.2% (31 March 2014: 1.2% to 3.5%) per annum, with original maturity of 1 to 12 months (31 March 2014: 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, which the fair value of the gold loans are subject to the fluctuation of gold price at the end of the reporting periods.

18. Share Capital

		Nominal value per share HK\$ 每股面值 港元	Number of shares 股份數目	Amount HK\$ million 金額 百萬港元
Authorised: At 1 April 2013, 31 March 2014 and 30 September 2014	法定： 於2013年4月1日、2014年 3月31日及2014年9月30日	1.0	50,000,000,000	50,000.0
Issued and fully paid: At 1 April 2013, 31 March 2014 and 30 September 2014	已發行及繳足： 於2013年4月1日、2014年 3月31日及2014年9月30日	1.0	10,000,000,000	10,000.0

17. 黃金借貸

該款項指銀行貸款，而應付款項與黃金價格掛鈎。

於2014年9月30日，黃金借貸按固定年利率1.2%至3.2%（2014年3月31日：1.2%至3.5%）計息，原到期日為授出日起1至12個月（2014年3月31日：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，其公平值受報告期末黃金價格波動的影響。

18. 股本

19. Acquisition of Subsidiaries

During the six months ended 30 September 2014, for the purpose of business expansion, the Group had acquired controlling interests in the following subsidiaries:

- (a) In August 2014, a subsidiary of the Group acquired 100% equity interest in Hearts On Fire Company, LLC (“Hearts On Fire”), a company engaged in sales of luxury diamond jewellery, from independent third parties at a cash consideration of approximately HK\$1,179.0 million. The primary reason for the acquisition is to introduce an exclusive and unique premium luxury diamond jewellery line to the Group’s existing diversified product offering, particularly in the Group’s retail network. The acquisition has been accounted for using the acquisition method.

Details of consideration of the acquisition are as follows:

		HK\$ million 百萬港元
Consideration satisfied by cash	以現金支付代價	1,179.0

Acquisition-related costs amounting to HK\$22.5 million have been excluded from the consideration transferred and have been recognised as an expense in the current period, within the other expenses line item in the condensed consolidated statement of profit or loss and other comprehensive income.

Assets acquired and liabilities assumed recognised at the date of acquisition were determined on a provisional basis as follows:

		HK\$ million 百萬港元
Property, plant and equipment	物業、廠房及設備	82.2
Inventories	存貨	343.7
Trade and other receivables	貿易及其他應收款項	273.9
Trade and other payables	貿易及其他應付款項	(191.1)
		508.7

19. 收購附屬公司

截至2014年9月30日止六個月，為擴充業務，本集團已收購以下附屬公司的控制權益：

- (a) 在2014年8月，本集團一家附屬公司以現金代價約1,179.0百萬港元向獨立第三方收購Hearts On Fire Company, LLC (「Hearts On Fire」，從事奢華鑽飾銷售的公司)的全部股權。收購主要是為本集團現有多元化的產品組合(特別是本集團零售網絡的產品組合)新增獨一無二的高檔名貴鑽飾產品。收購使用收購法入賬。

收購代價詳情如下：

		HK\$ million 百萬港元
Consideration satisfied by cash	以現金支付代價	1,179.0

收購相關成本22.5百萬港元並不計入所轉讓的代價，而於本期間確認為開支，列入簡明綜合損益及其他全面收益表的其他開支項目。

於收購日暫時確認的已收購資產及所承擔負債如下：

		HK\$ million 百萬港元
Property, plant and equipment	物業、廠房及設備	82.2
Inventories	存貨	343.7
Trade and other receivables	貿易及其他應收款項	273.9
Trade and other payables	貿易及其他應付款項	(191.1)
		508.7

19. Acquisition of Subsidiaries (Continued)

(a) Goodwill arising on acquisition (determined on a provisional basis)

		HK\$ million 百萬港元
Consideration transferred	所轉讓的代價	1,179.0
Less: Provisional fair values of identifiable net assets acquired	減：所收購的可識別資產淨值的暫時公平值	(508.7)
Provisional goodwill arising on acquisition	收購產生的暫時商譽	670.3
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	-
Less: Cash considerations paid	減：已支付的現金代價	(1,179.0)
		(1,179.0)

The provisional goodwill from the acquisition of Hearts On Fire included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Hearts On Fire. None of the provisional goodwill is expected to be deductible for income tax purpose.

The provisional goodwill arising from the acquisition of Hearts On Fire amounting to HK\$670.3 million is determined on a provisional basis, awaiting the completion of the identification of separable intangible assets and valuation of the intangible assets acquired.

Revenue and profit attributable to the acquisition during the period are HK\$72.2 million and HK\$6.0 million, respectively. Had the above acquisition completed on 1 April 2014, total group revenue and profit for the six months ended 30 September 2014 would have been HK\$29,654.7 million and HK\$2,736.9 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 acquisition been completed on 1 April 2014, respectively, nor is it intended to be a projection of future results.

19. 收購附屬公司(續)

(a) 收購產生的商譽(暫時)

收購Hearts On Fire產生的暫時商譽包括預期協同效益、收益增長、日後市場發展及Hearts on Fire員工的相關金額。所確認暫時商譽預計不會減免所得稅。

收購Hearts On Fire產生的暫時商譽670.3百萬港元乃暫時釐定，須待識別可分離無形資產及評估所收購無形資產價值後方可確定。

期內收購應佔的營業額及溢利分別為72.2百萬港元及6.0百萬港元。倘上述收購於2014年4月1日完成，截至2014年9月30日止六個月的集團總營業額及溢利將分別為29,654.7百萬港元及2,736.9百萬港元。備考資料僅供說明，未必代表倘上述收購於2014年4月1日完成時本集團實際可取得的營業額及經營業績，亦非未來業績的預測。

19. Acquisition of Subsidiaries (Continued)

- (b) In July 2014, a subsidiary of the Group acquired 100% property interests in World Peace Centre, an industrial building in Kwai Chung, Hong Kong through the acquisition of 100% equity interest in Eagle Planet Limited and Fortune Ruby Limited. The property acquired was classified as investment properties by the acquiree companies and were at the time of acquisition, rented to the Group's companies and other leasees. The acquisition is accounted for as purchase of assets at a cash consideration of HK\$860.5 million from a related party, being an entity in which certain directors of the Company have beneficial interests. At date of acquisition, the Group recognised investment properties of HK\$549.1 million and property, plant and equipment of HK\$300.9 million based on the floor areas leased out to other leasees and floor areas occupied by the Group.

20. Operating Lease Commitments

The Group as lessee:

At the end of the reporting period, the Group was committed to making the following future minimum lease payments which represent lease payments of its rented premises, under non-cancellable operating leases which fall due as follows:

		At 30 September 2014 HK\$ million (unaudited) 於2014年 9月30日 百萬港元 (未經審核)	At 31 March 2014 HK\$ million (audited) 於2014年 3月31日 百萬港元 (經審核)
Within one year	一年內	1,628.3	1,286.7
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	2,572.8	1,947.9
Over five years	五年以後	490.9	524.7
		4,692.0	3,759.3

Majority of leases are negotiated and rentals are fixed for lease term ranging from 1 year to 3 years.

There are certain lease arrangements for rented premises, according to which the Group are committed to paying either minimum guaranteed amounts or monthly payments equivalent to a prescribed percentage of monthly sales as rental, whichever the higher.

19. 收購附屬公司(續)

- (b) 在2014年7月，本集團一家附屬公司通過收購Eagle Planet Limited及Fortune Ruby Limited全部股權而收購世和中心(位於香港葵涌的一棟工業大廈)的全部物業權益。所收購的公司將所收購的物業列作投資物業，收購當時租予本集團的公司及其他承租人。以現金代價860.5百萬港元從關連方(即本公司若干董事擁有受益權的實體)購入，按購買資產的方式入賬。於收購日期，本集團基於出租予其他承租人的建築面積與本身所佔用的建築面積確認投資物業549.1百萬港元與物業、廠房及設備300.9百萬港元。

20. 經營租賃承擔

本集團作為承租人：

於報告期末，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未來最低租金付款(指承租物業的租金)如下：

	At 30 September 2014 HK\$ million (unaudited) 於2014年 9月30日 百萬港元 (未經審核)	At 31 March 2014 HK\$ million (audited) 於2014年 3月31日 百萬港元 (經審核)
Within one year	1,628.3	1,286.7
In the second to fifth year inclusive	2,572.8	1,947.9
Over five years	490.9	524.7
	4,692.0	3,759.3

大部分租約乃經磋商後釐定，租期一年至三年內租金不變。

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)。

20. Operating Lease Commitments (Continued)

The Group as lessor:

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		At 30 September 2014 HK\$ million (unaudited) 於2014年 9月30日 百萬港元 (未經審核)	At 31 March 2014 HK\$ million (audited) 於2014年 3月31日 百萬港元 (經審核)
Within one year	一年內	11.6	-
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	0.9	-
		12.5	-

21. Capital Commitments

20. 經營租賃承擔 (續)

本集團作為出租人：

於報告期末，本集團與租戶所訂租約的未來最低租金付款如下：

21. 資本承擔

		At 30 September 2014 HK\$ million (unaudited) 於2014年 9月30日 百萬港元 (未經審核)	At 31 March 2014 HK\$ million (audited) 於2014年 3月31日 百萬港元 (經審核)
Capital expenditure in respect of the acquisition of property, plant and equipment:	收購物業、廠房及設備的資本開支：		
— authorised but not contracted for	— 已授權但未訂約	2,092.1	2,277.3
— contracted but not provided for	— 已訂約但未撥備	573.6	536.3

22. Fair Value Measurements of Financial Instruments

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

22. 金融工具公平值計量

按經常性基準以公平值計量的本集團金融資產及金融負債之公平值

本集團若干金融資產及金融負債於各報告期末按公平值計量。下表載列有關如何釐定金融資產及金融負債公平值的資料(尤其是所用估值技巧及輸入參數),以及按公平值計量輸入參數的可觀察程度,將公平值計量分為不同等級的公平值(1至3級)。

- 第1級公平值計量為根據同類資產或負債於活躍市場之報價(未經調整)得出的結果;
- 第2級公平值計量為根據第1級內所報價格以外,就資產或負債觀察得出之輸入數據,不論為直接(即價格)或間接(即自價格衍生)觀察得出的結果;及
- 第3級公平值計量為使用估值技術得出的結果,估值技術包括並非根據可觀察市場數據(不可觀察輸入參數)得出之資產或負債輸入數據。

22. Fair Value Measurements of Financial Instruments (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

The following table provides an analysis of financial assets (liabilities) that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the fair value is observable.

		Level 1 HK\$ million 第1級 百萬港元	Level 2 HK\$ million 第2級 百萬港元	Level 3 HK\$ million 第3級 百萬港元	Total HK\$ million 總計 百萬港元
At 30 September 2014	於2014年9月30日				
Convertible bonds	可兌換債券	-	-	20.3	20.3
Gold loans	黃金借貸	-	(6,828.3)	-	(6,828.3)
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)

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

Reconciliation of Level 3 fair value measurements of convertible bonds

		HK\$ million 百萬港元
At 1 April 2013 (audited)	於2013年4月1日 (經審核)	24.3
Currency realignment	貨幣調整	(2.8)
At 1 April 2014 (audited)	於2014年4月1日 (經審核)	21.5
Currency realignment	貨幣調整	(1.2)
At 30 September 2014 (unaudited)	於2014年9月30日 (未經審核)	20.3

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 finance team of the Group performs the valuation using discounted cash flow model with reference to comparable market data.

22. 金融工具公平值計量 (續)

按經常性基準以公平值計量的本集團金融資產及金融負債之公平值 (續)

下表載列初始確認之後按公平值計量金融資產 (負債) 的分析，分析按可觀察公平值程度分為1至3級。

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

可兌換債券第3級公平值計量之對賬

公平值計量及估值過程

在估計可兌換債券公平值時，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，本集團的財務團隊會參考可比較市場數據利用貼現現金流量模型進行估值。

23. Related Party Transactions

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

23. 關聯方交易

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

Relationship 關係	Nature of transactions 交易性質	Six months ended 30 September 9月30日止六個月	
		2014 HK\$ million (unaudited) 百萬港元 (未經審核)	2013 HK\$ million (unaudited) 百萬港元 (未經審核)
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	5.8	5.0
	Concessionaire fees in department stores 百貨公司專櫃分成	41.7	55.0
	Rental expenses 租金開支	98.6	95.9
	Purchase of goods and coupons and commission expenses 購買貨品及禮券以及佣金開支	29.7	11.4
	Sales of goods and coupons 銷售貨品及禮券	13.8	1.0
	Rental income 租金收入	1.8	-
	Acquisition of subsidiaries (Note 19(b)) 收購附屬公司(附註19(b))	860.5	-
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 and credit card charges in department stores 百貨公司專櫃分成及信用卡費用	16.8	18.3
	Rental expenses 租金開支	-	0.4
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	6.7	11.6
	Franchise sales 加盟銷售	353.1	273.7
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	3.7	2.2
	Rental expenses 租金開支	10.8	3.6

* The directors also have beneficial interests in the Company.

* 董事亦擁有本公司的受益權。

Additional Information

其他資料

Interim Dividend

The Board has resolved to declare an interim dividend of HK13.0 cents per share amounting to approximately HK\$1,300.0 million for the six months ended 30 September 2014 to shareholders whose names appear on the register of members of the Company at the close of business on 12 December 2014.

Review of Interim Results

The Audit Committee has reviewed the unaudited condensed consolidated financial statements and the interim report for the six months ended 30 September 2014 and discussed the financial related matters with the management. The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2014 have been reviewed by the Company's auditor, Deloitte Touche Tohmatsu, in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

Corporate Governance

During the six months ended 30 September 2014, the Company was in full compliance with all applicable principles and code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

Directors' Securities Transactions

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"). Having made specific enquiry with all Directors, the Directors confirmed that they had complied with the required standard set out in the Model Code and the Company's code of conduct during the six months ended 30 September 2014.

Employees and Remuneration Policy

As at 30 September 2014, the Group had a total of approximately 36,800 employees (excluding staff of franchisees) (31 March 2014: approximately 36,100) in Mainland China, Hong Kong, Macau, Taiwan, South Africa, Botswana and the United States.

Remuneration policy of the Group is reviewed regularly, making reference to legal framework, market condition and performance of the Group and individual staff (including Directors). The remuneration policy and remuneration packages of the executive Directors and members of the senior management of the Group are reviewed by the Remuneration Committee.

Purchase, Sale or Redemption of Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2014.

中期股息

董事會議決向於2014年12月12日營業時間結束時名列本公司股東名冊之股東宣派截至2014年9月30日止六個月每股13.0港仙合共約1,300.0百萬港元的中期股息。

審閱中期業績

審核委員會已對截至2014年9月30日止六個月未經審核簡明綜合財務報表及中期報告作出審閱，並已與管理層共同商討財務相關事宜。本集團截至2014年9月30日止六個月未經審核簡明綜合財務報表已經本公司核數師德勤·關黃陳方會計師行按照國際審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

企業管治

截至2014年9月30日止六個月期間，本公司一直全面遵守上市規則附錄14所載企業管治守則的所有適用原則及守則條文。

董事進行的證券交易

本公司已就董事進行證券交易採納條款不遜於上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）的操守守則。本公司向全體董事作出具體查詢後，董事確認彼等於截至2014年9月30日止六個月期間已遵守標準守則及本公司操守守則所載的規定標準。

僱員及薪酬政策

於2014年9月30日，本集團在中國內地、香港、澳門、台灣、南非、博茲瓦納及美國合共約有36,800名僱員（不包括加盟商的員工）（2014年3月31日：約36,100名）。

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）表現而定期作出審閱。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審閱。

購買、出售或贖回上市證券

本公司及其任何附屬公司於截至2014年9月30日止六個月期間均無購買、出售或贖回本公司的任何上市證券。

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 interim report.

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

As at 30 September 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 of Hong Kong Limited pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register as required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code set out in Appendix 10 to the Listing Rules were as follows:

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⁾	20,000	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.

購股權計劃

根據2011年11月17日本公司當時全部股東一致通過的一份書面決議，公司採納了一項購股權計劃（「該計劃」）。該計劃自採納起至本中期報告日期，概無授出、行使或註銷購股權。

董事及主要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

於2014年9月30日，本公司董事及主要行政人員及彼等之聯繫人於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，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香港聯合交易所有限公司之權益及淡倉，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香港聯合交易所有限公司之權益及淡倉載列如下：

附註：

(1) 該等股份由鄭志剛先生全資擁有的一家公司實益擁有。

Substantial Shareholders' Interests in Securities

As at 30 September 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	
Cheng Yu Tung Family (Holdings) Limited ⁽¹⁾		8,933,937,400	89.3%
Cheng Yu Tung Family (Holdings II) Limited ⁽¹⁾		8,933,937,400	89.3%
Chow Tai Fook Capital Limited ⁽¹⁾		8,933,937,400	89.3%
Chow Tai Fook (Holding) Limited ⁽¹⁾	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9月30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 各於 Chow Tai Fook Capital Limited 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 均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。

Update on Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since the date of the Company's Annual Report 2014 are set out below:

Mr. Kwong Che-Keung, Gordon has resigned as a supervisor of Beijing Capital International Airport Company Limited upon the expiration of the term of the fifth session of the supervisory committee with effect from 30 June 2014.

董事資料更新

根據上市規則第13.51B(1)條，董事資料自本公司2014年年報日期起之變動載列如下：

鄭志強先生於北京首都國際機場股份有限公司第五屆監事會任期屆滿之際辭任該公司監事，自2014年6月30日起生效。

Use of Proceeds from the Company's Initial Public Offering

The net proceeds from the initial public offering in December 2011, after the deduction of related issuance expenses, amounted to HK\$15,387.3 million, of which HK\$10,081.2 million, HK\$4,988.3 million and the remaining HK\$317.8 million were utilised in FY2012, FY2013 and FY2014 respectively. All of the net proceeds were used for the originally planned purposes.

本公司首次公開發售所得款項用途

扣除相關發行開支後，2011年12月的首次公開發售所得款項淨額為15,387.3百萬港元，2012財政年度、2013財政年度及2014財政年度分別動用10,081.2百萬港元、4,988.3百萬港元及餘下的317.8百萬港元。所得款項淨額全部按原計劃用途運用。

Information for Investors

投資者資訊

Investor Calendar

FY2015 interim results

Announcement
25 November 2014

Closure of register of members

11 to 12 December 2014 (both days inclusive)

Payment of interim dividend

on or about 15 January 2015

投資者日誌

2015 財政年度中期業績

公告
2014年11月25日

暫停辦理股份過戶登記手續

2014年12月11日至12日(首尾兩天包括在內)

派發中期股息

2015年1月15日或前後

Share Information

Company name

Chow Tai Fook Jewellery Group Limited

Listing

Hong Kong Stock Exchange

Stock code

1929

Listing date

15 December 2011

Board lot size

200 shares

Issued share capital as at 30 September 2014

10,000,000,000 shares

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
Hang Seng Corporate Sustainability Benchmark Index

股份資料

公司名稱

周大福珠寶集團有限公司

上市

香港聯交所

股份代號

1929

上市日期

2011年12月15日

每手買賣單位

200股

於2014年9月30日已發行股本

10,000,000,000股

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
恒生可持續發展企業基準指數

Shareholder Services

For matters relating to your shareholding such as transfer of shares, change of name or address, and loss of share certificates, please write to our Hong Kong Branch 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 the annual/interim report of the Company by writing to our Hong Kong Branch Registrar, or access the electronic version from 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本公司的年報／中期報告，或於我們的公司網站閱覽電子版。

Investor Relations

For more information about the Group,

please visit our company website
www.chowtaifook.com

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

投資者關係

有關本集團詳情，

請瀏覽我們的公司網站
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38樓
電話：(852) 2524-3166
傳真：(852) 2526-9178
電郵：ir@chowtaifook.com

General Information

Headquarters and principal place of business in Hong Kong

33/F, New World Tower
16-18 Queen's Road Central, Hong Kong

Registered office

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

1HFY財政年度上半年	the first half of the financial year, six months ending 30 September 財政年度上半年，截至9月30日止六個月
2HFY財政年度下半年	the second half of the financial year, six months ending 31 March 財政年度下半年，截至3月31日止六個月
ALROSA	OJSC ALROSA
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 中國內地的一家銀行卡組織
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 of a year 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
Hearts On Fire	Hearts On Fire Company, LLC.
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

Glossary 詞彙

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
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
Rio Tinto	Rio Tinto Diamonds N.V.
Same Store同店	self-operated POS existing as at the end of the relevant financial period and which have been operating since the beginning of the prior financial year 自前一個財政年度初已經營並於有關財政期間末仍然續存的直營零售點
Same Store Sales同店銷售	for 1HFY2015, the revenue from self-operated POS existing as at 30 September 2014 and which have been opened prior to 1 April 2013. Revenue from wholesale and other channels are excluded 就2015財政年度上半年而言, 於2013年4月1日前開業並於2014年9月30日仍然續存的直營零售點的營業額, 惟不包括批發及其他渠道的營業額
Same Store Sales Growth/ SSSG同店銷售增長	a comparison between Same Store Sales of a particular period and sales from comparable POS in the previous period, measured at constant exchange rates 以相同匯率比較特定期間的同店銷售與前一期間的可比零售點銷售
SFO證券及期貨條例	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例

Tier I cities一線城市

for the purpose of this interim report, means:

Beijing 就本中期報告而言，指： 北京	Guangzhou 廣州	Shanghai 上海	Shenzhen 深圳
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Tier II cities二線城市

for the purpose of this interim report, means:

Anji (Huzhou)	Anning (Kunming)	Anshan	Baotou
Changchun	Changsha	Changshu (Suzhou)	Changzhou
Chaozhou	Chengdu	Chongqing	Cixi (Ningbo)
Dalian	Danyang (Zhenjiang)	Daqing	Datong
Deqing (Huzhou)	Deyang	Dongguan	Dongyang (Jinhua)
Dongying	Fenghua (Ningbo)	Foshan	Fushun
Fuyang (Hangzhou)	Fuzhou	Guilin	Guiyang
Haikou	Haimen (Nantong)	Haining (Jiaxing)	Hangzhou
Harbin	Hefei	Hengyang	Huhehaote
Huizhou	Huzhou	Jiangmen	Jiangshan (Quzhou)
Jiangyin (Wuxi)	Jiashan (Jiaxing)	Jiaxing	Jinan
Jincheng	Jinhua	Jinjiang (Quanzhou)	Jintan (Changzhou)
Jinzhong	Jinzhou (Dalian)	Jurong (Zhenjiang)	Kelamayi
Kuerle (Bayinguoleng)	Kunming	Kunshan (Suzhou)	Langfang
Lanxi (Jinhua)	Lanzhou	Lasa	Lin'an (Hangzhou)
Linhai (Taizhou)	Linzhi	Lishui	Liupanshui
Liuzhou	Liyang (Changzhou)	Mianyang	Nanchang
Nanchong	Nanjing	Nanning	Nantong
Ningbo	Ninghai (Ningbo)	Ordos	Pinghu (Jiaxing)
Qidong (Nantong)	Qingdao	Qingyuan	Quanzhou
Quzhou	Rui'an (Wenzhou)	Sanhe (Langfang)	Sanya
Shangyu (Shaoxing)	Shantou	Shaoguan	Shaoxing
Shengzhou (Shaoxing)	Shenyang	Shijiazhuang	Shishi (Quanzhou)
Sihui (Zhaoqing)	Suzhou	Taicang (Suzhou)	Taiyuan
Taizhou	Taizhou	Tangshan	Tianjin
Tiantai (Taizhou)	Tonglu (Hangzhou)	Tongnan (Chongqing)	Tongxiang (Jiaxing)
Wafangdian (Dalian)	Weihai	Wenling (Taizhou)	Wenzhou
Wuhan	Wuhu	Wujiang (Suzhou)	Wulumuqi
Wuxi	Xiamen	Xi'an	Xiangtan
Xianyang	Xichang (Liangshanzhou)	Xining	Xuzhou
Yancheng	Yangzhong (Zhenjiang)	Yangzhou	Yantai
Yichang	Yinchuan	Yiwu (Jinhua)	Yixing (Wuxi)
Yongkang (Jinhua)	Yueqing (Wenzhou)	Yuhuan (Taizhou)	Yuyao (Ningbo)
Zengcheng (Guangzhou)	Zhangjiagang (Suzhou)	Zhaoqing	Zhengzhou
Zhenjiang	Zhongshan	Zhoushan	Zhuanghe (Dalian)
Zhuhai	Zhuji (Shaoxing)	Zhuzhou	Zibo
Zunyi			

就本中期報告而言，指：

安吉(湖州)	安寧(昆明)	鞍山	包頭
長春	長沙	常熟(蘇州)	常州
潮州	成都	重慶	慈溪(寧波)
大連	丹陽(鎮江)	大慶	大同
德清(湖州)	德陽	東莞	東陽(金華)
東營	奉化(寧波)	佛山	撫順
富陽(杭州)	福州	桂林	貴陽
海口	海門(南通)	海寧(嘉興)	杭州
哈爾濱	合肥	衡陽	呼和浩特
惠州	湖州	江門	江山(衢州)
江陰(無錫)	嘉善(嘉興)	嘉興	濟南
晉城	金華	晉江(泉州)	金壇(常州)
晉中	金州(大連)	句容(鎮江)	克拉瑪依
庫爾勒(巴音郭楞)	昆明	昆山(蘇州)	廊坊
蘭溪(金華)	蘭州	拉薩	臨安(杭州)
臨海(台州)	林芝	麗水	六盤水
柳州	溧陽(常州)	綿陽	南昌
南充	南京	南寧	南通
寧波	寧海(寧波)	鄂爾多斯	平湖(嘉興)
啟東(南通)	青島	清遠	泉州
衢州	瑞安(溫州)	三河(廊坊)	三亞
上虞(紹興)	汕頭	韶關	紹興
嵊州(紹興)	瀋陽	石家莊	石獅(泉州)
四會(肇慶)	蘇州	太倉(蘇州)	太原
台州	泰州	唐山	天津
天台(台州)	桐廬(杭州)	潼南(重慶)	桐鄉(嘉興)
瓦房店(大連)	威海	溫嶺(台州)	溫州
武漢	蕪湖	吳江(蘇州)	烏魯木齊
無錫	廈門	西安	湘潭
咸陽	西昌(涼山州)	西寧	徐州
鹽城	揚中(鎮江)	揚州	烟台
宜昌	銀川	義烏(金華)	宜興(無錫)
永康(金華)	樂清(溫州)	玉環(台州)	余姚(寧波)
增城(廣州)	張家港(蘇州)	肇慶	鄭州
鎮江	中山	舟山	莊河(大連)
珠海	諸暨(紹興)	株洲	淄博
遵義			

Tier III cities 三線城市

for the purpose of this interim report, means:

Akesu	Anqing	Anshun	Baiyin
Baoding	Baoji	Baoshan	Baoying (Yangzhou)
Beihai	Bengbu	Benxi	Binhai (Yancheng)
Binzhou	Bishan (Chongqing)	Bole (Boertala)	Cangzhou
Changde	Changji	Changzhi	Chaohu (Hefei)
Chaoyang (Tieling)	Chengde	Chenzhou	Chifeng
Chizhou	Chuxiong	Chuzhou	Dali
Dandong	Dashiqiao (Yingkou)	Dazhou	Deqing (Zhaoqing)
Diaobingshan (Tieling)	Dongtai (Yancheng)	Dujiangyan (Chengdu)	Enshi
Ezhou	Fengdu (Chongqing)	Fuqing (Fuzhou)	Fuxin
Fuyang	Ganzhou	Gaochun (Nanjing)	Gaomi (Weifang)
Gaoyou (Yangzhou)	Gaozhou (Maoming)	Gejiu (Honghezhou)	Guang'an
Guanghan (Deyang)	Guangyuan	Guigang	Hai'an (Nantong)
Haicheng (Anshan)	Hami	Hancheng	Handan
Hanzhong	Hegang	Hengshui	Heshan (Jiangmen)
Heyuan	Hezhou	Huai'an	Huaibei
Huaihua	Huainan	Huangshan	Huangshi
Huichun (Yanbian)	Huludao	Hulunbeier	Jiamusi
Jiangyan (Taizhou)	Jiangyou (Mianyang)	Jianhu (Yancheng)	Jiaozhou (Qingdao)
Jieyang	Jilin	Jimo (Qingdao)	Jingbian (Yulin)
Jinghong (Xishuangbanna)	Jingjiang (Taizhou)	Jingmen	Jingzhou
Jining	Jinzhou	Jishou	Jiujiang
Jiuquan	Jixi	Kaili (Qianxinan)	Kaiping (Jiangmen)
Kaiyuan (Honghezhou)	Kashi	Kuitun (Yili)	Laiwu
Laixi (Qingdao)	Laiyang (Yantai)	Laizhou (Yantai)	Leiyang (Hengyang)
Leshan	Lianjiang (Zhanjiang)	Lianyungang	Liaoyang
Lijiang	Linfen	Linyi	Liu'an
Liuyang (Changsha)	Longkou (Yantai)	Longyan	Loudi
Luoyang	Luzhou	Ma'anshan	Mangshi (Dehongzhou)
Maoming	Meishan	Meizhou	Mengzi (Honghezhou)
Mile (Honghezhou)	Mudanjiang	Muyang (Suqian)	Nanping
Nanyang	Neijiang	Ningde	Panjin
Panzhuhua	Peixian (Xuzhou)	Penglai (Yantai)	Pengzhou (Chengdu)
Pingdingshan	Pingdu (Qingdao)	Pingliang	Pixian (Chengdu)
Pizhou (Xuzhou)	Pucheng (Weinan)	Pu'er	Puning (Jieyang)
Putian	Qian'an	Qingzhou (Weifang)	Qinhuangdao
Qinzhou	Qionghai	Qiqihar	Qitaihe
Qujing	Rizhao	Rongcheng (Weihai)	Rudong (Nantong)
Rugao (Nantong)	Sanming	Shangrao	Shanwei
Shaoyang	Shenmu (Yulin)	Sheyang (Yancheng)	Shihezi
Shiyan	Shouguang (Weifang)	Shuangyashan	Shuo Zhou
Siping	Siyang (Suqian)	Suining	Suizhou
Suqian	Suzhou	Tai'an	Taishan (Jiangmen)
Taixing (Taizhou)	Tengzhou (Zaozhuang)	Tianshui	Tieling
Tongliao	Tongling	Weifang	Weinan
Wenshan	Wuchuan (Zhanjiang)	Wulanchabu	Wuwei
Wuzhou	Xiangyang	Xiantao	Xiaogan
Xiaoyi (Lvliang)	Xilinhaote (Xilinguole)	Xinghua (Taizhou)	Xingning (Meizhou)
Xingtai	Xingyi (Qianxinan)	Xinyi (Xuzhou)	Xinyu
Xinzhou	Xuanwei (Qujing)	Yan'an	Yangchun (Yangjiang)
Yangjiang	Yangquan	Yanji (Yanbian)	Yanzhou (Jining)
Yibin	Yichun	Yingkou	Yining (Yili)
Yiyang	Yizheng (Yangzhou)	Yongan (Sanming)	Yongzhou
Yueyang	Yulin	Yulin	Yuncheng
Zaozhuang	Zhangjiajie	Zhangjiakou	Zhangqiu (Jinan)
Zhangye	Zhangzhou	Zhanjiang	Zhaotong
Zhucheng (Weifang)	Zigong	Ziyang	Zoucheng (Jining)
Zouping (Binzhou)			

就本中期報告而言，指：

阿克蘇	安慶	安順	白銀
保定	寶雞	保山	寶應(揚州)
北海	蚌埠	本溪	濱海(鹽城)
濱州	璧山(重慶)	博樂(博爾塔拉)	滄州
常德	昌吉	長治	巢湖(合肥)
朝陽(鐵嶺)	承德	郴州	赤峰
池州	楚雄	滁州	大理
丹東	大石橋(營口)	達州	德慶(肇慶)
調兵山(鐵嶺)	東台(鹽城)	都江堰(成都)	恩施
鄂州	豐都(重慶)	福清(福州)	阜新
阜陽	贛州	高淳(南京)	高密(濰坊)
高郵(揚州)	高州(茂名)	個舊(紅河州)	廣安
廣漢(德陽)	廣元	貴港	海安(南通)
海城(鞍山)	哈密	韓城	邯鄲
漢中	鶴崗	衡水	鶴山(江門)
河源	賀州	淮安	淮北
懷化	淮南	黃山	黃石
琿春(延邊)	葫蘆島	呼倫貝爾	佳木斯
姜堰(泰州)	江油(綿陽)	建湖(鹽城)	膠州(青島)
揭陽	吉林	即墨(青島)	靖邊(榆林)
景洪(西雙版納)	靖江(泰州)	荊門	荊州
濟寧	錦州	吉首	九江
酒泉	雞西	凱里(黔西南)	開平(江門)
開遠(紅河州)	喀什	奎屯(伊犁)	萊蕪
萊西(青島)	萊陽(烟台)	萊州(烟台)	未陽(衡陽)
樂山	廉江(湛江)	連雲港	遼陽
麗江	臨汾	臨沂	六安
瀏陽(長沙)	龍口(烟台)	龍岩	婁底
洛陽	瀘州	馬鞍山	芒市(德宏州)
茂名	眉山	梅州	蒙自(紅河州)
彌勒(紅河州)	牡丹江	沭陽(宿遷)	南平
南陽	內江	寧德	盤錦
攀枝花	沛縣(徐州)	蓬萊(烟台)	彭州(成都)
平頂山	平度(青島)	平涼	郫縣(成都)
邳州(徐州)	蒲城(渭南)	普洱	普寧(揭陽)
莆田	遷安	青州(濰坊)	秦皇島
欽州	瓊海	齊齊哈爾	七台河
曲靖	日照	榮成(威海)	如東(南通)
如皋(南通)	三明	上饒	汕尾
邵陽	神木(榆林)	射陽(鹽城)	石河子
十堰	壽光(濰坊)	雙鴨山	朔州
四平	泗陽(宿遷)	遂寧	隨州
宿遷	宿州	泰安	台山(江門)
泰興(泰州)	滕州(棗莊)	天水	鐵嶺
通遼	銅陵	濰坊	渭南
文山	吳川(湛江)	烏蘭察布	武威
梧州	襄陽	仙桃	孝感
孝義(呂梁)	錫林浩特(錫林郭勒)	興化(泰州)	興寧(梅州)
邢台	興義(黔西南)	新沂(徐州)	新余
忻州	宣威(曲靖)	延安	陽春(陽江)
陽江	陽泉	延吉(延邊)	兗州(濟寧)
宜賓	宜春	營口	伊寧(伊犁)
益陽	儀征(揚州)	永安(三明)	永州
岳陽	玉林	榆林	運城
棗莊	張家界	張家口	章丘(濟南)
張掖	漳州	湛江	昭通
諸城(濰坊)	自貢	資陽	鄒城(濟寧)
鄒平(濱州)			

Tier IV cities 四線城市

for the purpose of this interim report, means:

Ankang	Anyang	Badong (Enshi)	Baicheng
Baishan	Bayannur	Bozhou	Changge (Xuchang)
Chibi (Xianning)	Dangyang (Yichang)	Daye (Huangshi)	Dezhou
Dianjiang (Chongqing)	Dunhua (Yanbian)	Fengcheng (Yichun)	Fengtai (Huainan)
Fuzhou	Genzhong (Nanchong)	Gongan (Jingzhou)	Guangfeng (Shangrao)
Guangshan (Xinyang)	Guyuan	Hengdong (Hengyang)	Hexian (Ma'anshan)
Heze	Honghu (Jingzhou)	Huanggang	Huanghua (Cangzhou)
Ji'an	Jianli (Jingzhou)	Jianshui (Honghezhou)	Jiaozuo
Jingdezhen	Kaifeng	Kaixian (Chongqing)	Kaiyuan (Tieling)
Lengshuijiang (Loudi)	Liangping (Chongqing)	Liaocheng	Liaoyuan
Lichuan (Enshi)	Liling (Zhuzhou)	Lincang	Linli (Changde)
Linqian (Fuyang)	Lixin (Bozhou)	Luohe	Macheng (Huanggang)
Manzhouli (Hulunbeier)	Meihekou (Tonghua)	Mianzhu (Chengdu)	Nanling (Wuhu)
Ningguo	Pingxiang	Puyang	Qianjiang
Qichun (Huanggang)	Qijiang (Chongqing)	Qinghe (Xingtai)	Qingyang
Renjiu (Cangzhou)	Rongchang (Chongqing)	Ruichang (Jiujiang)	Sanmenxia
Shangluo	Shangqiu	Shaodong (Shaoyang)	Shimen (Changde)
Shishou (Jingzhou)	Shizuishan	Songyuan	Tianchang (Chuzhou)
Tianmen	Tonghua	Woyang (Bozhou)	Wu'an (Handan)
Wuhai	Wuwei (Wuhu)	Wuzhong	Xiangcheng (Xuchang)
Xianning	Xinhua (Loudi)	Xinxiang	Xinyang
Xiushan (Chongqing)	Xuancheng	Xuchang	Yichun
Yidu (Yichang)	Yingshang (Fuyang)	Yingtian	Youxian (Zhuzhou)
Youyang (Chongqing)	Yuxi	Zhangshu (Yichun)	Zhijiang (Yichang)
Zhongwei	Zhongxiang (Jingmen)	Zhoukou	Zhumadian

就本中期報告而言，指：

安康	安陽	巴東(恩施)	白城
白山	巴彥淖爾	亳州	長葛(許昌)
赤壁(咸寧)	當陽(宜昌)	大冶(黃石)	德州
墊江(重慶)	敦化(延邊)	豐城(宜春)	鳳台(淮南)
撫州	閬中(南充)	公安(荊州)	廣豐(上饒)
光山(信陽)	固原	衡東(衡陽)	和縣(馬鞍山)
荷澤	洪湖(荊州)	黃岡	黃驊(滄州)
吉安	監利(荊州)	建水(紅河州)	焦作
景德鎮	開封	開縣(重慶)	開源(鐵嶺)
冷水江(婁底)	梁平(重慶)	聊城	遼源
利川(恩施)	醴陵(株洲)	臨滄	臨澧(常德)
臨泉(阜陽)	利辛(亳州)	漯河	麻城(黃岡)
滿洲里(呼倫貝爾)	梅河口(通化)	綿竹(成都)	南陵(蕪湖)
寧國	萍鄉	濮陽	潛江
蕪春(黃岡)	綦江(重慶)	清河(邢台)	慶陽
任丘(滄州)	榮昌(重慶)	瑞昌(九江)	三門峽
商洛	商丘	邵東(邵陽)	石門(常德)
石首(荊州)	石嘴山	松原	天長(滁州)
天門	通化	渦陽(亳州)	武安(邯鄲)
烏海	無為(蕪湖)	吳忠	襄城(許昌)
咸寧	新化(婁底)	新鄉	信陽
秀山(重慶)	宣城	許昌	伊春
宜都(宜昌)	潁上(阜陽)	鷹潭	攸縣(株洲)
酉陽(重慶)	玉溪	樟樹(宜春)	枝江(宜昌)
中衛	鐘祥(荊門)	周口	駐馬店

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