

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 2012/2013 中期報告

Corporate Profile

企業簡介

Chow Tai Fook Jewellery Group Limited is a leading jeweller in Mainland China, Hong Kong and Macau. The Company was listed on the Main Board of The Stock Exchange of Hong Kong in December 2011 and has become the world's largest jeweller by market capitalisation. Chow Tai Fook is now a constituent stock of the Hang Seng China 50 Index and Hang Seng Mainland 100 Index. Its principal products are mass luxury and high-end luxury jewellery products including gem-set jewellery, gold products, platinum and karat gold products, and watches.

The Group's iconic brand "Chow Tai Fook" and long-standing history of over 80 years of operations represent key competitive advantages of its 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 1,700 points of sale in Greater China, Singapore and Malaysia. It also has a growing presence in e-commerce. The Group's vertically integrated business model gives it effective and tight control over the entire operation chain from raw material procurement, design, production, to marketing and sales through its extensive retail network.

周大福珠寶集團有限公司是中國內地及港澳的領先珠寶商，於2011年12月在香港聯合交易所主板上市，成為全球市值最大的珠寶商，現為恒生神州50指數及恒生中國內地100指數的成份股之一。本集團專注於主流珠寶及名貴珠寶產品，包括珠寶鑲嵌首飾、黃金產品、鉑金及K金產品，以及鐘錶。

本集團標誌性品牌「周大福」及80多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。

周大福擁有廣闊的零售網絡，於大中華區、新加坡與馬來西亞的零售點共逾1,700個，並不斷拓展電子商貿的業務。集團所建立的垂直整合經營業務模式，能有效和謹慎監控集團的整體業務運作，包括原材料採購、設計、生產，以及在龐大的零售網絡進行之市場推廣與銷售活動。

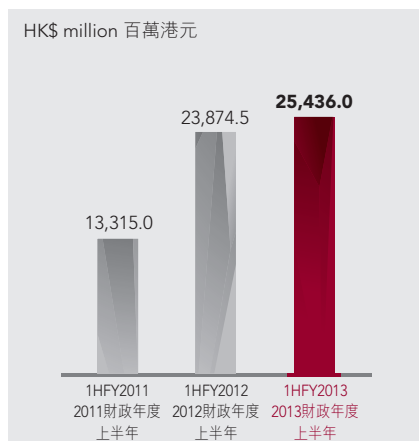
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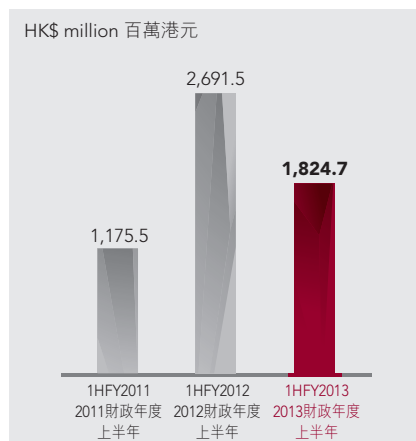
Financial Highlights

財務摘要

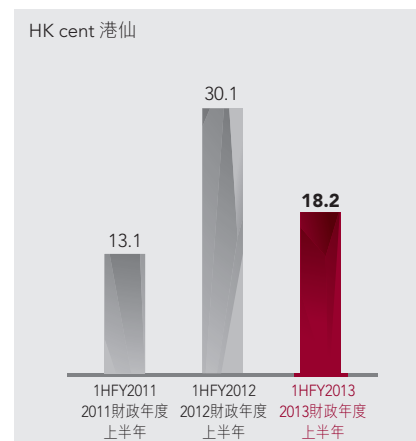
Revenue 營業額



Profit attributable to owners of the Company 本公司擁有人應佔溢利



Earnings per share 每股盈利



	1HFY2013 2013財政年度 上半年	1HFY2012 2012財政年度 上半年	1HFY2011 2011財政年度 上半年
	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Revenue 營業額	25,436.0	23,874.5	13,315.0
Gross profit 毛利	6,705.7	7,140.9	3,701.2
Operating profit ⁽¹⁾ 經營利潤 ⁽¹⁾	2,636.7	3,697.1	1,557.1
Profit for the period 期間溢利	1,892.6	2,820.9	1,223.2
Profit attributable to: 以下人士應佔溢利:			
Owners of the Company 本公司擁有人	1,824.7	2,691.5	1,175.5
Non-controlling interests 非控股權益	67.9	129.4	47.7
Earnings per share (HK cent) 每股盈利 (港仙)	18.2	30.1	13.1
Dividend per share (HK cent) 每股派息 (港仙)	6.0	n/a 不適用	n/a 不適用
	%	%	%
Gross margin 毛利率	26.4	29.9	27.8
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)	2.7	(1.2)	1.3
Adjusted gross margin ⁽³⁾ 經調整毛利率 ⁽³⁾	29.1	28.7	29.1
Operating margin ⁽²⁾ 經營利潤率 ⁽²⁾	10.4	15.5	11.7
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)	2.7	(1.2)	1.3
Adjusted operating margin ⁽³⁾ 經調整經營利潤率 ⁽³⁾	13.1	14.3	13.0
Net margin 淨利潤率	7.4	11.8	9.2

⁽¹⁾ Earnings before net interest and taxation

⁽²⁾ Earnings before net interest and taxation, divided by revenue

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

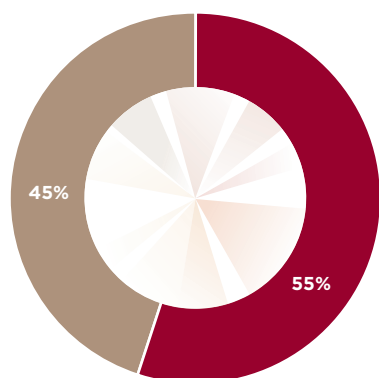
⁽¹⁾ 息稅前盈利

⁽²⁾ 息稅前盈利除以營業額

⁽³⁾ 並非按國際財務報告準則計算的經調整毛利率/經營利潤率扣除了未變現對沖虧損/(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其業務的潛在趨勢

Revenue by geography 1HFY2013

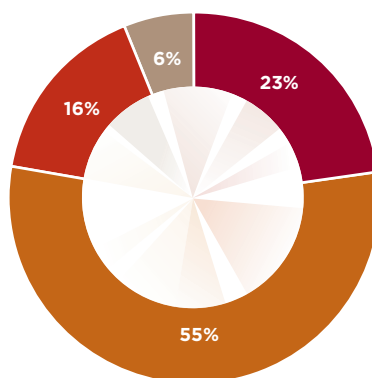
2013財政年度上半年
按地區劃分的營業額



■ Mainland China 中國內地
■ HK, Macau and other Asian markets 香港、澳門及其他亞洲市場

Revenue by product 1HFY2013

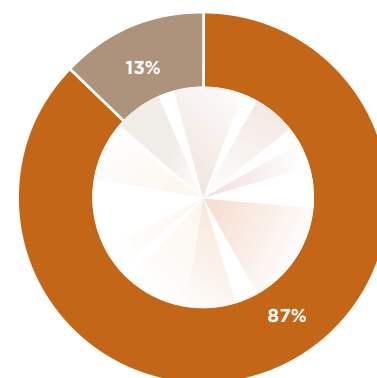
2013財政年度上半年
按產品劃分的營業額



■ Gem-set jewellery 珠寶鑲嵌首飾
■ Gold products 黃金產品
■ Platinum/karat gold products 鉑金/K金產品
■ Watches 鐘錶

Revenue by operation model 1HFY2013

2013財政年度上半年
按營運模式劃分的營業額



■ Retail 零售
■ Wholesale 批發

Note: The percentages calculated could include minor rounding differences
附註：百分比計算結果或略有進位差異

	As at 30 September 2012 截至2012年 9月30日 HK\$ million 百萬港元	As at 31 March 2012 截至2012年 3月31日 HK\$ million 百萬港元
Current assets 流動資產	42,305.0	45,258.3
Current liabilities 流動負債	14,331.1	14,218.0
Net current assets 流動資產淨額	27,973.9	31,040.3
Net assets 資產淨額	30,285.8	29,573.0
Total assets 資產總額	44,810.0	47,414.3
Net gearing (%) ⁽⁴⁾ 淨資本負債比率(%) ⁽⁴⁾	19.2	16.2

⁽⁴⁾ Aggregate of bank borrowings, gold loans, net of pledged bank deposits and bank balances and cash, divided by total equity

⁽⁴⁾ 銀行貸款及黃金借貸之總額(扣除已抵押銀行存款及銀行結餘及現金)並除以權益總額

“Chow Tai Fook achieved record sales, despite the unfavourable conditions.” 「儘管經營環境困難， 周大福的銷售額仍錄得新高。」

Dear Shareholders,

The first six months of the financial year 2013 were volatile and full of challenges, amid the stronger-than-expected macro-economic headwinds and the outbreak of anti-Japanese sentiment in Mainland China. Despite the unfavourable conditions and an extraordinarily high base of comparison from last year, Chow Tai Fook achieved a record sales of HK\$25,436.0 million, with a 6.5% revenue growth compared with same period last year. Our planned network expansion of reaching a total of 2,000 POS by the end of financial year 2014 is also on track. We opened a net of 105 new points-of-sale (POS) during the reporting period, mainly in Mainland China's Tier III and lower tier cities.

The retail market in the Greater China region however experienced a slowdown during the reporting period, resulting in a drop of 1.7% in Same Store Sales. Coupled with the negative short-term impact on our bottom line as a result of a non-cash gold hedging loss in September, our net profit declined 32.9% to HK\$1,892.6 million during the reporting period.

Mainland China is one of the world's largest consumer markets. Our large retail footprint in Mainland China helped keep Same Store Sales in Mainland China positive at 3.4% during the reporting period, while the overall Same Store Sales was down slightly by 1.7%. Being one of the earliest players that penetrated into Mainland China's inland and lower tier cities places us in a very strong position and gives us a huge advantage in ensuring continued market leadership. While many of our local and international peers have just begun to tap the potential of smaller cities, our early strategic investments in these cities are now paying off in terms of both market share and profitability underpinned by growing customer loyalty and valuable market insights.

各位股東：

2013財政年度首六個月市場反覆波動，挑戰重重，期內宏觀經濟逆勢較預期嚴重，中國內地更爆發反日情緒。儘管經營環境困難，加上去年的比較基數非常高，周大福的銷售額仍錄得25,436.0百萬港元的新高，營業額較去年同期增長6.5%。我們於2014財政年度內達成共2,000個零售點的網絡擴張計劃亦如期進行，於報告期內淨開設105個新零售點，主要位於中國內地的三線及較次級城市。

然而，大中華地區的零售市場於報告期內有所放緩，以致同店銷售下跌1.7%，再加上九月份錄得非現金黃金對沖虧損，對我們的淨收益構成短暫的不利影響，故此我們於報告期內的淨溢利下降32.9%至1,892.6百萬港元。

中國內地是全球最大的消費市場之一。我們於中國內地擁有龐大的零售據點，有助中國內地的同店銷售於報告期內保持3.4%的增長，雖然集團的整體同店銷售微跌1.7%。我們是其中一家最先涉足中國內地內陸及較次級城市的企業，讓我們奠下堅固的基礎，得以保持市場領先地位的巨大優勢。當不少國內外同業剛剛起步開發較次級城市的潛力，我們早年在這些城市進行策略性投資，憑藉客戶忠誠度的日漸提升和洞悉當地的市場情況，我們於該等城市的市場佔有率和盈利能力方面現已取得回報。

Chow Tai Fook is proud to be one of the leading Chinese jewellers. We were selected as a constituent stock of the Hang Seng Mainland 100 Index in June 2012 and the Hang Seng China 50 Index (“China 50 Index”) in September 2012, less than a year following the listing. We are one of only 34 Hong Kong-listed companies in the China 50 Index and the first and only jeweller included in this index since it was launched in June 2008.

As the Chinese economy continues to transform, and the purchasing power per capita strengthens, consumers’ demand and shopping behaviour evolve as well. In the face of market changes, our proven vertically integrated business model allows us to promptly fine-tune our product mix and our advanced IT infrastructure and management information system enables us to closely monitor consumer preferences and individual POS performance.

Our fundamentals are strong, our business model is designed for long-term success, and our management is focused on market-driven strategies and product innovation to drive sustainable sales growth. As we enter the next six months, typically the busiest season with Christmas, Chinese New Year and Valentine’s Day, we will strive to execute our business plans well to maximise profits and shareholder value.

In closing, we recognise that the retail market slowdown in Hong Kong and Mainland China may have worried some investors. However, what is important is that our medium- and long-term growth outlook remains positive and optimistic, and our strategic plans and business goals remain intact. We appreciate those shareholders who take a similar long-term view of our business.

I would like to take this chance to thank our board of directors for their service in guiding the Group in the past and into the future. I would also like to thank our hard-working and loyal employees for their concerted effort and collective contributions to the Group.

Dr. Cheng Kar-shun, Henry

Chairman

Hong Kong, 29 November 2012

周大福對於成為領先的中國珠寶公司之一引以為傲。上市後不足一年，我們已於2012年6月獲納入恒生中國內地100指數成份股，並於2012年9月獲納入恒生神州50指數（「神州50指數」）成份股。我們成為神州50指數成份股中僅有34家香港上市企業之一，更是神州50指數自2008年6月創立以來首家兼唯一獲選的珠寶公司。

隨著中國經濟繼續轉型與人均購買力增加，消費者的需求與購物行為亦不斷轉變。面對市場種種改變，我們行之有效的垂直整合業務經營模式有助我們迅速調整產品組合，先進的資訊科技設施與管理資訊系統亦讓我們能緊密監察消費者喜好和個別零售點的表現。

我們的基礎穩健，業務模式配合長遠成功發展所需，同時，我們的管理層專注市場主導策略與產品創新，致力推動公司業務持續增長。踏入本財政年度下半年，是一個有聖誕節、農曆新年及情人節最繁忙的零售旺季，我們將有效執行集團的業務計劃，盡力提升溢利及股東價值。

總括而言，我們明白有部分投資者或會憂慮香港及中國內地零售市場放緩的情況。然而，重要的是我們中長線增長前景仍然正面樂觀，我們的策略性計劃與業務目標依舊不變。與我們對公司的業務長遠前景看法一致的股東，我們深表謝意。

本人謹此感謝我們的董事會在過往與未來引領本集團發展所付出的努力，同時亦對辛勤忠誠的員工為本集團共同作出的努力與貢獻表示謝意。

主席

鄭家純博士

香港，2012年11月29日

Financial Review

During the first six months of the financial year 2013 (1HFY2013), the Group recorded a revenue of HK\$25,436.0 million (1HFY2012: HK\$23,874.5 million), representing an increase of 6.5% over the same period last year. The growth in this period was mainly fuelled by the expansion of its retail network and increasing demand for mass luxury jewellery, especially for event-driven and festive celebrations.

The Mainland China business segment recorded a revenue of HK\$14,038.1 million (1HFY2012: HK\$13,371.4 million), posting a growth of 5.0% from 1HFY2012, while Hong Kong, Macau and other Asian markets recorded a revenue of HK\$11,397.9 million (1HFY2012: HK\$10,503.1 million), increased 8.5% from the same period last year.

The Mainland China market continued to represent the Group's major source of revenue, accounting for 55.2% (1HFY2012: 56.0%) of the total revenue. Given the increasing number of Mainland tourists in Hong Kong and Macau and the steady rise in their per capita disposable income, Mainland tourists constituted the largest customer group of the Group, as evidenced by the fact that 52.8% (1HFY2012: 49.3%) of the total revenue in Hong Kong and Macau was settled through China UnionPay or in RMB (cash). As such, the Group believes 78.9% (1HFY2012: 77.7%) of its total revenue was originated from Mainland Chinese customers.

The Group recorded a decline in overall Same Store Sales of 1.7% for 1HFY2013 (1HFY2012: an increase of 61.9%). Among which, Same Store Sales in Mainland China increased 3.4% (1HFY2012: 45.3%) and Same Store Sales in the Hong Kong, Macau and Taiwan segment fell 6.3% (1HFY2012: an increase of 78.5%). The decline in Same Store Sales Growth for 1HFY2013 was mainly attributable to the weak consumer sentiment and the high base of comparison in the same period last year.

Sales of the Group's principal products, namely gem-set jewellery and gold products, accounted for 22.7% (1HFY2012: 23.6%) and 55.5% (1HFY2012: 53.1%) of the total revenue, respectively. Sales of gem-set jewellery rose 2.4% to HK\$5,779.3 million (1HFY2012: HK\$5,642.7 million), while sales of gold products increased 11.3% to HK\$14,123.1 million (1HFY2012: HK\$12,690.4 million). Meanwhile, the portion of sales of watches decreased from 7.7% in 1HFY2012 to 5.9% in 1HFY2013, which was mainly due to a reduction of watch POS from 85 in 1HFY2012 to 78 in 1HFY2013.

財務回顧

截至2013財政年度首六個月(2013財政年度上半年)，本集團錄得營業額達25,436.0百萬港元(2012財政年度上半年：23,874.5百萬港元)，較去年同期增加6.5%。期內的增長主要由零售網絡的擴充及市場對主流珠寶尤其於喜慶盛事及節日的需求不斷增加所推動。

2013財政年度上半年，中國內地業務錄得營業額為14,038.1百萬港元(2012財政年度上半年：13,371.4百萬港元)，較2012財政年度上半年增長5.0%，而香港、澳門及其他亞洲市場的營業額則為11,397.9百萬港元(2012財政年度上半年：10,503.1百萬港元)，較去年同期上升8.5%。

中國內地市場仍然為本集團營業額的主要來源，佔總營業額的55.2%(2012財政年度上半年：56.0%)。隨著港澳地區的內地遊客數目不斷增加，再加上他們的人均可支配收入穩定增長，內地遊客已成為本集團最大的客戶群組，從透過中國銀聯或以人民幣(現金)付款佔港澳地區市場總營業額之52.8%(2012財政年度上半年：49.3%)便可見一斑。因此，本集團相信源自中國內地客戶的消費佔我們總營業額達78.9%(2012財政年度上半年：77.7%)。

2013財政年度上半年，本集團整體的同店銷售下降1.7%(2012財政年度上半年：增長61.9%)。其中，中國內地的同店銷售增長為3.4%(2012財政年度上半年：45.3%)，港澳地區及台灣的同店銷售則下跌6.3%(2012財政年度上半年：增長78.5%)。2013財政年度上半年的同店銷售增長下降，主要由於消費意欲疲弱，及去年同期較高的比較基數所致。

本集團主要產品珠寶鑲嵌首飾及黃金產品的銷售額分別佔總營業額22.7%(2012財政年度上半年：23.6%)及55.5%(2012財政年度上半年：53.1%)。珠寶鑲嵌首飾的銷售額上升2.4%至5,779.3百萬港元(2012財政年度上半年：5,642.7百萬港元)，而黃金產品的銷售額則增長11.3%至14,123.1百萬港元(2012財政年度上半年：12,690.4百萬港元)。同時，鐘錶銷售的佔比從2012財政年度上半年的7.7%降至2013財政年度上半年的5.9%，主要由於鐘錶零售點數目從2012財政年度上半年的85個減至2013財政年度上半年的78個。

The Group's gross profit declined 6.1% from HK\$7,140.9 million for 1HFY2012 to HK\$6,705.7 million for 1HFY2013, while the gross margin decreased to 26.4% (1HFY2012: 29.9%). The decrease in gross margin was mainly attributable to the unrealised hedging loss in gold loans and bullion forward contracts.

The Group hedges the commodity price risk of gold by entering into short positions, including gold loans and bullion forward contracts. Changes in the fair value of gold loans and bullion forward contracts affect the Group's cost of goods sold, as these hedging instruments are used to hedge against gold price fluctuations in the Group's gold inventories. While the long-term effect of long and short positions in gold is expected to net out each other through the sales of gold products, the Group may experience a short timing difference between the time when any losses on hedging instruments are charged to the cost of goods sold and the time when sales of hedged gold inventories are recognised, when the Group takes a snap-shot position at the end of a particular reporting period. In practice, however, losses on hedging instruments in a particular period would be recovered by corresponding gains in the subsequent periods.

As there were rapid increases in gold prices in the month before the end of 1HFY2013 (the price of gold as at the end of 1HFY2013 was approximately 8% higher than the average purchase price of the Group's corresponding gold inventories), the abovementioned timing difference caused the gross margin of the Group to decrease by approximately 2.7% for 1HFY2013 (1HFY2012: increase by approximately 1.2%). If this effect is excluded, the Group's gross margin would have been 29.1% (1HFY2012: 28.7%).

The Group's selling and distribution costs and administrative expenses increased to HK\$4,144.5 million (1HFY2012: HK\$3,574.0 million) in 1HFY2013, representing 16.3% of total revenue (1HFY2012: 15.0%). Advertising and promotional expenses increased to HK\$403.9 million (1HFY2012: HK\$273.3 million), representing 1.6% of total revenue (1HFY2012: 1.1%). The Group's advertising and promotional activities were strategically increased as the management believes that such marketing efforts will help the Group to increase market share as the market recovers. Rental expenses also increased to HK\$422.4 million in 1HFY2013 (1HFY2012: HK\$284.7 million), representing 1.7% of total revenue (1HFY2012: 1.2%), which was mainly caused by opening of new POS and the renewal of some rental contracts with higher rent in Hong Kong during 1HFY2013. However, rental cost as a percentage of total revenue was still maintained at a relatively low level.

Due to the factors above, the Group's net profit for the period decreased 32.9%, from HK\$2,820.9 million in 1HFY2012 to HK\$1,892.6 million in 1HFY2013. The net margin decreased from 11.8% in 1HFY2012 to 7.4% in 1HFY2013.

Basic earnings per share for 1HFY2013 were HK18.2 cents (1HFY2012: HK30.1 cents). The Board resolved to declare an interim dividend of HK6.0 cents per share (1HFY2012: N/A).

本集團的毛利從2012財政年度上半年的7,140.9百萬港元下降6.1%至2013財政年度上半年的6,705.7百萬港元，而毛利率則降至26.4%（2012財政年度上半年：29.9%），毛利率下降主要由於黃金借貸及黃金遠期合約的未變現對沖虧損所致。

本集團訂有淡倉（包括黃金借貸及黃金遠期合約）以對沖黃金的商品價格風險。黃金借貸及黃金遠期合約的公平值變動影響本集團的銷售成本，因為這些對沖工具是用作對沖本集團黃金存貨的金價波動。儘管通過黃金產品銷售，黃金好倉與淡倉的長線影響預期將相互抵銷，惟對特定報告期末的持倉狀況而言，本集團於計入銷售成本的對沖工具之任何虧損與確認對沖黃金存貨的銷售之間或會有短暫的時差。然而，對沖工具於特定期間的虧損實際上將會獲其後期間相應的收益得以彌補。

由於2013財政年度上半年結束前一個月的金價大幅上升（其中2013財政年度上半年結束時的金價較本集團相對的黃金存貨的平均採購價高約8%），上述的時差使本集團2013財政年度上半年的毛利率下降約2.7%（2012財政年度上半年：上升約1.2%）。如撇除此影響，本集團的毛利率應為29.1%（2012財政年度上半年：28.7%）。

本集團於2013財政年度上半年的銷售及分銷成本與行政開支增至4,144.5百萬港元（2012財政年度上半年：3,574.0百萬港元），佔總營業額16.3%（2012財政年度上半年：15.0%）。廣告及宣傳開支增至403.9百萬港元（2012財政年度上半年：273.3百萬港元），佔總營業額1.6%（2012財政年度上半年：1.1%）。管理層相信，市場推廣將有助本集團於市場復甦之際得以擴大市場佔有率，因此本集團策略性地增加廣告及宣傳活動。2013財政年度上半年的租金開支亦增至422.4百萬港元（2012財政年度上半年：284.7百萬港元），佔總營業額1.7%（2012財政年度上半年：1.2%），租金開支上升乃主要由於開設新零售點，以及於2013財政年度上半年續簽香港若干份租金較高的租約所致。然而，租金成本佔總營業額的百分比仍處於較低的水平。

基於上述因素，本集團期內的淨溢利從2012財政年度上半年的2,820.9百萬港元減少32.9%至2013財政年度上半年的1,892.6百萬港元。淨利潤率從2012財政年度上半年的11.8%降至2013財政年度上半年的7.4%。

2013財政年度上半年的每股基本盈利為18.2港仙（2012財政年度上半年：30.1港仙）。董事會議決宣派中期股息每股6.0港仙（2012財政年度上半年：不適用）。

Business review

Overview

The first half of FY2013 was undoubtedly full of challenges for the jewellery industry. The global economy was weak and volatile, due to the European sovereign-debt crisis and the continued global economic slowdown. Meanwhile, the growth of Mainland China weakened as exports was slower than expected and imports fell. These indicated lower confidence in domestic consumption and investment, as well as slowing retail sales growth in Mainland China and Hong Kong. All these factors affected the purchase sentiment of luxury goods, especially in the high-end gem-set jewellery category. Consumers either restrained themselves from spending or lowered their budget. Despite the aforesaid unfavourable macro-economic conditions and an extraordinarily high base of comparison from last year, the Group was still able to achieve a revenue growth of 6.5% in 1HFY2013 as compared to 1HFY2012.

The Group's reputation for delivering high quality and authentic jewellery products over 80 years is a key factor in its continued success and widespread brand recognition. The Group offers a full range of products, ranging from mass luxury products that constitute the bulk of its sales, high-end luxury jewellery, to trendy products tailored to the youth. The mass luxury segment is absolutely core to the Group and accounts for most of Mainland China's jewellery market, while the high-end luxury segment is created specifically for affluent and discerning customers. The Group's quality designs and craftsmanship strive to cater to Chinese customers' increasing demand for sophisticated products. In addition, the Group has also created products for the younger generation to capture their growing consumption power and demand for jewellery products. The wide variety of jewellery provided through these three product lines enables the Group to reach an extensive range of customers across different age groups.

業務回顧

概覽

對珠寶業而言，2013財政年度上半年無疑是充滿了挑戰。歐洲主權債務危機及環球經濟持續放緩，令全球經濟疲弱波動。同時，出口增長步伐比預期遜色及進口下滑，致使中國內地增長疲弱。種種跡象顯示，國內的消費與投資信心轉淡，而中國內地和香港的零售增長亦放緩。上述各種因素影響了購買名貴商品的意欲，尤其是名貴珠寶鑲嵌首飾類別，顧客或抑制消費或降低預算。儘管面對不利的宏觀經濟情況，加上去年的比較基數非常高，相比2012財政年度上半年，本集團於2013財政年度上半年仍能取得6.5%的營業額增長。

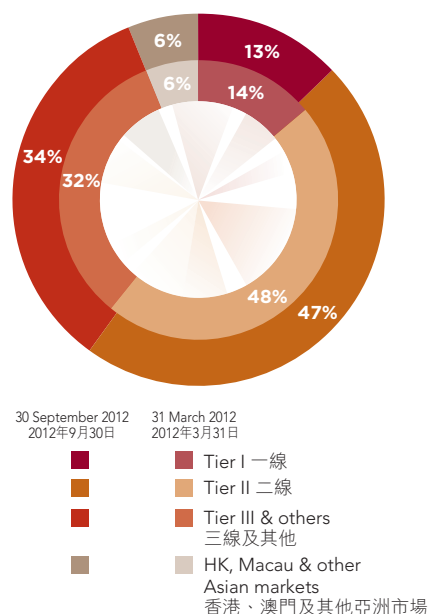
本集團80多年來提供優質和正貨珠寶產品所建立的信譽，是公司業務一直賴以成功及品牌廣獲認同的關鍵因素。本集團的產品類別多元化，包括銷售額佔比相當大的主流珠寶產品、名貴珠寶首飾，以及專為年青一代而設的時尚產品。主流珠寶類別為本集團的核心業務，佔中國內地珠寶市場的大部分；而名貴珠寶類別專為富裕且要求高的顧客而設。本集團以優越的設計與工藝滿足國內顧客對精緻產品越見殷切的需求。此外，隨著年青一代的消費力及對珠寶首飾的需求不斷增加，本集團亦推出新產品以爭取年青消費群。本集團三大珠寶產品類別提供了各式各樣的珠寶首飾選擇，以吸納不同年齡層的廣闊客源。

	As at 30 September 2012 截至2012年 9月30日	As at 31 March 2012 截至2012年 3月31日	Net change 淨變動
Jewellery POS 珠寶零售點	1,654	1,541	113
Mainland China 中國內地	1,556	1,448	108
Tier I cities 一線城市	216	207	9
Tier II cities 二線城市	772	726	46
Tier III and other cities 三線及其他城市	568	515	53
Hong Kong, Macau and other Asian markets 香港、澳門及其他亞洲市場	98	93	5
Watch POS 鐘錶零售點	78	86	(8)
Total POS 零售點總計	1,732	1,627	105
		1HFY2013 2013財政年度 上半年	1HFY2012 2012財政年度 上半年
Same Store Sales Growth (%) 同店銷售增長(%)			
Mainland China 中國內地		3.4	45.3
Hong Kong, Macau and Taiwan 香港、澳門及台灣		(6.3)	78.5
Overall 整體		(1.7)	61.9

Retail network

零售網絡

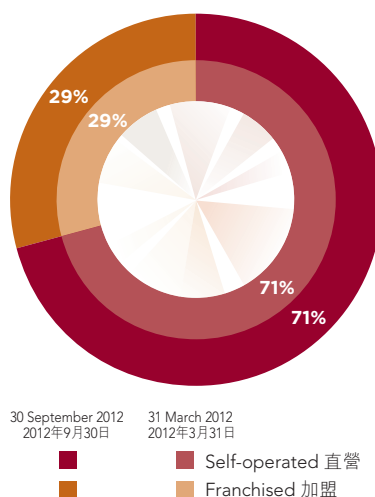
30 September 2012 Total: 1,732 POS
2012年9月30日總計：1,732個零售點
31 March 2012 Total: 1,627 POS
2012年3月31日總計：1,627個零售點



Operation model

營運模式

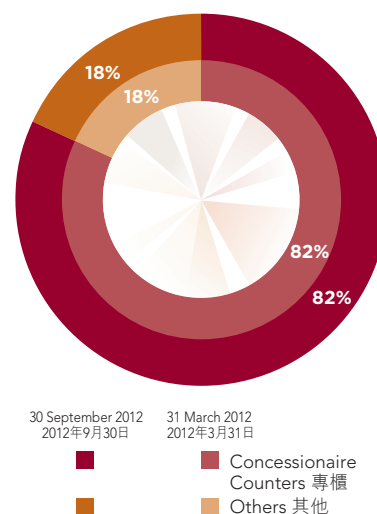
30 September 2012 Total: 1,732 POS
2012年9月30日總計：1,732個零售點
31 March 2012 Total: 1,627 POS
2012年3月31日總計：1,627個零售點



Sales channel

銷售渠道

30 September 2012 among 1,229 self-operated POS only
2012年9月30日僅計入1,229個直營零售點
31 March 2012 among 1,159 self-operated POS only
2012年3月31日僅計入1,159個直營零售點



The Mainland China market

The Mainland China segment contributed 55.2% (1HFY2012: 56.0%) of the Group's total revenue in 1HFY2013, amounting to HK\$14,038.1 million (1HFY2012: HK\$13,371.4 million). This proportion is expected to further increase, which is attributable to the country's continual urbanisation, the growing affluence of the Mainland Chinese in terms of increasing per capita disposable income and growing demand for luxury goods. In recent years, the Group has focused on POS expansion in Tier II to IV inland 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 fluctuations and see rapid expansion in their jewellery markets. At the same time, the Group upgraded the positioning and branding of its POS in Tier I and II cities to cater to the sophisticated consumers in these cities.

In line with the Group's strategy to continuously grow its market share in Mainland China, the Group opened a net of 101 new POS in Mainland China in 1HFY2013, to further penetrate into other lower tier inland cities. Among the new POS in Mainland China, 53.5% are located in Tier III and lower tier cities, while 40.6% are located in Tier II cities.

As of 30 September 2012, the Group's total number of POS in Mainland China increased to 1,633 (31 March 2012: 1,532), representing 94.3% of its total POS (31 March 2012: 94.2%).

中國內地市場

2013財政年度上半年，中國內地的營業額佔本集團總營業額的55.2%（2012財政年度上半年：56.0%），金額達14,038.1百萬港元（2012財政年度上半年：13,371.4百萬港元）。隨著國內持續城鎮化、人均可支配收入上升，內地居民越見富裕及對名貴商品的需求不斷增加，預期中國內地的營業額比重會進一步增加。近年本集團集中於二線至四線內陸城市擴充零售點網絡，務求迅速取得更廣闊的市場覆蓋範圍。一般來說，這些城市對全球經濟波動有較強勁的抗逆力，經濟增長較佳，其珠寶市場亦得以擴展迅速。同時，本集團亦將提升一線及二線城市內零售點之品牌定位，以迎合此等城市追求品味的消費者的要求。

配合本集團持續擴大中國內地市場佔有率的策略，本集團於2013財政年度上半年在中國內地淨開設101個新零售點，進一步滲入較次級的內陸城市。在中國內地新開設的零售點當中，三線及較次級的城市佔53.5%，二線城市則佔40.6%。

截至2012年9月30日，本集團的中國內地零售點的總數增至1,633個（2012年3月31日：1,532個），佔零售點總數的94.3%（2012年3月31日：94.2%）。

Hong Kong, Macau and other Asian markets

In 1HFY2013, revenue contribution from Hong Kong, Macau and other Asian markets accounted for 44.8% (1HFY2012: 44.0%) of the Group's total revenue, amounting to HK\$11,397.9 million (1HFY2012: HK\$10,503.1 million). Despite the global economic slowdown which affected the consumption sentiment of luxury goods, especially in the high-end gem-set jewellery product category, as well as the high comparison base in 1HFY2012, the Group still achieved a steady sales growth of 8.5% in 1HFY2013.

Due to the recent economic slowdown, the Hong Kong and Macau markets inevitably faced considerable business challenges in 1HFY2013. In general, consumption sentiment of both Hong Kong locals and Mainland Chinese visitors weakened and consumers became more cautious in spending in view of the unfavourable economic environment. In light of this, it appears that consumers have switched their spending to a higher ratio of jewellery items necessary for special events and festive celebrations such as gold wedding jewellery. Their purchases also shifted from high-end luxury pieces to mass luxury products with an average selling price (ASP) of HK\$2,000 to HK\$100,000. The increase in sales volume of mass luxury jewellery products was the main driver of revenue growth during the reporting period.

As at 30 September 2012, the Group had a retail network of 99 POS (31 March 2012: 95) with a net increase of 4 POS opened in Hong Kong, Macau and other Asian markets. The Group has also started to consolidate its POS network in Hong Kong and relocated some POS to areas with higher customer traffic so as to capture more sales opportunities and enhance POS performance and efficiency.

Marketing and Branding

The Group is well aware of customers' changing demand for jewellery and consumption habits in Mainland China and Hong Kong. There is a growing demand for gem-set jewellery products and stronger preference for more stylish and contemporary designed jewellery pieces. In response to the gradual change in customer appetite, the Group has spearheaded the offer of a broader series of jewellery collections including gem-set, platinum and karat gold jewellery products.

The Group adopted the use of quick-response (QR) code for mobile marketing during the Mid-Autumn Festival promotion in Mainland China in September 2012 and received an overwhelming response from its existing members and their friends and relatives. The Group believes these initiatives would become an important marketing channel to attract more customers in particular the youth going forward.

香港、澳門及其他亞洲市場

於2013財政年度上半年，香港、澳門及其他亞洲市場的營業額佔本集團總營業額之44.8%（2012財政年度上半年：44.0%），達到11,397.9百萬港元（2012財政年度上半年：10,503.1百萬港元）。儘管全球經濟放緩影響了購買名貴商品的意欲，尤其是名貴珠寶鑲嵌首飾類別，再加上2012財政年度上半年的比較基數較高，本集團於2013財政年度上半年仍取得8.5%的穩健銷售增長。

由於近期經濟放緩，2013財政年度上半年港澳地區業務不免遇上重重挑戰。經濟環境不佳，香港本地消費者與中國內地遊客整體的消費意欲減弱，消費者的消費態度變得更為審慎，因此，有消費者轉為選擇因慶祝喜慶盛事及節日而必需購買之珠寶產品，如婚嫁金器。消費者亦從名貴珠寶首飾轉投平均售價介乎2千港元至10萬港元的主流珠寶產品。主流珠寶產品銷量的增幅成為報告期內營業額增長的主要動力。

於2012年9月30日，本集團於香港、澳門及其他亞洲市場的零售網絡共有99個零售點（2012年3月31日：95個），淨開設4個零售點。本集團亦已開始整合香港的零售點網絡，及將部分零售點調遷至人流較旺的地區，以爭取更多的銷售機會及提升零售點的表現及效率。

市場與品牌推廣

本集團早已察覺中國內地及香港顧客對珠寶的需求及購買習慣的轉變。市場對珠寶鑲嵌首飾的需求日見殷切，亦愈來愈偏愛設計較現代時尚的珠寶首飾。為迎合顧客喜好的改變，本集團已展開推出更多元化的珠寶首飾系列，包括珠寶鑲嵌首飾、鉑金及K金產品。

本集團於2012年9月在中國內地舉行的中秋節推廣活動中，使用二維碼(QR code)進行流動電話市場推廣，現有會員及其親友的反應相當理想。本集團相信這些宣傳手法日後必將成為市場推廣的重要渠道，以吸引更多尤其是年青一代的顧客。

Mass luxury segment

Wedding and Diamond Collections

The wedding market is booming and the Group strives to seize this valuable business opportunity by strengthening its marketing efforts to promote “The Perfect One Wedding Collection”. This collection, introduced in May 2012, was extensively promoted through a series of advertising channels including print and online media, TV commercial and outdoor billboard, etc. These promotions were highly effective and received encouraging customer response. In addition, to further its aspiration to become the most trustworthy diamond specialist, the Group launched the “Revolving Charm Collection” and promoted “The Perfect Mark Collection” in August 2012. The sales of wedding-related jewellery and diamond products contributed a significant share to the Group’s total sales in 1HFY2013.

Mass luxury gem-set jewellery products maintained a sustainable growth in sales as nowadays customers purchase jewellery products not only for wedding and gifting, but also as self-rewards. Sales contribution of gem-set jewellery products with ASP below HK\$100,000 increased during 1HFY2013.

High-end luxury segment

“L’histoire de Couleurs” Fine Jewellery Private Preview

In August 2012, the Group held the “L’histoire de Couleurs” Fine Jewellery Private Preview in Hong Kong to showcase the HK\$3 billion worth of private collection of the Group’s Honourary Chairman, Dato’ Dr. Cheng Yu-Tung, GBM. It was an exclusive event for Chow Tai Fook’s selected members and prestigious guests. The spectacular 102.88 carat round-cornered square step cut fancy vivid yellow diamond was the major highlight among all the precious coloured stones exhibited in the event. The showcase of exceptionally valuable and rare rainbow diamonds was to further exemplify the Group’s strength and leading position in Greater China’s jewellery market.

“Stars in the Starlight” Jewellery Auction

The 2012 Chow Tai Fook Jewellery Auction “Stars in the Starlight” was held in April 2012 in Hong Kong where 12 sets of jewellery masterpieces were auctioned. This annual event was organised to promote Chow Tai Fook’s prestigious image. Only selected Chow Tai Fook members and prestigious guests from Mainland China and Hong Kong were invited to this glittering auction experience.

Youth-line

Bao Bao Family 10th Anniversary

To celebrate the 10th anniversary of the Group’s popular in-house designed “Bao Bao Family” collection, the Group has launched 50 sets of a special edition collection designed with coloured diamonds and gemstones. One special edition collection set was donated to the 2012 BAZAAR Stars Charity Night in Beijing for charity auction and helped raise RMB800,000 to aid a charitable organisation in Mainland China.

主流珠寶類別

婚嫁及鑽石系列

婚嫁市場日漸蓬勃，本集團致力加強市場推廣工作以捕捉商機，透過各式各樣的廣告渠道大力推廣於2012年5月推出的「The Perfect One完美婚嫁系列」，包括印刷及網上媒體、電視廣告及戶外廣告牌等，成效顯著，顧客反應理想。此外，為進一步體現本集團成為最值得信賴的鑽石專家之抱負，本集團於2012年8月推出「名鑽之寶系列」及推廣「The Perfect Mark炫美印記系列」。婚嫁珠寶首飾及鑽飾的銷售於本集團2013財政年度上半年的總銷售額佔有重要的比重。

主流珠寶鑲嵌首飾的銷售保持持續的增長，因為現在的顧客不但因為婚嫁及送禮而選購珠寶首飾，他們亦會以此獎勵自己。2013財政年度上半年，平均售價10萬港元以下珠寶鑲嵌首飾產品的銷售額錄得增長。

名貴珠寶類別

「L’histoire de Couleurs」稀世珍寶私人預覽會

2012年8月，本集團在香港舉行「L’histoire de Couleurs」稀世珍寶私人預覽會，展出本集團名譽主席拿督鄭裕彤博士GBM價值約達30億港元的私人珍藏。此私人預覽會活動專為周大福的特選會員及尊貴賓客而設。預覽會上展出多顆稀世彩鑽，其中以稀世罕有、重達102.88卡的圓角階梯形艷彩黃鑽最為矚目。藉展示世間難求的高級彩鑽收藏品，本集團進一步彰顯在大中華珠寶市場的雄厚實力及領導地位。

「Stars in the Starlight」珠寶拍賣會

集團於2012年4月在香港舉行周大福2012珠寶拍賣會「Stars in the Starlight」，成功拍賣了12套珠寶藝術珍品。此年度盛事旨在推廣周大福的尊貴形象，唯中國內地與香港的特選周大福會員及貴賓獲邀參與是次閃耀生輝的拍賣盛會。

年青產品類別

福星寶寶10周年

為慶祝本集團備受歡迎的自創「福星寶寶」系列10周年紀念，本集團推出了50套特別版彩鑽寶石系列，並捐出其中一套予在北京舉行的「2012芭莎明星慈善夜」作慈善拍賣，為一家中國內地的慈善機構籌得人民幣800,000元善款。

Chow Tai Fook Membership Programme

In order to build customer loyalty and attract new customers, the Group launched a brand new membership programme on 10 September 2012 in Hong Kong and Macau. It introduces the unprecedented “rebate coupons” as a reward scheme, and delivers special privileges and concierge services to prestigious members so as to encourage repeat purchases. In Mainland China, the membership programme had approximately 800,000 members as of 30 September 2012.

E-commerce

The Group's e-commerce business grew rapidly during the first half of FY2013, as evidenced by a revenue growth of more than three-fold in comparison to 1HFY2012. For 1HFY2013, the average daily traffic of the Group's major e-commerce platforms including Chow Tai Fook eShop, Tmall and 360buy recorded over 78,000 hits, while its official Sina and Tencent Weibo accounts had more than 490,000 followers in total. Chow Tai Fook was continuously ranked the “Best Selling Jewellery Brand” on Tmall. Chow Tai Fook is also constantly ranked among the top five in terms of search rankings on Baidu. The Group believes its e-commerce channels will continue to extend its customer reach, especially to the younger customers, which will enable the Group to enjoy the blend of online and in-store sales channels in the future.

Development Projects

To meet the needs of the changing and growing jewellery retail market and support its future business growth, the Group has embarked on the development of Chow Tai Fook Jewellery Park in Wuhan, Hubei, and a new Mainland China headquarters building in Yantian, Shenzhen. The ground-breaking ceremony of Chow Tai Fook Jewellery Park was held in August 2012. This integrated production and logistics centre will become a large-scale production base covering a production plant, a national distribution centre, a sale exhibition and visitor centre, a craft training centre and other supporting facilities. Upon completion of the first phase in 2016, the Jewellery Park will help enhance production efficiency and capacity and further increase the proportion of self-produced jewellery. The new Mainland China headquarters in Shenzhen is expected to be operational by the end of 2013.

Risk Management Committee

In July 2012, the Group established the Risk Management Committee which is comprised of senior executives of the Group. The Committee is committed to establishing and maintaining a robust and practical risk management framework to manage operational, financial and compliance risks. The Committee aims to ensure that effective internal controls and continuous improvement measures are in place to mitigate risks with respect to the conduct of the Group's business.

周大福會員計劃

為建立顧客忠誠度並吸引新顧客，本集團於2012年9月10日在港澳地區推出全新的會員計劃，首次引入「回贈禮券」獎賞制度，並為尊貴會員提供最尊尚的待遇與服務，以鼓勵他們重臨光顧。截至2012年9月30日，中國內地會員計劃的會員人數約達800,000名。

電子商貿

本集團的電子商貿業務於2013財政年度上半年內快速增長，與2012財政年度上半年相比，營業額增長超過3倍。於2013財政年度上半年，本集團的主要電子商貿平台包括周大福網絡旗艦店、天貓及京東商城的平均日瀏覽量錄得超過78,000次點擊，而我們的新浪微博及騰訊微博官方帳戶合共擁有超過490,000名關注人數。周大福更連續獲選為天貓「最暢銷珠寶品牌」，並經常躋身百度搜索引擎最常搜尋項目的前五位。本集團相信，電子商貿渠道將有助持續擴闊客源，尤其是較年輕的客戶，有助本集團日後得享在綫及店內銷售渠道結合的優勢所帶來的效益。

發展項目

為配合珠寶零售市場的變化及增長，以及支持集團未來業務增長，本集團已展開湖北武漢市的周大福珠寶文化產業園及深圳鹽田區的全新中國內地總部大樓兩個發展項目。周大福珠寶文化產業園的奠基儀式已於2012年8月舉行，此生產物流一體化中心，將建設成為周大福規模龐大的生產基地，包含生產廠房、全國配貨中心、展銷旅遊中心、工藝培訓中心，以及其他配套業務，產業園之第一期工程預計於2016年竣工，屆時將有助提升生產效率與產能，並進一步加大珠寶自產比例。位於深圳的中國全新總部大樓亦預計於2013年年底啟用。

風險管理委員會

於2012年7月，本集團成立由集團高級行政人員組成的風險管理委員會，致力建立及維持一套健全、務實的風險管理架構，以管理營運、財務及合規風險。委員會旨在確保實施有效內部監控及持續改善措施以減輕本集團業務的風險。

Achievement and Recognition

Chow Tai Fook made significant achievements and received various awards in 1HFY2013.

Shortly after being listed in December 2011, Chow Tai Fook was selected as a constituent stock of the Hang Seng Mainland 100 Index and the Hang Seng China 50 Index, in June and September 2012, respectively. Chow Tai Fook is the first and only jeweller selected by the Hang Seng China 50 Index since it was launched in June 2008.

Over the years, the Group has always been devoted to further the advancement of the jewellery industry. This is also the reason why the Group fully supported the newly launched independent and impartial JNA (Jewellery News Asia) Awards held in September 2012 to honour and recognise remarkable achievements, excellent industry practices and outstanding talents within the industry. Among other award-winning companies, the Group was honoured to receive the "3 Decades of Excellence" and "Brand of the Year" awards at the JNA Awards ceremony as recognition of the Group's leadership, creativity and exceptional product quality.

Recently, the Group's Fei Cui Testing Centre, run by a team of professional in-house jewellery gemmologists, was accredited by the Fei Cui (Jadeite Jade) Certification Label Scheme of The Gemmological Association of Hong Kong in June 2012, as well as the Hong Kong Accreditation Service (HKAS) in August 2012 under the Hong Kong Laboratory Accreditation Scheme (HOKLAS) with ISO/IEC 17025:2005. These are recognitions to the testing centre for achieving international competence of testing, calibration and management.

Prospects

Looking ahead, there are still macroeconomic uncertainties in 2HFY2013. However, the management sees some positive signs in the retail market and believes that consumer confidence, market sentiment and in particular Mainland China's luxury spending will pick up gradually, as evidenced by the strong GDP growth of 7.7% in the first three quarters in 2012 and a growth of 14.5% in retail sales of consumer products in October from the same month last year. In addition, the third round of quantitative easing (QE3) launched by the US government in September 2012 brought positive sentiment and provided the global economy with a number of opportunities, for it helped restore confidence in export demand and draw an inflow of investment, which is good news to Chinese exporters and is expected to boost retail consumption in Mainland China.

Against the backdrop of the volatile macro-environment, the Group's targets of opening net 200 POS per year and reaching a total of 2,000 POS by the end of FY2014 remain unchanged. To facilitate its long-term development, the Group will continue to expand its POS in more lower tier inland cities and enlarge the retail floor area of some POS in selected cities in Mainland China, as well as to relocate some of its POS to areas with higher customer traffic in Hong Kong. The Group continues to pursue a deeper market penetration strategy by offering a wider range of jewellery products, in particular the gem-set jewellery collections through creative design and innovative marketing activities. The Group will also step up its effort in e-commerce and e-marketing to seize the growing opportunities in the youth market. The management believes innovative marketing promotions are appealing to younger customers, which in turn will expand the Group's customer base.

成就及榮譽

周大福於2013財政年度上半年取得輝煌的成就並榮獲多個獎項。

2011年12月上市後不久，周大福分別於2012年6月及9月獲納入恒生中國內地100指數成份股及恒生神州50指數成份股。周大福是恒生神州50指數自2008年6月創立以來首家兼唯一獲選的珠寶商。

多年來，本集團一直致力推動珠寶業的發展，此亦為本集團全力支持新成立兼獨立公正的JNA(亞洲珠寶)大獎的原因。JNA大獎於2012年9月舉行，以表揚及肯定行業的卓越成就、優良業務及優秀人材。在眾多獲獎公司之中，本集團榮獲「閃亮三十載大獎」及「年度品牌大獎」兩項殊榮，以表揚本集團的領導才能、創意以及卓越品質。

最近，由本集團內部專業的寶石鑑證師管理的翡翠鑑證中心，分別於2012年6月及8月獲香港寶石學協會之翡翠認證和標識制度的認證及香港認可處轄下香港實驗所認可計劃頒發ISO/IEC 17025:2005認證。此兩項認證乃對本集團鑑證中心的檢測、校準及管理均達到國際水平的肯定。

展望

展望將來，2013財政年度下半年的宏觀經濟仍然存在有不確定因素。然而，有見中國在2012年首三個季度錄得7.7%強勁的GDP增長，十月份的消費品零售亦較去年十月份增長14.5%，管理層仍然看好零售市場，相信消費者信心和市場氣氛，尤其是在中國內地的名貴商品消費將逐漸回升。此外，2012年9月美國政府推行的第三輪量化寬鬆政策，為市場帶來積極氣氛，同時為全球經濟提供了大量機會，有助重拾中國的出口需求的信心及吸引投資流入，為中國出口商帶來好消息，並預期將可推動中國內地的零售消費。

儘管宏觀環境不穩，本集團每年淨開設200個零售點及於2014財政年度內達到共2,000個零售點的目標維持不變。為支持集團的長遠發展，本集團將繼續於更多較次級的內陸城市增設零售點、在中國內地甄選一些城市擴大部分零售點的零售樓面面積，以及在香港將部份零售點調遷至人流更旺的地區，並透過別具創意的設計及創新的市場推廣活動，提供更多元化的珠寶產品，尤其是珠寶鑲嵌首飾系列，以配合推行提高市場滲透率的業務發展策略。本集團亦將加強電子商貿及電子營銷，把握發展年青客戶市場的機遇。管理層相信，創新的市場推廣能吸引較年青的消費者，從而擴大本集團的客戶群。

To further enhance the upstream operation of the Group's vertically integrated business model is an important part of Chow Tai Fook's development strategy. The Group is committed to exploring potential partnership with quality raw material suppliers, in particular to secure more reliable sources of quality rough diamonds in support of the Group's business strategy to tap the growing diamond jewellery market in the Greater China region. In November 2012, the Group entered into a two-year rough diamond supply agreement with ALROSA of Russia, one of the world's top three largest diamond producers.

The Group will continue to implement prudent cost control policy and manage its inventory control at a healthy and sustainable level. In addition, through the perseverant efforts of the Board, the internal Reform and Development Committee and the Risk Management Committee, the Group is confident of achieving its three year growth target.

Liquidity and financial resources

As at 30 September 2012, the Group had cash and cash equivalents of HK\$5,390.5 million (31 March 2012: HK\$10,004.8 million), denominated in Hong Kong dollars, Renminbi, and United States dollars. The Group had total borrowings of HK\$11,684.8 million (31 March 2012: HK\$15,207.5 million). Current portion of long-term borrowings, short-term borrowings, gold loans and amounts due to non-controlling shareholders of subsidiaries amounted to HK\$11,684.8 million (31 March 2012: HK\$11,781.1 million).

The Group principally meets its working capital and other liquidity requirements through a combination of capital contributions, cash flow from operations, bank borrowings and gold loans. The Group's operating cash flows before movements in working capital was HK\$3,592.2 million for 1HFY2013 (1HFY2012: HK\$4,070.3 million). As at 30 September 2012, the Group's bank borrowings and gold loans amounted to HK\$2,831.1 million (31 March 2012: HK\$9,000.6 million) and HK\$8,372.0 million (31 March 2012: HK\$5,806.6 million), respectively. The bank borrowings carried variable interest rates ranging from 1.1% to 1.3% per annum over Hong Kong Interbank Offered Rate ("HIBOR") or 95% to 110% of the People's Bank of China Standard Loan Interest Rate ("PBOC Rate") per annum (31 March 2012: 1.0% to 1.6% over HIBOR per annum, or 98% to 110% of PBOC Rate per annum). As at 30 September 2012, interest rates on the Group's bank borrowings ranged from 1.5% to 7.2% (31 March 2012: 1.4% to 7.2%) per annum, while the gold loans carried fixed interest rates of 1.3% to 3.5% (31 March 2012: 1.3% to 5.5%) per annum. The gold loans are also used to hedge against the financial impact of the price fluctuations in the Group's gold inventories.

The Group's debts were primarily denominated in Hong Kong dollars, Renminbi, and United States dollars. In respect of the Group's operations in Mainland China, the Group maintains an appropriate level of external borrowings in Renminbi for natural hedging of Renminbi contributed to its business in Mainland China. Apart from this, the Group does not have any material foreign exchange exposure. While the Group relies on short-term borrowings to finance its inventories and expand its POS and product selection, it has maintained good relationships with banks that provide financing. The Group has not experienced any difficulties in repaying its borrowings.

進一步加強本集團垂直整合營運模式的上游業務，為周大福發展策略的一個重要部分。本集團致力尋求機會與優質原材料供應商合作，尤其致力於取得更多可靠優質的鑽石毛坯供應來源，以支持本集團在鑽飾市場日益增長的大中華地區的業務策略。於2012年11月，本集團與全球三大鑽石生產商之一俄羅斯埃羅莎(ALROSA)訂立為期兩年的鑽石毛坯供應協議。

本集團將繼續實施審慎的成本控制政策，管理存貨的監控維持穩健、可持續水平。此外，憑藉董事會、內部改革發展委員會及風險管理委員會鍥而不捨的努力，本集團對於實現三年期的增長目標充滿信心。

流動資金及財務資源

於2012年9月30日，本集團按港元、人民幣及美元列值的現金及現金等價物為5,390.5百萬港元(2012年3月31日：10,004.8百萬港元)。本集團的貸款總額為11,684.8百萬港元(2012年3月31日：15,207.5百萬港元)。長期貸款的即期部分、短期貸款、黃金借貸、應付附屬公司非控股股東款項為11,684.8百萬港元(2012年3月31日：11,781.1百萬港元)。

本集團主要透過結合資本貢獻、經營現金流量、銀行貸款及黃金借貸的方式應付其營運資金及其他流動資金的需求。於2013財政年度上半年，本集團的營運資金變動前之經營現金流量為3,592.2百萬港元(2012財政年度上半年：4,070.3百萬港元)。於2012年9月30日，本集團的銀行貸款及黃金借貸分別為2,831.1百萬港元(2012年3月31日：9,000.6百萬港元)及8,372.0百萬港元(2012年3月31日：5,806.6百萬港元)。銀行貸款利息為香港銀行同業拆息加1.1%至1.3%的浮動年利率或中國人民銀行的貸款基準年利率(「人民銀行利率」)的95%至110%區間(2012年3月31日：香港銀行同業拆息加1.0%至1.6%年利率或人民銀行利率98%至110%區間)計算。於2012年9月30日，本集團銀行貸款的年利率介乎1.5%至7.2%不等(2012年3月31日：1.4%至7.2%)，而黃金借貸利息為按年利率1.3%至3.5%(2012年3月31日：1.3%至5.5%)的固定利率計算。黃金借貸亦用作對沖本集團黃金存貨價格波動構成的財務影響。

本集團的債項主要以港元、人民幣及美元計值。就本集團的中國內地業務營運而言，本集團維持適當水平的人民幣外借貸款，以自然對沖人民幣對中國內地業務的影響。除此以外，本集團並無任何重大外匯風險。儘管本集團依賴短期貸款為存貨、擴充零售點及產品選擇提供資金，然而本集團與提供融資的銀行關係良好。本集團從未就償還貸款遇上困難。

The net gearing ratio as at September 2012, defined as the aggregate of bank borrowings, gold loans, net of pledged bank deposits and bank balances and cash, divided by total equity, was 19.2%, an increase of 3.0% as compared with 16.2% as at 31 March 2012. The increase was mainly due to the increase in gold loans for the financing of additional gold inventories to cope with the demand in the peak seasons in 2HFY2013.. As at 30 September 2012, total equity of the Group increased to HK\$30,285.8 million, against HK\$29,573.0 million as at 31 March 2012. The Group's working capital, being net current assets, was HK\$27,973.9 million as at 30 September 2012 (31 March 2012: HK\$31,040.3 million).

Change in hedging level for gold inventories

The Group's gold hedging strategies are determined by the Board taking into account a variety of factors and reviewed on a regular basis. The Board has recently decided to relax its hedging level from "almost fully hedged" to "substantially hedged", allowing the Group to employ a short position with a quantity (by weight) that approximate to 70% of the Group's total gold inventories. In arriving the above decision, the Group aims at achieving the following:

- reduce the regulatory risk in relation to the hedging instruments in particular the Mainland China market where the scale of gold hedging activities has been increasing;
- reduce the counterparty and concentration risks in view of the limited number of hedging instruments and financial institutions that are suitable to us; and
- reduce the costs of hedging and financing for gold loans

The management considers that this relaxation in hedging level will allow a more efficient execution of the gold hedging strategies in the dynamic macro-environment to manage the overall risks portfolio. The management also believes that the adjusted hedging level of approximately 70% of the Group's total gold inventories is a rational level in view of the Group's operating cycles and scale. The Group has implemented a hedging policy that includes procedures, hedging timeframe and approval guidelines that are set out in its internal control policy and the management will keep monitoring and reviewing the policy regularly.

Charge on group assets

As at 30 September 2012, bank deposits in the amount of HK\$19.2 million (31 March 2012: HK\$17.0 million) was pledged mainly to secure the payment of construction-in-progress that is expected to complete in 2013.

Contingent liabilities

The Group did not have any material contingent liabilities as at 30 September 2012 and 31 March 2012.

Capital commitments

Details of the Group's capital commitments as at 30 September 2012 and 31 March 2012 are set out in note 21 to the condensed consolidated financial statements.

淨資本負債比率乃銀行貸款及黃金借貸之總額(扣除已抵押銀行存款及銀行結餘及現金)並除以權益總額。2012年9月的淨資本負債比率為19.2%，較2012年3月31日的16.2%增加3.0%，主要由於為額外黃金存貨進行融資而增加黃金借貸，以應付2013財政年度下半年旺季的需求。於2012年9月30日，本集團的權益總額增至30,285.8百萬港元，而2012年3月31日則為29,573.0百萬港元。本集團於2012年9月30日的營運資金(亦即是流動資產淨值)為27,973.9百萬港元(2012年3月31日：31,040.3百萬港元)。

黃金存貨對沖水平變動

本集團的黃金對沖策略由董事會參考多種因素而釐定，並予以定期檢討。董事會最近決定把其對沖水平由「接近全數對沖」放寬至「大部份對沖」，即准許本集團採用其總黃金存貨約70%的數量(按重量計)之淡倉。在作出上述決定時，本集團以達致下列各項為依歸：

- 減低有關對沖工具涉及的監管風險，尤其是黃金對沖活動規模越見壯大的中國內地市場；
- 針對我們合用的對沖工具及金融機構數目有限而減低對手方及集中風險；及
- 減低黃金借貸的對沖及融資成本

管理層認為放寬對沖水平將有助本集團於動態的宏觀環境中更具效率執行黃金對沖政策，以管理整體的風險組合。此外，管理層按照本集團的經營周期及規模相信，本集團總黃金存貨約70%的經調整對沖水平為合理。管理層已實施對沖政策，包括本集團內部監控政策所載的程序、對沖時間框架及審批指引，而管理層將定期監察及檢討有關政策。

集團資產押記

於2012年9月30日，銀行存款19.2百萬港元(2012年3月31日：17.0百萬港元)已被抵押，並主要就預期於2013竣工在建工程的付款作抵押。

或然負債

本集團於2012年9月30日及2012年3月31日並無任何重大或然負債。

資本承擔

本集團於2012年9月30日及2012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。

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF
CHOW TAI FOOK JEWELLERY GROUP LIMITED
(incorporated in Cayman Islands with limited liability)

致：周大福珠寶集團有限公司董事會
(於開曼群島註冊成立之有限公司)

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 18 to 43, which comprise the condensed consolidated statement of financial position as of 30 September 2012 and the related condensed consolidated statement of 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.

引言

本核數師(以下簡稱「我們」)已審閱載於第18至43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2012年9月30日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合全面收益表、權益變動表和現金流量表及若干說明附註。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作出查詢，並應用分析性和其他審閱程序。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
29 November 2012

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
2012年11月29日

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 September 2012 截至 2012 年 9 月 30 日止六個月

		Six months ended 30 September 9月30日止六個月	
		2012 2012年	2011 2011年
		HK\$ million 百萬港元 (unaudited) (未經審核)	HK\$ million 百萬港元 (audited) (經審核)
	Notes 附註		
Revenue	營業額 3	25,436.0	23,874.5
Cost of goods sold	銷售成本	(18,730.3)	(16,733.6)
Gross profit	毛利	6,705.7	7,140.9
Other income	其他收入 4	160.0	124.9
Other gains and losses	其他收益及虧損	(11.4)	79.1
Selling and distribution costs	銷售及分銷成本	(3,332.1)	(2,864.4)
Administrative expenses	行政開支	(812.4)	(709.6)
Other expenses	其他開支	(0.2)	(36.2)
Finance costs	融資成本	(213.3)	(116.7)
Profit before taxation	除稅前溢利 5	2,496.3	3,618.0
Taxation	稅項 6	(603.7)	(797.1)
Profit for the period	期內溢利	1,892.6	2,820.9
Other comprehensive income	其他全面收益		
— exchange differences arising on translation	— 換算產生的匯兌差額	(108.6)	243.8
— share of translation reserve of an associate	— 分佔一家聯營公司之換算儲備	-	3.6
		(108.6)	247.4
Total comprehensive income for the period	期內全面收益總額	1,784.0	3,068.3
Profit for the period attributable to:	以下各方應佔期內溢利：		
Owners of the Company	本公司擁有人	1,824.7	2,691.5
Non-controlling interests	非控股權益	67.9	129.4
		1,892.6	2,820.9
Total comprehensive income attributable to:	以下各方應佔全面收益總額：		
Owners of the Company	本公司擁有人	1,721.5	2,925.8
Non-controlling interests	非控股權益	62.5	142.5
		1,784.0	3,068.3
Earnings per share — Basic	每股盈利 — 基本 7	HK18.2 cents港仙	HK30.1 cents港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2012 於 2012 年 9 月 30 日

			At 30 September 2012 於2012年 9月30日 HK\$ million 百萬港元 (unaudited) (未經審核)	At 31 March 2012 於2012年 3月31日 HK\$ million 百萬港元 (audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	1,859.1	1,687.5
Prepaid lease payments		預付租賃款項	89.4	95.7
Deposits paid for acquisition of property, plant and equipment		收購物業、廠房及設備已付按金	450.3	349.7
Interest in an associate		於一家聯營公司之權益	10.1	10.1
Loan receivables		應收貸款	11.3	13.0
Deferred tax assets	10	遞延稅項資產	84.8	-
			2,505.0	2,156.0
Current assets		流動資產		
Inventories	11	存貨	31,705.8	29,694.2
Trade and other receivables	12	貿易及其他應收款項	5,044.9	5,323.4
Loan receivables		應收貸款	139.0	163.8
Convertible bonds		可兌換債券	24.8	24.8
Derivative financial instruments	13	衍生金融工具	-	47.3
Pledged bank deposits	14	已抵押銀行存款	19.2	17.0
Bank balances and cash	14	銀行結餘及現金	5,371.3	9,987.8
			42,305.0	45,258.3
Current liabilities		流動負債		
Trade and other payables	15	貿易及其他應付款項	1,838.3	1,838.4
Amounts due to non-controlling shareholders of subsidiaries		應付附屬公司非控股股東款項	481.7	400.3
Derivative financial instruments	13	衍生金融工具	71.9	-
Taxation payable		應付稅項	736.1	598.5
Bank borrowings — due within one year	16	銀行貸款 — 一年內到期	2,831.1	5,574.2
Gold loans	17	黃金借貸	8,372.0	5,806.6
			14,331.1	14,218.0
Net current assets		流動資產淨額	27,973.9	31,040.3
Total assets less current liabilities		總資產減流動負債	30,478.9	33,196.3
Non-current liabilities		非流動負債		
Retirement benefit obligations		退休福利承擔	193.1	196.9
Bank borrowings — due after one year	16	銀行貸款 — 一年後到期	-	3,426.4
			193.1	3,623.3
Net assets		資產淨額	30,285.8	29,573.0

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2012 於 2012 年 9 月 30 日

		Notes 附註	At 30 September 2012 於2012年 9月30日 HK\$ million 百萬港元 (unaudited) (未經審核)	At 31 March 2012 於2012年 3月31日 HK\$ million 百萬港元 (audited) (經審核)
Share capital/paid-in capital	股本／實繳資本	18	10,000.0	10,000.0
Reserves	儲備		19,699.8	18,978.3
Equity attributable to owners of the Company	本公司擁有人應佔權益		29,699.8	28,978.3
Non-controlling interests	非控股權益		586.0	594.7
			30,285.8	29,573.0

The condensed consolidated financial statements on pages 18 to 43 were approved and authorised for issue by the Board of Directors on 29 November 2012 and signed on its behalf by:

董事會於2012年11月29日批准並授權刊發載於第18至43頁之簡明綜合財務報表，並由以下代表簽署：

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

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

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2012 截至2012年9月30日止六個月

		Share capital/ paid-in capital 股本/ 實繳資本	Share premium 股份溢價	Special reserve 特別儲備	Statutory surplus reserve 法定盈餘 儲備金	Translation reserve 換算儲備	Retained profits 保留溢利	Attributable to owners of the Company 本公司 擁有人應佔	Non-controlling interests 非控股權益	Total 合計
		HK\$ million 百萬港元 (note 18) (附註18)	HK\$ million 百萬港元	HK\$ million 百萬港元 (note a) (附註a)	HK\$ million 百萬港元 (note b) (附註b)	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
At 1 April 2012 (audited)	2012年4月1日 (經審核)	10,000.0	5,498.7	2,499.5	441.4	1,137.6	9,401.1	28,978.3	594.7	29,573.0
Exchange differences arising from translation	換算產生的滙兌差額	-	-	-	-	(103.2)	-	(103.2)	(5.4)	(108.6)
Profit for the period	期內溢利	-	-	-	-	-	1,824.7	1,824.7	67.9	1,892.6
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(103.2)	1,824.7	1,721.5	62.5	1,784.0
Acquisition of additional interest in a subsidiary from non-controlling shareholders	向非控股股東收購附屬公司額外的權益	-	-	-	-	-	-	-	(0.4)	(0.4)
Capital contributions from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	-	-	-	-	-	-	-	22.8	22.8
Transfers	轉撥	-	-	-	19.0	-	(19.0)	-	-	-
Dividends	股息	-	-	-	-	-	(1,000.0)	(1,000.0)	(93.6)	(1,093.6)
At 30 September 2012 (unaudited)	2012年9月30日 (未經審核)	10,000.0	5,498.7	2,499.5	460.4	1,034.4	10,206.8	29,699.8	586.0	30,285.8
At 1 April 2011 (audited)	2011年4月1日 (經審核)	700.1	-	1,451.3	397.0	799.8	7,958.7	11,306.9	366.0	11,672.9
Exchange differences arising from translation	換算產生的滙兌差額	-	-	-	-	230.7	-	230.7	13.1	243.8
Share of reserve of an associate	分佔一家聯營公司之儲備	-	-	-	-	3.6	-	3.6	-	3.6
Profit for the period	期內溢利	-	-	-	-	-	2,691.5	2,691.5	129.4	2,820.9
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	234.3	2,691.5	2,925.8	142.5	3,068.3
Acquisition of subsidiaries (Note 19)	收購附屬公司 (附註19)	-	-	-	-	-	-	-	2.3	2.3
Arising from a group reorganisation	來自集團重組	(700.1)	-	700.1	-	-	-	-	-	-
Capital contributions from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	-	-	-	-	-	-	-	3.6	3.6
Disposal of certain interests of a subsidiary	出售附屬公司若干權益	-	-	-	-	-	(1.1)	(1.1)	1.5	0.4
Net contributions from Macau jewellery business	澳門珠寶業務之貢獻淨額	-	-	348.1	-	-	(347.6)	0.5	-	0.5
Transfers	轉撥	-	-	-	0.3	-	(0.3)	-	-	-
Dividends	股息	-	-	-	-	-	(3,305.5)	(3,305.5)	(25.9)	(3,331.4)
At 30 September 2011 (audited)	2011年9月30日 (經審核)	-	-	2,499.5	397.3	1,034.1	6,995.7	10,926.6	490.0	11,416.6

Notes:

附註：

(a) Special reserve as at 1 April 2011 represents the accumulated contribution from the Macau jewellery business.

(a) 於2011年4月1日的特別儲備指澳門珠寶業務之累計貢獻。

Special reserve as at 30 September 2011, 31 March 2012 and 30 September 2012 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.

於2011年9月30日、2012年3月31日及2012年9月30日的特別儲備指(i)澳門珠寶業務之累計貢獻及(ii)分佔根據共同控制下各附屬公司的股份面值與根據集團重組時收購共同控制下附屬公司應支付之現金代價之差額。詳情於有關本公司之股份於香港聯合交易所有限公司主板首次上市，日期為2011年12月5日之招股章程「歷史及公司架構」一節闡述。

(b) As stipulated by the relevant laws and regulations for foreign investment enterprises in Mainland China, the Company's subsidiaries in Mainland China are required to maintain a statutory surplus reserve fund. Appropriation to such reserve is made out of net profit after taxation as reflected in the statutory financial statements of the subsidiaries in Mainland China in accordance with the relevant laws and regulations applicable to enterprises in Mainland China. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue.

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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2012 截至 2012 年 9 月 30 日止六個月

	Note 附註	Six months ended 30 September 截至9月30日止六個月	
		2012 2012年 HK\$ million 百萬港元 (unaudited) (未經審核)	2011 2011年 HK\$ million 百萬港元 (audited) (經審核)
Net cash from (used in) operating activities		1,164.9	(7,018.7)
Investing activities	投資活動		
Interest received	已收利息	42.9	37.6
Purchase and deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備及作出之按金	(525.0)	(410.2)
Increase in pledged bank deposits	已抵押銀行存款增加	(2.4)	(28.9)
Repayment from related companies	來自關聯公司的還款	-	1,190.3
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	9.3	2.4
Loan advanced by the Group	本集團已墊付的貸款	(15.3)	(2.9)
Repayment of loan to the Group	已償還予本集團之貸款	41.7	5.0
Investment in convertible bonds	投資可兌換債券	-	(24.8)
Net cash inflow from acquisition of subsidiaries	收購附屬公司產生之現金流入淨額	19	43.5
Net cash (used in) from investing activities		(448.8)	812.0
Financing activities	融資活動		
Interest paid	已付利息	(213.3)	(116.7)
Bank borrowings raised	籌集銀行貸款	4,273.7	7,525.3
Repayment of bank borrowings	償還銀行貸款	(10,474.3)	(1,441.1)
Advance from related companies	來自關聯公司的墊款	-	4,440.9
Repayment to related companies	還款予關聯公司	-	(7,364.6)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	22.8	3.6
Acquisition of additional interest of subsidiaries	收購附屬公司額外權益	(0.4)	-
Dividend paid	已付股息	(1,038.8)	(31.4)
Gold loans raised	已籌集黃金借貸	4,329.8	2,264.0
Repayment of gold loans	償還黃金借貸	(2,237.2)	(1,623.1)
Advance from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東的墊款	62.5	107.2
Repayment to non-controlling shareholders of subsidiaries	償還予附屬公司非控股股東	(32.1)	(11.1)
Net cash (used in) from financing activities		(5,307.3)	3,753.0

Six months ended 30 September

截至9月30日止六個月

2012

2011

2012年

2011年

HK\$ million

HK\$ million

百萬港元

百萬港元

(unaudited)

(audited)

(未經審核)

(經審核)

Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(4,591.2)	(2,453.7)
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物	9,987.8	5,604.8
Effect of foreign exchange rate changes	匯率變動的影響	(25.3)	54.3
Cash and cash equivalents at the end of the period, representing bank balances and cash	期末的現金及現金等價物，即銀行結餘及現金	5,371.3	3,205.4

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2012 截至 2012 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 38/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 for certain financial instruments, which are measured at fair values, and in accordance with International Financial Reporting Standards (“IFRSs”). The principal accounting policies adopted in the condensed consolidated financial statements are consistent with those followed in the preparation of the Company’s annual financial statements for the year ended 31 March 2012.

In the current interim period, the Group has applied, for the first time, amendments to IFRSs that are mandatorily effective for the current interim period.

The application of the amendments to 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.

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38樓。

簡明綜合財務報表以港元(即本公司的功能貨幣)呈列，並已根據聯交所證券上市規則(「上市規則」)附錄16的適用披露規定以及國際會計準則(「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(「國際財務報告準則」)編製。簡明綜合財務報表所採納之主要會計政策與本公司截至2012年3月31日止年度之年度財務報表編製基準一致。

本集團於本中期首次應用本中期強制生效的國際財務報告準則之修訂。

於本中期應用國際財務報告準則之修訂對於該等簡明綜合財務報表呈報之金額及／或於該等簡明綜合財務報表載列之披露資料並無構成重大影響。

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 from retail and wholesale markets are reviewed by CODM. This is also the basis upon which the Group is arranged and organised. The Group’s operating and reportable segments under IFRS 8 are operations located in the Group’s places of domicile in Mainland China, and Hong Kong, Macau and other Asian markets. The revenue generated by each of the operating segments is mainly derived from sales of jewellery products and watches.

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

For the six months ended 30 September 2012 (unaudited)

		Mainland China	Hong Kong, Macau and other Asian Markets	Subtotal	Elimination	Total
		中國內地	香港、澳門 及其他 亞洲市場	小計	撇銷	總計
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Revenue	營業額					
External sales	外界銷售					
— Retail	— 零售	10,850.1	11,157.3	22,007.4	—	22,007.4
— Wholesale#	— 批發#	3,188.0	240.6	3,428.6	—	3,428.6
		14,038.1	11,397.9	25,436.0	—	25,436.0
Inter-segment sales*	分部間銷售*	285.5	1,149.4	1,434.9	(1,434.9)	—
		14,323.6	12,547.3	26,870.9	(1,434.9)	25,436.0
Segment profit	分部溢利	1,235.2	1,429.7	2,664.9	(28.2)	2,636.7
Interest income	利息收入					72.9
Finance costs	融資成本					(213.3)
Profit before taxation	除稅前溢利					2,496.3

* Inter-segment sales are charged at prevailing market rates.

Wholesale mainly represents sales to franchisees.

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。

主要營運決策者(「主要營運決策者」,即本公司執行董事)就資源分配及評估分部表現所獲匯報的資料集中於業務所在地。此外,來自零售及批發市場之營業額由主要營運決策者作出審閱。此亦為本集團進行安排及籌劃的基準。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、香港、澳門及其他亞洲市場的業務經營。每一經營分部所產生的營業額主要來自銷售珠寶產品及鐘錶。

(a) 本集團營業額及業績的可呈報分部分析

截至2012年9月30日止六個月(未經審核)

* 分部間銷售按現行市場價格支銷。

批發主要代表向加盟商的銷售。

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簡明綜合財務報表附註

For the six months ended 30 September 2012 截至 2012 年 9 月 30 日止六個月

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 2011 (audited)

		Mainland China	Hong Kong, Macau and other Asian Markets 香港、澳門 及其他 亞洲市場	Subtotal	Elimination	Total
		中國內地 HK\$ million 百萬港元	亞洲市場 HK\$ million 百萬港元	小計 HK\$ million 百萬港元	撇銷 HK\$ million 百萬港元	總計 HK\$ million 百萬港元
Revenue	營業額					
External sales	外界銷售					
— Retail	— 零售	9,212.8	10,398.5	19,611.3	-	19,611.3
— Wholesale [#]	— 批發 [#]	4,158.6	104.6	4,263.2	-	4,263.2
		13,371.4	10,503.1	23,874.5	-	23,874.5
Inter-segment sales [*]	分部間銷售 [*]	-	1,714.2	1,714.2	(1,714.2)	-
		13,371.4	12,217.3	25,588.7	(1,714.2)	23,874.5
Segment profit	分部溢利	1,903.7	1,798.7	3,702.4	(5.3)	3,697.1
Interest income	利息收入					37.6
Finance cost	融資成本					(116.7)
Profit before taxation	除稅前溢利					3,618.0

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.

* Inter-segment sales are charged at prevailing market rates.

Wholesale mainly represents sales to franchisees.

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 2011 年 9 月 30 日止六個月(經審核)

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進行匯報以作資源分配及評估表現的計量基準。

* 分部間銷售按現行市場價格支銷。

批發主要代表向加盟商的銷售。

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 2012 (unaudited)

		Mainland China 中國 內地	Hong Kong, Macau and other Asian Markets 香港、澳門及 其他亞洲市場	Total 總計
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Operating lease payments in respect of rented premises	承租物業經營租賃款項	70.8	351.6	422.4
Concessionaire fees	專櫃分成	958.9	12.5	971.4
Staff costs	員工成本	816.9	579.1	1,396.0

For the six months ended 30 September 2011 (audited)

截至2011年9月30日止六個月(經審核)

		Mainland China 中國 內地	Hong Kong, Macau and other Asian Markets 香港、澳門及 其他亞洲市場	Total 總計
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Operating lease payments in respect of rented premises	承租物業經營租賃款項	49.1	235.6	284.7
Concessionaire fees	專櫃分成	941.0	9.2	950.2
Staff costs	員工成本	742.3	627.2	1,369.5

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

At 30 September 2012 (unaudited)

		Mainland China 中國 內地	Hong Kong, Macau and other Asian Markets 香港、澳門及 其他亞洲市場	Total 總計
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Property, plant and equipment	物業、廠房及設備	1,597.5	261.6	1,859.1
Inventories	存貨	14,657.4	17,048.4	31,705.8

3. 營業額及分部資料(續)

(b) 其他分部資料

計量分部溢利或虧損的金額：

截至2012年9月30日止六個月(未經審核)

		Mainland China 中國 內地	Hong Kong, Macau and other Asian Markets 香港、澳門及 其他亞洲市場	Total 總計
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Operating lease payments in respect of rented premises	承租物業經營租賃款項	70.8	351.6	422.4
Concessionaire fees	專櫃分成	958.9	12.5	971.4
Staff costs	員工成本	816.9	579.1	1,396.0

截至2011年9月30日止六個月(經審核)

		Mainland China 中國 內地	Hong Kong, Macau and other Asian Markets 香港、澳門及 其他亞洲市場	Total 總計
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Operating lease payments in respect of rented premises	承租物業經營租賃款項	49.1	235.6	284.7
Concessionaire fees	專櫃分成	941.0	9.2	950.2
Staff costs	員工成本	742.3	627.2	1,369.5

(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2012年9月30日(未經審核)

		Mainland China 中國 內地	Hong Kong, Macau and other Asian Markets 香港、澳門及 其他亞洲市場	Total 總計
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Property, plant and equipment	物業、廠房及設備	1,597.5	261.6	1,859.1
Inventories	存貨	14,657.4	17,048.4	31,705.8

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2012 截至 2012 年 9 月 30 日止六個月

3. Revenue and segment information (Continued)

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

At 31 March 2012 (audited)

		Mainland China 中國 內地	Hong Kong, Macau and other Asian Markets 香港、澳門及 其他亞洲市場	Total 總計
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Property, plant and equipment	物業、廠房及設備	1,509.1	178.4	1,687.5
Inventories	存貨	13,017.7	16,676.5	29,694.2

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：(續)

於 2012 年 3 月 31 日 (經審核)

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

		Six months ended 30 September 截至 9 月 30 日止六個月	
		2012 2012 年 HK\$ million 百萬港元 (unaudited) (未經審核)	2011 2011 年 HK\$ million 百萬港元 (audited) (經審核)
Sales of	銷售		
— Gem-set jewellery	— 珠寶鑲嵌首飾	5,779.3	5,642.7
— Gold products	— 黃金產品	14,123.1	12,690.4
— Platinum/karat gold products	— 鉑金/K 金產品	4,026.9	3,713.9
— Watches	— 鐘錶	1,506.7	1,827.5
		25,436.0	23,874.5

(d) 按產品劃分的本集團營業額分析如下：

4. Other income

4. 其他收入

		Six months ended 30 September	
		截至9月30日止六個月	
		2012	2011
		2012年	2011年
		HK\$ million	HK\$ million
		百萬港元	百萬港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Interest income from	利息收入		
— banks	— 銀行	34.1	11.6
— amounts due from related companies	— 應收關聯公司款項	-	23.8
— loan receivables	— 應收貸款	2.5	2.2
— trade receivables	— 貿易應收款項	36.3	-
Franchise income	加盟費收入	35.8	35.5
Government grants	政府補貼	16.2	13.1
Gain on scrap sales	廢料銷售收益	14.3	34.2
Others	其他	20.8	4.5
		160.0	124.9

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	
		2012	2011
		2012年	2011年
		HK\$ million	HK\$ million
		百萬港元	百萬港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Staff costs	員工成本	1,396.0	1,369.5
Amortisation of prepaid lease payments	預付租賃款項攤銷	5.5	4.6
Depreciation	折舊	225.7	153.6
Fair value changes of gold loans (included in cost of goods sold)	黃金借貸的公平值變動 (計入銷售成本內)	515.2	343.4
Net loss on bullion forward contracts (included in cost of goods sold)	黃金遠期合約虧損淨額 (計入銷售成本內)	47.7	151.7
Operating lease rentals in respect of rented premises	承租物業經營租賃租金	422.4	284.7
Concessionaire fee	專櫃分成	971.4	950.2

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簡明綜合財務報表附註

For the six months ended 30 September 2012 截至 2012 年 9 月 30 日止六個月

6. Taxation

6. 稅項

		Six months ended 30 September	
		截至9月30日止六個月	
		2012	2011
		2012年	2011年
		HK\$ million	HK\$ million
		百萬港元	百萬港元
		(unaudited)	(audited)
		(未經審核)	(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	465.1	406.1
Hong Kong Profits Tax	香港利得稅	180.0	316.2
Macau complementary tax	澳門補充稅	34.6	47.7
		679.7	770.0
Under-provision in prior years:	過往年度撥備不足：		
Hong Kong Profits Tax	香港利得稅	-	27.1
		-	27.1
Deferred tax (note 10)	遞延稅項(附註10)		
Current period	本期	(85.1)	-
Withholding tax on license income from Mainland China	中國內地授權收入預扣稅	9.1	-
		603.7	797.1

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

香港利得稅乃按兩個期間的估計應課稅溢利按 16.5% 稅率計算。

Under the Enterprise Income Tax Law (the "EIT Law") of the People's Republic of China ("PRC") and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries in Mainland China is 25% from 1 January 2008 onwards, while Chow Tai Fook Jewellery Company (Shenzhen) Limited is under progressive tax rates from 18% to 25% over 5 years from 1 January 2008.

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及其實施細則，中國內地附屬公司的稅率自 2008 年 1 月 1 日起為 25%，周大福珠寶金行(深圳)有限公司則按累進稅率計算稅項，自 2008 年 1 月 1 日起於 5 年間由 18% 升至 25%。

Pursuant to relevant laws and regulations in Mainland China, Lida Noble Metal Technology and Development (Shenzhen) Limited and Foshan Shunde Yuda Jewellery Manufacturing Limited were entitled to exemption from PRC income tax for two years commencing from the year ended 31 December 2007 and 31 December 2008, their first profit-making year, followed by a 50% reduction from the year ended 31 December 2009 and 31 December 2010 for three years respectively.

根據中國內地的相關法律法規，利達貴金屬工藝技術開發(深圳)有限公司及佛山市順德區裕達珠寶首飾製造有限公司分別自截至 2007 年 12 月 31 日及 2008 年 12 月 31 日止年度(彼等首個獲利年度)起兩年可獲豁免中國所得稅，並分別自截至 2009 年 12 月 31 日及 2010 年 12 月 31 日止年度起在其後三年獲減半稅率。

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

澳門補充稅乃按期內的估計應課稅溢利按最高累進稅率 12% 計算。

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

由於期內並無應課稅溢利，因此並無就台灣的營運作出稅項撥備。

7. Earnings per share

The calculation of the basic earnings per share for the period is based on the condensed consolidated profits attributable to owners of the Company for the period and on the weighted average number of 10,000,000,000 (six months ended 30 September 2011: 8,950,000,000) shares in issue during the period on the assumption that the Group Reorganisation and the capitalisation issue as detailed in note 18 have been in effective on 1 April 2011.

No dilutive earnings per share is presented as there were no potential dilutive shares during both periods.

8. Dividends

Note: During the six months ended 30 September 2011, the Group distributed interim dividends totalling HK\$3,331.4 million, of which HK\$3,300.0 million was settled by a related company, to their shareholders prior to the Group Reorganisation.

On 29 November 2012, the directors of the Company have determined to declare an interim dividend of HK6.0 cents per share, totalling HK\$600.0 million for the six months ended 30 September 2012.

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\$12.3 million (six months ended 30 September 2011: HK\$3.5 million) for cash proceeds of HK\$9.3 million (six months ended 30 September 2011: HK\$2.4 million) resulting in a loss on disposal of HK\$3.0 million (six months ended 30 September 2011: HK\$1.1 million).

In addition, during the current interim period, the Group acquired HK\$424.4 million (six months ended 30 September 2011: HK\$430.6 million) of property, plant and equipment.

7. 每股盈利

期間每股基本盈利是基於本公司擁有人應佔期內簡明綜合溢利，以及期內已發行加權平均10,000,000,000股股份計算（截至2011年9月30日止六個月：8,950,000,000股），其中假設附註18所述集團重組及資本化發行已於2011年4月1日生效。

由於兩個期間並無潛在攤薄股份，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

	2012	2011
	2012年	2011年
	HK\$ million	HK\$ million
	百萬港元	百萬港元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Final dividend of HK10.0 cents per share for the year ended 31 March 2012	1,000.0	-
Dividends to shareholders prior to the Group Reorganisation (Note)	-	3,331.4
	1,000.0	3,331.4

附註：截至2011年9月30日止六個月，本集團向其集團重組前的股東派付合共3,331.4百萬港元的中期股息，關聯公司支付其中的3,300.0百萬港元。

於2012年11月29日，本公司董事決定宣派截至2012年9月30日止六個月中期股息每股6.0港仙，合共600.0百萬港元。

9. 物業、廠房及設備變動

於本中期間，本集團出售賬面總值12.3百萬港元（截至2011年9月30日止六個月：3.5百萬港元）的若干物業、廠房及設備，現金所得款項9.3百萬港元（截至2011年9月30日止六個月：2.4百萬港元），產生出售固定資產虧損3.0百萬港元（截至2011年9月30日止六個月：1.1百萬港元）。

此外，於本中期間，本集團購入價值424.4百萬港元（截至2011年9月30日止六個月：430.6百萬港元）的物業、廠房及設備。

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簡明綜合財務報表附註

For the six months ended 30 September 2012 截至 2012 年 9 月 30 日止六個月

10. Deferred tax assets

The following is the major deferred tax assets recognised and movements thereon during the current period:

Unrealised loss on fair value changes of gold loans/bullion forward contracts in the Mainland China

10. 遞延稅項資產

以下為於本期間確認的主要遞延稅項資產及其變動：

中國內地黃金借貸／黃金遠期合約公平值變動的未確認虧損

		HK\$ million 百萬港元 (unaudited) (未經審核)
At 1 April 2012	於 2012 年 4 月 1 日	-
Credit to profit or loss	計入損益	85.1
Currency realignment	貨幣調整	(0.3)
At 30 September 2012	於 2012 年 9 月 30 日	84.8

11. Inventories

11. 存貨

		At 30 September 2012 於 2012 年 9 月 30 日 HK\$ million 百萬港元 (unaudited) (未經審核)	At 31 March 2012 於 2012 年 3 月 31 日 HK\$ million 百萬港元 (audited) (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	5,646.9	7,387.5
Gold products	黃金產品	2,032.5	896.9
Platinum/karat gold products	鉑金／K 金產品	477.4	589.6
		8,156.8	8,874.0
Finished goods:	製成品：		
Gem-set jewellery	珠寶鑲嵌首飾	11,069.6	8,537.5
Gold products	黃金產品	7,874.2	7,909.8
Platinum/karat gold products	鉑金／K 金產品	2,311.0	2,289.6
Watches	鐘錶	2,279.6	2,055.0
		23,534.4	20,791.9
Packing materials	包裝材料	14.6	28.3
		31,705.8	29,694.2

12. Trade and other receivables

		At 30 September 2012 於2012年 9月30日 HK\$ million 百萬港元 (unaudited) (未經審核)	At 31 March 2012 於2012年 3月31日 HK\$ million 百萬港元 (audited) (經審核)
Trade receivables	貿易應收款項	3,907.1	4,035.8
Prepayments to suppliers	予供應商的預付款項	369.5	471.6
Deposits	按金	233.3	192.9
Prepaid lease payments charged within one year	一年內支銷的預付租賃款項	11.2	11.3
Other tax recoverable	其他可回收稅項	298.7	443.2
Others	其他	225.1	168.6
		5,044.9	5,323.4

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 counters in department stores, the Group usually allows 30 days credit period to the department stores. The following is an aged analysis of trade receivables at the end of the reporting period based on the invoice date:

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，信貸期最多為六個月。就百貨公司專櫃的銷售而言，本集團一般給予百貨公司30日的信貸期。以下為根據發票日期於報告期末的貿易應收款項的賬齡分析：

		At 30 September 2012 於2012年 9月30日 HK\$ million 百萬港元 (unaudited) (未經審核)	At 31 March 2012 於2012年 3月31日 HK\$ million 百萬港元 (audited) (經審核)
0 to 30 days	0至30日	2,623.8	2,558.8
31 to 90 days	31至90日	704.4	1,439.0
91 to 180 days	91至180日	397.0	24.8
Over 180 days	180日以上	181.9	13.2
		3,907.1	4,035.8

As at 30 September 2012, included in the trade receivable balances were receivables of HK\$171.0 million (31 March 2012: HK\$2,136.5 million) carrying effective interest rate ranging from 9.6% to 10.1% (31 March 2012: 4.0% to 10.1%) per annum.

於2012年9月30日，計入貿易應收款項的計息部份結餘171.0百萬港元(2012年3月31日：2,136.5百萬港元)。實際年利率由9.6%至10.1%(2012年3月31日：4.0%至10.1%)不等。

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12. Trade and other receivables (Continued)

Also, as at 30 September 2012, included in the trade receivable balances are trade receivables with aggregate carrying amount of HK\$182.4 million (31 March 2012: HK\$39.0 million) which are past due at the reporting date for which the Group has not provided for impairment loss as there has not been a significant change in the credit quality and amounts are still considered recoverable based on historical experience. The Group does not hold any collateral over these balances.

Ageing of trade receivables, based on the invoice date, which are past due but not impaired

		At 30 September 2012 於2012年 9月30日 HK\$ million 百萬港元 (unaudited) (未經審核)	At 31 March 2012 於2012年 3月31日 HK\$ million 百萬港元 (audited) (經審核)
61 to 90 days	61至90日	0.5	1.0
91 to 180 days	91至180日	-	24.8
Over 180 days	180日以上	181.9	13.2
		182.4	39.0

12. 貿易及其他應收款項(續)

此外，於2012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182.4百萬港元的貿易應收款項(2012年3月31日：39.0百萬港元)。由於信貸質素並無出現重大變動且根據過往經驗認為該等款項為可收回，故本集團並無計提減值虧損撥備。本集團並未就該等結餘持有任何抵押品。

根據發票日期已逾期但未減值的貿易應收款項的賬齡

13. Derivative financial instruments

		At 30 September 2012 於2012年 9月30日 HK\$ million 百萬港元 (unaudited) (未經審核)	At 31 March 2012 於2012年 3月31日 HK\$ million 百萬港元 (audited) (經審核)
Bullion forward contracts	黃金遠期合約		
Current asset	流動資產		
Derivative financial asset	衍生金融資產	-	47.3
Current liability	流動負債		
Derivative financial liability	衍生金融負債	(71.9)	-
		(71.9)	47.3

13. 衍生金融工具

13. Derivative financial instruments (Continued)

The Group uses bullion forward contracts to reduce its exposure to fluctuations in the gold prices on gold inventory. The Group does not currently designate any hedging relationship on the bullion forward contracts for the purpose of hedge accounting.

The bullion forward contracts are measured at fair value at the end of the reporting period. The fair values are determined based on the market prices for equivalent instruments from banks at the end of the reporting period. The total notional value of the outstanding bullion forward contracts as at 30 September 2012 amounted to HK\$1,051.0 million (31 March 2012: HK\$1,896.2 million) which have maturity period up to 3 months since date of inception.

14. Pledged bank deposits/bank balances and cash

During the six months 30 September 2012, the bank deposits carry interest at the prevailing market rate of about 0.01% to 4.3% (31 March 2012: 0.01% to 4.3%) per annum.

As at 30 September 2012, the pledged bank deposits amounted to HK\$19.2 million (31 March 2012: HK\$17.0 million) mainly represent deposits pledged to a bank to secure the payment of construction in progress that is expected to be completed in 2013.

As at 30 September 2012, the Group's cash and cash equivalents denominated in RMB were HK\$1,960.7 million (31 March 2012: HK\$3,317.7 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.

13. 衍生金融工具(續)

本集團以黃金遠期合約減低黃金存貨的黃金價格波動風險。就對沖會計而言，本集團目前並沒有於黃金遠期合約指明任何對沖關係。

黃金遠期合約於報告期末按公平值計量。公平值是基於報告期末銀行等同工具的市場價格而定。於2012年9月30日，未到期黃金遠期合約的名義總值為1,051.0百萬港元(2012年3月31日：1,896.2百萬港元)，期限最多為合約生效日起3個月。

14. 已抵押銀行存款／銀行結餘及現金

截至2012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4.3%(2012年3月31日：介乎0.01%至4.3%)計息。

於2012年9月30日，已抵押銀行存款19.2百萬港元(2012年3月31日：17.0百萬港元)主要就預期於2013年竣工在建工程的付款向一間銀行作抵押。

於2012年9月30日，本集團按人民幣列值的現金及現金等價物為1,960.7百萬港元(2012年3月31日：3,317.7百萬港元)。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。

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15. Trade and other payables

15. 貿易及其他應付款項

		At 30 September 2012 於2012年 9月30日 HK\$ million 百萬港元 (unaudited) (未經審核)	At 31 March 2012 於2012年 3月31日 HK\$ million 百萬港元 (audited) (經審核)
Trade payables	貿易應付款項	341.9	444.9
Deposits received from customers	自客戶收取的按金	827.0	871.2
Other tax payables	其他應付稅項	55.8	39.3
Accruals	應計	98.9	104.1
Accrued staff costs	應計員工成本	358.6	253.7
Others	其他	156.1	125.2
		1,838.3	1,838.4

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

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

		At 30 September 2012 於2012年 9月30日 HK\$ million 百萬港元 (unaudited) (未經審核)	At 31 March 2012 於2012年 3月31日 HK\$ million 百萬港元 (audited) (經審核)
0 to 30 days	0至30日	295.8	244.5
31 to 90 days	31至90日	5.1	167.2
91 to 180 days	91至180日	4.5	2.4
Over 180 days	180日以上	36.5	30.8
		341.9	444.9

16. Bank borrowings

		At 30 September 2012 於2012年 9月30日 HK\$ million 百萬港元 (unaudited) (未經審核)	At 31 March 2012 於2012年 3月31日 HK\$ million 百萬港元 (audited) (經審核)
Bank loans	銀行貸款	2,831.1	9,000.6
Secured	有抵押	1,200.0	4,533.4
Unsecured	無抵押	1,631.1	4,467.2
		2,831.1	9,000.6
Carrying amount repayable	應償還賬面值		
— within one year	— 一年內	2,831.1	5,574.2
— between one to two years	— 一年至兩年內	-	3,426.4
		2,831.1	9,000.6
Less: Amount due within one year shown under current liabilities	減：呈列於流動負債項下 於一年內到期之款項	(2,831.1)	(5,574.2)
Amount due after one year	一年後到期之款項	-	3,426.4

The bank borrowings carry variable interests rates ranging from 1.1% to 1.3% over The Hong Kong Interbank Offer Rate (“HIBOR”) per annum or 95% to 110% of The People’s Bank of China Standard Loan Interest Rate (“PBOC Rate”) (31 March 2012: 1.0% to 1.6% over HIBOR per annum, or 98% to 110% of PBOC Rate) per annum.

As at 30 September 2012, the range of interest rates on the bank borrowings were 1.5% to 7.2% (31 March 2012: 1.4% to 7.2%) per annum.

銀行貸款按浮動年利率計息，利率為香港銀行同業拆息（「香港銀行同業拆息」）加1.1%至1.3%或按中國人民銀行標準貸款年利率（「人民銀行利率」）95%至110%計算（2012年3月31日：香港銀行同業拆息加1.0%至1.6%或人民銀行利率98%至110%）。

於2012年9月30日，有關銀行貸款的年利率介乎1.5%至7.2%（2012年3月31日：1.4%至7.2%）。

17. Gold loans

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

At 30 September 2012, the gold loans carry fixed interests rates of 1.3% to 3.5% (31 March 2012: 1.3% to 5.5%) per annum, with original maturity of 1 to 12 months from date of inception.

Gold loans were borrowed to reduce the impact of fluctuations in gold prices on gold inventories. However, the criteria for hedge accounting were not fully met. Gold loans were designated as financial liabilities at fair value through profit or loss.

17. 黃金借貸

該款項乃指銀行貸款及與黃金價格掛鈎的應付款項。

於2012年9月30日，黃金借貸按年利率1.3%至3.5%（2012年3月31日：年利率1.3%至5.5%）的固定利率計息，原到期日為授出日起1至12個月。

借取黃金借貸目的在於減低黃金存貨受黃金價格波動的影響，然而未能完全符合對沖會計的條件。黃金借貸指定為按公平值計入損益的金融負債。

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18. Share capital/paid-in capital

The paid-in capital of the Group at 1 April 2011 represented the paid-in capital of Chow Tai Fook Jewellery Company Limited, Gold Kind Investments Limited, East Concept Investments Limited, Texon Investments Limited, Aesthetics Workshop Limited, CTF Diamond Trading Company Limited, Techni Development Investment Limited, Shanghai Fulong Chow Tai Fook Jewellery Limited, Wuhan Hanfu Jewellery Company Limited, Foshan Shunde Chow Tai Fook Jewellery Limited, Chow Tai Fook Jewellery Company (Shenzhen) Limited, Fook Kwan Jewellery Manufacturing Limited, Chow Tai Fook Jewellery and Watch Company (Macau) Limited (formerly known as "Forever Watch Limited"), Hong Leng Investment Import and Export Company Limited and Chow Tai Fook Investment Company Limited.

The share capital at 30 September 2011, 31 March 2012 and 30 September 2012 represented the share capital of the Company.

Movement of share capital of the Company is as follows:

18. 股本／實繳資本

本集團於2011年4月1日的實繳資本乃指周大福珠寶金行有限公司、金佳投資有限公司、耀恒投資有限公司、德誠投資有限公司、唯美工作室有限公司、大福鑽石貿易有限公司、達利發展投資有限公司、上海福龍周大福珠寶有限公司、武漢漢福珠寶金行有限公司、佛山市順德周大福珠寶金行有限公司、周大福珠寶金行(深圳)有限公司、福群珠寶首飾製造有限公司、周大福珠寶鐘錶(澳門)有限公司(前稱「永恒鐘錶有限公司」)、鴻鷹投資貿易有限公司及周大福投資有限公司的實繳資本。

本集團於2011年9月30日、2012年3月31日及2012年9月30日的股本乃指本公司的股本。

本公司股本變動如下：

		Authorised 法定		Issued and fully paid 已發行及繳足	
		Number of shares 股數	Amount 金額 HK\$ million 百萬港元	Number of shares 股數	Amount 金額 HK\$ million 百萬港元
Ordinary shares of US\$1.00 each At 20 July 2011 (date of incorporation)	於2011年7月20 (註冊成立日期) 每股面值1.00美元的 普通股	50,000	0.4	1	-
At 30 September 2011 (audited)	於2011年9月30日 (經審核)	50,000	0.4	1	-
Repurchase of share Diminished by cancellation	購回股份 以註銷方式削減	- (50,000)	- (0.4)	(1) -	- -
Ordinary shares of HK\$1.00 each Increase in authorised share capital	每股面值1.00港元的 普通股 增加法定股本	50,000,000,000	50,000.0	-	-
Issue of shares upon Group Reorganisation	集團重組時股份發行	-	-	780	-
Capitalisation issue	資本化發行	-	-	8,949,999,220	8,950.0
Issue of shares	股份發行	-	-	1,050,000,000	1,050.0
At 31 March 2012 (audited) and 30 September 2012 (unaudited)	於2012年3月31日(經審核) 及2012年9月30日 (未經審核)	50,000,000,000	50,000.0	10,000,000,000	10,000.0

The Company was incorporated and registered as an exempted company in the Cayman Islands on 20 July 2011 with an authorised share capital of US\$50,000 divided into 50,000 shares of a nominal or par value of US\$1 each. Upon incorporation of the Company, one share of US\$1 was issued at US\$1.

本公司於2011年7月20日在開曼群島註冊成立並登記為獲豁免公司，法定股本為50,000美元，分為50,000股每股面值為1美元的股份。自本公司註冊成立後，以1美元發行一股面值1美元的股份。

19. Acquisition of subsidiaries

In September 2011, for the purpose of enhancing the Group's vertical integration, the Group acquired the entire equity interests of the following three entities, using acquisition method:

- (a) American Overseas Investment Inc. ("American Overseas"), a company incorporated in Delaware, for a consideration of HK\$14.5 million from a close family member of a director of the Company. American Overseas is an investment holding company and owns 84% equity interests of Zlotowski's Diamond Cutting Works (Proprietary) Limited, a company incorporated in South Africa and is engaged in diamond cutting and polishing;
- (b) Lun Jiao Industrial (Hong Kong) Limited ("Lun Jiao"), a company incorporated in Hong Kong, for a consideration of HK\$150.0 million. Lun Jiao is an investment holding company and owns the entire equity interests of Foshan Yushunfu Jewellery Company Limited ("Yushunfu"), a company established in the PRC and is engaged in manufacturing of jewellery products;
- (c) Bojuehang Jewellery Manufacturing (Shenzhen) Limited ("Bojuehang"), a company incorporated in the PRC, for a consideration of HK\$24.4 million, which is engaged in manufacturing of jewellery products.

Details of consideration of each acquisition are as follows:

19. 收購附屬公司

於2011年9月，為加強本集團的垂直整合，本集團以收購法收購以下三間實體的全部股本權益：

- (a) American Overseas Investment Inc. (「American Overseas」)為一家於德拉瓦州註冊成立的公司，本集團以代價14.5百萬港元向本公司一位董事的近親收購。American Overseas為一家投資控股公司，擁有Zlotowski's Diamond Cutting Works (Proprietary) Limited 84%股本權益，而該公司為一家於南非註冊成立的公司，從事鑽石切割及打磨業務；
- (b) 倫敦工業發展(香港)有限公司(「倫敦」)為一家於香港註冊成立的公司，本集團以代價150.0百萬港元收購。倫敦為一家投資控股公司，擁有佛山裕順福首飾鑽石有限公司(「裕順福」)的全部股本權益，而裕順福為一家於中國成立的公司，從事珠寶產品生產業務；
- (c) 伯爵行珠寶首飾(深圳)有限公司(「伯爵行」)為一家於中國註冊成立的公司，本集團以代價24.4百萬港元收購，而伯爵行從事珠寶產品生產業務。

各收購的代價詳情如下：

Six months ended 30 September 2011
截至2011年9月30日止六個月

	American Overseas	Lun Jiao 倫敦	Bojuehang 伯爵行
	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Consideration satisfied by cash		以現金支付的代價	
	14.5	150.0	24.4

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19. Acquisition of subsidiaries (Continued)

Assets acquired and liabilities recognised at the respective dates of acquisition are as follows:

Six months ended 30 September 2011 截至2011年9月30日止六個月				
		American Overseas	Lun Jiao 倫敦	Bojuehang 伯爵行
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Property, plant and equipment	物業、廠房及設備	16.4	122.6	3.5
Prepaid lease payment	預付租賃款項	-	16.7	-
Amount due from a related company	應收關聯公司款項	-	-	16.1
Inventories	存貨	168.7	-	-
Trade and other receivables	貿易及其他應收款項	24.2	2.3	0.6
Bank balances and cash	銀行結餘及現金	7.6	29.8	6.1
Trade and other payables	貿易及其他應付款項	(3.7)	(21.2)	(1.7)
Taxation payable	應付稅項	(1.1)	(0.4)	(0.2)
Amount due to a group company	應付集團公司款項	(197.9)	(0.5)	-
		14.2	149.3	24.4

In the opinion of the directors of the Company, the fair value of the receivables acquired (which principally comprised trade and other receivables and amount due from a related company) approximates to the gross contractual amounts, the best estimate at acquisition date of the contractual cash flows of the receivables are expected to be collected.

19. 收購附屬公司(續)

於各收購日確認的已收購資產及負債如下：

Six months ended 30 September 2011 截至2011年9月30日止六個月				
		American Overseas	Lun Jiao 倫敦	Bojuehang 伯爵行
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Property, plant and equipment	物業、廠房及設備	16.4	122.6	3.5
Prepaid lease payment	預付租賃款項	-	16.7	-
Amount due from a related company	應收關聯公司款項	-	-	16.1
Inventories	存貨	168.7	-	-
Trade and other receivables	貿易及其他應收款項	24.2	2.3	0.6
Bank balances and cash	銀行結餘及現金	7.6	29.8	6.1
Trade and other payables	貿易及其他應付款項	(3.7)	(21.2)	(1.7)
Taxation payable	應付稅項	(1.1)	(0.4)	(0.2)
Amount due to a group company	應付集團公司款項	(197.9)	(0.5)	-
		14.2	149.3	24.4

本公司董事認為，已收購的應收款項(主要包括貿易及其他應收款項及應收關聯公司款項)的公平值與總合約款額相若。於收購日期對應收款項合約現金流量的最佳估計預期將被收取。

Six months ended 30 September 2011 截至2011年9月30日止六個月				
		American Overseas	Lun Jiao 倫敦	Bojuehang 伯爵行
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Consideration transferred	代價轉撥	14.5	150.0	24.4
Plus: Non-controlling interests (Note a)	加：非控股權益(附註a)	2.3	-	-
Less: Fair values of identified net assets acquired	減：所收購已識別資產淨額公平值	(14.2)	(149.3)	(24.4)
Goodwill arising on acquisitions (Note b)	收購產生商譽(附註b)	2.6	0.7	-
Net cash outflow on acquisition:	收購產生的現金流出淨額：			
Cash and cash equivalent balances acquired	所收購現金及現金等價物結餘	7.6	29.8	6.1

Notes:

- (a) The non-controlling interests are measured at their proportionate share of the fair value of net assets acquired.
- (b) Goodwill arising on acquisitions were written off to other expenses upon recognition.

附註：

- (a) 非控股權益以其按比例應佔所收購資產淨額的公平值計算。
- (b) 收購產生的商譽於確認時已撇銷至其他開支。

19. Acquisition of subsidiaries (Continued)

Profit and revenue attributable to the respective acquisitions during the period are as follows:

		Six months ended 30 September 2011 截至2011年9月30日止六個月		
		American Overseas	Lun Jiao 倫敦	Bojuehang 伯爵行
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Profit	溢利	-	-	-
Revenue	營業額	-	-	-

Had the acquisition of American Overseas, Lun Jiao and Bojuehang been completed on 1 April 2011, total group revenue and profit for the six months ended 30 September 2011 would have been HK\$23,884.2 million and HK\$2,836.7 million, respectively. The pro-forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the above acquisitions been completed on 1 April 2011 nor is it intended to be a projection of future results.

19. 收購附屬公司(續)

於本期內，各收購應佔的溢利及營業額如下：

倘若收購 American Overseas、倫敦及伯爵行於 2011 年 4 月 1 日完成，於截至 2011 年 9 月 30 日止六個月的集團總營業額及溢利分別應為 23,884.2 百萬港元及 2,836.7 百萬港元。備考資料僅供參考，未必代表倘若以上收購事項於 2011 年 4 月 1 日完成時本集團可取得的實際營業額及經營業績，有關備考資料亦不擬作為未來業績的預測。

20. Operating lease commitments

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

		At 30 September 2012 於2012年 9月30日 HK\$ million 百萬港元 (unaudited) (未經審核)	At 31 March 2012 於2012年 3月31日 HK\$ million 百萬港元 (audited) (經審核)
Within one year	一年內	919.9	620.5
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	1,162.7	663.7
Over five years	五年以後	5.9	7.8
		2,088.5	1,292.0

Majority of leases are negotiated and rentals are fixed for lease term ranging from 1 year to 4 years.

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

20. 經營租賃承擔

於各報告期末，本集團承諾會就根據不可撤銷的經營租賃於下列到期時間作未來最低租金付款(代表承租物業的租金)為：

大部分租約乃經磋商後釐定，租期一年至四年內租金不變。

根據承租物業的若干租賃安排，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)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2012 截至 2012 年 9 月 30 日止六個月

21. Capital commitments

21. 資本承擔

		At 30 September 2012 於2012年 9月30日 HK\$ million 百萬港元 (unaudited) (未經審核)	At 31 March 2012 於2012年 3月31日 HK\$ million 百萬港元 (audited) (經審核)
Capital expenditure in respect of the acquisition of property, plant and equipment authorised but not contracted for	就收購物業、廠房及設備已授權但未訂約的資本開支	103.3	308.3
Capital expenditure contracted for but not provided in the financial statements in respect of the acquisition of property, plant and equipment	就收購物業、廠房及設備已訂約但未於財務報表中撥備的資本開支	276.9	75.9

22. Related party transactions

22. 關聯方交易

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:

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

		Six months ended 30 September 截至9月30日止六個月	
		2012 2012年 HK\$ million 百萬港元 (unaudited) (未經審核)	2011 2011年 HK\$ million 百萬港元 (audited) (經審核)
Continuing related party transactions:			
持續關聯方交易：			
<u>Relationship</u>	<u>Nature of transactions</u>		
<u>關係</u>	<u>交易性質</u>		
Entities in which certain directors of the Company have control	Advertising expenses paid	1.7	2.1
本公司若干董事擁有控制權的實體	已支付廣告開支		
	Concessionaire fees paid	84.2	66.2
	已支付專櫃分成		
	Rental expenses paid	76.2	44.9
	已支付租金開支		
	Purchase of goods	26.6	4.7
	購買貨品		
Entities in which a close family member of certain directors of the Company has control	Engineering services fee paid	4.1	3.6
本公司若干董事的近親家屬成員擁有控制權的實體	已支付工程服務費		
Non-controlling shareholders of subsidiaries	Concessionaire fees paid	9.7	9.9
附屬公司非控股股東	已支付專櫃分成		
	Sales of goods	41.2	30.0
	銷售貨品		

22. Related party transactions (Continued)

22. 關聯方交易(續)

		Six months ended 30 September 截至9月30日止六個月	
		2012 2012年 HK\$ million 百萬港元 (unaudited) (未經審核)	2011 2011年 HK\$ million 百萬港元 (audited) (經審核)
Discontinued related party transactions:			
已終止關聯方交易：			
<u>Relationship</u> 關係	<u>Nature of transactions</u> 交易性質		
A close family member of a director of the Company 本公司董事的近親家屬	Consideration paid for acquisition of a subsidiary 就收購一家附屬公司支付代價	-	14.5
An entity in which certain close family members of certain directors of the Company have control 本公司若干董事的近親家屬成員擁有控制權的實體	Purchase of raw materials 購買原材料	-	304.6
Companies in which the key management personnel of the Company has significant influence 本公司主要管理人員擁有重大影響的公司	Sub-contracting fee 分包費用	-	126.2
Entities in which directors of the Company/subsidiaries of the Company have control 本公司/本公司附屬公司董事擁有控制權的實體	Interest income received 收取的利息收入	-	23.8
	Interest expense paid 已付利息開支	-	7.9

Interim Dividend

The Board has resolved to declare an interim dividend of HK6.0 cents per share amounting to approximately HK\$600.0 million for the six months ended 30 September 2012 to shareholders whose names appear on the register of members of the Company at the close of business on 18 December 2012.

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 2012 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 2012 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

On 1 April 2012, the Code on Corporate Governance Practices ("Former Code") was amended and renamed as Corporate Governance Code on Corporate Governance Report ("New Code"). The Company has adopted the code provisions ("Code Provisions") as stated in the New Code in substitution for and to the exclusion of the Former Code with effect from 1 April 2012. During the six months ended 30 September 2012, the Company was in full compliance with the Code Provisions set out in both of the Former Code and the New Code, except for the deviation from Code Provision A.4.1.

Code provision A.4.1

Code provision A.4.1 stipulates that non-executive Directors should be appointed for a specific term and subject to re-election.

The Company has not fully complied with the code provision. The non-executive Directors are not appointed for a specific term, but are subject to retirement by rotation in accordance with the articles of the Company. The Board does not believe that arbitrary term limits on Director's service are appropriate given that Directors ought to be committed to representing the long-term interests of shareholders of the Company.

中期股息

董事會議決向於2012年12月18日營業時間結束時名列本公司股東名冊之股東宣派截至2012年9月30日止六個月每股6.0港仙合共約600.0百萬港元的中期股息。

審閱中期業績

審核委員會已對截至2012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，並與管理層共同商討了財務相關事宜。本集團截至2012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

於2012年4月1日，企業管治常規守則（「前守則」）已修訂及易名為企業管治守則及企業管治報告（「新守則」）。本公司由2012年4月1日起已採納載於新守則內之守則條文（「守則條文」）用以取代及廢除前守則。於截至2012年9月30日止六個月期間，本公司一直全面遵守前守則及新守則所載的守則條文，惟偏離守則條文A.4.1者除外。

守則條文 A.4.1

守則條文 A.4.1 訂明非執行董事的委任應有指定任期，並須接受重新選舉。

本公司並未完全遵守守則條文。非執行董事的委任並非有指定任期，惟須根據本公司的細則輪值退任。鑒於董事須致力為本公司股東爭取長遠利益，故董事會相信對董事服務任期設定硬性限制並不適當。

Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as its own code of conduct regarding securities transactions by Directors. Having made specific enquiry with all Directors, the Directors confirmed that they had complied with the required standard set out in the Model Code during the six months ended 30 September 2012.

Employees and Remuneration Policy

As at 30 September 2012, the Group had a total of approximately 30,700 employees (excluding staff of franchisees) (31 March 2012: approximately 29,600) in Mainland China, Hong Kong, Macau, Taiwan and South Africa.

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 member 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 2012.

Share Option Scheme

A share option scheme (the "Scheme") was adopted pursuant to a written resolution of all the then shareholders of the Company passed on 17 November 2011. No options have been granted, exercised or cancelled since the adoption of the Scheme.

董事進行的證券交易

本公司已採納上市規則附錄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」)作為自身有關董事進行證券交易的操守守則。本公司向全體董事作出具體查詢後，董事確認彼等於截至2012年9月30日止六個月期間已遵守標準守則所載的規定標準。

僱員及薪酬政策

於2012年9月30日，本集團在中國內地、香港、澳門、台灣及南非合共約有30,700名僱員(不包括加盟商的員工)(2012年3月31日：約29,600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2012年9月30日止六個月期間均無購買、出售或贖回本公司的任何上市證券。

購股權計劃

根據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」)。該計劃自採納以來，概無授出、行使或註銷購股權。

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 2012, the interests and short positions of the Directors and the chief executive 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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("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 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:

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2012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(定義見香港法例第571章證券及期貨條例(「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：

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 each)	本公司(普通股每股面值1港元)					
Dr. Cheng Kar-Shun, Henry	鄭家純博士		1,900,000		1,900,000	0.02
Mr. Wong Siu-Kee, Kent	黃紹基先生	12,000			12,000	0.00
Mr. Cheng Chi-Kong, Adrian	鄭志剛先生			20,000 ⁽¹⁾	20,000	0.00
Mr. Chan Sai-Cheong	陳世昌先生	12,000			12,000	0.00
Mr. Chan Hiu-Sang, Albert	陳曉生先生	12,000			12,000	0.00
Mr. Cheng Ping-Hei, Hamilton	鄭炳熙先生	4,800			4,800	0.00
Mr. Suen Chi-Keung, Peter	孫志強先生	3,600			3,600	0.00
Mr. Koo Tong-Fat	古堂發先生	12,000			12,000	0.00
International Entertainment Corporation (ordinary shares of HK\$1 each)	國際娛樂有限公司(普通股每股面值1港元)					
Mr. Suen Chi-Keung, Peter	孫志強先生	4,000	4,000		8,000	0.00
Mr. Koo Tong-Fat	古堂發先生	132,000	6,000		138,000	0.01

Note:

附註：

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

(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 2012, 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:

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2012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：

Long position in shares: 於股份之好倉：

Name 名稱	Beneficial interests 實益權益	Number of shares 股份數目 Corporate interests 法團權益	Total 合計	Approximate % of shareholding 持股概約百分比
Cheng Yu Tung Family (Holdings) Limited ⁽¹⁾		8,933,937,400	8,933,937,400	89.34
Cheng Yu Tung Family (Holdings II) Limited ⁽¹⁾		8,933,937,400	8,933,937,400	89.34
Chow Tai Fook Capital Limited ⁽¹⁾		8,933,937,400	8,933,937,400	89.34
Chow Tai Fook (Holding) Limited ⁽¹⁾	8,933,937,400		8,933,937,400	89.34

Note:

附註：

(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, respectively, which in turn holds an approximately 74.1% 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 directly holds the shares of the Company.

(1) Cheng Yu Tung Family (Holdings) Limited及Cheng Yu Tung Family (Holdings II) Limited各於Chow Tai Fook Capital Limited分別持有約49.0%及46.7%權益，而Chow Tai Fook Capital Limited則於Chow Tai Fook (Holding) Limited持有約74.1%權益，因此Cheng Yu Tung Family (Holdings) Limited、Cheng Yu Tung Family (Holdings II) Limited及Chow Tai Fook Capital Limited各被視為於本公司股份中擁有權益，而Chow Tai Fook (Holding) Limited則直接持有本公司股份。

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 2012 are set out below:

On 19 September 2012, Mr. Cheng Ming-Fun, Paul ("Mr. Cheng") was appointed as an independent non-executive director of the Company and a member of the audit committee and nomination committee of the Company. Mr. Cheng, aged 75, holds a Bachelor of Arts degree from Lake Forest College (Illinois, United States) and a Master's degree in Business Administration from the Wharton Graduate School of Business at the University of Pennsylvania. He is deputy chairman of Esprit Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited; an independent non-executive director of Global Logistic Properties Limited, a company listed on the Singapore Stock Exchange; an independent non-executive chairman of Vietnam Infrastructure Limited and an independent non-executive director of Pacific Alliance China Land Limited, both are listed on the AIM Board of the London Stock Exchange. In addition, he is the chairman of China High Growth Group. He was an independent non-executive director of Kingboard Chemical Holdings Limited and Pou Sheng International (Holdings) Limited, both are listed on The Stock Exchange of Hong Kong Limited. He was a former member of the Hong Kong Legislative Council as well as chairman of Inchcape Pacific Limited, N M Rothschild & Sons (Hong Kong) Limited, The Link Management Limited and the Hong Kong General Chamber of Commerce.

On 17 October 2012, Mr. Lam Kin-Fung, Jeffrey was appointed as a non-official member of the Executive Council in Hong Kong.

Retirement of Non-executive Director

On 1 December 2012, Dato' Dr. Cheng Yu-Tung, GBM retired from the position of non-executive director of the Company but remained as the honorary chairman of the Company. Dr. Cheng has served the Group for over 60 years. The Board would like to express its utmost gratitude to Dr. Cheng for his outstanding leadership and contributions to the Group in the past six decades.

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2012年年報日期起之變動載列如下：

於2012年9月19日，鄭明訓先生（「鄭先生」）獲委任為本公司獨立非執行董事及本公司審核委員會及提名委員會會員。鄭先生，75歲，獲美國伊利諾州萊福雷大學頒發文學士銜，及持有賓夕凡尼亞州大學華頓商學院工商管理碩士學位。彼為思捷環球控股有限公司之副主席，該公司為香港聯合交易所有限公司上市公司；Global Logistic Properties Limited之獨立非執行董事，該公司為新加坡證券交易所上市公司；Vietnam Infrastructure Limited之獨立非執行主席，及Pacific Alliance China Land Limited之獨立非執行董事，該兩間公司均為倫敦證券交易所另項投資市場(AIM Board)上市之公司。彼並為China High Growth Group之主席。鄭先生曾為建滔化工集團及寶勝國際(控股)有限公司之獨立非執行董事，該兩間公司為香港聯合交易所有限公司上市之公司。彼曾為香港立法會議員，以及英之傑太平洋有限公司、洛希爾父子(香港)有限公司、領匯管理有限公司及香港總商會之主席。

於2012年10月17日，林健鋒先生獲委任為香港行政會議非官守議員。

非執行董事退任

於2012年12月1日，拿督鄭裕彤博士(GBM)退任本公司非執行董事一職，但留任本公司名譽主席。鄭博士服務本集團逾60年。董事會謹此對鄭博士傑出的領導才能及過去六十年為本集團所作出的貢獻致以衷心謝意。

Honorary Chairman

Dato' Dr. Cheng Yu-Tung

Board of Directors

Executive Directors

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

Non-Executive Directors

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

Independent Non-Executive Directors

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

Audit Committee

Mr. Kwong Che-Keung, Gordon (*Committee Chairman*)
Mr. Cheng Ming-Fun, Paul
Mr. Lam Kin-Fung, Jeffrey
Mr. Or Ching-Fai, Raymond

Nomination Committee

Dr. Fung Kwok-King, Victor (*Committee Chairman*)
Dr. Cheng Kar-Shun, Henry
Mr. Wong Siu-Kee, Kent
Mr. Cheng Ming-Fun, Paul
Mr. Lam Kin-Fung, Jeffrey
Mr. Or Ching-Fai, Raymond

Remuneration Committee

Mr. Or Ching-Fai, Raymond (*Committee Chairman*)
Dr. Cheng Kar-Shun, Henry
Mr. Wong Siu-Kee, Kent
Dr. Fung Kwok-King, Victor
Mr. Kwong Che-Keung, Gordon

Company Secretary

Mr. Cheng Ping-Hei, Hamilton

Principal Bankers

Agricultural Bank of China
Bank of China
China Construction Bank (Asia)
Hang Seng Bank
The Hongkong and Shanghai Banking Corporation
Industrial and Commercial Bank of China
Standard Chartered Bank

名譽主席

拿督鄭裕彤博士

董事會 執行董事

鄭家純博士 (*主席*)
黃紹基先生 (*董事總經理*)
鄭志剛先生
鄭志恒先生
陳世昌先生
陳曉生先生
鄭炳熙先生
孫志強先生

非執行董事

鄭錦標先生
古堂發先生

獨立非執行董事

鄭明訓先生
馮國經博士
鄭志強先生
林健鋒先生
柯清輝先生

審核委員會

鄭志強先生 (*委員會主席*)
鄭明訓先生
林健鋒先生
柯清輝先生

提名委員會

馮國經博士 (*委員會主席*)
鄭家純博士
黃紹基先生
鄭明訓先生
林健鋒先生
柯清輝先生

薪酬委員會

柯清輝先生 (*委員會主席*)
鄭家純博士
黃紹基先生
馮國經博士
鄭志強先生

公司秘書

鄭炳熙先生

主要往來銀行

中國農業銀行
中國銀行
中國建設銀行(亞洲)
恒生銀行
滙豐銀行
中國工商銀行
渣打銀行

Auditor

Deloitte Touche Tohmatsu

Compliance Adviser

Rothschild (Hong Kong) Limited

Legal Adviser

Freshfields Bruckhaus Deringer
Conyers Dill & Pearman
Commerce & Finance Law Offices

Cayman Islands Principal Share Registrar

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

Hong Kong Branch Share Registrar

Tricor Investor Services Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

Registered Office

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

Headquarters and Principal Place of Business in Hong Kong

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

Stock Code on the Hong Kong Stock Exchange

1929

Investor Information

For more information about the Group,
please contact the 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

Website

www.chowtaifook.com

核數師

德勤·關黃陳方會計師行

合規顧問

洛希爾(香港)有限公司

法律顧問

富而德律師事務所
Conyers Dill & Pearman
通商律師事務所

開曼群島主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26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

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38樓

香港聯交所股份代號

1929

投資者資料

有關本集團詳情，請與投資者
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

網站

www.chowtaifook.com

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
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 Counter 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	the financial year ending 31 March 截至3月31日止財政年度
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 本集團	the Company and its subsidiaries 本公司及其附屬公司
High-end luxury jewellery 名貴珠寶	jewellery products with a retail price of above HK\$100,000 per piece 每件零售價10萬港元以上的珠寶產品
karat gold K金	jewellery products made from gold alloy 以合金製成的首飾產品
Listing Rules 上市規則	the 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
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

Glossary

詞彙

Same Store Sales	for 1HFY2013, the revenue from self-operated POS (including stand-alone stores, Concessionaire Counters and joint-venture POS) existing as at 30 September 2012 and which have been opened prior to 1 April 2011. Revenue from wholesale channel (i.e. franchisee sales) and other direct sales (such as sales from promotional events) are excluded
同店銷售	就2013財政年度上半年，於2011年4月1日前開業並於2012年9月30日仍然存續的直營零售點(包括獨立店、專櫃及合資零售點)的營業額。同店銷售不包括批發渠道(即向加盟店的銷售)及其他直銷(如推廣活動的銷售)的營業額
Same Store Sales Growth	a comparison between Same Store Sales of a particular period and sales from comparable POS in the previous period, measured at constant exchange rates
同店銷售增長	以相同匯率比較特定期間的同店銷售與過往期間的可比零售點銷售之比較

