

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 2013/2014 中期報告

# Corporate Profile 企業簡介

Chow Tai Fook Jewellery Group Limited is a leading jeweller in the Mainland of 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 pure-play 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 jewellery and high-end luxury jewellery products including gem-set jewellery, gold product and platinum and karat gold product; and watch.

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 1,950 points of sale in more than 400 cities in Greater China, Singapore and Malaysia. It also has a growing presence in e-commerce. The Group's vertically integrated business model gives it an 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純珠寶商，現為恒生神州50指數及恒生中國內地100指數的成份股之一。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、黃金產品與鉑金和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其業務的關鍵競爭優勢，「周大福」是信譽及正貨的象徵，以產品設計、品質及價值聞名。

周大福擁有龐大的零售網絡，於大中華區、新加坡與馬來西亞的零售點共逾1,950個，遍佈400多個城市，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，能有效和嚴謹監控集團的整體業務運作，包括原材料採購、設計、生產、以及在龐大的零售網絡進行之市場推廣與銷售活動。

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# Financial Highlights

## 財務摘要

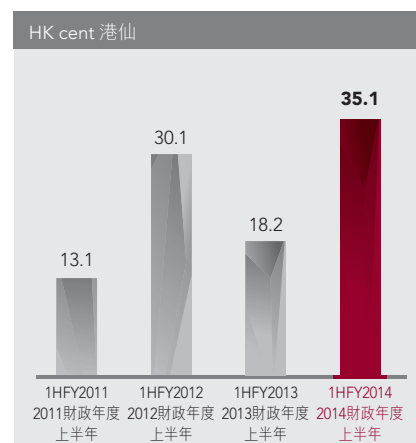
### Revenue 營業額



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



### Earnings per share 每股盈利



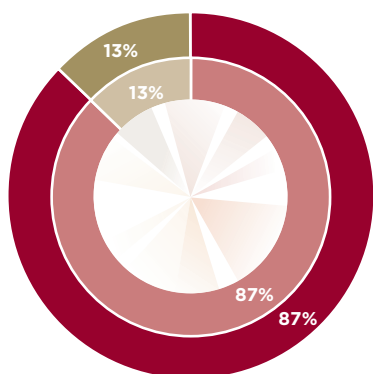
	1HFY2014 2014財政年度 上半年	1HFY2013 2013財政年度 上半年	1HFY2012 2012財政年度 上半年	1HFY2011 2011財政年度 上半年
	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Revenue 營業額	37,768.1	25,436.0	23,874.5	13,315.0
Gross profit 毛利	9,978.4	6,705.7	7,140.9	3,701.2
Operating profit <sup>(1)</sup> 經營溢利 <sup>(1)</sup>	4,550.0	2,636.7	3,697.1	1,557.1
Profit for the period 期內溢利	3,602.7	1,892.6	2,820.9	1,223.2
Profit attributable to: 以下各方應佔期內溢利:				
Shareholders of the Company 本公司股東	3,509.1	1,824.7	2,691.5	1,175.5
Non-controlling interests 非控股權益	93.6	67.9	129.4	47.7
Earnings per share (HK cent) 每股盈利 (港仙)	35.1	18.2	30.1	13.1
Interim dividend per share (HK cent) 每股中期派息 (港仙)	17.0	6.0	n/a不適用	n/a不適用
	%	%	%	%
Gross profit margin 毛利率	26.4	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)	0.4	2.7	(1.2)	1.3
Adjusted gross profit margin <sup>(2)</sup> 經調整後的毛利率 <sup>(2)</sup>	26.8	29.1	28.7	29.1
Operating profit margin <sup>(3)</sup> 經營利潤率 <sup>(3)</sup>	12.0	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)	0.4	2.7	(1.2)	1.3
Adjusted operating profit margin <sup>(2)</sup> 經調整後的經營利潤率 <sup>(2)</sup>	12.4	13.1	14.3	13.0
Net profit margin 淨利潤率	9.5	7.4	11.8	9.2

<sup>(1)</sup> Earnings before net interest and taxation  
息税前盈利

<sup>(2)</sup> Adjusted gross/operating profit margin, a non-IFRS measure, eliminates the effect of unrealised hedging loss/(gain) on gold loans and bullion forward contracts, which the Company believes is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business  
經調整後的毛利率/經營利潤率並非按國際財務報告準則計算，扣除了黃金借貸及黃金遠期合約的未變現對沖虧損/(收益)的影響，本公司相信此等比率有助更透徹了解其經營表現及其業務的潛在趨勢

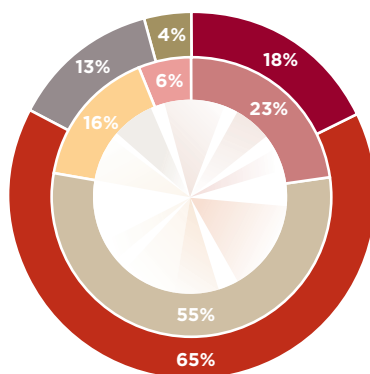
<sup>(3)</sup> Earnings before net interest and taxation, divided by revenue  
息税前盈利除以營業額

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



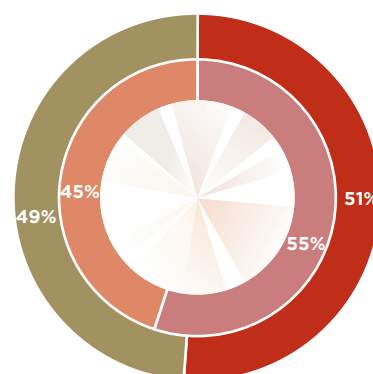
1HFY2014 2014財政年度 上半年  
1HFY2013 2013財政年度 上半年  
Retail 零售  
Wholesale 批發

**Revenue by product**  
按產品劃分的營業額



1HFY2014 2014財政年度 上半年  
1HFY2013 2013財政年度 上半年  
Gem-set jewellery 珠寶鑲嵌首飾  
Gold product 黃金產品  
Platinum/karat gold product 鉑金/K金產品  
Watch 鐘錶

**Revenue by geography**  
按地區劃分的營業額



1HFY2014 2014財政年度 上半年  
1HFY2013 2013財政年度 上半年  
The Mainland of China 中國內地  
HK, Macau and other Asian markets 香港、澳門及其他亞洲市場

Note: The percentages calculated 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 2013 於2013年 9月30日	As at 31 March 2013 於2013年 3月31日
	HK\$ million 百萬港元	HK\$ million 百萬港元
Current assets 流動資產	49,309.7	39,777.0
Current liabilities 流動負債	16,090.4	8,412.8
Net current assets 流動資產淨額	33,219.3	31,364.2
Net assets 資產淨額	36,223.3	33,860.7
Total assets 資產總額	53,321.7	43,218.6
Net gearing (%) <sup>(4)</sup> 淨資本負債比率(%) <sup>(4)</sup>	5.8	n/a不適用 <sup>(5)</sup>

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

<sup>(5)</sup> The Group had a net cash position as at 31 March 2013, and therefore the net gearing ratio is not applicable  
本集團於2013年3月31日處於淨現金狀況，故淨資本負債比率並不適用

“As consumer sentiment has been picking up gradually and steadily, leading to a resilience in both retail markets in Hong Kong and Macau and the Mainland of China, the management expects that mass luxury jewellery segment will continue to drive the growth momentum.”

「由於消費意欲穩步回升，帶動港澳地區與中國內地的零售市場回彈，管理層預期主流珠寶產品將繼續為我們的增長動力。」

Dear Shareholders,

Chow Tai Fook Jewellery Group Limited is pleased to present an encouraging interim results for the financial year 2013/2014 (“1HFY2014”). Amid the retail market resilience and improved consumer sentiment in the Mainland of China, Hong Kong and Macau during the first six months, Chow Tai Fook achieved a record revenue of HK\$37,768.1 million, representing a 48.5% significant growth compared to the same period last year, as driven mainly by the strong sales of gold products and the improved momentum of the mass luxury jewellery segment during 1HFY2014.

Thanks to the gradual pick-up in both the Mainland of China and the Hong Kong and Macau markets, the Group generated a remarkable Same Store Sales Growth (“SSSG”) of 33.2% attributable mainly to the Same Store Sales volume growth of 44.6%. In particular, during the first quarter, SSSG recorded a notable increase following the slump in international gold price since April 2013 that boosted the sales volume of gold products in the Mainland of China, Hong Kong and Macau. SSSG of gem-set jewellery and gold product were 5.4% and 56.4%, respectively in 1HFY2014. The product mix had been normalising during the second quarter as the sales contribution of gem-set jewellery expanded.

The sluggish wholesale business in the last financial year showed a turnaround in 1HFY2014 with a remarkable growth of 44.2% compared to the same period last year, as franchisees turned more optimistic and replenished more inventories for both existing POS and new POS opened mainly in Tier III and lower tier cities in the Mainland of China.

As at 30 September 2013, the Group's POS totalled 1,954, with a net increase of 118 POS or 6.4% from 31 March 2013. The newly opened POS are mainly located in Tier III and lower tier cities in the Mainland of China, which is in line with the Group's expansion plan in inner Mainland cities with higher economic growth potential.

各位股東：

周大福珠寶集團有限公司欣然呈報2013/2014財政年度令人鼓舞的中期業績（「2014財政年度上半年」）。首六個月，中國內地以及港澳地區的零售市場回彈，消費意欲增強，周大福的營業額創出37,768.1百萬港元的新高，較去年同期大幅增長48.5%，主要增長動力來自2014財政年度上半年強勁的黃金產品銷售，再加上主流珠寶類別的表現有所改善所致。

由於中國內地以及港澳地區市場逐步回升，故此本集團受惠於同店銷量增長44.6%，其同店銷售增長亦錄得33.2%的理想表現。值得一提的是，國際金價於2013年4月大幅下跌之後，首季度的同店銷售增長錄得顯著增幅，刺激中國內地以及港澳地區的黃金產品銷量。2014財政年度上半年，珠寶鑲嵌首飾與黃金產品的同店銷售增長分別為5.4%及56.4%。隨著珠寶鑲嵌首飾的銷售貢獻擴大，產品組合佔比於第二季度亦逐步回復正常。

上一財政年度批發業務表現不振。2014財政年度上半年批發業務情況徹底逆轉，較去年同期顯著增長44.2%，全因加盟商對前景轉趨樂觀，為其現有零售點及那些主要在中國內地三線及較次級城市新設的零售點增補存貨。

於2013年9月30日，本集團共有1,954個零售點，較2013年3月31日淨增加118個或6.4%。新開的零售點主要設於中國內地的三線及較次級城市，符合本集團拓展中國內陸具較高經濟增長潛力城市的計劃。

Chow Tai Fook Membership Programme and the customer relationship management (“CRM”) continued to be an important part of our business. Sales contribution from repeat purchases by Mainland Chinese members and Hong Kong and Macau members accounted for approximately 24.8% and 16.8% of total retail revenue in the Mainland of China market and Hong Kong and Macau market, respectively. To further boost our members’ satisfaction, the Group has designated CRM team and relationship managers to serve our higher-tier members, and provides exclusive member activities. The Group will also continue to raise brand awareness in high-end luxury jewellery market by introducing one-of-a-kind high jewellery, not only to showcase Chow Tai Fook’s sophisticated design and exceptional craftsmanship, but also to excel local peers in being a world-class leading jeweller in Greater China.

The wedding jewellery market continued to contribute a significant share to the Group’s retail business delivering over one-third of the Group’s retail revenue. Aspiring to be the “wedding expert” of the jewellery industry, the Group launched a massive “Chow Tai Fook The Perfect One 2013 Wedding Campaign” with a strong line-up of marketing and promotion programmes, including a wedding proposal competition engaging customers’ participation in Hong Kong and the Mainland of China, and the winners were offered an exclusive wedding trip to Milan, Italy.

To further strengthen our vertically integrated business model, the Group entered into a supply and licensing agreement with Crossworks Manufacturing Ltd. (“Crossworks”) in August 2013 whereby Crossworks’ patented hearts and arrows ideal cut square diamond “Magic Square” Collection is exclusively sold through Chow Tai Fook’s POS in the Mainland of China, Hong Kong, Macau and Taiwan and marketed under the De Beers Group’s Forevermark brand. Crossworks is a member of the HRA Group of Companies which is a DTC sightholder, Rio Tinto Select Diamantaire and an Authorised Partner of Argyle Pink Diamonds. The Group is proactive in exploring more procurement opportunities in order to underpin the strength in the upstream operations.

The Group has stepped up its e-commerce over the past few years and will continue to do so with an aim to make it more than a transactional platform. E-commerce is deployed as a powerful tool to serve as a digital marketing, branding and CRM channel to our customers especially the younger generations. In light of the fast growing online shopping trend, particularly in the Mainland of China, the Group has enhanced the CRM system for analysing online customers’ preference and behaviour through their browsing patterns and online purchase records, so as to better understand and track their changing tastes and preferences. The Group would leverage the online-to-offline (“O2O”) synergy to benefit both physical stores and online platforms.

周大福會員計劃與客戶關係管理仍為我們業務的重要一環。中國內地及港澳地區的會員再消費金額分別佔中國內地及港澳地區的零售營業額約24.8%及16.8%。為進一步提升會員的滿意度，本集團特設客戶關係管理團隊及客戶關係經理，專責為較高級別的會員提供尊尚的服務以及籌辦會員專享活動。此外，本集團將繼續推出獨一無二的名貴珠寶，提升集團在名貴珠寶首飾市場的品牌知名度，不但藉此展示周大福的精美設計及精湛工藝，亦讓本集團得以領先本地同業，成為大中華地區首屈一指的世界級珠寶商。

婚嫁珠寶市場持續雄踞本集團零售業務的重大份額，超過本集團零售營業額的三分之一。為實現成為珠寶業的「婚嫁專家」，本集團舉行重頭的「周大福The Perfect One完美婚嫁活動2013」，配合龐大的市場推廣與宣傳計劃，其中包括邀請香港及中國內地的顧客參與「愛你一生一世求婚大作戰」，數對優勝者更可專享「愛你一生一世米蘭婚嫁之旅」。

為進一步鞏固我們的垂直整合經營的業務模式，本集團於2013年8月與Crossworks Manufacturing Ltd. (「Crossworks」) 訂立供應及授權協議，據此，Crossworks向周大福供應其取得專利之八心八箭切割完美方型鑽石「Magic Square 八·玲瓏」系列，周大福獲授權在中國內地、香港、澳門及台灣的零售點獨家銷售，並以De Beers集團之Forevermark品牌發售。Crossworks為HRA Group of Companies的成員，而HRA Group of Companies為DTC特約配售商、Rio Tinto特選鑽石商及Argyle Pink Diamonds的認可合作夥伴。本集團積極爭取更多的採購機會，以穩固其上游業務的實力。

過去數年，本集團一直拓展其電子商貿，使其用途不再局限於交易平台。我們利用電子商貿作為數碼市場推廣、品牌建立及客戶關係管理的重要渠道，特別針對年青一代的顧客。基於網上購物迅速普及，尤其是在中國內地，本集團已提升其客戶關係管理系統，透過顧客的瀏覽模式和網上購物記錄來分析客戶在網上購物的喜好和行為，以便加深我們對顧客的了解和緊貼他們不斷改變的品味和喜好。本集團的實體零售點與網上平台將受惠於線上與線下實體店互動的協同效益。

The Group is prudently optimistic in growing our retail network and will duly review the POS expansion plan from time to time. In view of the continuous increase of jewellery consumption attributable to increasing urbanisation and rising disposable income, there is still plenty of room for penetration into Tier III and lower tier cities in the Mainland of China. Leveraging franchisees' deep local knowledge and solid customer base, the Group is able to penetrate into lower tier cities with greater flexibility, while self-operated stores continue to be our key operation model. The Group will also continue to explore POS opening opportunities selectively in prime shopping destinations in Hong Kong to capture the business opportunities. Meanwhile consolidation and relocation of POS are still underway to enhance store productivity and efficiency.

As consumer sentiment has been picking up gradually and steadily, leading to a resilience in both retail markets in Hong Kong and Macau and the Mainland of China, the management expects that mass luxury jewellery segment will continue to drive the growth momentum. The Group will continue to focus on replenishing fast-moving products for the fact that customer-driven approach in product offerings and marketing will continue to support the strong volume growth. The Group anticipates a steady business growth for the rest of FY2014 and maintains a positive view in the medium to long run.

I would like to take this chance to thank our staff, shareholders, customers, business partners and the communities in which we operate. I would also like to extend my gratitude to the fellow members of the Board for their contribution in guiding the Group in the past and into the future.

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

*Chairman*

Hong Kong, 26 November 2013

本集團持審慎樂觀的態度拓展零售網絡，並將不時對零售點的拓展計劃作適當檢討。鑒於中國內地的城鎮化發展持續，國內人民可支配收入不斷上升，珠寶首飾消費將持續增長，故此中國內地三線及較次級城市仍有龐大的發展空間。憑藉加盟商對當地擁有深厚的認識及穩固的客戶網，使本集團在拓展較次級城市方面更具靈活性，同時直營店仍舊為我們重要的經營模式。另外，本集團將繼續於香港的熱門購物區嚴選開設零售點的機會，以把握營商機遇，同時會持續進行零售點整合與調遷工作，提高零售點的績效和效率。

由於消費意欲穩步回升，帶動港澳地區與中國內地的零售市場均回彈，管理層預期主流珠寶類別將繼續為我們的增長動力。本集團會繼續集中補充暢銷產品的存貨，產品組合和市場推廣工作會重點針對消費者所需，藉此帶動產品銷量有強勁的增長。本集團預計2014財政年度餘下期間的業務將穩健增長，並對中長線發展持正面的態度。

本人謹此感謝我們的員工、股東、顧客、業務夥伴以及與我們合作的社區。此外，本人亦非常感謝董事會各位同仁在過往與未來引領本集團業務作出積極的貢獻。

主席

鄭家純博士

香港，2013年11月26日



### Financial Review

During the period under review, the Group recorded a revenue of HK\$37,768.1 million (1HFY2013: HK\$25,436.0 million), representing an increase of 48.5% over the same period last year. Such increase was driven by an increase in the sales of gold products and an improvement in the wholesale business.

The business in the Mainland of China recorded a revenue of HK\$19,415.9 million (1HFY2013: HK\$14,038.1 million), representing an increase of 38.3% from 1HFY2013. Hong Kong, Macau and other Asian markets recorded a revenue of HK\$18,352.2 million (1HFY2013: HK\$11,397.9 million), increased by 61.0% from 1HFY2013.

The Mainland of China market continued to represent the Group's major source of revenue, accounting for 51.4% (1HFY2013: 55.2%) of the Group's total revenue. Given the increasing number of Mainland tourists in Hong Kong and Macau, the Group believes that Mainland tourists constituted the largest single customer group for the Group's products in Hong Kong and Macau, evidenced by the fact that 59.6% (1HFY2013: 52.8%) of the Group's total revenue in Hong Kong and Macau was settled through China UnionPay or Renminbi. This implies that approximately 80.4% (1HFY2013: 78.9%) of the Group's total revenue was originated from Mainland Chinese consumers.

The Group recorded an increase in overall Same Store Sales of 33.2% in 1HFY2014 (1HFY2013: a decline of 1.7%), of which Same Store Sales in the Mainland of China recorded an increase of 21.5% (1HFY2013: 3.4%) and Same Store Sales in Hong Kong, Macau and Taiwan recorded an increase of 47.0% (1HFY2013: a decline of 6.3%).

Sales of the Group's principal products, gem-set jewellery and gold product comprised about 17.6% (1HFY2013: 22.7%) and 65.2% (1HFY2013: 55.5%) of the total revenue respectively. Sales of gem-set jewellery increased by 14.9% to HK\$6,640.8 million (1HFY2013: HK\$5,779.3 million), while sales of gold product increased by 74.4% to HK\$24,634.0 million (1HFY2013: HK\$14,123.1 million). The increase in gold product mix was mainly attributable to the gold buying spree, during the first quarter, following the sharp decrease of gold price since April 2013.

The Group's gross profit increased by 48.8%, from HK\$6,705.7 million in 1HFY2013 to HK\$9,978.4 million in 1HFY2014, while the gross profit margin remained stable at 26.4% (1HFY2013: 26.4%). The effect of unrealised hedging loss on gold loans and bullion forward contracts was relatively immaterial to the gross profit margin as at 30 September 2013. If such effect was excluded, the adjusted gross profit margin for 1HFY2014 would be 26.8% (1HFY2013: 29.1%).

### 財務回顧

於回顧期間，本集團錄得營業額37,768.1百萬港元(2013財政年度上半年：25,436.0百萬港元)，較去年同期上升48.5%。營業額增加受黃金產品銷售增加及批發業務改善所帶動。

中國內地業務錄得營業額19,415.9百萬港元(2013財政年度上半年：14,038.1百萬港元)，較2013財政年度上半年增加38.3%，而港澳地區及亞洲其他市場則錄得營業額18,352.2百萬港元(2013財政年度上半年：11,397.9百萬港元)，較2013財政年度上半年增加61.0%。

中國內地市場仍為本集團營業額的主要來源，佔本集團總營業額的51.4%(2013財政年度上半年：55.2%)。隨著港澳地區的內地遊客數目不斷增加，本集團相信，內地遊客已成為本集團產品於港澳地區最大的單一客戶群，從透過中國銀聯或以人民幣付款佔本集團於港澳地區總營業額之59.6%(2013財政年度上半年：52.8%)便可見一斑。由此顯示源自中國內地客戶的營業額佔本集團總營業額約80.4%(2013財政年度上半年：78.9%)。

於2014財政年度上半年，本集團錄得整體同店銷售增加33.2%(2013財政年度上半年：下跌1.7%)。其中，中國內地的同店銷售增加21.5%(2013財政年度上半年：3.4%)，港澳地區及台灣的同店銷售則增加47.0%(2013財政年度上半年：下跌6.3%)。

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17.6%(2013財政年度上半年：22.7%)及65.2%(2013財政年度上半年：55.5%)。珠寶鑲嵌首飾的銷售額增加14.9%至6,640.8百萬港元(2013財政年度上半年：5,779.3百萬港元)，而黃金產品的銷售額則增長74.4%至24,634.0百萬港元(2013財政年度上半年：14,123.1百萬港元)。黃金產品所佔比例增加，主要由於自2013年4月金價大幅下跌後，出現於第一季的黃金搶購熱潮所致。

本集團的毛利由2013財政年度上半年的6,705.7百萬港元增加48.8%至2014財政年度上半年的9,978.4百萬港元，而毛利率則穩定維持於26.4%(2013財政年度上半年：26.4%)。於2013年9月30日，黃金借貸及黃金遠期合約的未變現對沖虧損對毛利率影響相對輕微。倘排除有關影響，則2014財政年度上半年的經調整毛利率應為26.8%(2013財政年度上半年：29.1%)。

The Group's selling and distribution costs and administrative expenses increased to HK\$5,595.5 million in 1HFY2014 (1HFY2013: HK\$4,144.5 million), representing 14.8% (1HFY2013: 16.3%) of the total revenue. Staff costs increased to HK\$2,085.7 million in 1HFY2014 (1HFY2013: HK\$1,396.0 million), representing 5.5% (1HFY2013: 5.5%) of the total revenue. The increase in staff costs was generally in line with the growth of revenue. Concessionaire fees increased to HK\$1,197.2 million in 1HFY2014 (1HFY2013: HK\$971.4 million), representing 3.2% (1HFY2013: 3.8%) of the total revenue. The decrease in the percentage of concessionaire fees to total revenue was mainly attributable to a higher portion of gold product sales during the period where the concessionaire fee paid on the gold products is lower than the other product categories and a generally lower concessionaire fee charged on the new POS in lower tier cities. Rental expenses increased to HK\$656.7 million in 1HFY2014 (1HFY2013: HK\$422.4 million), representing 1.7% (1HFY2013: 1.7%) of the total revenue. The increase in rental expenses was mainly due to the opening of new POS in prime areas and the renewal of rental contracts in Hong Kong and Macau during 2HFY2013 and 1HFY2014.

Due to the above factors, the Group's profit for the period increased 90.4%, from HK\$1,892.6 million in 1HFY2013 to HK\$3,602.7 million in 1HFY2014. The Group's net profit margin increased from 7.4% in 1HFY2013 to 9.5% in 1HFY2014.

The profit attributable to shareholders of the Company amounted to HK\$3,509.1 million (1HFY2013: HK\$1,824.7 million), representing an increase of HK\$1,684.4 million or 92.3% over that of the same period last year.

For 1HFY2014, basic earnings per share were HK35.1 cents (1HFY2013: HK18.2 cents). The Board resolved to declare an interim dividend of HK17.0 cents per share (1HFY2013: HK6.0 cents).

本集團於2014財政年度上半年的銷售及分銷成本以及行政開支增至5,595.5百萬港元(2013財政年度上半年：4,144.5百萬港元)，佔總營業額14.8%(2013財政年度上半年：16.3%)。2014財政年度上半年，員工成本增至2,085.7百萬港元(2013財政年度上半年：1,396.0百萬港元)，佔總營業額5.5%(2013財政年度上半年：5.5%)。員工成本的增幅與營業額的增幅大致相符。2014財政年度上半年，專櫃分成增至1,197.2百萬港元(2013財政年度上半年：971.4百萬港元)，佔總營業額3.2%(2013財政年度上半年：3.8%)。專櫃分成佔總營業額的百分比減少主要由於期內黃金產品銷售佔比增加，而就黃金產品所支付的專櫃分成比其他產品類別較低，再加上較次級城市新零售點支付的專櫃分成一般較低。2014財政年度上半年，租金開支增至656.7百萬港元(2013財政年度上半年：422.4百萬港元)，佔總營業額1.7%(2013財政年度上半年：1.7%)。租金開支增加主要由於在優越地段開設新零售點，以及於2013財政年度下半年及2014財政年度上半年續簽港澳地區租約所致。

基於上述因素，本集團的期內溢利從2013財政年度上半年的1,892.6百萬港元增加90.4%至2014財政年度上半年的3,602.7百萬港元。本集團的淨利潤率由2013財政年度上半年7.4%增至2014財政年度上半年的9.5%。

本公司股東應佔溢利合共為3,509.1百萬港元(2013財政年度上半年：1,824.7百萬港元)，較上一年度同期增加1,684.4百萬港元或92.3%。

2014財政年度上半年的每股基本盈利為35.1港仙(2013財政年度上半年：18.2港仙)。董事會議決宣派中期股息每股17.0港仙(2013財政年度上半年：6.0港仙)。

## Business Review

### Overview

Riding on the solid start following a sharp decrease of gold price from April to June 2013, the Group achieved a strong sales growth of 48.5% over the same period last year. While jewellery business is particularly sensitive to changes in the economy, the Group responded quickly and effectively to capitalise on the growth opportunities arising from the favourable market conditions. The remarkable growth in gold product, coupled with the growth in both gem-set jewellery and platinum/karat gold product, validated the Group's business strategies and the gradual improvement in consumer confidence. Building on its competitive advantages developed over time, the Group strived to extend its leading position in Greater China's jewellery markets.

The Group's over 80 year long brand heritage and reputation for delivering high quality and authentic jewellery products are key factors of its continued success and widespread brand recognition. The Group offers a wide range of products, ranging from mass luxury jewellery products that constitute the bulk of its sales, high-end luxury jewellery, to youth line products tailored to younger generations. The mass luxury jewellery segment is absolutely core to the Group and accounts for most of the Mainland of China's jewellery market, while the high-end luxury jewellery 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 launched products for the younger generations 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.

In 1HFY2014, the Group's Same Store Sales recorded a strong growth of 33.2% (1HFY2013: a decline of 1.7%), while the Same Store Sales of gem-set jewellery and gold product recorded growth of 5.4% (1HFY2013: a decline of 10.1%) and 56.4% (1HFY2013: 2.0%) respectively, as driven mainly by the notable volume growth of mass luxury jewellery during the period.

## 業務回顧

### 概覽

金價於2013年4月至6月顯著回落，本集團的銷售順勢錄得強勁增長，較去年同期增長48.5%。珠寶業務對經濟的轉變尤其敏感，本集團對此迅速回應，並有效在有利的市況中爭取增長機會。黃金產品增長顯著，再加上珠寶鑲嵌首飾及鉑金/K金產品均有增長，引證本集團的業務策略奏效及消費信心逐步的改善。本集團憑藉過往建立的競爭優勢，致力伸延其在大中華地區之珠寶市場的領先地位。

本集團是已成立逾80年的傳統品牌，擁有提供優質珠寶首飾正貨的信譽，為持續成功及廣泛品牌認知的關鍵因素。本集團提供多元化產品組合，包括佔其銷售額相當部分的主流珠寶產品、名貴珠寶首飾，以及為較年輕一代而設的年青珠寶產品。主流珠寶產品絕對是本集團的核心業務，並佔中國內地珠寶市場的絕大部分；而名貴珠寶產品專為富裕且有要求的客戶而設。本集團憑藉出色設計及精湛工藝，致力迎合華人消費者對珠寶首飾精品日益增加的需求。此外，本集團亦推出針對年青一代的產品，以捕捉他們不斷提升的消費力和對珠寶首飾的需求。本集團藉此三條產品線提供各式各樣的珠寶首飾，以囊括不同年齡層的客源。

於2014財政年度上半年，本集團同店銷售強勁增長33.2%（2013財政年度上半年：下降1.7%），珠寶鑲嵌首飾及黃金產品的同店銷售分別增長5.4%（2013財政年度上半年：下降10.1%）及56.4%（2013財政年度上半年：2.0%），增長主要由於期內主流珠寶產品的銷量錄得顯著增長所致。

	1HFY2014 2014財政年度 上半年	1HFY2013 2013財政年度 上半年
Same Store Sales Growth (%) 同店銷售增長(%)		
The Mainland of China 中國內地	21.5	3.4
Hong Kong, Macau and Taiwan 香港、澳門及台灣	47.0	(6.3)
Overall 整體	33.2	(1.7)

# Management Discussion and Analysis

## 管理層討論與分析

	As at 30 September 2013 於2013年 9月30日	As at 31 March 2013 於2013年 3月31日	Net change 淨變動
Jewellery POS 珠寶零售點	1,842	1,743	99
The Mainland of China 中國內地 <sup>1</sup>	1,734	1,640	94
Tier I cities 一線城市	232	227	5
Tier II cities 二線城市	811	786	25
Tier III and other cities 三線及其他城市	691	627	64
Hong Kong, Macau and other Asian markets 香港、澳門及其他亞洲市場 <sup>2,3</sup>	108	103	5
Watch POS 鐘錶零售點 <sup>4</sup>	112	93	19
<b>Total POS 零售點總計</b>	<b>1,954</b>	<b>1,836</b>	<b>118</b>

Notes:

- (1) No POS retailed both jewellery and watch products as at 30 September and 31 March 2013, respectively.
- (2) Included 37 and 33 POS that retailed both jewellery and watch products as at 30 September and 31 March 2013, respectively.
- (3) Included a total of 10 and 10 POS in Taiwan, Singapore and Malaysia as at 30 September and 31 March 2013, respectively.
- (4) Included 110 and 91 POS in the Mainland of China and 2 and 2 in Hong Kong, Macau and other Asian markets as at 30 September and 31 March 2013, respectively.

附註：

- (1) 沒有零售點分別於2013年9月30日及3月31日同時進行珠寶及鐘錶產品零售業務。
- (2) 分別包括於2013年9月30日及3月31日同時進行珠寶及鐘錶產品零售業務的37個及33個零售點。
- (3) 分別包括於2013年9月30日及3月31日位於台灣、新加坡及馬來西亞合共10個及10個零售點。
- (4) 包括於2013年9月30日及3月31日位於中國內地分別110個及91個零售點以及位於香港、澳門及其他亞洲市場分別2個及2個零售點。

### The Mainland of China

The Mainland of China contributed 51.4% (1HFY2013: 55.2%) of the Group's total revenue in 1HFY2014, amounting to HK\$19,415.9 million (1HFY2013: HK\$14,038.1 million). This represented a revenue increase of 38.3% in 1HFY2014 (1HFY2013: 5.0%). The upsurge in sales in the Mainland of China mainly resulted from the increase in sales of gold products and the recovery in wholesale business. In 1HFY2014, as franchisees increased their replenishment of inventories and opened new POS, the Group's wholesale business in the Mainland of China achieved an encouraging increase of 52.4% (1HFY2013: a decrease of 23.3%). Throughout 1HFY2014, consumer confidence among the Group's retail customers and franchisees was gradually improving.

In 1HFY2014, revenue from self-operated stores amounted to HK\$14,557.4 million (1HFY2013: HK\$10,850.1 million). The increase was mainly driven by Same Store Sales Growth. In 1HFY2014, the Group's Same Store Sales Growth in the Mainland of China was 21.5% (1HFY2013: 3.4%), which was primarily driven by the notable volume growth of mass luxury jewellery. In 1HFY2014, the Group's Same Store Sales volume growth in the Mainland of China was 34.0% (1HFY2013: 0.1%)

### 中國內地

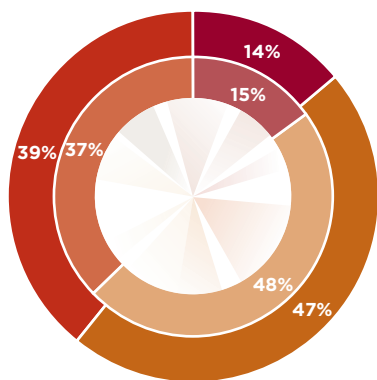
於2014財政年度上半年，中國內地的營業額佔本集團總營業額的51.4% (2013財政年度上半年：55.2%)，金額達19,415.9百萬港元 (2013財政年度上半年：14,038.1百萬港元)，反映營業額於2014財政年度上半年增長38.3% (2013財政年度上半年：5.0%)。中國內地銷售急增主要由於黃金產品銷售增長以及批發業務復甦。於2014財政年度上半年，隨著加盟商增加補貨及開設新零售點，本集團中國內地批發業務的增長理想，達到52.4% (2013財政年度上半年：下降23.3%)。於2014財政年度上半年期間，本集團的零售客戶與加盟商的消費信心逐步增加。

於2014財政年度上半年，直營零售店的營業額合共為14,557.4百萬港元 (2013財政年度上半年：10,850.1百萬港元)。有關增加主要受同店銷售增長帶動。於2014財政年度上半年，本集團的中國內地同店銷售增長21.5% (2013財政年度上半年：3.4%)，主要由於主流珠寶產品的銷量增長顯著。於2014財政年度上半年，本集團中國內地同店銷量增長為34.0% (2013財政年度上半年：0.1%)。

## Retail network

### 零售網絡

30 September 2013 Total: 1,844 POS  
2013年9月30日總計：1,844個零售點  
31 March 2013 Total: 1,731 POS  
2013年3月31日總計：1,731個零售點



30 September 2013  
2013年9月30日

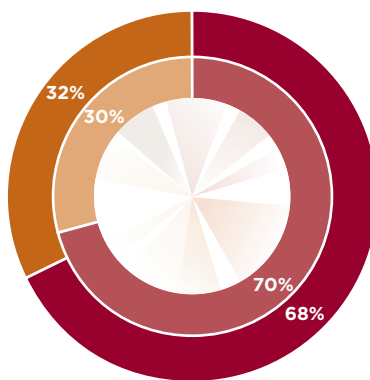
31 March 2013  
2013年3月31日

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

## Operation model

### 營運模式

30 September 2013 Total: 1,844 POS  
2013年9月30日總計：1,844個零售點  
31 March 2013 Total: 1,731 POS  
2013年3月31日總計：1,731個零售點



30 September 2013  
2013年9月30日

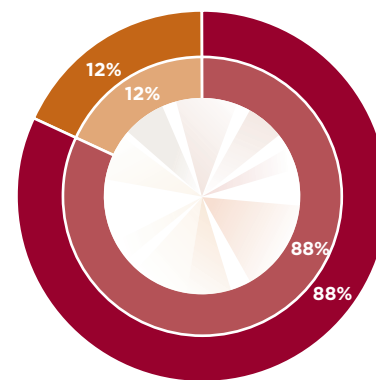
31 March 2013  
2013年3月31日

- Self-operated 直營
- Franchised 加盟

## Sales channel

### 銷售渠道

30 September 2013 among 1,261 self-operated POS only  
2013年9月30日僅計入1,261個直營零售點  
31 March 2013 among 1,209 self-operated POS only  
2013年3月31日僅計入1,209個直營零售點



30 September 2013  
2013年9月30日

31 March 2013  
2013年3月31日

- Concessionaire Counters 專櫃
- Others 其他

Despite the above, the Group expects the proportion of revenue generated from the Mainland of China to increase in the long run, attributable to the country's continual urbanisation, the growing affluence of Mainland Chinese people in terms of increasing disposable income per capita and growing demand for luxury goods. In recent years, the Group has been focusing on POS expansion in Tier III and lower tier cities in order to achieve a faster and broader coverage. These cities which experience higher economic growth are in general more resilient to global economic fluctuation and have seen rapid expansion in their jewellery markets. At the same time, the Group continued to upgrade 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 increase its market share, the Group opened a net of 94 new jewellery POS (1HFY2013: 108) in the Mainland of China in 1HFY2014. Among the new jewellery POS in the Mainland of China, 68.1% (1HFY2013: 49.1%) were located in Tier III and lower tier cities, indicating the Group's determination to further penetrate into other lower tier inland cities. As at 30 September 2013, the Group's total number of jewellery POS in the Mainland of China increased to 1,734 (31 March 2013: 1,640), representing 94.1% of its total jewellery POS (31 March 2013: 94.1%).

In 1HFY2014, the Group opened a net of 19 new watch POS in the Mainland of China. As at 30 September 2013, the Group's total number of watch POS in the Mainland of China increased to 110 (31 March 2013: 91), representing 98.2% of its total watch POS (31 March 2013: 97.8%).

儘管如此，本集團預期，來自中國內地的營業額比例長遠而言將有所增加。此乃歸因於全國各地持續城镇化，加上人均可支配收入有所上升，反映國民日益富裕，而對名貴商品的需求亦不斷增加。近年，本集團集中於三線及較次級城市擴展零售點，以便更快捷地覆蓋更廣泛的範圍。此等城市享有較高經濟增長，一般而言對全球經濟波動的抗禦力較高，其珠寶市場拓展亦較快。同時，本集團繼續提升其於一線及二線城市的零售點定位及品牌形象，以迎合該等城市的高品味消費者。

為配合本集團不斷提升市場佔有率的策略，本集團於2014財政年度上半年在中國內地淨開設94個新珠寶首飾零售點(2013財政年度上半年：108個)。在中國內地開設的新珠寶首飾零售點中，68.1%(2013財政年度上半年：49.1%)位於三線及較次級城市，顯示本集團致力進一步滲透至其他較次級內陸城市。於2013年9月30日，本集團於中國內地開設的珠寶首飾零售點總數增至1,734個(2013年3月31日：1,640個)，佔本集團旗下珠寶首飾零售點總數94.1%(2013年3月31日：94.1%)。

於2014財政年度上半年，本集團於中國內地淨開設19個新鐘錶零售點。於2013年9月30日，本集團於中國內地的鐘錶零售點總數增至110個(2013年3月31日：91個)，相當於其鐘錶零售點總數的98.2%(2013年3月31日：97.8%)。

The Group's POS network comprises both retail and wholesale channels through which it distributes its products. As at 30 September 2013, the Group had 1,261 self-operated POS (31 March 2013: 1,209) in the Mainland of China representing 68.4% of its total POS (31 March 2013: 69.8%). The franchised operation model enables the Group to leverage on the local knowledge and customer base of our franchisees, which is crucial to the POS expansion plan in Tier III and lower tier cities.

As at 30 September 2013, the Group's concessionaire counters within department stores in the Mainland of China accounted for 87.9% (31 March 2013: 88.2%) of the self-operated POS in the Mainland of China. Most of these department store locations are in prime shopping districts with high pedestrian traffic. Concessionaire counters within department stores offer the added advantage of allowing the Group to leverage on the department stores' broader marketing activities to acquire new customers. For POS openings, the Group will continue to partner strategically with the leading retail enterprises that operate department stores while also actively responding to the shopping mall development trend, to cope with the changing consumer preferences in the Mainland of China.

### Hong Kong, Macau and other Asian markets

In 1HFY2014, revenue contribution from Hong Kong, Macau and other Asian markets accounted for 48.6% (1HFY2013: 44.8%) of the Group's total revenue, amounting to HK\$18,352.2 million (1HFY2013: HK\$11,397.9 million). The sharp decrease in gold price significantly boosted the sales of gold products in Hong Kong and Macau, which led to a solid sales growth of 61.0% in 1HFY2014 (1HFY2013: 8.5%).

In 1HFY2014, the Group's Same Store Sales in Hong Kong, Macau and Taiwan recorded a growth of 47.0% (1HFY2013: a decline of 6.3%), mainly driven by the notable volume growth of mass luxury jewellery. In 1HFY2014, the Group's Same Store Sales volume growth in the region was 64.9% (1HFY2013: 1.2%). While the Group has seen signs of recovery in consumer sentiment of both Hong Kong locals and Mainland Chinese visitors, consumers were more cautious in spending in view of the economic environment. Their purchases shifted from high-end luxury jewellery pieces to mass luxury jewellery products with an average selling price from HK\$2,000 to HK\$100,000. In 1HFY2014, mass luxury gem-set jewellery products maintained a sustainable growth in sales.

The revenue settlement currencies indicated that Mainland Chinese visitors continued to be the major source of revenue in Hong Kong and Macau. The increase in proportion of sales from Mainland Chinese visitors in Hong Kong and Macau was largely driven by the rising number of Mainland Chinese visitors, who came to Hong Kong and Macau for more diverse and complete product offerings and lower prices due to the absence of consumer taxes. The continual appreciation of the Renminbi against the Hong Kong dollar also stimulated Mainland Chinese tourist spending in Hong Kong. According to the Commerce and Economic Development Bureau of Hong Kong and the Macau Statistics and Census Service, from January to September 2013, the number of Mainland Chinese visitors to Hong Kong and Macau increased by 18.9% and 12.0% to 30.1 million and 14.0 million respectively. As an iconic and trusted brand, the Group is expected to benefit from the rise in number of visitors under the "Individual Visit Scheme" resulting from the launch of new tourism law in the Mainland of China in October 2013. By prohibiting free tours and "forced shopping", the new law is favourable to quality retailers in Hong Kong like Chow Tai Fook, as more tourists can select their favourable brands and shop on their own accord. In light of the above, the Group maintains its strategy to secure locations for new POS in prime shopping districts, with convenient access to pedestrian traffic and shoppers.

本集團的零售點網絡包括零售及批發渠道，藉此分銷產品。於2013年9月30日，本集團於中國內地設有1,261個直營零售點(2013年3月31日：1,209個)，佔其零售點總數之68.4%(2013年3月31日：69.8%)。加盟經營模式有助本集團善用加盟商對當地的認識以及其客戶基礎，對在三線及較次級城市拓展零售點網絡之計劃相當重要。

於2013年9月30日，本集團於中國內地百貨公司開設專櫃數目佔中國內地直營零售點數目87.9%(2013年3月31日：88.2%)。該等百貨公司大多位處熱門購物區，人流暢旺。於百貨公司設立專櫃可讓本集團受惠於借助百貨公司規模較大的市場推廣活動以吸納新客户。就開設零售點方面，本集團將繼續與經營百貨公司並同時積極回應購物商場的發展趨勢之領先零售企業進行策略性合夥安排，以迎合中國內地消費者變化多端的喜好。

### 香港、澳門及其他亞洲市場

於2014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48.6%(2013財政年度上半年：44.8%)，達到18,352.2百萬港元(2013財政年度上半年：11,397.9百萬港元)。金價大幅回落，刺激港澳地區的黃金產品銷售，帶動銷售錄得61.0%(2013財政年度上半年：8.5%)的穩健增長。

於2014財政年度上半年，本集團就香港、澳門及台灣錄得同店銷售增長47.0%(2013財政年度上半年：下降6.3%)，主要受主流珠寶產品的銷量增長帶動。於2014財政年度上半年，本集團於區內的同店銷量增長64.9%(2013財政年度上半年：1.2%)。儘管香港市民和中國內地遊客的消費意欲呈回升跡象，但消費者在如此經濟環境下消費仍較為審慎。亦有部分消費者從名貴珠寶首飾轉為購買平均售價介乎2千港元至10萬港元的主流珠寶產品。於2014財政年度上半年，主流珠寶鑲嵌首飾銷售持續增長。

營業額的結算貨幣分佈反映了中國內地客戶仍為港澳地區主要營業額來源。港澳地區市場的中國內地訪客銷售比例上升，主要由於到訪港澳地區中國內地遊客數目不斷增長，因港澳地區店舖產品更豐富齊全，及免繳與消費相關的稅項令產品價格相對較低。人民幣兌港元持續升值也刺激他們留港消費。根據香港商務及經濟發展局及澳門統計暨普查局的資料所示，2013年1月至9月期間，訪港旅客人數增加18.9%至30.1百萬人次，訪澳旅客人數則增加12.0%至14.0百萬人次。自中國內地於2013年10月實施新旅遊法之後，通過「自由行計劃」到訪港澳地區的遊客人數上升，本集團憑藉其標誌性且信譽超卓的品牌，預期將會受惠。新旅遊法禁止零負團費以及「強迫遊客購物」，有利於周大福等香港優質零售商，因為遊客可按其意願選擇其喜愛的品牌及商店。因此，本集團將實行一貫策略，於熱門購物區開設新零售點，以優越的地段吸引人流及購物人士。

As at 30 September 2013, the Group had a retail network of 108 jewellery POS (31 March 2013: 103) with a net increase of 5 POS in Hong Kong, Macau and other Asian markets. 5 POS were opened in prime tourist areas in Hong Kong and Macau. The Group continued to consolidate its POS network in Hong Kong, expand the gross floor area of selected POS with great growth potential, and relocate some POS to areas with higher customer traffic so as to capture more sales opportunities and enhance POS performance and efficiency.

As at 30 September 2013, the Group had 2 watch POS (31 March 2013: 2) in Hong Kong, Macau and other Asian markets, representing 1.8% of its total watch POS (31 March 2013: 2.2%). To create a one-stop shopping experience in Hong Kong and Macau, the Group had 37 POS that retailed both jewellery and watch products as at 30 September 2013 (31 March 2013: 33).

## Marketing and Branding

The Group's success depends significantly on its strong and consistent brand perception across all regions, and its ability to adapt to customers' changing demand for jewellery and consumption habits in the Mainland of China, Hong Kong and Macau. In recent years, the Group continues to see a growing demand for gem-set jewellery products and in particular, the demand for more stylish and contemporary designed jewellery pieces with exceptional craftsmanship is expected to experience further growth. In response to the gradual change in customer appetite, the Group has spearheaded the offer of a broader series of jewellery collections including gem-set, platinum and karat gold jewellery products.

The Group offers a series of jewellery collections for customers of its three product categories: mass luxury jewellery, high-end luxury jewellery and youth line.

## Mass luxury segment

### Wedding Collections

The Group believes that the wedding market is booming. The sales of wedding-related jewellery and diamond products contributed a significant share to the Group's total sales in 1HFY2014 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.

For instance, the Group aimed to promote wedding proposal culture across the nation through a viral marketing campaign during the first half of the year. Video clips of wedding proposals by selected customers were uploaded on Chow Tai Fook's official channels of its strategic campaign partners YouTube and Youku, and attracted over 11 million views. In May 2013, the Group launched the Chow Tai Fook Wedding Planning iPhone and Android applications, providing customers with convenient access to various wedding information and useful tips for successful wedding planning.

於2013年9月30日，本集團於香港、澳門及其他亞洲市場的珠寶零售網絡共有108個珠寶首飾零售點（2013年3月31日：103個），淨開設5個零售點。我們亦於港澳地區的主要遊客區開設5個零售點。本集團繼續整合香港的零售點網絡，選擇性擴充具有龐大增長潛力的指定零售點之店面，並將部分零售點調遷至人流較旺的地區，以爭取更多銷售機會及提升零售點的表現和效率。

於2013年9月30日，本集團於港澳地區及其他亞洲市場設有2個鐘錶零售點（2013年3月31日：2個），相當於其鐘錶零售點總數1.8%（2013年3月31日：2.2%）。為切合港澳地區的一站式購物文化，於2013年9月30日，本集團於旗下37個零售點同時零售珠寶首飾及鐘錶產品（2013年3月31日：33個）。

## 市場推廣及品牌

本集團的成功有賴其於各地建立雄厚而統一的品牌形象，且具備能力迎合中國內地及港澳地區客戶對珠寶首飾需求及消費習慣的轉變。近年，本集團留意到客戶對珠寶鑲嵌首飾的需求日見殷切，特別是對設計時尚且手工精湛的珠寶首飾的需求預期將大幅增加。為迎合顧客喜好逐漸改變，本集團已開始推出更多元化的珠寶首飾系列，包括珠寶鑲嵌首飾、鉑金及K金產品。

我們向客戶提供的珠寶系列分為三類：主流珠寶、名貴珠寶及年青珠寶產品。

## 主流珠寶類別

### 婚嫁系列

本集團相信婚嫁市場蓬勃。婚嫁珠寶首飾及鑽飾的銷售於本集團2014財政年度上半年的總銷售額佔有重要的比重，而本集團致力加強市場推廣工作以捕捉寶貴商機，並透過各式各樣的廣告渠道大力推廣於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。

例如，本集團於本年度上半年舉辦散播式市場推廣活動，目的是在全國推廣求婚文化。本集團於策略活動夥伴YouTube及優酷之周大福官方頻道上載特選客戶求婚錄像片段，吸引超過1,100萬人數瀏覽。於2013年5月，本集團推出周大福婚禮策劃iPhone及Android應用程式，以便客戶獲取多種婚嫁資訊以及成功婚禮策劃的實用技巧。

### “Disney Princess” Collection

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

### Rio Tinto Fashion Jewellery — “Caprice” Collection

To explore diamond fashion jewellery market in the Mainland of China, the Group worked closely with its strategic partner Rio Tinto and launched the “Caprice” Collection in June 2013. This collection, containing an amazing mechanism to inject different styles into one jewellery piece, is perfect for all kinds of occasion. “Caprice” is an affordable and playful collection for working ladies.

### High-end luxury segment

#### “Ombre di Milano” High Jewellery 2013 Collection Previews and Auction Dinner

The Group first unveiled the “Ombre di Milano” Collection at a private jewellery appreciation party in January 2013. The collection was subsequently exhibited in a fashion and art event “Fascination/Imagination” in Paris. In May 2013, the Group held the “Ombre di Milano” High Jewellery 2013 Collection Auction Dinner and Private Preview in Hong Kong where 15 sets of one-of-a-kind jewellery pieces were auctioned. This annual event was organised to promote Chow Tai Fook’s prestigious image. Over 300 selected Chow Tai Fook members and prestigious guests from the Mainland of China, Hong Kong and Macau were invited to this glittering auction experience.

#### “Imperial” Collection Appreciation Events

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

### Youth line

#### “Angry Birds” Collection and Events

In June 2013, the Group extended its footprint to mobile gaming platforms and launched the “Angry Birds” Collection. On top of a series of marketing events in shopping malls, the Group made use of the Angry Birds online mobile gaming platform to promote the collection, aiming to explore new opportunities in digital marketing.

#### “<Man of Steel>” Collection and Events

As a new attempt, the Group partnered with the Hollywood blockbuster movie <Man of Steel> and launched a collection for the movie in June 2013, primarily targeting the younger shoppers online. In addition, selected Chow Tai Fook members from the Mainland of China and Hong Kong were invited to attend private movie screenings in theatres.

### 「迪士尼公主」系列

為推廣迪士尼授權的產品系列，本集團於中國內地舉行連串「迪士尼公主」系列的巡展。此外，本集團於2013年10月舉行北京「芭莎明星慈善夜2013」上捐出設計獨特的「仙蒂公主鑲鑽水晶鞋套裝」作慈善拍賣，合共籌得人民幣150萬元。

### Rio Tinto時尚珠寶 — 「Caprice」系列

為開拓中國內地時尚鑽飾市場，本集團與其策略夥伴Rio Tinto緊密合作，並於2013年6月推出「Caprice」系列。此系列結構巧妙，集多個款式於一身，不同場合皆可配戴。「Caprice」系列實而不華，帶點玩味，適合上班人士配戴。

### 名貴珠寶類別

#### 「Ombre di Milano」2013名貴珠寶系列預覽及拍賣晚宴

「Ombre di Milano系列」於2013年1月舉行的一個私人珠寶鑑賞會中首度亮相，並於巴黎舉行的「Fascination/Imagination」時裝及藝術展中展出。於2013年5月，本集團在香港舉辦「Ombre di Milano」2013珠寶拍賣晚宴及私人預覽會，會上拍賣15套珠寶藝術珍品。此項一年一度的拍賣會旨在推廣周大福的尊貴形象，超過300名中國內地及港澳地區的周大福特選會員及尊貴賓客獲邀出席是次輝煌盛會。

#### 「Imperial」系列鑑賞會

本年度上半年，本集團於北京、青島、上海及廣州舉行「Imperial」系列鑑賞會，會上除了發掘潛在客戶之餘，亦可加強與現有高端客戶的關係。「Imperial」系列融合了我們設計的精髓與超卓的工藝，重現中國古代的皇室珍品，正好貫徹周大福悠久的歷史。此尊貴珠寶系列展現以中國皇朝傳奇為靈感的精巧設計，以推廣和提升品牌形象。

### 年青珠寶產品

#### 「憤怒的小鳥」系列與相關活動

於2013年6月，本集團涉足手機遊戲平台並推出「憤怒的小鳥」系列。除連串的購物商場推廣活動之外，本集團亦善用憤怒的小鳥的網上手機遊戲平台推廣此系列，銳意在數碼市場推廣的渠道發掘新商機。

#### 「《超人：鋼鐵英雄》」系列與相關活動

本集團首度嘗試與電影產業合作，與荷里活強檔大片《超人：鋼鐵英雄》合夥於2013年6月推出以電影為題的首飾，目標客戶主要針對年青的網上買家。另外，中國內地及港澳地區的周大福特選會員獲邀出席私人的電影特映會。



## Chow Tai Fook Membership Programme

Through continuous effort to strengthen its membership programme, the Group aims to enhance its ability to understand consumers' spending behaviour and preferences and gauge market trends. As at 30 September 2013, the Group had over 870,000 members in the Mainland of China after it revamped the membership programme and upgraded the tier requirements in April 2013. In Hong Kong and Macau, the Group had over 130,000 members as at 30 September 2013.

The Group's membership programme is crucial in maintaining its Same Store Sales by encouraging repeat purchases and attracting new customers. In 1HFY2014, sales contribution from Mainland Chinese members' repeat purchases accounted for approximately 24.8% of the retail revenue in the Mainland of China, while repeat purchases from members in Hong Kong and Macau comprised approximately 16.8% of the retail revenue in Hong Kong and Macau. The steady repeat purchases ratio was primarily attributable to the Group's effective strategies and efforts in interacting with existing members as well as in inviting new members.

## E-commerce

The Group's e-commerce business continued its robust pace and grew approximately 64% during the first half of FY2014 as compared to the same period last year. For 1HFY2014, the average daily traffic of the Group's major e-commerce platforms including Chow Tai Fook eShop, Tmall and JD.com recorded over 110,000 unique visitors, while its official Sina Weibo, Tencent Weibo and WeChat accounts had more than 1.1 million followers in total. Chow Tai Fook was continuously ranked the "Best Selling Jewellery Brand" on Tmall.

Over the past years, the Group has given a lot of weight to e-commerce, and will continue to unleash its power to make it more than just a transactional platform. The Group will deploy e-commerce as a powerful tool to extract online-to-offline ("O2O") synergy that would serve as a marketing, branding and customer relationship management channel to our customers, especially the younger generations. For instance, starting from September 2013, the Group's members in the Mainland of China can bundle their accounts to WeChat to access their account information, receive promotional details and purchase Chow Tai Fook products online via Wechat. In light of this emerging trend, the Group has enhanced the customer relationship management system for collecting and analysing online customers' preference and behaviour through their browsing patterns and online purchases' records, so as to better understand and track their changing tastes and preferences. The Group would leverage O2O with a view to achieve a win-win business between physical stores and online platforms.

## 周大福會員計劃

本集團繼續致力加強其會員計劃，冀望有助本集團更詳盡了解消費者的消費行為及喜好，以預測市場走勢。本集團於2013年4月優化其會員計劃，並提升會員級別要求之後；於2013年9月30日，中國內地的會員人數合共超過870,000名。於港澳地區，本集團於2013年9月30日的會員人數超過130,000名。

本集團的會員計劃對於鼓勵客戶重臨光顧及吸引新客戶以維持同店銷售水平攸關重要。於2014財政年度上半年，來自內地的會員再消費金額佔中國內地零售營業額約24.8%，而來自港澳地區的會員再消費金額則佔該區零售營業額約16.8%。客戶重臨光顧的比率能夠維持穩定，主要由於本集團實施有效的策略，落力與其現有會員互動和招攬新會員。

## 電子商貿

本集團的電子商貿業務於2014財政年度上半年持續高速發展，較去年同期增長約64%。於2014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，平均每日瀏覽量錄得超過110,000位不重覆訪客，而我們的新浪微博、騰訊微博及微信官方帳戶合共擁有超過110萬名關注人數。周大福更連續獲選為天貓「最暢銷珠寶品牌」。

多年來，本集團一直相當重視電子商貿，並繼續釋放其潛力，使其用途不再局限於交易平台。本集團將視電子商貿為提升線上與實體店互動的協同效益之強力工具，以此作為市場推廣、品牌建立及客戶關係管理之渠道，特別針對年青客戶。例如，自2013年9月起，本集團中國內地會員可通過微信索取其帳戶資訊、獲取推廣詳情以及網上購買周大福產品。基於網上購物越見普及，本集團已提升其客戶關係管理系統，利用客戶的瀏覽模式和網上購物記錄來分析網上購物客戶的喜好和行為，以便加深了解和追蹤他們不斷改變的品味和喜好。本集團將借助線上與實體店互動的經營模式，達致雙贏。

### Vertically integrated business model

Over 80 years, the Group has gradually built a sophisticated vertically integrated business model which allows the Group to have an effective and tight control over the entire value chain, from raw material procurement, design, production and marketing to sales through its extensive retail network. The Group's well-established relationships with DTC, Rio Tinto and Alrosa ensure a supply of quality products, and allow the Group to make its selection ahead of other peers from the available stock from a number of suppliers.

In August 2013, the Group entered into a long-term exclusive supply and licensing agreement with Crossworks, a diamond supplier, for its patented hearts and arrows ideal-cut square diamond. The "Magic Square" collection has been launched in November 2013 to introduce the premium hearts and arrows ideal square cut diamond to Greater China market. These advantages are significant competitive differentiators.

### Development projects

To meet the needs of the changing and growing jewellery retail market and to support its future business growth, the Group has embarked on the development of Chow Tai Fook Jewellery Park ("Jewellery Park") in Wuhan, Hubei, and a new headquarters building for the Mainland of China business in Yantian, Shenzhen.

The Jewellery Park, designed to be an integrated production and logistics centre, will become a large-scale production base covering a production plant, a national distribution centre, a sales 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 will further increase the proportion of self-produced jewellery. The groundbreaking ceremony of the Jewellery Park has been held. In order to provide on-the-job technical training to technicians and craftsmen in the Jewellery Park, a temporary production plant which is primarily used for training purposes has been established. On the other hand, the new headquarters building in Shenzhen in the Mainland of China is expected to be completed by the end of FY2014.

### 垂直整合經營的業務模式

過去80多年，我們逐步建立一套全面的垂直整合經營業務模式。此模式能使本集團對完整價值鏈作出有效及嚴謹監控，包括原材料採購、設計、生產及市場推廣方面，以通過龐大的零售網絡進行銷售。本集團與DTC、Rio Tinto及Alrosa的穩固關係，可確保我們能獲得優質的產品供應，並可較其他競爭對手優先選購多名供應商的存貨。

於2013年8月，本集團與鑽石供應商Crossworks訂立長期的獨家供應及授權協議，以獲得其取得專利之八心八箭切割完美方型鑽石之供應。「Magic Square 八·玲瓏」系列於2013年11月推出，將八心八箭切割完美方型鑽石引入大中華市場。此等優勢是本集團得以在競爭力方面脫穎而出的主要因素。

### 發展項目

為配合珠寶零售市場的變化及增長需求，以支持集團未來業務增長，本集團已展開湖北省武漢市的周大福珠寶文化產業園（「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。

以生產物流一體化中心概念建設的珠寶文化產業園，將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，以及其他配套設施。珠寶文化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。周大福珠寶文化產業園的奠基儀式已經舉行，為珠寶文化產業園內向技師及工藝師提供在職技能培訓，園內已設有主要供培訓用途的臨時生產廠房。另一方面，位於中國深圳的新總部大樓預期將於2014財政年度末前落成。

## Human Resources Management

As at 30 September 2013, the Group had a total of approximately 34,100 employees (excluding staff of franchisees) (31 March 2013: approximately 31,700) in the Mainland of China, Hong Kong, Macau, Taiwan, South Africa, and Botswana.

Human resources are the Group's greatest assets and the Group regards the personal development and well-being of its employees as highly important. As such, the Group strives to motivate its employees with a clear career path and opportunities for advancement and improvements of their skills. For instance, senior executives are sponsored to study EMBA programmes in prestigious educational institutes; management personnel are invited to attend seminars to polish their management skills and emotional quotient; sales staff are required to attend training programmes on customer service and product knowledge; technicians and craftsmen are provided with on-going technical training to ensure excellence in product quality; and selected fresh graduates are trained and nurtured in the dedicated Management Trainee programme. To encourage and promote lifelong learning among its employees, the Group has recently participated in the Qualifications Framework in Hong Kong, which is a seven-level hierarchy of qualifications covering academic, vocational and continuing education sectors. As at 30 September 2013, the Group had eight specialised jewellery training centres across the Mainland of China, Hong Kong and Macau.

## Corporate Social Responsibility

Chow Tai Fook has been devoted to corporate social responsibility over the years. The Group strives to maintain the highest standard of industry and business practices in its business operations while rendering support to charities and contribution to the community by promoting and participating in various corporate social responsibility activities. During the first half of the year, the Group established the Corporate Volunteer Steering Committee, with a long-term objective to encourage employees' participation in volunteer services and to contribute to the society.

## Achievement and Recognition

Chow Tai Fook made significant achievements and received various awards in 1HFY2014.

Being the market leader in the jewellery retail sector over the years, the Group has clinched the "Retailer of the Year" Award at the second edition of the JNA (Jewellery News Asia) Awards held in Hong Kong in September 2013. It is a coveted accolade recognising the Group's continual commitment to providing customers with the best products, services and shopping experience at the highest standard supported by a team of caring and professional staff.

## 人力資源管理

於2013年9月30日，我們在中國內地、香港、澳門、台灣、南非及博茲瓦納合共約有34,100名僱員（不包括加盟商的員工）（2013年3月31日：約31,700名）。

人力資源乃我們最寶貴的資產，我們非常重視員工個人發展與福祉。故此，我們為僱員提供明確的職途計劃，給予他們晉升及提升技能的機會，藉以鼓勵他們。例如，高級行政人員獲集團贊助修讀著名教育機構舉辦的EMBA課程；管理人員獲邀參與管理課程，進修其業務管理技巧及情商；銷售員工須參與有關客戶服務及我們產品知識的培訓課程；技術員及工匠則須接受持續技術培訓，以確保我們的產品保持卓越品質；我們亦特設企業領袖培訓計劃，以培育獲選的大專畢業生。為鼓勵及推廣僱員終生學習，本集團最近參與香港的資歷架構，此架構是一個七級的資歷級別制度，涵蓋學術、職業及持續教育及培訓等不同界別。於2013年9月30日，我們在中國內地、香港及澳門設有八個專業珠寶培訓中心。

## 企業社會責任

周大福多年來致力履行企業社會責任，在業務營運方面，竭力秉持行業及營商操守最高標準，而且不忘支持慈善公益，以不同的形式推動及參與各類社會企業責任活動與項目，回饋社會。本年度上半年，本集團成立企業義工督導委員會，長線目標為鼓勵僱員參與義工服務，為社會作出貢獻。

## 成就及榮譽

2014財政年度上半年，周大福取得卓越的成就，並屢獲殊榮。

多年來，本集團一直穩居珠寶零售行業的領導地位，且於2013年9月在香港舉行的第二屆JNA（亞洲珠寶）大獎中榮獲大會頒授「年度零售商大獎」，表揚本集團堅守承諾，依託專業細心的團隊，矢志為顧客提供最優質的產品、服務及非凡的購物體驗。

With a brand value at approximately RMB33 billion, Chow Tai Fook was ranked the 44th on the “China Top 500 Most Valuable Brands” in 2013 by World Brand Lab, one of the world’s top three brand valuers. Chow Tai Fook is the top jeweller among all other Chinese peers for the tenth consecutive years. The Group was also ranked 278th on the “Asia’s 500 Most Influential Brands” by World Brand Lab, in recognition of the Group’s performance, development potential, product quality and service standard.

In June 2013, the Group’s Gemstone Testing Centre in Shenzhen was certified by China National Accreditation Service for Conformity Assessment (CNAS) that its quality control system has been accredited with ISO/IEC 17025: 2005 certification. It is a recognition to the testing centre for achieving the country’s competence of testing, calibration and management. The Centre was the first accredited laboratory in the Mainland of China that is run by a non-government enterprise.

### Prospects

The Mainland Chinese economy is showing signs of resilience. The yearly target of at least 7.5% GDP growth for 2013 set by the Mainland Chinese government is expected to be achievable. According to the National Bureau of Statistics of China, the demand for jewellery continues to be strong in the country as indicated by an approximately 29.6% year-on-year growth of the retail sales from gold, silver and jewellery sector in the first nine months of 2013. Amid this positive market sentiment, the wholesale business also sees a steady growth. Coupling with continuous urbanisation and strong domestic demand powered by the Mainland Chinese government’s measures to shift the economy to an internal consumption-driven model, the market potential of the Mainland of China, in particular in Tier III and lower tier cities, continues to look optimistic.

The Hong Kong and Macau retail market has also been picking up. The tourist flows continue to increase, even though a new Mainland tourism law was introduced in October 2013 to prohibit free tours and “forced shopping”. The Group believes the new law is favourable to quality retailers in Hong Kong like Chow Tai Fook as more tourists will travel under the “Individual Visit Scheme” and they can select their favourable brands and shops of their own accord. Local consumers’ sentiment has also resumed as reflected in their increasing demand for wedding and fashion jewellery products.

In order to pursue the long-term and sustainable development plan in both markets where the Group’s business focus are, the Group is keen on expanding the retail network and will review the POS expansion plan in due course. Leveraging franchisees’ deep local knowledge and customer base, the Group is able to penetrate into Tier III and lower tier cities in the Mainland of China with greater flexibility, while self-operated store will continue to be the key operation model. The Group will also continue to partner strategically with leading retail enterprises that operate department stores while also actively respond to the shopping mall development trend to cope with the changing consumer preferences in the Mainland of China. In the Hong Kong and Macau market, the Group will continue to explore POS opening opportunities in prime shopping destinations and consolidate some POS or relocate selected ones to areas with higher pedestrian traffic to enhance store productivity and efficiency.

2013年，周大福榮登全球三大品牌價值評估機構之一世界品牌實驗室評選的「中國500最具價值品牌」排行榜，並以品牌價值約人民幣330億元居第44位。周大福已連續十年蟬聯中國珠寶品牌之首。此外，本集團更於世界品牌實驗室評審的「亞洲500最具價值品牌」中獲評為第278位，對本集團的表現、發展潛力、產品質素及服務水平予以肯定。

本集團位於深圳的珠寶檢驗中心於2013年6月獲得中國合格評定國家認可委員會(CNAS)認證，其質控系統達到ISO/IEC 17025: 2005國際認證標準，反映珠寶檢驗中心的檢測、校準及管理能力的達致國家水平。珠寶檢驗中心為中國首家獲認證的民營企業實驗室。

### 前景

中國內地經濟展現抗跌能力，可望達到中國內地政府所定2013年國內生產總值增長最少7.5%的目標。據中國國家統計局公布的數據顯示，國內珠寶首飾的需求仍然強勁，2013年首九個月的金銀珠寶首飾零售額，同比增長約29.6%。受惠於正面的市場氣氛，批發業務亦見穩定增長。加上城鎮化加快、中國政府為推動內需消費型經濟所採取的措施，均帶動了強勁的國內需求，因此中國內地市場尤其是三線及較次級城市的潛力依然樂觀。

港澳地區的零售市場亦漸見復蘇。雖然中國內地於2013年10月頒布新旅遊法，禁止零負團費和「強迫遊客購物」等手段，但訪港遊客人次依然持續增加。本集團相信，新法規對周大福等優質的香港零售商有利，因為將有更多遊客以「自由行」方式來港旅遊，按自己的意願前往心儀的品牌和商店購物。本地零售方面，本地消費者對婚嫁及時尚珠寶首飾產品的需求有所增加，反映消費意欲回升。

為使本集團在其兩大主要業務市場上實踐長遠可持續的發展計劃，本集團正銳意拓展零售網絡，並將適時檢討零售點拓展計劃。直營店會繼續為本集團的主要經營模式，同時本集團亦借助加盟商深厚的地方知識及地方客戶群，以更靈活地拓展中國內地三線及較次級城市。此外，本集團將繼續與經營百貨店的主流零售企業建立戰略夥伴關係，同時積極回應購物商場發展趨勢，以應對中國內地消費取向的變化。在港澳地區市場，本集團將繼續在熱門購物區發掘開設零售點的機會，同時整合部分零售點，或將個別零售點遷至人流較高的地區，以提升零售點的績效與效益。

The mass luxury jewellery segment has become the key growth driver for the Group's SSSG. In response to the strong demand from the mass luxury segment, the Group will continue to focus on the replenishment of fast-moving products by both self-operated POS and franchisees. The Group will further step up its customer-driven approach in sales and marketing to drive business growth.

The Group will also continue to strengthen the vertically integrated business model through deepening the partnership and collaborations with world-class diamond miners and suppliers to explore more procurement opportunities and underpin the operational strength in the upstream. The Group has also collaborated with renowned international brands such as FOREVERMARK, Rio Tinto, Disney, Sanrio, Swarovski and others, to strengthen the exclusive collections and licensed products, so as to widen the Group's product offerings to cater to customers' diverse needs.

As the Group's effort in e-commerce has been stepped up, and it is more deployed as a powerful channel for digital marketing, branding and CRM, the Group expects to benefit more and more from the online-to-offline ("O2O") synergies generated in support of the Group's business strategy to extend customer base in particular the younger customers. The Group's lately enhanced CRM system is effective to analyse and track customers' changing tastes and preferences through their browsing patterns and online purchase records. The Group will continue to leverage the O2O synergies to enhance the overall productivity and efficiency of the physical stores.

Looking forward, the Group anticipates a steady business growth for the rest of FY2014 and maintains a positive view in the medium to long run.

## Liquidity, Financial Resources and Capital Structure

As at 30 September 2013, the Group had cash and cash equivalents of HK\$9,862.3 million (31 March 2013: HK\$8,330.5 million), mainly denominated in Hong Kong dollars, Renminbi and United States dollars. The Group has total borrowings, including bank borrowings, gold loans and amounts due to non-controlling shareholders of subsidiaries, of HK\$12,237.1 million (31 March 2013: HK\$6,186.8 million), which were due within one year.

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. Gold loans are also used to hedge against the financial impact of the price fluctuations in the Group's gold inventories. The Group's operating cash flows before movements in working capital was HK\$4,389.8 million for 1HFY2014 (1HFY2013: HK\$3,592.2 million). As at 30 September 2013, the Group's bank borrowings and gold loans amounted to HK\$3,270.0 million (31 March 2013: HK\$1,000.0 million) and HK\$8,689.6 million (31 March 2013: HK\$4,835.7 million) respectively. Bank borrowings and gold loans are denominated in Hong Kong dollars, Renminbi and United States dollars, and have maturity within 12 months as at 30 September 2013. The bank borrowings are carried at variable interest rate, while gold loans are carried at fixed interest rate.

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

主流珠寶類別已成為本集團同店銷售增長的主要增長動力。本集團將繼續應對主流珠寶類別的強勁需求，集中為直營店及加盟商補充暢銷產品。本集團將進一步推行以顧客為主導的營銷與市場推廣策略，以推動業務增長。

本集團亦將繼續加強垂直整合經營的業務模式，與世界頂尖鑽石礦商及供應商達成更緊密的合作，發掘更多採購機會，增強上游營運能力。本集團亦與FOREVERMARK、Rio Tinto、迪士尼、Sanrio、施華洛世奇等國際知名品牌合作，加強經營獨家系列及特許產品，從而擴闊本集團的產品組合，以迎合多元化的顧客需求。

隨著本集團加強電子商貿的經營，以此作為數碼市場推廣、建立品牌及客戶關係管理的有力渠道，本集團預期將可體現更大的線上線下（「O2O」）協同效益，以支持業務策略及拓展客戶群，尤其是年輕的消費者。本集團最近提升了客戶關係管理系統，透過顧客的瀏覽習慣和網上購物記錄，有效地分析和緊貼他們的品味變化和喜好。本集團將繼續發揮O2O協同效益，加強實體零售點的整體績效與效益。

展望未來，本集團預期2014財政年度餘下期間，將錄得穩定的業務增長，並對中長期的業務前景依然樂觀。

## 流動資金、財務資源及資本架構

於2013年9月30日，本集團的現金及現金等價物為9,862.3百萬港元（2013年3月31日：8,330.5百萬港元），乃主要以港元、人民幣及美元列值。本集團的貸款總額（包括銀行貸款、黃金借貸及應付附屬公司非控股股東款項）為12,237.1百萬港元（2013年3月31日：6,186.8百萬港元），並於一年內到期。

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需求。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。於2014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4,389.8百萬港元（2013財政年度上半年：3,592.2百萬港元）。於2013年9月30日，本集團的銀行貸款及黃金借貸金額分別為3,270.0百萬港元（2013年3月31日：1,000.0百萬港元）及8,689.6百萬港元（2013年3月31日：4,835.7百萬港元）。於2013年9月30日，銀行貸款及黃金借貸以港元、人民幣及美元列值並於12個月內到期。銀行貸款按浮動利率計息，而黃金借貸則按固定利率計息。

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

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

The net gearing ratio, defined as the aggregate of bank borrowings, gold loans, net of pledged bank deposits and bank balances and cash, then divided by total equity, was 5.8% as at 30 September 2013. As at 31 March 2013, as the aforesaid assets exceeded liabilities, the Group had a net cash position. The increased use of leverage was mainly due to the increase in gold loans for the financing of additional gold inventories to cope with the demand during the peak season in 2HFY2014.

As at 30 September 2013, total equity of the Group increased to HK\$36,223.3 million, against HK\$33,860.7 million as at 31 March 2013. The Group's working capital, being net current assets, was HK\$33,219.3 million as at 30 September 2013 (31 March 2013: HK\$31,364.2 million).

### Charge on group assets

As at 30 September 2013, bank deposits in the amount of HK\$20.3 million (31 March 2013: HK\$25.7 million) was pledged mainly to secure the payment of construction-in-progress that is expected to complete by the end of FY2014.

### Contingent liabilities

The Group did not have any material contingent liabilities as at 30 September 2013 and 31 March 2013.

### Capital commitments

Details of the Group's capital commitments as at 30 September 2013 and 31 March 2013 are set out in note 19 to the condensed consolidated financial statements.

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

淨資本負債比率定義為銀行貸款、黃金借貸之總額(扣除已抵押銀行存款以及銀行結餘及現金)並除以權益總額。於2013年9月30日，本集團之淨資本負債比率為5.8%。於2013年3月31日，由於上述的資產多於負債，故本集團處於淨現金狀況。增加使用槓桿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2014財政年度下半年旺季的需求。

於2013年9月30日，本集團的權益總額增至36,223.3百萬港元，而2013年3月31日則為33,860.7百萬港元。本集團於2013年9月30日的營運資金(即流動資產淨值)為33,219.3百萬港元(2013年3月31日：31,364.2百萬港元)。

### 集團資產押記

於2013年9月30日，銀行存款合共20.3百萬港元已就預期將於2014財政年度內竣工在建工程的付款作抵押(2013年3月31日：25.7百萬港元)。

### 或然負債

本集團於2013年9月30日及2013年3月31日並無任何重大或然負債。

### 資本承擔

本集團於2013年9月30日及2013年3月31日的資本承擔詳情載於簡明綜合財務報表附註19。

# 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 23 to 47, which comprise the condensed consolidated statement of financial position as of 30 September 2013 and the related condensed consolidated statement of profit or loss and 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23至47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2013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損益及全面收益表、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責或承擔任何責任。

### 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  
26 November 2013

### 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  
2013年11月26日



# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2013 截至2013年9月30日止六個月

				Six months ended 30 September 9月30日止六個月	
				2013 2013年	2012 2012年
		Notes 附註		HK\$ million 百萬港元 (unaudited) (未經審核)	HK\$ million 百萬港元 (unaudited) (未經審核)
Revenue	營業額	3		37,768.1	25,436.0
Cost of goods sold	銷售成本			(27,789.7)	(18,730.3)
<b>Gross profit</b>	<b>毛利</b>			<b>9,978.4</b>	<b>6,705.7</b>
Other income	其他收入	4		150.1	160.0
Other gains and losses	其他收益及虧損			78.5	(11.4)
Selling and distribution costs	銷售及分銷成本			(4,593.4)	(3,332.1)
Administrative expenses	行政開支			(1,002.1)	(812.4)
Other expenses	其他開支			(2.1)	(0.2)
Finance costs	融資成本			(77.7)	(213.3)
Share of results of a joint venture	分佔一家合資企業之業績			(1.3)	-
<b>Profit before taxation</b>	<b>除稅前溢利</b>	5		<b>4,530.4</b>	<b>2,496.3</b>
Taxation	稅項	6		(927.7)	(603.7)
<b>Profit for the period</b>	<b>期內溢利</b>			<b>3,602.7</b>	<b>1,892.6</b>
Other comprehensive income (expense):	其他全面收益 (開支) :				
Item that may be subsequently reclassified to profit or loss:	隨後可能會重新分類至損益的項目 :				
Exchange differences arising on translation	換算產生的匯兌差額			284.3	(108.6)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>			<b>3,887.0</b>	<b>1,784.0</b>
<b>Profit for the period attributable to:</b>	<b>以下各方應佔期內溢利 :</b>				
Shareholders of the Company	本公司股東			3,509.1	1,824.7
Non-controlling interests	非控股權益			93.6	67.9
				<b>3,602.7</b>	<b>1,892.6</b>
<b>Total comprehensive income for the period attributable to:</b>	<b>以下各方應佔期內全面收益總額 :</b>				
Shareholders of the Company	本公司股東			3,776.5	1,721.5
Non-controlling interests	非控股權益			110.5	62.5
				<b>3,887.0</b>	<b>1,784.0</b>
<b>Earnings per share — Basic</b>	<b>每股盈利 — 基本</b>	7		<b>HK35.1 cents港仙</b>	<b>HK18.2 cents港仙</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 September 2013 於2013年9月30日

			At 30 September 2013 於2013年 9月30日 HK\$ million 百萬港元 (unaudited) (未經審核)	At 31 March 2013 於2013年 3月31日 HK\$ million 百萬港元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	2,702.7	2,155.1
Prepaid lease payments	預付租賃款項		181.0	172.1
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金		463.3	464.0
Interest in a joint venture	於一家合資企業之權益		12.7	14.0
Loan receivables	應收貸款		35.6	23.0
Deferred tax assets	遞延稅項資產	10	616.7	613.4
			4,012.0	3,441.6
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	11	35,614.8	27,314.8
Trade and other receivables	貿易及其他應收款項	12	3,664.9	3,972.5
Loan receivables	應收貸款		146.0	134.9
Convertible bonds	可兌換債券		21.7	24.3
Pledged bank deposits	已抵押銀行存款	13	20.3	25.7
Bank balances and cash	銀行結餘及現金	13	9,842.0	8,304.8
			49,309.7	39,777.0
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	14	2,963.3	1,753.8
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項		277.5	351.1
Taxation payable	應付稅項		890.0	472.2
Bank borrowings	銀行貸款	15	3,270.0	1,000.0
Gold loans	黃金借貸	16	8,689.6	4,835.7
			16,090.4	8,412.8
<b>Net current assets</b>	<b>流動資產淨額</b>		33,219.3	31,364.2
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		37,231.3	34,805.8
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Retirement benefit obligations	退休福利承擔		247.3	251.3
Deferred tax liabilities	遞延稅項負債	10	760.7	693.8
			1,008.0	945.1
<b>Net assets</b>	<b>資產淨額</b>		36,223.3	33,860.7

		Note 附註	At 30 September 2013 於2013年 9月30日 HK\$ million 百萬港元 (unaudited) (未經審核)	At 31 March 2013 於2013年 3月31日 HK\$ million 百萬港元 (audited) (經審核)
Share capital	股本	17	10,000.0	10,000.0
Reserves	儲備		25,102.0	22,925.5
Equity attributable to shareholders of the Company	本公司股東應佔權益		35,102.0	32,925.5
Non-controlling interests	非控股權益		1,121.3	935.2
			36,223.3	33,860.7

The condensed consolidated financial statements on pages 23 to 47 were approved and authorised for issue by the Board of Directors on 26 November 2013 and signed on its behalf by:

董事會於2013年11月26日批准並授權刊發載於第23至47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 2013 截至2013年9月30日止六個月

		Share capital	Share premium	Special reserve	Statutory surplus reserve	Translation reserve	Retained profits	Attributable to shareholders of the Company	Non-controlling interests	Total
		股本	股份溢價	特別儲備	法定盈餘儲備金	換算儲備	保留溢利	本公司股東應佔	非控股權益	合計
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
		(note 17)		(note a)	(note b)					
		(附註17)		(附註a)	(附註b)					
At 1 April 2013 (audited)	2013年4月1日 (經審核)	10,000.0	5,498.7	2,499.5	512.4	1,188.3	13,226.6	32,925.5	935.2	33,860.7
Exchange differences arising from translation	換算產生的滙兌差額	-	-	-	-	267.4	-	267.4	16.9	284.3
Profit for the period	期內溢利	-	-	-	-	-	3,509.1	3,509.1	93.6	3,602.7
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	267.4	3,509.1	3,776.5	110.5	3,887.0
Acquisition of additional interest in a subsidiary from non-controlling shareholders	向非控股股東額外收購一家附屬公司權益	-	-	-	-	-	-	-	(1.1)	(1.1)
Capital contributions from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東注資	-	-	-	-	-	-	-	103.6	103.6
Deregistration of subsidiaries	附屬公司取消註冊	-	-	-	-	-	-	-	(2.5)	(2.5)
Transfers	轉撥	-	-	-	20.4	-	(20.4)	-	-	-
Dividends	股息	-	-	-	-	-	(1,600.0)	(1,600.0)	(24.4)	(1,624.4)
At 30 September 2013 (unaudited)	2013年9月30日 (未經審核)	10,000.0	5,498.7	2,499.5	532.8	1,455.7	15,115.3	35,102.0	1,121.3	36,223.3
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	向非控股股東額外收購一家附屬公司權益	-	-	-	-	-	-	-	(0.4)	(0.4)
Capital contributions from non-controlling shareholders of subsidiaries	來自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

Notes:

- (a) Special reserve as at 1 April 2012, 30 September 2012, 31 March 2013 and 30 September 2013 represents (i) the accumulated contribution from the Macau jewellery business and (ii) the difference between the nominal value of the shares of various subsidiaries under common control, and cash consideration payable arising from acquisition of these subsidiaries under common control pursuant to the group reorganisation as more fully explained in the section headed "History and Corporate Structure" of the prospectus of the Company dated 5 December 2011 in connection with the initial listing of the shares of the Company on the Main Board of the Stock Exchange of Hong Kong Limited.
- (b) As stipulated by the relevant laws and regulations for foreign investment enterprises in the Mainland of China, the Company's subsidiaries in the Mainland of 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 the Mainland of China in accordance with the relevant laws and regulations applicable to enterprises in the Mainland of China. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue.

附註：

- (a) 於2012年4月1日、2012年9月30日、2013年3月31日及2013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) 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 2013 截至2013年9月30日止六個月

		Six months ended 30 September 9月30日止六個月	
		2013 2013年 HK\$ million 百萬港元 (unaudited) (未經審核)	2012 2012年 HK\$ million 百萬港元 (unaudited) (未經審核)
<b>Net cash (used in) from operating activities</b>	<b>經營活動(所用之)產生之現金淨額</b>	(2,614.3)	1,164.9
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	已收利息	51.0	42.9
Decrease (increase) in pledged bank deposits	已抵押銀行存款減少(增加)	5.8	(2.4)
Purchase of property, plant and equipment	購買物業、廠房及設備	(600.6)	(424.4)
Deposit paid for acquisition of property, plant and equipment	購買物業、廠房及設備已付按金	(222.1)	(100.6)
Payment for acquisition of land use rights	收購土地使用權付款	(12.3)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	8.8	9.3
Loan advanced by the Group	本集團已墊付貸款	(26.0)	(15.3)
Repayment of loan to the Group	已償還予本集團之貸款	2.7	41.7
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>	(792.7)	(448.8)
<b>Financing activities</b>	<b>融資活動</b>		
Interest paid	已付利息	(77.7)	(213.3)
Bank borrowings raised	籌集銀行貸款	3,870.0	4,273.7
Repayment of bank borrowings	償還銀行貸款	(1,600.0)	(10,474.3)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	103.6	22.8
Acquisition of additional interest of subsidiaries	收購附屬公司額外權益	(1.1)	(0.4)
Dividend paid	已付股息	(1,618.3)	(1,038.8)
Gold loans raised	已籌集黃金借貸	10,089.0	4,329.8
Repayment of gold loans	償還黃金借貸	(5,812.2)	(2,237.2)
Advance from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東的墊款	30.0	62.5
Repayment to non-controlling shareholders of subsidiaries	償還予附屬公司非控股股東	(118.2)	(32.1)
<b>Net cash from (used in) financing activities</b>	<b>融資活動所得(所用)之現金淨額</b>	4,865.1	(5,307.3)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加(減少)淨額</b>	1,458.1	(4,591.2)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>期初的現金及現金等價物</b>	8,304.8	9,987.8
Effect of foreign exchange rate changes	匯率變動的影響	79.1	(25.3)
<b>Cash and cash equivalents at the end of the period, represented by bank balances and cash</b>	<b>期末的現金及現金等價物，即銀行結餘及現金</b>	9,842.0	5,371.3

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至2013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”). Except as described below, the principal accounting policies adopted in the condensed consolidated financial statements are consistent with those followed in the preparation of the Company’s annual financial statements for the year ended 31 March 2013.

In the current interim period, the Group has applied, for the first time, certain new and revised IFRSs that are mandatorily effective for the current interim period.

IFRS 10 replaces the parts of IAS 27 “Consolidated and separate financial statements” that deal with consolidated financial statements. SIC 12 “Consolidation — Special purpose entities” is withdrawn upon the effective date of IFRS 10. In addition, IFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in IFRS 10 to deal with complex scenarios. The management reviewed and assessed the control in the investments in investees of the Group in accordance with the requirements of IFRS 10 and concluded that the application of IFRS 10 has had no material effect on the condensed consolidated financial statements.

Upon application of IFRS 11, the management reviewed and assessed the legal form and terms of the contractual arrangements in relation to the Group’s investment in a joint arrangement. Under IFRS 11, the Group previously classified as a jointly controlled entity is treated as the Group’s joint venture and continues to be accounted for using the equity method.

### 1. 一般資料

周大福珠寶集團有限公司(「本公司」)於2011年7月20日根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司。其股份自2011年12月15日開始於香港聯合交易所有限公司(「聯交所」)主板上市。其直接控股公司為Chow Tai Fook (Holding) Limited (「CTF Holding」)，其最終控股公司為Chow Tai Fook Capital Limited，兩家公司均於英屬維爾京群島註冊成立。

本公司為投資控股公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。主要營業地址為香港皇后大道中16-18號新世界大廈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。除下文所述外，簡明綜合財務報表所採納之主要會計政策與本公司截至2013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若干新訂及經修訂國際財務報告準則。

國際財務報告準則第10號取代部分用作處理綜合財務報表的國際會計準則第27號「綜合及獨立財務報表」。常務詮釋委員會一詮釋第12號「合併—特殊目的實體」自國際財務報告準則第10號生效日期起撤回。此外，國際財務報告準則第10號對控制權有新的定義，當中涵蓋三項要素：(a)控制投資對象的權力；(b)從參與投資對象所得可變回報的風險或權利；及(c)對投資對象行使權力以影響投資者回報金額的能力。國際財務報告準則第10號已就複雜情況提供廣泛指引。管理層已根據國際財務報告準則第10號審議及評核本集團投資對象之投資控制權並斷定應用國際財務報告準則第10號並無對簡明綜合財務報表構成重大影響。

採用國際財務報告準則第11號之後，管理層已就本集團於合資安排的投資審閱及評核有關合約安排的法定形式及條款。根據國際財務報告準則第11號，本集團之前將其分類為共同控制實體的會被視為本集團合資企業，並繼續利用權益法確認入賬。

## 2. Significant Accounting Policies (Continued)

The amendments to IAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to IAS 1, the Group's statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income. In addition, the amendments to IAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

The Group has applied IAS 19 "Employee Benefits" (as revised in 2011) and the related consequential amendments for the first time. IAS 19 (as revised in 2011) mainly changes the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in the fair value of plan assets when they occur, and hence eliminate the 'corridor approach' permitted under the previous version of IAS 19 and accelerate the recognition of past service costs. All actuarial gains and losses are recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the condensed consolidated statement of financial position to reflect the full value of the plan deficit or surplus. Furthermore, the interest cost and expected return on plan assets used in the previous version of IAS 19 are replaced with a 'net interest' amount under IAS 19 (as revised in 2011), which is calculated by applying the discount rate to the net defined benefit liability or asset. The Group applied IAS 19 "Employee Benefits" (as revised in 2011) retrospectively. Under new accounting policy, all actuarial gains and losses are recognised in other comprehensive income and transferred directly to retained profits. Previously, the Group recognised all actuarial gains or losses of retirement benefit scheme immediately in profit or loss in the period in which they occurred. As the cumulative changes in other comprehensive income were included in retained profits, the application of IAS 19 has no material impact on the amounts reported in these condensed consolidated statements of financial position. The management did not perform remeasurement of defined benefit liabilities for the interim periods ended 30 September 2013 and 30 September 2012 as the movements in the defined benefit liabilities in these interim periods were considered insignificant. Accordingly, the application of IAS 19 (as revised in 2011) has had no impact on the amounts reported in these condensed consolidated statements of profit or loss and other comprehensive income for the interim periods ended 30 September 2013 and 30 September 2012. The directors of the Company anticipate that the application of IAS 19 (as revised in 2011) may have impact on amounts reported in respect of the Group's defined benefit plans for the year ended 31 March 2013 and the year ending 31 March 2014.

The Group has applied IFRS 13 for the first time in the current interim period. IFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various IFRSs. Consequential amendments have been made to IAS 34 to require certain disclosures to be made in the condensed consolidated financial statements. The application of IFRS 13 has no material impact on the amounts reported in these condensed consolidated financial statements.

Other than as disclosed above, the application of the other new or revised IFRSs in the current interim period has had no material effect on the amounts reported in the condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

## 2. 重大會計政策(續)

國際會計準則第1號(修訂本)於全面收益表及收益表引入新術語。根據國際會計準則第1號(修訂本)，本集團的全面收益表易名為損益及其他全面收益表。此外，國際會計準則第1號(修訂本)要求於其他全面部分作出額外披露，使其他全面收益項目歸類成兩個類別：(a)隨後不會重新分類至損益的項目；及(b)隨後當符合特定條件時可能會重新分類至損益的項目。該等修訂本已追溯應用，故此已對其他全面收益項目的呈列作出修改，以反映有關變動。

本集團已首次應用國際會計準則第19號「僱員福利」(2011年經修訂)以及相關相應修訂。國際會計準則第19號(2011年經修訂)主要修改定額福利計劃及終止福利之會計處理方式。最重大之轉變與定額福利責任及計劃資產之會計處理方式有關。該修訂規定於定額福利責任以及計劃資產之公平值出現轉變時予以確認，及因此取消國際會計準則第19號過往版本允許之「緩衝區法」並提前確認過往的服務成本。所有精算盈虧會即時透過其他全面收益確認，以令於簡明綜合財務狀況表確認之淨退休金資產或負債可反映計劃虧損或盈餘之全面價值。此外，國際會計準則第19號過往版本所用計劃資產的利息成本及預期回報以國際會計準則第19號(2011年經修訂)項下的「淨利息」取代，淨利息按定額福利責任或資產之貼現率計算。本集團追溯應用國際會計準則第19號「僱員福利」(2011年經修訂)。根據新會計政策，所有精算盈虧於其他全面收益確認入賬並直接轉入保留盈利。之前，本集團就退休福利計劃的所有精算盈虧於產生期間即時在損益確認入賬。由於其他全面收益的累計變動會計入保留溢利，而應用國際會計準則第19號對簡明綜合財務狀況表所報告的金額並無構成重大影響。管理層並無重新計算截至2013年9月30日及截至2012年9月30日止中期期間的定額福利負債，因為管理層認為兩段中期期間的定額福利負債之變動並不重大。因此，應用國際會計準則第19號(2011年經修訂)對截至2013年9月30日及截至2012年9月30日止中期期間的簡明綜合損益及其他全面收益表所報告的金額並無構成任何影響。本公司董事預料，應用國際會計準則第19號(2011年經修訂)或對本集團截至2013年3月31日止年度及截至2014年3月31日止年度有關定額福利計劃所報告的金額構成影響。

本集團於本中期期間首次應用國際財務報告準則第13號。國際財務報告準則第13號建立一個對公平值之計量及披露的單一指引，並取代之前載於多項國際財務報告準則之有關規定。對國際會計準則第34號作出的相應修訂旨在要求在簡明綜合財務報表內作出若干披露。應用國際財務報告準則第13號對簡明綜合財務報表所報告的金額並無重大影響。

除上文披露者外，本中期應用其他新訂或經修訂國際財務報告準則對簡明綜合財務報表所報告的金額及／或簡明綜合財務報表所載的披露資料並無重大影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至2013年9月30日止六個月

### 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 the Mainland of 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. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

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

For the six months ended 30 September 2013  
(unaudited)

		The Mainland of 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	14,557.4	18,267.0	32,824.4	-	32,824.4
— Wholesale <sup>#</sup>	— 批發 <sup>#</sup>	4,858.5	85.2	4,943.7	-	4,943.7
		19,415.9	18,352.2	37,768.1	-	37,768.1
Inter-segment sales*	分部間銷售*	263.7	1,372.5	1,636.2	(1,636.2)	-
		19,679.6	19,724.7	39,404.3	(1,636.2)	37,768.1
Segment profit	分部溢利	1,990.4	2,555.1	4,545.5	4.5	4,550.0
Interest income	利息收入					58.1
Finance costs	融資成本					(77.7)
Profit before taxation	除稅前溢利					4,530.4

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

<sup>#</sup> 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。釐定本集團可呈報分部時，概無將主要營運決策者所辨識的營運分部合併計算。

#### (a) 本集團營業額及業績的可呈報分部分析

截至2013年9月30日止六個月  
(未經審核)

\* 分部間銷售按雙方協定之價格支銷。

<sup>#</sup> 批發主要代表向加盟商的銷售。



### 3. Revenue and Segment Information (Continued)

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

For the six months ended 30 September 2012  
(unaudited)

		The Mainland of 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	亞洲市場	小計	撇銷	總計
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
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 <sup>#</sup>	— 批發 <sup>#</sup>	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 <sup>*</sup>	分部間銷售 <sup>*</sup>	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

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 a price mutually agreed by both parties.

# 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2012年9月30日止六個月  
(未經審核)

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。

\* 分部間銷售按雙方協定之價格支銷。

# 批發主要代表向加盟商的銷售。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至2013年9月30日止六個月

### 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 2013  
(unaudited)

		The Mainland of China	Hong Kong, Macau and other Asian markets	Total
		中國內地	香港、澳門 及其他 亞洲市場	總計
		HK\$ million	HK\$ million	HK\$ million
		百萬港元	百萬港元	百萬港元
Operating lease payments in respect of rented premises	承租物業經營租賃款項	91.3	565.4	656.7
Concessionaire fees	專權分成	1,183.0	14.2	1,197.2
Staff costs	員工成本	1,220.9	864.8	2,085.7

For the six months ended 30 September 2012  
(unaudited)

截至2012年9月30日止六個月  
(未經審核)

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

### 3. Revenue and Segment Information (Continued)

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

At 30 September 2013 (unaudited)

		The Mainland of China  中國內地 HK\$ million 百萬港元	Hong Kong, Macau and other Asian markets 香港、澳門 及其他 亞洲市場 HK\$ million 百萬港元	Total  總計 HK\$ million 百萬港元
Property, plant and equipment	物業、廠房及設備	2,364.7	338.0	2,702.7
Inventories	存貨	17,835.6	17,779.2	35,614.8

At 31 March 2013 (audited)

於2013年3月31日(經審核)

		The Mainland of China  中國內地 HK\$ million 百萬港元	Hong Kong, Macau and other Asian markets 香港、澳門 及其他 亞洲市場 HK\$ million 百萬港元	Total  總計 HK\$ million 百萬港元
Property, plant and equipment	物業、廠房及設備	1,855.8	299.3	2,155.1
Inventories	存貨	11,793.5	15,521.3	27,314.8

### 3. 營業額及分部資料(續)

#### (c) 按地域位置劃分的本集團物業、廠房及設備及存貨分析：

於2013年9月30日  
(未經審核)

		The Mainland of China  中國內地 HK\$ million 百萬港元	Hong Kong, Macau and other Asian markets 香港、澳門 及其他 亞洲市場 HK\$ million 百萬港元	Total  總計 HK\$ million 百萬港元
Property, plant and equipment	物業、廠房及設備	2,364.7	338.0	2,702.7
Inventories	存貨	17,835.6	17,779.2	35,614.8

於2013年3月31日(經審核)

		The Mainland of China  中國內地 HK\$ million 百萬港元	Hong Kong, Macau and other Asian markets 香港、澳門 及其他 亞洲市場 HK\$ million 百萬港元	Total  總計 HK\$ million 百萬港元
Property, plant and equipment	物業、廠房及設備	1,855.8	299.3	2,155.1
Inventories	存貨	11,793.5	15,521.3	27,314.8

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至2013年9月30日止六個月

### 3. Revenue and Segment Information (Continued)

(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	
		2013 2013年 HK\$ million 百萬港元 (unaudited) (未經審核)	2012 2012年 HK\$ million 百萬港元 (unaudited) (未經審核)
Sales of	銷售		
— Gem-set jewellery	— 珠寶鑲嵌首飾	6,640.8	5,779.3
— Gold product	— 黃金產品	24,634.0	14,123.1
— Platinum/karat gold product	— 鉑金/K金產品	4,991.3	4,026.9
— Watch	— 鐘錶	1,502.0	1,506.7
		37,768.1	25,436.0

### 3. 營業額及分部資料(續)

(d) 按產品劃分的本集團營業額分析如下：

### 4. Other Income

		Six months ended 30 September 截至9月30日止六個月	
		2013 2013年 HK\$ million 百萬港元 (unaudited) (未經審核)	2012 2012年 HK\$ million 百萬港元 (unaudited) (未經審核)
Interest income from	利息收入		
— banks	— 銀行	47.8	34.1
— loan receivables	— 應收貸款	3.2	2.5
— trade receivables	— 貿易應收款項	7.1	36.3
Franchise income	加盟費收入	43.2	35.8
Government grants	政府補貼	22.5	16.2
Gain on scrap sales	廢料銷售收益	14.3	14.3
Others	其他	12.0	20.8
		150.1	160.0

### 4. 其他收入

## 5. Profit before Taxation

## 5. 除稅前溢利

		Six months ended 30 September 截至9月30日止六個月	
		2013 2013年 HK\$ million 百萬港元 (unaudited) (未經審核)	2012 2012年 HK\$ million 百萬港元 (unaudited) (未經審核)
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除 (計入) :		
Staff costs	員工成本	2,085.7	1,396.0
Amortisation of prepaid lease payments	預付租賃款項攤銷	6.7	5.5
Depreciation	折舊	310.4	225.7
Fair value (gain) loss on gold loans (included in cost of goods sold), including unrealised fair value gain of HK\$96.3 million (unrealised fair value loss for the six months ended 30 September 2012: HK\$570.1 million)	黃金借貸的公平值 (收益) 虧損 (計入銷售成本內) , 包括未變現公平值收益96.3百萬港元 (截至2012年9月30日止六個月未變現公平值虧損 : 570.1百萬港元)	(479.5)	515.2
Fair value loss on bullion forward contracts (included in cost of goods sold), including unrealised fair value loss of nil (unrealised fair value loss for the six months ended 30 September 2012: HK\$72.1 million)	黃金遠期合約的公平值虧損 (計入銷售成本內) , 包括未變現公平值虧損零港元 (截至2012年9月30日止六個月未變現公平值虧損 : 72.1百萬港元)	-	47.7
Operating lease rentals in respect of rented premises	承租物業經營租賃租金	656.7	422.4
Concessionaire fee	專權分成	1,197.2	971.4

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至2013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	
		2013 2013年 HK\$ million 百萬港元 (unaudited) (未經審核)	2012 2012年 HK\$ million 百萬港元 (unaudited) (未經審核)
The taxation charge comprises:	稅項開支包括：		
Current tax:	即期稅項：		
Enterprise Income Tax ("EIT") in the Mainland of China	中國內地企業所得稅	438.9	465.1
Hong Kong Profits Tax	香港利得稅	335.4	180.0
Macau complementary tax	澳門補充稅	63.7	34.6
		838.0	679.7
Under-provision in prior years:	過往年度撥備不足：		
EIT in the Mainland of China	中國內地企業所得稅	19.8	-
Deferred tax (note 10)	遞延稅項（附註10）	60.4	(85.1)
Withholding tax on license income from the Mainland of China	中國內地授權收入預扣稅	9.5	9.1
		927.7	603.7

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 the Mainland of China is 25% from 1 January 2008 onwards, while Chow Tai Fook Jewellery (Shenzhen) Company 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 the Mainland of China, Foshan Shunde Yuda Jewellery Manufacturing Company Limited was entitled to exemption from PRC income tax for two years commencing from the year ended 31 December 2008, its first profit-making year, followed by a 50% reduction from the year ended 31 December 2010 for three years respectively.

根據中國內地的相關法律法規，佛山市順德區裕達珠寶首飾製造有限公司自截至2008年12月31日止年度（其首個獲利年度）起兩年可獲豁免中國所得稅，並自截至2010年12月31日止年度起在其後三年獲減半稅率。

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

澳門補充稅乃按兩段期間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 both periods.

由於兩段期間並無應課稅溢利，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 shareholders of the Company for the period and on the weighted average number of 10,000,000,000 (six months ended 30 September 2012: 10,000,000,000) shares in issue during the period.

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

## 8. Dividends

On 26 November 2013, the directors of the Company have determined to declare an interim dividend of HK17.0 cents per share, totalling HK\$1,700.0 million for the six months ended 30 September 2013.

## 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\$9.7 million (six months ended 30 September 2012: HK\$12.3 million) for cash proceeds of HK\$8.8 million (six months ended 30 September 2012: HK\$9.3 million) resulting in a loss on disposal of HK\$0.9 million (six months ended 30 September 2012: HK\$3.0 million).

In addition, during the current interim period, the Group acquired HK\$831.9 million (six months ended 30 September 2012: HK\$424.4 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股東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2012年9月30日止六個月：10,000,000,000股)。

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	
2013 2013年 HK\$ million 百萬港元 (unaudited) (未經審核)	2012 2012年 HK\$ million 百萬港元 (unaudited) (未經審核)

2013 Final — HK16.0 cents (2012: HK10.0 cents) per share	2013年末期：每股16.0港仙 (2012年：10.0港仙)	1,600.0	1,000.0
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於2013年11月26日，本公司董事決定宣派截至2013年9月30日止六個月中期股息每股17.0港仙，合共1,700.0百萬港元。

## 9. 物業、廠房及設備變動

於本中期期間，本集團出售賬面總值9.7百萬港元(截至2012年9月30日止六個月：12.3百萬港元)的若干物業、廠房及設備，現金所得款項8.8百萬港元(截至2012年9月30日止六個月：9.3百萬港元)，產生出售固定資產虧損0.9百萬港元(截至2012年9月30日止六個月：3.0百萬港元)。

此外，於本中期期間，本集團購入價值831.9百萬港元(截至2012年9月30日止六個月：424.4百萬港元)的物業、廠房及設備。

# Notes to the Condensed Consolidated Financial Statements

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### 10. Deferred Taxation

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

		Unrealised gain on fair value changes of gold loans in the Mainland of China 中國內地黃金借貸公平價值變動之未變現收益 HK\$ million 百萬港元	Withholding tax on undistributed profits of subsidiaries in the Mainland of China 中國內地附屬公司未分派溢利之預扣稅 HK\$ million 百萬港元	Unrealised profit on inventories 存貨之未變現溢利 HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
At 1 April 2013 (audited)	於2013年4月1日 (經審核)	38.3	655.5	(613.4)	80.4
(Credit) charge to profit or loss (note 6)	(計入)扣除損益 (附註6)	(5.2)	58.8	6.8	60.4
Currency realignment	貨幣調整	0.7	12.6	(10.1)	3.2
At 30 September 2013 (unaudited)	於2013年9月30日 (未經審核)	33.8	726.9	(616.7)	144.0

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

		At 30 September 2013 於2013年9月30日 HK\$ million 百萬港元 (unaudited) (未經審核)	At 31 March 2013 於2013年3月31日 HK\$ million 百萬港元 (audited) (經審核)
Deferred tax assets	遞延稅項資產	(616.7)	(613.4)
Deferred tax liabilities	遞延稅項負債	760.7	693.8
		144.0	80.4

### 10. 遞延稅項

以下為本集團於本期間確認的主要遞延稅項負債(資產)及其變動:

以下為就財務報告用途所作出遞延稅項結餘分析:



## 11. Inventories

## 11. 存貨

		At 30 September 2013 於2013年 9月30日 HK\$ million 百萬港元 (unaudited) (未經審核)	At 31 March 2013 於2013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	5,596.9	4,861.6
Gold product	黃金產品	3,495.6	2,241.4
Platinum/karat gold product	鉑金/K金產品	392.0	216.8
		9,484.5	7,319.8
Finished goods:	製成品：		
Gem-set jewellery	珠寶鑲嵌首飾	11,086.4	10,806.8
Gold product	黃金產品	9,190.7	4,685.6
Platinum/karat gold product	鉑金/K金產品	2,831.4	2,078.7
Watch	鐘錶	2,987.9	2,399.8
		26,096.4	19,970.9
Packing material	包裝材料	33.9	24.1
		35,614.8	27,314.8

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至2013年9月30日止六個月

### 12. Trade and Other Receivables

### 12. 貿易及其他應收款項

		At 30 September 2013 於2013年 9月30日 HK\$ million 百萬港元 (unaudited) (未經審核)	At 31 March 2013 於2013年 3月31日 HK\$ million 百萬港元 (audited) (經審核)
Trade receivables	貿易應收款項	2,312.5	3,048.1
Prepayments to suppliers	向供應商的預付款項	332.4	194.2
Deposits	按金	311.4	261.3
Prepaid lease payments charged within one year	一年內支銷的預付租賃款項	14.2	14.0
Other tax recoverable	其他可回收稅項	554.6	347.5
Others	其他	139.8	107.4
		3,664.9	3,972.5

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 presented based on the invoice dates at the end of the reporting period, which approximated to the respective revenue recognition dates.

本集團對零售客戶的銷售以現金為主，而向若干客戶的銷售則以賒銷形式，信貸期最多為6個月。就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（與各營業額確認日期相約）的貿易應收款項的賬齡分析：

		At 30 September 2013 於2013年 9月30日 HK\$ million 百萬港元 (unaudited) (未經審核)	At 31 March 2013 於2013年 3月31日 HK\$ million 百萬港元 (audited) (經審核)
0 to 30 days	0至30日	1,994.1	2,329.1
31 to 90 days	31至90日	97.8	481.7
91 to 180 days	91至180日	33.0	134.9
Over 180 days	180日以上	187.6	102.4
		2,312.5	3,048.1

## 12. Trade and Other Receivables (Continued)

As at 30 September 2013, included in the trade receivable balances were receivables of HK\$159.0 million (31 March 2013: HK\$126.2 million) carrying a variable interest rate ranging from 7.6% to 10.0% (31 March 2013: 9.6% to 10.0%) per annum.

Also, as at 30 September 2013, included in the trade receivable balances are trade receivables with aggregate carrying amount of HK\$224.6 million (31 March 2013: HK\$243.7 million) which are past due at the reporting date for which the Group has not provided for impairment loss as there has not been a significant change in the credit quality and amounts are still considered recoverable based on historical experience. The Group does not hold any collateral over these balances.

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

		At 30 September 2013 於2013年 9月30日 HK\$ million 百萬港元 (unaudited) (未經審核)	At 31 March 2013 於2013年 3月31日 HK\$ million 百萬港元 (audited) (經審核)
61 to 90 days	61至90日	4.0	6.4
91 to 180 days	91至180日	33.0	134.9
Over 180 days	180日以上	187.6	102.4
		224.6	243.7

## 13. Pledged Bank Deposits/Bank Balances and Cash

During the six months 30 September 2013, the bank deposits carry interest at the prevailing market rate of about 0.01% to 4.4% (31 March 2013: 0.01% to 3.8%) per annum.

As at 30 September 2013, the pledged bank deposits amounted to HK\$20.3 million (31 March 2013: HK\$25.7 million) mainly represent deposits pledged to a bank to secure the payment of construction in progress that is expected to be completed by March 2014.

As at 30 September 2013, the Group's cash and cash equivalents denominated in RMB were HK\$4,654.8 million (31 March 2013: HK\$4,923.3 million). The RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations in the Mainland of 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.

## 12. 貿易及其他應收款項(續)

於2013年9月30日，計入貿易應收款項的計息部份結餘159.0百萬港元(2013年3月31日：126.2百萬港元)。浮動年利率由7.6%至10.0%(2013年3月31日：9.6%至10.0%)不等。

此外，於2013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224.6百萬港元的貿易應收款項(2013年3月31日：243.7百萬港元)。由於信貸質素並無出現重大變動且根據過往經驗認為該等款項為可收回，故本集團並無計提減值虧損撥備。本集團並未就該等結餘持有任何抵押品。

### 根據發票日期已逾期但未減值的貿易應收款項的賬齡

## 13. 已抵押銀行存款／銀行結餘及現金

截至2013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4.4%(2013年3月31日：介乎0.01%至3.8%)計息。

於2013年9月30日，已抵押銀行存款20.3百萬港元(2013年3月31日：25.7百萬港元)主要就預期於2014年3月前竣工在建工程的付款向一間銀行作抵押。

於2013年9月30日，本集團按人民幣列值的現金及現金等價物為4,654.8百萬港元(2013年3月31日：4,923.3百萬港元)。人民幣並不可自由兌換為其他貨幣；然而，根據於中國內地的中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過特許銀行進行外幣業務，將人民幣兌換為外幣。

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## 簡明綜合財務報表附註

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### 14. Trade and Other Payables

### 14. 貿易及其他應付款項

		At 30 September 2013 於2013年 9月30日 HK\$ million 百萬港元 (unaudited) (未經審核)	At 31 March 2013 於2013年 3月31日 HK\$ million 百萬港元 (audited) (經審核)
Trade payables	貿易應付款項	919.3	249.4
Deposits received from customers	自客戶收取的按金	799.5	722.3
Other tax payables	其他應付稅項	33.8	129.9
Accruals	應計費用	255.6	146.4
Accrued staff costs	應計員工成本	717.9	309.9
Others	其他	237.2	195.9
		<b>2,963.3</b>	<b>1,753.8</b>

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

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 2013 於2013年 9月30日 HK\$ million 百萬港元 (unaudited) (未經審核)	At 31 March 2013 於2013年 3月31日 HK\$ million 百萬港元 (audited) (經審核)
0 to 30 days	0至30日	802.0	196.6
31 to 90 days	31至90日	43.7	16.7
91 to 180 days	91至180日	47.7	2.7
Over 180 days	180日以上	25.9	33.4
		<b>919.3</b>	<b>249.4</b>

## 15. Bank Borrowings

		At 30 September 2013 於2013年 9月30日 HK\$ million 百萬港元 (unaudited) (未經審核)	At 31 March 2013 於2013年 3月31日 HK\$ million 百萬港元 (audited) (經審核)
Bank loans, unsecured and repayable within one year	銀行貸款，無抵押且須一年內償還	3,270.0	1,000.0

The bank borrowings carry variable interests rates ranging from 0.7% to 0.8% over The Hong Kong Interbank Offered Rate ("HIBOR") per annum (31 March 2013: 0.8% over HIBOR per annum).

As at 30 September 2013, the range of interest rates on the bank borrowings were 0.9% to 1.0% (31 March 2013: 1.0% to 1.2%) per annum.

銀行貸款按浮動年利率計息，年利率為香港銀行同業拆息加介乎0.7%至0.8%（2013年3月31日：香港銀行同業拆息加0.8%）。

於2013年9月30日，有關銀行貸款的年利率介乎0.9%至1.0%（2013年3月31日：1.0%至1.2%）。

## 16. Gold Loans

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

As at 30 September 2013, the gold loans carry fixed interests rates of 1.3% to 3.5% (31 March 2013: 1.3% to 3.1%) per annum, with original maturity of 2 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.

## 16. 黃金借貸

該款項乃指銀行貸款，而應付款項與黃金價格掛鉤。

於2013年9月30日，黃金借貸按年利率1.3%至3.5%（2013年3月31日：年利率1.3%至3.1%）的固定利率計息，原到期日為授出日起2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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至2013年9月30日止六個月

### 17. Share Capital

		Nominal value per share 每股面值 HK\$ 港元	Number of shares 股份數目	Amount 金額 HK\$ million 百萬港元
Authorised: At 1 April 2012, 31 March 2013 and 30 September 2013	法定： 於2012年4月1日、 2013年3月31日及 2013年9月30日	1.0	50,000,000,000	50,000.0
Issued and fully paid: At 1 April 2012, 31 March 2013 and 30 September 2013	已發行及繳足： 於2012年4月1日、 2013年3月31日及 2013年9月30日	1.0	10,000,000,000	10,000.0

### 17. 股本

### 18. Operating Lease Commitments

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

		At 30 September 2013 於2013年 9月30日 HK\$ million 百萬港元 (unaudited) (未經審核)	At 31 March 2013 於2013年 3月31日 HK\$ million 百萬港元 (audited) (經審核)
Within one year	一年內	1,152.7	1,009.9
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	1,339.0	1,133.8
Over five years	五年以後	3.0	3.2
		2,494.7	2,146.9

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

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

### 18. 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，租期一年至三年內租金不變。

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)。

## 19. Capital Commitments

		At 30 September 2013 於2013年 9月30日 HK\$ million 百萬港元 (unaudited) (未經審核)	At 31 March 2013 於2013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	270.7	210.0
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of the acquisition of property, plant and equipment	就收購物業、廠房及設備已訂約但未於簡明綜合財務報表中撥備的資本開支	106.7	101.7

## 19. 資本承擔

## 20. Fair Value Measurements of Financial Instruments

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

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

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

## 20. 金融工具公平值計量

### 本集團按經營基準以公平值計量金融資產及金融負債之公平值

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

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

For the six months ended 30 September 2013 截至2013年9月30日止六個月

## 20. Fair Value Measurements of Financial Instruments (Continued)

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

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

		Level 1 第1級 HK\$ million 百萬港元	Level 2 第2級 HK\$ million 百萬港元	Level 3 第3級 HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
At 30 September 2013	於2013年9月30日				
<b>Financial assets</b>	<b>金融資產</b>				
Convertible bonds	可換股債券	-	-	21.7	21.7
<b>Financial liabilities</b>	<b>金融負債</b>				
Gold loans	黃金借貸	8,689.6	-	-	8,689.6

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

**Reconciliation of Level 3 fair value measurements of convertible bonds**

		HK\$ million 百萬港元
At 1 April 2013 (audited)	於2013年4月1日(經審核)	24.3
Exchange differences	匯兌差異	(2.6)
At 30 September 2013 (unaudited)	於2013年9月30日(未經審核)	21.7

**Fair value measurements and valuation processes**

In estimating the fair value of convertible bonds, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group performs the valuation using discounted cash flow model with reference to comparable market data.

## 20. 金融工具公平值計量(續)

**本集團按經營基準以公平值計量金融資產及金融負債之公平值(續)**

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

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

**可換股債券第3級公平值計量之對賬****公平值計量及估值過程**

在估計可換股債券公平值時，本集團會利用其可得的市場可觀察數據。倘沒有第1級輸入數據，本集團會參照可比較市場數據利用貼現現金流量模型進行估值。



## 21. Related Party Transactions

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

## 21. 關聯方交易

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

		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>截至9月30日止六個月</b>	
		2013	2012
		2013年	2012年
		<b>HK\$ million</b>	<b>HK\$ million</b>
		<b>百萬港元</b>	<b>百萬港元</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
Advertising expenses paid to entities in which certain directors of the Company have control	已支付本公司若干董事擁有控制權的實體的廣告開支	5.0	1.7
Concessionaire fees paid to entities in which certain directors of the Company have control	已支付本公司若干董事擁有控制權的實體的專櫃分成	73.3	84.2
Concessionaire fees paid to non-controlling shareholders of subsidiaries	已支付附屬公司非控股股東的專櫃分成	11.6	9.7
Engineering services fee paid to entities in which a close family member of certain directors of the Company has control	已支付本公司若干董事的近親家屬成員擁有控制權的實體的工程服務費	2.2	4.1
Rental expenses paid to entities in which certain directors of the Company have control	已支付本公司若干董事擁有控制權的實體的租金開支	96.3	76.2
Sales of goods to non-controlling shareholders of subsidiaries	向附屬公司非控股股東銷售貨品	273.7	41.2
Purchase of goods and commission paid to entities in which certain directors of the Company have control	購買貨品及向本公司若干董事有控制權的實體所付的佣金	11.4	26.6
Sales of goods to entities in which certain directors of the Company have control	向本公司若干董事擁有控制權的實體銷售貨品	1.0	-

#### Interim Dividend

The Board has resolved to declare an interim dividend of HK\$17.0 cents per share amounting to approximately HK\$1,700.0 million for the six months ended 30 September 2013 to shareholders whose names appear on the register of members of the Company at the close of business on 13 December 2013.

#### 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 2013 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 2013 have been reviewed by the Company's auditor, Deloitte Touche Tohmatsu, in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

#### Corporate Governance

During the six months ended 30 September 2013, the Company was in full compliance with all applicable principles and code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

#### Directors' Securities Transactions

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"). Having made specific enquiry with all Directors, the Directors confirmed that they had complied with the required standard set out in the Model Code during the six months ended 30 September 2013.

#### Employees and Remuneration Policy

As at 30 September 2013, the Group had a total of approximately 34,100 employees (excluding staff of franchisees) (31 March 2013: approximately 31,700) in the Mainland of China, Hong Kong, Macau, Taiwan, South Africa and Botswana.

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

#### Purchase, Sale or Redemption of Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2013.

#### 中期股息

董事會議決向於2013年12月13日營業時間結束時名列本公司股東名冊之股東宣派截至2013年9月30日止六個月每股17.0港仙合共約1,700.0百萬港元的中期股息。

#### 審閱中期業績

審核委員會已對截至2013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2013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

於截至2013年9月30日止六個月期間，本公司一直全面遵守上市規則附錄14所載企業管治守則的所有適用原則及守則條文。

#### 董事進行的證券交易

本公司已就董事進行證券交易採納條款不遜於上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）的操守守則。本公司向全體董事作出具體查詢後，董事確認彼等於截至2013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2013年9月30日，本集團在中國內地、香港、澳門、台灣、南非及博茲瓦納合共約有34,100名僱員（不包括加盟商的員工）（2013年3月31日：約31,700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2013年9月30日止六個月期間均無購買、出售或贖回本公司的任何上市證券。

## Share Option Scheme

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

## 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 2013, the interests and short positions of the Directors and the chief executives of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the 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 as required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code set out in Appendix 10 to the Listing Rules were as follows:

### Long position in shares 於股份之好倉

		Number of shares 股份數目			Approximate % of shareholding 持股概約 百分比	
		Personal interests 個人權益	Spouse interests 配偶權益	Corporate interests 法團權益		Total 合計
<b>The Company (ordinary shares of HK\$1.00 each)</b>	<b>本公司 (普通股 每股面值1.00港元)</b>					
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 <sup>(1)</sup>	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
<b>International Entertainment Corporation (ordinary shares of HK\$1.00 each)</b>	<b>國際娛樂有限公司 (普通股每股面值 1.00港元)</b>					
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:

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

## 購股權計劃

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

## 董事及主要行政人員於本公司或相聯法團之股份、相關股份及債權證之權益及淡倉

於2013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：

附註：

(1) 該等股份由鄭志剛先生全資擁有的一家子公司實益擁有。

#### Substantial Shareholders' Interests in Securities

As at 30 September 2013, the interests or short positions of substantial shareholders (as defined in the Listing Rules) in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

#### Long position in shares 於股份之好倉

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

Note:

(1) Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited each holds approximately 49.0% and 46.7% interest in Chow Tai Fook Capital Limited, which in turn holds an approximately 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.

#### 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2013年9月30日持有本公司股份及相關股份的權益或淡倉如下：

附註：

(1) Cheng Yu Tung Family (Holdings) Limited 及 Cheng Yu Tung Family (Holdings II) Limited 各於 Chow Tai Fook Capital Limited 持有約49.0% 及 46.7% 權益，而 Chow Tai Fook Capital Limited 則於 Chow Tai Fook (Holding) Limited 持有約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 2013 are set out below:

Dr. Cheng Kar-Shun, Henry has been elected as a non-executive director of SJM Holdings Limited with effect from 31 May 2013.

Mr. Cheng Chi-Heng, Conroy has been a non-executive director of China Huishan Dairy Holdings Company Limited, which became a listed company on 27 September 2013.

Mr. Lam Kin-Fung, Jeffrey has been appointed as an independent non-executive director of Shougang Concord Technology Holdings Limited with effect from 24 October 2013.

Mr. Kwong Che-Keung, Gordon has resigned as an independent non-executive director of China Chengtong Development Group Limited with effect from 1 November 2013.

#### 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2013年年報日期起之變動載列如下：

鄭家純博士獲選為澳門博彩控股有限公司非執行董事，自2013年5月31日起生效。

鄭志恒先生為中國輝山乳業控股有限公司的非執行董事，該公司於2013年9月27日成為上市公司。

林健鋒先生獲委任為首長科技集團有限公司獨立非執行董事，自2013年10月24日起生效。

鄺志強先生已辭任中國誠通發展集團有限公司獨立非執行董事，自2013年11月1日起生效。

### Corporate Information

#### 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

### 公司資料

#### 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

### Company Secretary

Mr. Cheng Ping-Hei, Hamilton

### 公司秘書

鄭炳熙先生

### Principal Bankers

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

### 主要往來銀行

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

### Auditor

Deloitte Touche Tohmatsu

### 核數師

德勤·關黃陳方會計師行

### Legal Advisers

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

### 法律顧問

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

### Registered Office

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

### 註冊辦事處

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

### 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

## Listing Information

### Company Name

Chow Tai Fook Jewellery Group Limited

## 上市資料

### 公司名稱

周大福珠寶集團有限公司

### Stock Code on the Hong Kong Stock Exchange

1929

### 香港聯交所股份代號

1929

## Listing Date

15 December 2011

## Index Constituent

Hang Seng Global Composite Index  
Hang Seng Composite Index  
Hang Seng Mainland 100 Index  
Hang Seng China 50 Index  
FTSE Asian Retail Index

## Financial Calendar

Interim results announcement  
26 November 2013

Closure of register of members  
12 to 13 December 2013 (both days inclusive)

Payment of interim dividend  
on or about 17 January 2014

## Share Information

### Board Lot Size

200 shares

### Issued Share Capital as at 30 September 2013

10,000,000,000 shares

## Investor Relations Contact

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

## Company website

www.chowtaifook.com

## 上市日期

2011年12月15日

## 成份股

恒生環球綜合指數  
恒生綜合指數  
恒生中國內地100指數  
恒生神州50指數  
富時亞洲零售業指數

## 財務日誌

中期業績公告  
2013年11月26日

暫停辦理股份過戶登記手續  
2013年12月12日至13日(首尾兩天包括在內)

派發中期股息  
2014年1月17日或前後

## 股份資料

### 每手買賣單位

200股

### 於2013年9月30日已發行股份

10,000,000,000股

## 投資者關係聯絡方法

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

## 公司網站

www.chowtaifook.com

#### Registrar and Transfer 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

#### 股份過戶登記處

##### **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



## 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 the Mainland of 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	financial year, 1 April to 31 March of the following year 財政年度，4月1日至下一年3月31日
gemstones 寶石	colour stones, jadeite and pearls 彩色寶石、翡翠及珍珠
gem-set jewellery 珠寶鑲嵌首飾	jewellery products made with diamonds and gemstones 鑲有鑽石及寶石的首飾產品
Group 本集團	the Company and its subsidiaries 本公司及其附屬公司
high-end luxury jewellery 名貴珠寶	jewellery products with a retail price of above HK\$100,000 per piece 每件零售價10萬港元以上的珠寶產品
karat gold K金	jewellery products made from gold alloy 以合金製成的首飾產品
Listing Rules 上市規則	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
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

### 詞彙

Same Store Sales

for 1HFY2014, the revenue from self-operated POS (including stand-alone stores, concessionaire counters and joint-venture POS) existing as at 30 September 2013 and which have been opened prior to 1 April 2012. 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2014財政年度上半年，於2012年4月1日前開業並於2013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

This Interim Report is printed on environmentally friendly paper

本中期報告以環保紙印製

