

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

Stock Code 股份代號：1929

周大福

CHOW TAI FOOK

2015

ANNUAL REPORT 年報

## CORPORATE PROFILE

Chow Tai Fook Jewellery Group Limited ( Stock Code: 1929 ) is a world-class leading jeweller listed on the Main Board of The Stock Exchange of Hong Kong in December 2011. Being the largest jeweller listed in Hong Kong by market capitalisation, which is also one of the world's top few, the Group also excels as the number one for sales in the world.

The iconic brand "Chow Tai Fook" of the Group has been widely recognised for its trustworthiness and authenticity, and renowned for product design, quality and value. The acquisition of Hearts On Fire, an internationally acclaimed U.S. luxury diamond brand, in August 2014 has further underpinned the Group's stature as a diamond expert in the industry.

The Group boasts an extensive retail network comprising over 2,250 Chow Tai Fook and Hearts On Fire points of sale spanning nearly 500 cities in Greater China, Singapore, Malaysia, South Korea and the United States, as well as a strong and fast growing e-tail network through operating its Chow Tai Fook eShops and various e-tail accounts on other online shopping platforms.

The Group's sophisticated vertically integrated business model provides it with an effective and tight control over the entire operation chain from raw material procurement, design, production, to marketing and sales through its extensive POS and e-tail channels.

## 企業簡介

周大福珠寶集團有限公司(股份代號：1929)為世界級領先珠寶公司，於2011年12月在香港聯合交易所主板上市，成為在香港上市市值最大兼全球數一數二之珠寶公司，銷售額更高踞世界第一位。

集團標誌性品牌「周大福」廣獲認同為信譽及正貨的象徵，並以產品設計、品質及價值聞名，於2014年8月收購國際知名的美國奢華鑽石品牌Hearts On Fire，更進一步鞏固集團為鑽石專家的行業地位。

集團擁有龐大的零售網絡，包括逾2,250個遍佈大中華區、新加坡、馬來西亞、南韓與美國的周大福及Hearts On Fire零售點，覆蓋近500個城市，以及透過自營周大福電子商務旗艦店及於多個網購平台開設周大福網店而迅速強勢發展的電子零售網絡。

集團發展成熟的垂直整合業務模式，能有效和謹慎監控集團的整體業務運作，包括原材料採購、設計、生產、以及在龐大的零售點與電子零售渠道進行之市場推廣與銷售活動。

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# > ANNUAL RESULTS IN 5 MINUTES

## 全年業績摘要

### FINANCIAL 財務

Revenue 營業額

# HK\$64,277.0

million 百萬港元

YoY Change 同比變化

## ▼ 17.0%

Profit Attributable to Shareholders  
股東應佔溢利

# HK\$5,456.0

million 百萬港元

YoY Change 同比變化

## ▼ 25.0%

Earnings per share 每股盈利

# 54.6

HK cents 港仙

FY2014 2014財政年度

## 72.7

HK cents 港仙

Full year dividend per share  
全年每股股息

# 28.0\*

HK cents 港仙

Dividend payout ratio  
派息率

## 51.3%

Net Assets per share 每股資產淨額

# HK\$4.1

港元

FY2014 2014財政年度

## HK\$3.8

港元

### MAJOR ACHIEVEMENTS 重要成就



Impressive RSV growth at **29.3%**  
in **e-commerce** business

電子商務業務的零售值增長率強勁，  
達**29.3%**

### OPERATION 營運



Number of POS  
零售點數目

# 2,257

POS 零售點

Net openings of  
淨增加

# 180

POS 零售點

SSSG  
同店銷售增長

## ▼ 32.8%

Hong Kong and Macau  
香港及澳門

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

# 133

POS 零售點

Mainland China  
中國內地

# 2,124

POS 零售點

SSSG  
同店銷售增長

## ▼ 16.1%

Mainland China –  
Jewellery business  
中國內地 – 珠寶業務

\* Included final dividend of HK15.0 cents, subject to the approval of shareholders at the forthcoming annual general meeting.  
包括末期股息 15.0 港仙，須待股東在本公司應屆股東週年大會上批准。



Strategic acquisition of **Hearts On Fire**  
策略性收購 **Hearts On Fire**



Co-operations with multinationals and celebrities to launch **exclusive collections**  
與跨國公司及名人合作推出**獨家系列**



**RFID-enabled devices** to enhance efficiency and customer experience

使用**無線射頻功能**的設備以提升效率及客戶體驗

### Number of Members 會員計劃人數



Hong Kong and Macau  
香港及澳門

202,000  
people 人

Mainland China  
中國內地

1,504,000  
people 人

### Members' Repeat Purchases as a % of RSV 會員再消費佔零售值之百分比

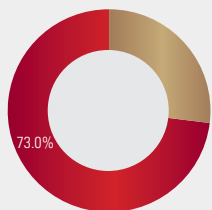
Hong Kong and Macau  
香港及澳門

19.3%

Mainland China  
中國內地

29.2%

### Revenue from gem-set jewellery as a % of total revenue 珠寶鑲嵌首飾之營業額佔總營業額之百分比



■ Gem-set jewellery 珠寶鑲嵌首飾  
■ Others 其他



# > CHOW TAI FOOK AT A GLANCE

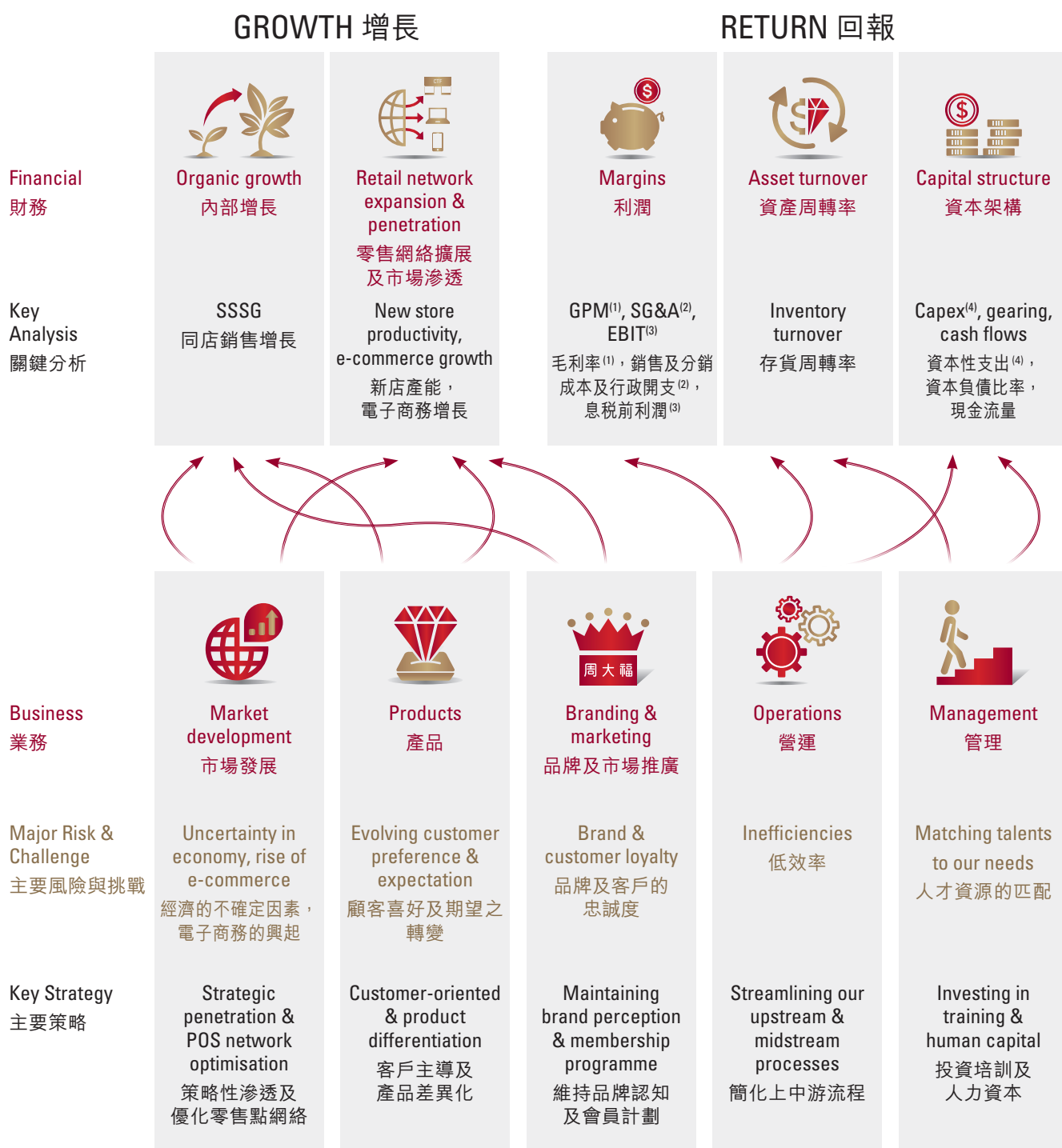
## 周大福一覽

### Strategy Overview

### 策略概覽

As an iconic and trusted brand with 85 years of heritage, our commitment to maximising long-term growth and shareholders' returns embodies our core brand value of "Sincerity • Eternity", as illustrated below:

作為擁有85年傳統的標誌性且值得信賴的品牌，我們致力於最大程度提升長期增長及股東回報，體現我們「真誠•永恒」的核心品牌價值，載列如下：



(1) Being gross profit margin  
(2) Being selling and distribution costs and administrative expenses  
(3) Being earning before net interest and taxation  
(4) Being capital expenditure

(1) 毛利率  
(2) 銷售及分銷成本以及行政開支  
(3) 息稅前利潤  
(4) 資本性支出

This graphical summary illustrates our vertically integrated business model, which is critical to keep us ahead of the game in delivering best quality products and services. It is also key to the sustainability of our business.

下列圖表摘要呈現我們的垂直整合業務模式，該模式對我們維持供應最優質產品及服務的領先優勢至關重要，亦是我們業務持續發展的關鍵。

## UPSTREAM 上游

Processed over 加工超過

230,000+

carat of diamond  
卡鑽石



## MIDSTREAM 中游

Produced 生產

50%+

of gem-set jewellery sold  
(in sales volume)  
已售珠寶鑲嵌首飾(按銷量)



## DOWNSTREAM 下游

Sold 銷售

18 million百萬+

pieces of products  
件產品



Procurement of raw materials  
原材料採購

Well established relationship with suppliers of diamonds (De Beers, Rio Tinto Group, ALROSA, etc.), gemstones and precious metals around the world

與全球鑽石供應商(如De Beers、力拓集團、ALROSA等)、寶石及貴金屬供應商建立良好關係



Design  
設計

Award-winning in-house R&D team with over 700 employees

獲獎無數之研發團隊，僱員超過700名



Jewellery manufacturing  
珠寶首飾製造

4 production sites in Shunde, Shenzhen, Wuhan, and Hong Kong, with over 5,800 employees, producing around 50% of our products sold

位於順德、深圳、武漢及香港的4處生產基地聘有超過5,800名僱員，生產約50%我們售出的珠寶鑲嵌首飾



Retail and Wholesale  
零售與批發

Extensive retail network with over 2,200 POS in Mainland China, Hong Kong, Macau and other markets covering nearly 500 cities, 23,000 frontline staff, over 40 e-commerce platforms, and over 300 franchisees

龐大的零售網絡，包括逾2,200個遍佈中國內地、香港、澳門及其他市場近500個城市的零售點、23,000名前線人員、超過40個電子商務平台及逾300個加盟商



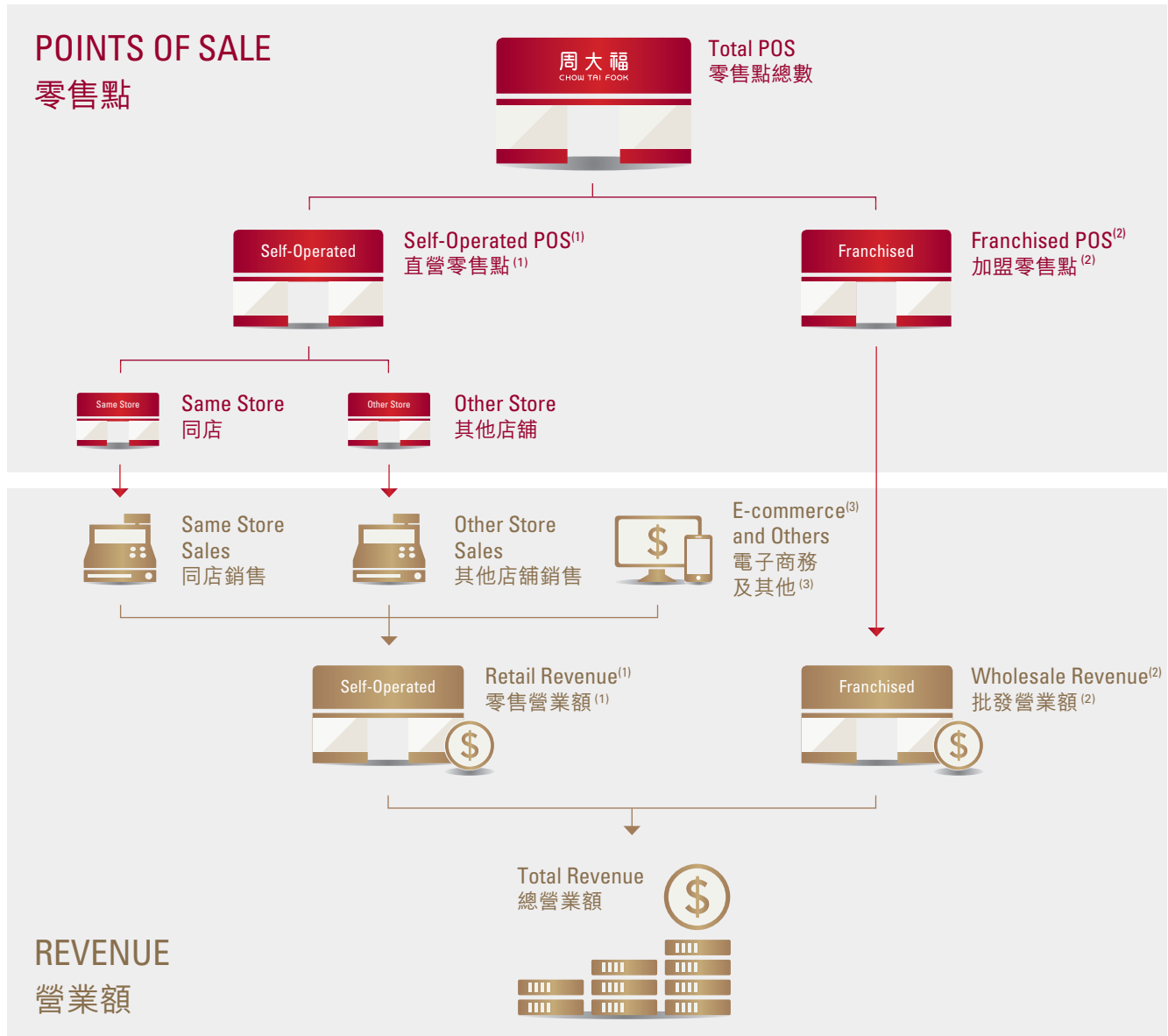
Rough diamond cutting and polishing  
鑽石毛坯切割及打磨

4 diamond cutting and polishing sites in Botswana, South Africa and Mainland China, with over 2,000 employees, processed over 230,000 carat of diamond in FY2015

位於博茲瓦納、南非及中國內地的4處鑽石切割及打磨基地聘有超過2,000名僱員，於2015財政年度加工超過230,000卡鑽石

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

下圖概述銷售渠道與營業額的關係：



Notes:

- (1) Self-operated POS include wholly-owned POS and joint-venture POS. We record sales when products are sold to our retail customers at retail price
- (2) We record sales when we wholesale our products to franchisees at wholesale price
- (3) E-commerce and others include the sales of our products through online sales channel and occasional sales events

附註：

- (1) 直營零售點包括全資零售點及合營零售點。我們於產品以零售價售予零售客戶時錄作銷售
- (2) 我們於產品以批發價銷售予加盟商時錄作銷售
- (3) 電子商務及其他包括透過網上銷售渠道及特殊銷售活動銷售產品



# Product Flow 產品流程

The following is the product flow of our gem-set jewellery from procurement to sales to customers:

下列為我們珠寶鑲嵌首飾由採購至售予客戶的產品流程：

1



Procurement  
of raw material  
原材料採購



2



Rough diamond  
cutting and polishing  
鑽石毛坯切割及打磨



3



Polished diamond  
sorting and certification  
鑽石分類及驗證



6



Logistics  
and Distribution  
運送與分配



5



Jewellery manufacturing  
and quality assurance  
珠寶首飾製造及品質驗證



4



Design  
設計



7



Sales to customers  
售予客戶



## > CHAIRMAN'S STATEMENT 主席報告書

The coming year will no doubt bring its fair share of opportunities and challenges. Nevertheless, I remain confident in our products, services, and people — that they will continue to delight our customers and be their trusted jewellery brand.

未來一年毫無疑問將會是充滿機遇與挑戰的一年。不過，本人對我們的產品、服務及全體人員充滿信心，彼等將繼續致力服務客戶，使周大福成為客戶信賴的珠寶品牌。

## DEAR SHAREHOLDERS,

This year marked a significant moment for Chow Tai Fook Jewellery Group Limited as we celebrated our 85th anniversary, a time in history which we are proud to have reached. While this presents a natural opportunity for us to be introspective — to reflect on our history and consider becoming even better in the chapter ahead, this year is extraordinary because of both the challenges and opportunities unique in the markets in which we operate our business.

During FY2015, the Group recorded a revenue of HK\$64,277.0 million, a decrease of 17.0% compared with the previous year. Profit attributable to shareholders of the Company declined 25.0% to HK\$5,456.0 million, while earnings per share decreased to HK54.6 cents. The Board has proposed a final dividend of HK15.0 cents per share for FY2015.

Mainland China, the market which has underpinned our rapid growth and success in the last decade, is undergoing a phase of change in its economy. GDP growth target has slowed to 7.0–7.5%, the lowest in more than two decades, as the country is repositioning for measured yet high-quality and sustained growth. In addition, Chinese consumers are exhibiting an increasingly sophisticated taste in all major categories including luxury goods, as a result of a general increase in education level and an ease of information access.

On the other hand, continuous urbanisation and a growing middle-class indicate that growth opportunities still abound in Mainland China, to which we remain fully committed. In particular, “Internet+”, a national strategy unveiled in March 2015 by Premier Li Keqiang, further reinforces to us the importance of embracing technology in retailing in Mainland China; we are pleased and excited to have already embarked on the path of omni-channel retailing, using the Internet and technology to bring about a better customer experience. We believe that our POS expansion strategy in Mainland China, coupled with an intelligent use of technology, will make us more apt at catering to our customers and allow us to benefit from the changes undergoing in the market.

Hong Kong and Macau, the market in which we have long presence and deep knowledge, experienced a major market shift with telling impacts. Tourists from Mainland China, which have for long been the mainstay of this market, have started to see a decline in growth in both their number and spending power of late. Moreover, the luxury sector as a whole shows signs of slowing after years of rapid growth.

In spite of the headwind, Hong Kong and Macau remain a very important part of our business as we are confident that they remain popular destinations for Mainland tourists in the long run; there are indeed no places like Hong Kong and Macau which offer Mainland tourists such a unique shopping experience as characterised by their shared Chinese heritage, diverse product offerings, and tax-free advantages.

## 各位股東：

本年為周大福珠寶集團有限公司成立第85週年，是我們十分自豪的歷史時刻，而我們亦藉此機會進行反思，借鏡歷史，為未來的增長做好準備。本年度，我們的業務面臨十分獨特的挑戰與機遇，對我們而言意義重大。

2015財政年度期間，本集團錄得營業額64,277.0百萬港元，較上年同期下跌17.0%。本公司股東應佔溢利下降25.0%至5,456.0百萬港元，每股盈利降至54.6港仙。董事會建議派發2015財政年度末期股息每股15.0港仙。

中國內地市場是我們過去十年快速增長與成功的支柱，而該市場現正經歷經濟變革。中國經濟正在轉型，旨在維持穩定、高品質且持續的增長，國內生產總值增長目標降至7.0%至7.5%，創二十多年的新低。此外，由於教育水平普遍上升，加上可接觸的資訊愈來愈豐富，中國消費者對包括奢侈品等各種主要類別產品的品味要求日益精細。

另一方面，鑑於城鎮化進程持續，而且中產階級不斷增長，中國內地市場仍然充滿發展機遇，因此我們會繼續專注發展該市場。特別是國家總理李克強先生於2015年3月公佈的「互聯網+」國家戰略，進一步顯示在中國內地推動科技與零售結合的重要性。我們早已開始佈局全渠道零售，利用互聯網及科技為客戶帶來更佳體驗，我們對此深感欣慰和興奮。我們相信，我們在中國內地的零售點擴張戰略，加上善用各種科技，將有助我們更有效迎合客戶需要，掌握市場變化與趨勢帶來的各種裨益。

作為我們經營時間最長和我們最熟悉的市場，香港及澳門經歷了重大而影響深遠的市場變化。長期以來，內地遊客為該等市場的支柱，惟近期遊客人數與消費力增長皆有所下降。此外，整個奢侈品行業經過多年高速增長後亦出現放緩跡象。

儘管市況並不樂觀，惟香港及澳門仍是我們非常重要的業務分部。我們相信，長遠而言該等地區仍為內地遊客的熱門目的地。由於香港及澳門本身承傳中國傳統特點，亦同時擁有多樣化的產品以及免稅優勢，故此可為內地遊客提供無可替代的獨特購物體驗。

I would like to highlight to you our major undertaking this year that goes to show our ambition to cater to an ever-changing customer taste through an enriched product portfolio. The acquisition of Hearts On Fire, a US-based internationally acclaimed luxury diamond brand, in August 2014 was our strategic move in an attempt to elevate ourselves as a world-class diamond expert. We believe that having an exclusive premium diamond jewellery line will go a long way for us as it further unlocks the potential of our vast POS network in the region to benefit from the increasingly sophisticated Chinese clientele.

Looking ahead, we will continue to focus on Greater China while maintaining our leadership position throughout the region. We will continue with our efforts in different areas of our business to further the distinctive strengths of the Chow Tai Fook brand. Integrating our online/offline channels, leveraging technology to introduce brand new experiences for our customers, rewarding our most loyal customers and, last but not least, maximising our operational efficiency are the guiding principles to which we subject ourselves and channel our collective efforts.

The coming year will no doubt bring its fair share of opportunities and challenges as discussed earlier. Nevertheless, I remain confident in our products, services, and people — that they will continue to delight our customers and be their most trusted jewellery brand.

I must thank my fellow Board members, our senior management team and especially our staff for their hard work and loyal contributions. Your efforts form the backbone of our ongoing success, as we build value for our shareholders, business partners and customers.

**Dr. Cheng Kar-shun, Henry**  
*Chairman*

Hong Kong, 5 June 2015

本年度，我們的主要工作是致力透過豐富的产品組合滿足客戶不斷改變的喜好。本集團於2014年8月策略性收購來自美國的國際知名奢華鑽石品牌Hearts On Fire，使我們晉身為世界級鑽飾專家。完成收購後，我們擁有獨家高級鑽飾產品系列，將可全面發揮在區內的龐大零售網絡潛力，成功吸納更多日益成熟的中國客戶，推動我們的長遠發展。

展望未來，我們將繼續專注發展大中華市場，並努力鞏固在區內的領先地位。我們將致力提升各個業務範疇，進一步加強周大福品牌的獨特競爭力。我們的工作目標是整合我們的線上／線下渠道，善用科技為顧客帶來品牌新體驗，回饋最忠誠的客戶，並盡力提升整體營運效率，我們全體上下將會為達成上述目標而共同努力。

如前文所述，未來一年毫無疑問將會是充滿機遇與挑戰的一年。不過，本人對我們的產品、服務及全體員工充滿信心，彼等將繼續致力服務客戶，使周大福成為客戶最信賴的珠寶品牌。

本人謹此對董事會同仁、高級管理層，尤其是我們員工的辛勤工作與忠誠貢獻致以衷心感謝。各位的不懈努力是我們未來為股東、業務夥伴和客戶創造價值，取得持續成功的關鍵。

主席  
鄭家純博士

香港，2015年6月5日

# > MANAGING DIRECTOR'S STRATEGIC REPORT

## 董事總經理策略報告

As Chow Tai Fook embarks on our 86th year of business, we remain positive about the future of our business. The year ahead marks a year of change and we are optimistic that we have the right initiatives in place to deliver steady and sustainable growth over the long run.

周大福開業以來已踏入第86年，對業務未來前景仍然充滿信心。面對環境不斷轉變，我們有適切的措施，對於達致穩定而持續的發展保持樂觀。

### DEAR SHAREHOLDERS,

In spite of the challenges in the market environment during FY2015, our team remained steadfast in our commitment to deliver the best products and experience to our customers. We are pleased that FY2015 represents a year of progress to our team:

**Retail network expansion:** We added a net of 180 POS to our network; while it is crucial to maintain our market leadership, we will continue to pay close attention to our POS strategy and make prompt revisions when necessary during unpredictable economic times;

**E-commerce rising momentum:** We led our e-commerce business to continue its strong trajectory from the year before with a solid RSV year-on-year growth of 29.3%;

**Hearts On Fire to broaden product portfolio:** We completed the acquisition of Hearts On Fire, an internationally-acclaimed brand, in August 2014 with an aim to enrich our product offerings to customers with sophisticated preference; we opened the first Hearts On Fire store in Mainland China in Shanghai;

**Collaboration with multinationals and Korean celebrities to maximise brand exposure:** We worked with prominent multinational partners like De Beers, Rio Tinto Group and Disney to jointly explore new frontiers in jewellery; we launched exclusive collections with Korean celebrities and leverage on the power of social media to promote our brand;

**Membership programme to reward loyalty:** We continued to step up our efforts in customer relationship management, which has seen repeat purchase, a key indicator of customer loyalty, steadily rise over the past 2-3 years; and

**Use of technology to understand customers' preferences and to enhance efficiency:** We introduced RFID-enabled devices to our POS, streamlining storefront and backend procedures and enabling our salespeople to focus on serving our customers and providing the best-in-class experience.

### 各位股東：

儘管2015財政年度市場環境充滿挑戰，但我們的團隊依然堅守承諾，為客戶提供最佳的產品及體驗。我們樂見團隊於2015財政年度取得成果：

**零售網絡擴展：**我們的網絡淨增加180個零售點。雖然增設新零售點對我們保持市場領先地位尤其重要，但我們會密切留意我們零售點之設置策略，於市況波動時按需要及時調整；

**電子商務興起：**我們推動電子商務業務，承接去年的強勢發展，零售值按年顯著增長29.3%；

**引入Hearts On Fire豐富產品組合：**我們於2014年8月完成收購國際知名品牌Hearts On Fire，以豐富產品種類，擴展鍾情精緻產品的客源。我們已於中國上海開設首間Hearts On Fire店；

**與跨國企業及韓國名人合作以提升品牌曝光率：**我們與De Beers、力拓集團及迪士尼等知名跨國夥伴合作，共同開拓珠寶業務新領域，更與韓國名人合作推出獨家系列，利用社交媒體的力量宣傳品牌；

**透過會員計劃回饋忠誠客戶：**我們不斷加強客戶關係管理，於過往兩、三年客戶的再消費率穩步上升，是客戶忠誠度的重要指標；及

**運用科技以了解客戶需要及提高營運效率：**我們的零售點採用無線射頻技術設備，簡化店面及後勤程序，讓銷售人員專注服務客戶和提供同業間最佳體驗。

In the year ahead, we remain committed to a balanced approach of growth and return, with specific goals further outlined in five main areas:

## Market Development

In Mainland China, we plan to add a net of 150–160 POS to our network in FY2016. We believe room for expansion is still significant for us, as we are currently present in just 484 cities out of over 700 in the country. To ensure that our new additions will fully capture market potential, we will focus on lower tier cities and rely on local expertise and professional knowledge to facilitate market entry. In addition, we will be conducting upgrades in approximately 10% of our existing POS to “high-end luxury” or “elegance” style over the next three years in response to the evolving retail landscape. Most of the upgrades will happen in Tier I and II cities, where customer expectations tend to be higher.

In Hong Kong and Macau, the FY2016 emphasis is on efficiency, where we continue to consolidate our retail network where appropriate to manage our rental costs.

Overseas market remains a strategic component in our market development plans — our vision remains that we be the trusted brand wherever Chinese consumers populate or frequently visit; we have set foot in Taiwan, Malaysia and Singapore — as well as our newest regional market: South Korea.

Last but not least, e-commerce, online-to-offline (“O2O”) and other forms of omni-channel retailing are areas where we believe hold significant growth potential. Our “Smart+” initiative is a perfect example of our commitment in this area; we aim at integrating the interface of our distribution channels and client facing windows with the Internet and a broader application of innovative tools in providing customers a seamless shopping experience. While we believe that the core of our business has never been changed, this initiative intends to explore ways to extract O2O synergy and to help us stay connected with our customers, especially the younger generations, in interactive and innovative ways.

## Products

As we believe one of the biggest challenges in the industry is the evolving customer preference, the main objective of our product strategies is to stay connected with our customers. Market-driven strategy and customer-oriented design are the two primary elements in our strategy.

來年，我們會繼續致力兼顧增長與回報，具體目標在於以下五大領域：

## 市場發展

中國內地方面，我們計劃於2016財政年度淨增加150至160個零售點。現時在國內700多個城市中，我們僅在其中的484個城市經營，相信未來仍有很大的發展空間。為確保新設零售點能全面開發潛在市場，我們將集中經營較次級的城市，並借助當地專才及專業知識協助開拓市場。此外我們將於未來三年提升大約10%零售點至「華貴」或「豪雅」的風格，以應對零售市場的迅速轉變。提升計劃主要於一、二線城市進行，因此等城市的顧客期望一般較高。

香港和澳門方面，我們於2016財政年度將以進一步提升效率為重，繼續適度整合零售網絡，控制租賃成本。

海外市場仍然是我們市場發展計劃的策略之一，我們致力於華人聚居或經常到訪的地方，成為最值得信賴的品牌。我們已進駐台灣、馬來西亞及新加坡，以及最新開拓的市場——南韓。

最後，我們認為電子商務、線上線下互動（「O2O」）及其他形式的全渠道零售是增長潛力巨大的領域。我們的「Smart+」計劃最能體現我們發展此領域的決心，我們希望運用互聯網與廣泛應用創新工具，整合我們的分銷渠道及客戶平台，為客戶提供無縫的消費體驗。我們認為，在我們原有的業務核心基礎上，上述計劃有助我們探討釋放O2O協同效益的方法，並且透過互動而嶄新的方法與客戶（尤其是年輕一代）保持聯繫。

## 產品

我們認為行業其中一個最大的挑戰是客戶喜好不斷轉變，而我們的產品策略之主要目的為緊貼客戶之步伐。因此以市場為主導的策略及以客為尊的設計，正是我們產品策略的兩大主要元素。

Our goal is to create a distinct value for our customers through product differentiation. As mentioned, the Hearts On Fire acquisition is a conscious attempt to complete the high end of our product offering spectrum. We meet escalating customer expectation with a comprehensive agenda; in particular, we see room for growth in fashion-oriented collections, art jewellery and designer collaborations and we have established the Chow Tai Fook Jewellery Creative Centre as a result to foster creativity.

## Branding and Marketing

To successfully manage our brand and customer loyalty is a key to our long term success. We are committed to dedicating ourselves to the integrity of our brand and to strive for a healthy and quality repeat purchase from our members.

We aim to lead our branding and marketing activities in an effective and efficient manner to maximise our brand exposure. As we engage in an increasing number of O2O marketing activities, we see huge potential in combining conventional advertising and digital marketing tools to achieve a targeted brand exposure.

This year our annual high-end jewellery auction “Reflections of Siem” has once again been a great success — it creates a significant differentiator for us at the high-end of our product spectrum.

## Operations

As we are a vertically integrated business that ranges from raw materials procurement to retailing, improving on various business processes to drive towards efficiency has always been the main objective.

We are committed to developing and investing in initiatives and technological know-hows that allow for more efficient distribution and inventory flow in our retail network. This year we kick-started a 2–3 year programme to unify and retain inventory ownership to facilitate inventory flow in our retail network. Other short to medium term initiatives include the logistic systems in Logistic and Distribution Centre, the use of RFID-technology in the stock-taking process and increasing steadily our in-house production ratio through development in our production capabilities. We see these measures as necessary investments for our future growth which may take years to bear fruits; however, as market leader, we strive to create breakthroughs for our industry in achieving greater operational efficiency.

我們以出眾的產品為客戶創造獨特的價值。如上文所述，我們特意收購Hearts On Fire，正是為了讓高端產品種類更全面。我們已有全面計劃應付不斷上升的客戶期望，其中我們留意到時尚系列、藝術珠寶及設計師聯名系列有更大的增長空間，因此我們成立周大福珠寶創意中心以孕育創意。

## 品牌及市場推廣

有效管理我們的品牌和顧客忠誠度對我們的長遠成功尤其關鍵。我們以各種方法維持品牌形象，同時致力保持健康而高質之會員再消費份額。

我們會透過有效且高效率的品牌管理及市場推廣活動提高品牌曝光率。我們會持續增加O2O市場推廣活動，並相信傳統廣告及數碼市場推廣工具的融合可以發揮巨大潛力，達致更有針對性的品牌曝光。

本年度，我們的年度高端珠寶拍賣「暹粒•璀璨光映」再一次取得巨大成功，使我們在高端珠寶領域別樹一格。

## 營運

我們的垂直整合業務模式包括原材料採購乃至零售，因此透過改善各業務過程提升效率一直是我們的主要目標。

我們致力開發及投資各種方法和技術，以便更有效率地處理零售網絡的分銷及存貨調撥。我們在本年度開展一個為期兩至三年的計劃，統一及保留存貨擁有權，以便利零售網絡中之存貨流動。其他的中短期措施包括物流及配貨中心的物流系統，運用無線射頻技術進行盤點及發展生產能力，以逐步提高內部生產的比例。以上對未來增長必需的投資可能需數年時間才漸見成果，但我們作為市場領導者，將致力為業界創造突破，爭取更高經營效率。

## Management

Our people represent our most valuable resource; it is our priority to provide them with the right training. We need a staff equipped with the right capabilities to realise our business plan. We will continue to emphasise on staff training and motivation as the key components of our long-term business development.

We are going to establish the Chow Tai Fook Academy to further hone the expertise of our staff. Through online courses, classroom work and on-the-job training, the Chow Tai Fook Academy delivers courses taught by external consultants and senior executives to develop all-rounded, professional and capable employees.

## Looking Forward

As always, I would like to thank our management team, business partners and staff for their continued dedication and commitment to building our business.

As Chow Tai Fook embarks on our 86th year of business, we remain positive about the future of our business. The year ahead marks a year of change and we are optimistic that we have the right initiatives in place to deliver steady and sustainable growth over the long run.

**Wong Siu-Kee, Kent**

*Managing Director*

Hong Kong, 5 June 2015

## 管理

人才是我們最寶貴的資源，因此為員工提供合適培訓對我們至關重要。我們需讓僱員配備合適才能，方可實踐業務計劃。我們會繼續以員工培訓及激勵作為我們長期業務發展的重要內容。

我們將成立周大福培訓學院，進一步提高員工的專業技能和知識。周大福培訓學院由外聘顧問及高級管理人員擔任導師，通過網上課程、工作坊及在職培訓，培養全面、專業且能幹的員工。

## 展望

一如既往，本人謹此感謝管理團隊、業務夥伴及工作人員為我們業務發展的持續貢獻及勤懇敬業。

踏入周大福的86週年，我們對本集團業務前景仍然樂觀。未來一年會充滿轉變，我們有適切的措施，對於達致穩定而持續的發展保持樂觀。

*董事總經理*

**黃紹基**

香港，2015年6月5日



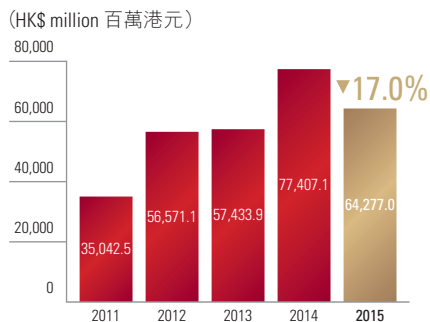
# > FINANCIAL AND OPERATIONAL HIGHLIGHTS

## 財務及營運摘要

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

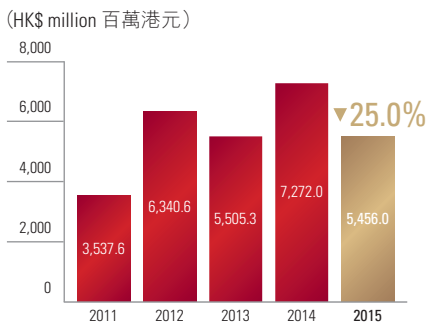
As at 31 March 於3月31日

### Revenue 營業額



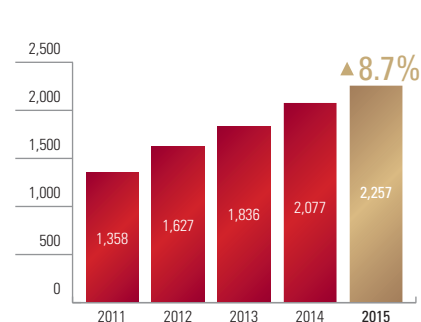
**HK\$ 64,277.0**  
million 百萬港元

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



**HK\$ 5,456.0**  
million 百萬港元

### POS 零售點

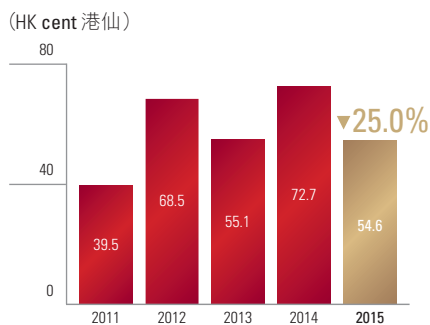


**2,257**  
POS 零售點

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

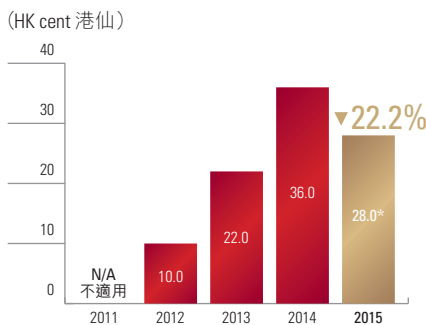
As at 31 March 於3月31日

### Earnings per share 每股盈利



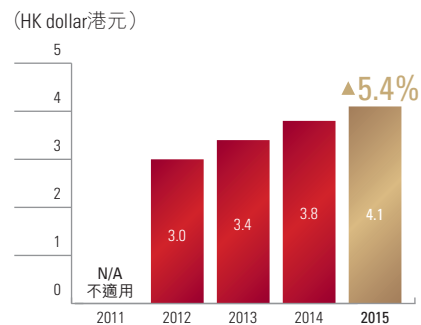
**54.6**  
HK cents 港仙

### Full year dividend per share 全年每股股息



**28.0\***  
HK cents 港仙

### Net assets per share 每股資產淨額



**4.1**  
HK dollar 港元

Note: The percentages calculated are subject to minor rounding differences

附註：百分比計算結果或略有進位差異

\* Included final dividend of HK15.0 cents, subject to the approval of shareholders at the forthcoming annual general meeting.  
包括末期股息15.0港仙，須待股東在本公司應屆股東週年大會上批准。

For the year ended 31 March 截至3月31日止年度	2011	2012	2013	2014	2015
	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	35,042.5	56,571.1	57,433.9	77,407.1	<b>64,277.0</b>
Gross profit 毛利	9,927.6	16,447.9	16,283.1	21,152.3	<b>19,072.4</b>
Operating profit <sup>(1)</sup> 經營溢利	4,651.7	8,440.1	7,316.7	9,252.1	<b>6,888.1</b>
Profit for the year 年度溢利	3,672.5	6,570.9	5,678.4	7,449.2	<b>5,535.8</b>
Profit attributable to shareholders of the Company 本公司股東應佔溢利	3,537.6	6,340.6	5,505.3	7,272.0	<b>5,456.0</b>
Earnings per share (HK cent) 每股盈利(港仙)	39.5	68.5	55.1	72.7	<b>54.6</b>
Full year dividend per share (HK cent) 全年每股派息(港仙)	N/A 不適用	10.0 <sup>(4)</sup>	22.0	36.0	<b>28.0</b>
Gross profit margin 毛利率	28.3%	29.1%	28.4%	27.3%	<b>29.7%</b>
Unrealised hedging loss/(gain) on gold loans and bullion forward contracts <sup>(2)</sup> 黃金借貸及黃金遠期合約未變現對沖虧損/(收益) <sup>(2)</sup>	1.2%	(0.7)%	(0.3)%	0.4%	<b>(0.5)%</b>
Adjusted gross profit margin <sup>(2)</sup> 經調整後的毛利率 <sup>(2)</sup>	29.5%	28.4%	28.1%	27.7%	<b>29.2%</b>
Operating profit margin <sup>(3)</sup> 經營溢利率 <sup>(3)</sup>	13.3%	14.9%	12.7%	12.0%	<b>10.7%</b>
Net profit margin 淨溢利率	10.5%	11.6%	9.9%	9.6%	<b>8.6%</b>
Dividend payout ratio 派息率	N/A 不適用	27.4% <sup>(4)</sup>	40.0%	49.5%	<b>51.3%</b>

For the year ended 31 March 截至3月31日止年度	2011	2012	2013	2014	2015
	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Operating cash flows before movements in working capital 營運資金變動前之經營現金流量	5,630.7	9,189.6	7,662.6	9,464.9	<b>7,292.1</b>
Net cash from/(used in) operating activities 經營活動所得/(所用)現金淨額	(2,612.3)	(6,653.7)	10,030.3	(5,419.5)	<b>7,568.2</b>
Net cash from/(used in) investing activities 投資活動所得/(所用)現金淨額	(75.9)	477.0	(1,112.6)	(1,727.3)	<b>(3,092.7)</b>
Net cash from/(used in) financing activities 融資活動所得/(所用)現金淨額	6,107.3	10,497.0	(10,622.6)	8,220.6	<b>(5,471.5)</b>
Net increase/(decrease) in cash and cash equivalents 現金及現金等價物增加/(減少)淨額	3,419.1	4,320.3	(1,704.9)	1,073.8	<b>(996.0)</b>
Capital expenditure 資本開支	(823.9)	(867.2)	(1,174.1)	(1,368.3)	<b>(2,767.9)</b>
Pro forma free cash flow <sup>(5)</sup> 備考自由現金流 <sup>(5)</sup>	(2,452.1)	(6,058.3)	8,150.5	(412.0)	<b>2,764.0</b>

(1) Earnings before net interest and taxation

(2) Adjusted gross 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

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

(4) Dividend per share and dividend payout ratio derived from the profit in the second half of FY2012 after the Global Offering

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

Note: The percentages calculated are subject to minor rounding differences

(1) 息稅前利潤

(2) 經調整後的毛利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經營表現及業務的潛在趨勢

(3) 息稅前利潤除以營業額

(4) 每股派息與派息率來自全球發售後2012財政年度下半年溢利

(5) 經營活動所得/(所用)現金淨額減資本開支及黃金借貸淨變動

附註：百分比計算結果或略有進位差異

As at 31 March 於3月31日	2011 HK\$ million 百萬港元	2012 HK\$ million 百萬港元	2013 HK\$ million 百萬港元	2014 HK\$ million 百萬港元	2015 HK\$ million 百萬港元
Non-current asset 非流動資產	1,545.5	2,156.0	3,441.6	4,262.8	<b>7,038.3</b>
Current assets 流動資產	27,503.2	45,258.3	39,777.0	57,554.3	<b>54,082.7</b>
Inventories 存貨	17,100.8	29,694.2	27,314.8	42,543.7	<b>39,797.6</b>
Bank deposits and cash equivalents <sup>(6)</sup> 銀行存款及現金等價物 <sup>(6)</sup>	5,761.1	10,004.8	8,330.5	9,971.9	<b>8,477.5</b>
Current liabilities 流動負債	17,213.2	14,218.0	8,412.8	22,506.9	<b>19,879.9</b>
Bank borrowings 銀行貸款	2,881.0	9,000.6	1,000.0	6,299.6	<b>6,750.6</b>
Gold loans 黃金借貸	3,931.6	5,806.6	4,835.7	10,786.8	<b>8,338.3</b>
Net current assets 流動資產淨額	10,290.0	31,040.3	31,364.2	35,047.4	<b>34,202.8</b>
Net assets 資產淨額	11,672.9	29,573.0	33,860.7	38,452.4	<b>40,540.8</b>
Total assets 資產總額	29,048.7	47,414.3	43,218.6	61,817.1	<b>61,121.0</b>
Net debt/(cash) <sup>(7)</sup> 債項/(現金)淨額 <sup>(7)</sup>	7,606.5	4,802.4	(2,494.8)	7,114.5	<b>6,611.4</b>
Net gearing ratio <sup>(8)</sup> 淨資本負債比率 <sup>(8)</sup>	65.2%	16.2%	N/A不適用 <sup>(9)</sup>	18.5%	<b>16.3%</b>
Inventory turnover period (days) <sup>(10)</sup> 存貨周轉期(天) <sup>(10)</sup>	249	271	242	276	<b>321</b>
Return on equity <sup>(11)</sup> 股本回報率 <sup>(11)</sup>	31.5%	22.2%	16.8%	19.4%	<b>13.7%</b>

(6) Included bank balances and cash, pledged bank deposits and short-term bank deposits

(7) Aggregate of bank borrowings and gold loans, net of bank deposits and cash equivalents

(8) Aggregate of bank borrowings and gold loans, net of bank deposits and cash equivalents, divided by total equity

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

(10) Being inventory balance at the end of the year divided by cost of goods sold for the year, multiplied by 365/366

(11) Being profit for the year divided by total equity at the end of the year

Note: The percentages calculated are subject to minor rounding differences

(6) 包括銀行結餘及現金、已抵押銀行存款及短期銀行存款

(7) 銀行貸款及黃金借貸之總額(扣除銀行存款及現金等價物)

(8) 銀行貸款及黃金借貸之總額(扣除銀行存款及現金等價物)除以權益總額

(9) 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

(10) 即年末存貨結餘除以年內已售貨品成本，再乘以365/366

(11) 即年內溢利除以年末權益總額

附註：百分比計算結果或略有進位差異

	2011	2012	2013	2014	2015
<b>For the year ended 31 March</b>	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
截至3月31日止年度	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
<b>RSV 零售值</b>					
Mainland China – Jewellery business 中國內地 – 珠寶首飾業務	22,770.8	36,220.2	37,969.4	50,321.0	<b>45,590.5</b>
Mainland China – Watch business 中國內地 – 鐘錶業務	743.1	1,870.6	1,339.4	1,864.4	<b>2,259.3</b>
Hong Kong, Macau and other markets 香港、澳門及其他市場	15,303.0	23,986.2	25,885.7	35,096.2	<b>26,463.7</b>
Total 總計	38,816.9	62,077.0	65,194.5	87,281.6	<b>74,313.5</b>
<b>Retail sales volume (unit) 銷量(件)</b>					
Mainland China – Jewellery business 中國內地 – 珠寶首飾業務	7,183,000	9,127,000	9,793,000	14,438,000	<b>13,493,000</b>
Mainland China – Watch business 中國內地 – 鐘錶業務	170,000	121,000	95,000	118,000	<b>144,000</b>
Hong Kong, Macau and other markets 香港、澳門及其他市場	2,334,000	3,225,000	3,861,000	6,109,000	<b>4,942,000</b>
Total 總計	9,687,000	12,473,000	13,749,000	20,665,000	<b>18,579,000</b>

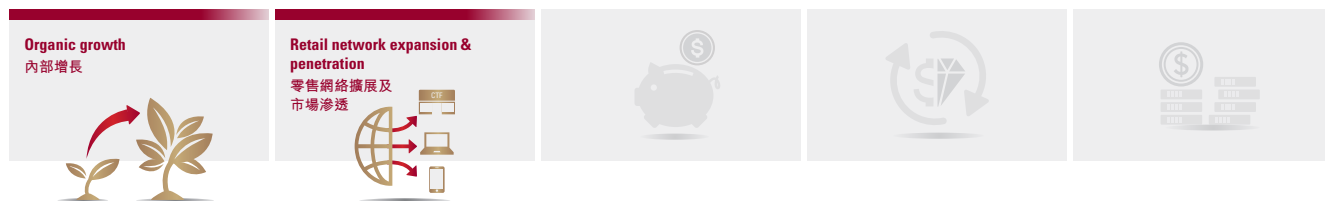
<b>For the year ended 31 March</b>	2011	2012	2013	2014	2015
截至3月31日止年度					
<b>Same Store Sales Growth 同店銷售增長</b>					
Same Store Sales Growth 同店銷售增長	33.8%	40.3%	(3.3)%	18.6%	<b>(24.1)%</b>
Same Store Sales Volume Growth 同店銷量增長	11.1%	18.9%	(2.5)%	35.6%	<b>(20.3)%</b>
Mainland China – Jewellery business 中國內地 – 珠寶首飾業務	35.0%	31.9%	(2.9)%	18.6%	<b>(16.1)%</b>
Hong Kong and Macau 香港及澳門	32.4%	48.5%	(3.8)%	20.2%	<b>(32.8)%</b>
Gem-set jewellery 珠寶鑲嵌首飾	19.1%	31.9%	(9.9)%	8.4%	<b>(4.6)%</b>
Gold products 黃金產品	51.3%	48.1%	(0.2)%	27.6%	<b>(34.1)%</b>

<b>As at 31 March 於3月31日</b>	2011	2012	2013	2014	2015
<b>POS network 零售點網絡</b>					
Mainland China 中國內地	1,274	1,532	1,731	1,965	<b>2,124</b>
Jewellery POS 珠寶零售點	1,206	1,448	1,640	1,828	<b>1,992</b>
Watch POS 鐘錶零售點	68	84	91	137	<b>132</b>
Hong Kong, Macau and other markets 香港、澳門及其他市場	84	95	105	112	<b>133</b>
Total 總計	1,358	1,627	1,836	2,077	<b>2,257</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

# FINANCIAL REVIEW 財務回顧

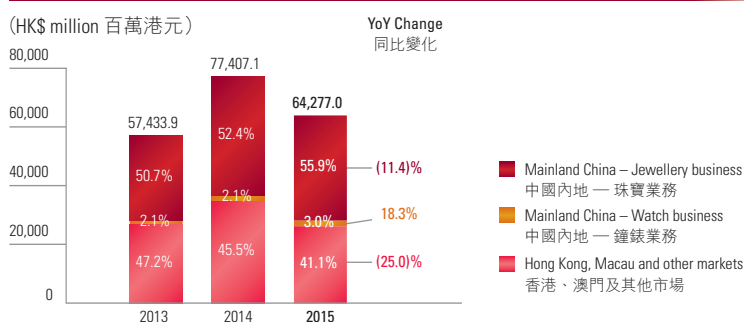


## REVENUE

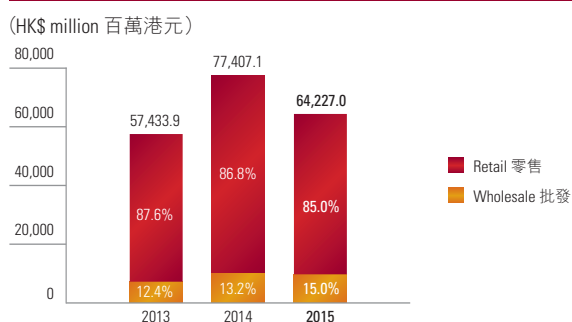
## 營業額

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

Revenue by reportable segment  
按可呈報分部劃分的營業額

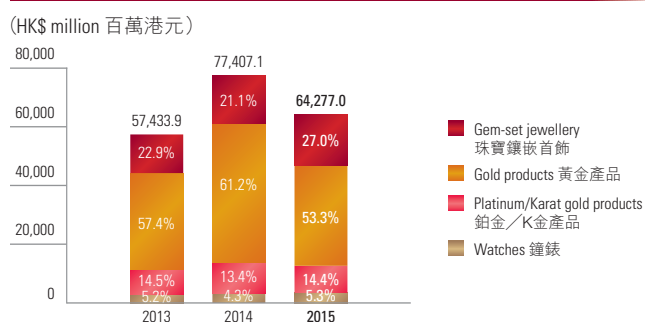


Revenue by operation model  
按營運模式劃分的營業額



Note: The percentages calculated are subject to minor rounding differences

Revenue by product  
按產品劃分的營業額



附註：百分比計算結果或略有進位差異

The Group recorded a revenue of HK\$64,277.0 million in FY2015 (FY2014: HK\$77,407.1 million), representing a decrease of 17.0% over last year. The decrease was mainly attributable to high base effect caused by the gold rush in FY2014, slowdown of economic growth in the Greater China region and regional market structural changes.

本集團於2015財政年度錄得營業額64,277.0百萬港元（2014財政年度：77,407.1百萬港元），較去年下降17.0%，主要是由於2014財政年度的搶購黃金潮、大中華地區經濟增長疲弱及地區市場結構變化產生的高基數影響。

Nevertheless, the growth of 6.4% in overall sales of gem-set jewellery (which is a high margin product and closely correlated to the consumer sentiment), coupled with a slowdown in demand for gold products resulted in an improvement in product mix. The gem-set jewellery mix for Mainland China (including Watch business segment) and Hong Kong, Macau and other markets in FY2015 were 26.1% and 28.4%, respectively, while those for FY2014 were 20.5% and 21.8%, respectively.

The revenue contribution of the jewellery business in Mainland China to the Group's revenue continued to increase which was mainly attributable to the nationwide continual urbanisation, the growing affluence of Mainland Chinese in terms of increasing disposable income per capita and their growing demand for luxury goods.

## Mainland China — Jewellery business

### Overview

	2013	2014	2015	2015 vs 2014
For the year ended 31 March 截至3月31日止年度	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	YoY change 同比變化
<b>Revenue 營業額</b>				
Retail 零售	23,117.9	30,508.6	<b>26,768.4</b>	<b>(12.3)%</b>
Wholesale 批發	5,980.6	10,007.7	<b>9,142.8</b>	<b>(8.6)%</b>
Total 總計	29,098.5	40,516.3	<b>35,911.2</b>	<b>(11.4)%</b>
<b>RSV 零售值</b>				
Self-operated POS 直營零售點	26,969.0	35,558.7	<b>31,013.4</b>	<b>(12.8)%</b>
Franchised POS 加盟零售點	10,674.6	14,044.9	<b>13,811.1</b>	<b>(1.7)%</b>
E-commerce 電子商務	264.8	516.8	<b>663.3</b>	<b>28.3%</b>
Others 其他	61.0	200.6	<b>102.7</b>	<b>(48.8)%</b>
Total 總計	37,969.4	50,321.0	<b>45,590.5</b>	<b>(9.4)%</b>

Due to the exceptionally high base caused by the gold rush following the unprecedented slump in international gold price in FY2014, the revenue and RSV of jewellery business in Mainland China recorded a decrease of 11.4% and 9.4%, respectively, over the same period last year. As the high base effect from gold rush faded out and customer's demand for gold products gradually normalised, the decrease in sales showed a narrowing trend across FY2015. The RSV exhibited a decrease of 16.0% in 1HFY2015 over the same period last year, and a decrease of 3.7% in 2HFY2015 over the same period last year.

然而，珠寶鑲嵌首飾(為高毛利率產品，而其銷售與消費者意欲密切相關)整體銷售增長6.4%，加上黃金產品需求有所下降，令產品組合進一步改善。珠寶鑲嵌首飾組合方面，2015財政年度，中國內地(包括鐘錶業分部)與香港、澳門及其他市場分別佔26.1%及28.4%，而2014財政年度分別佔20.5%及21.8%。

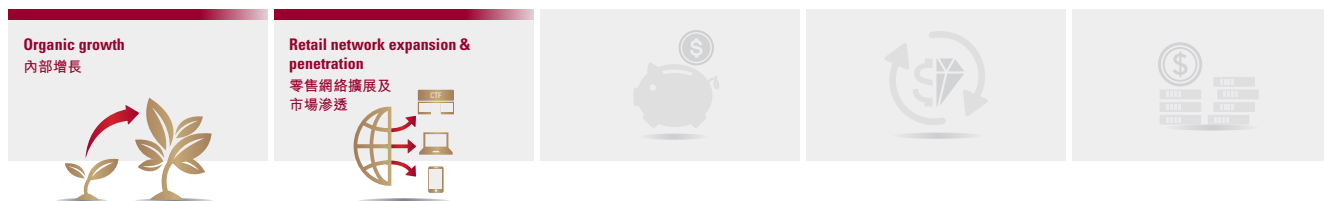
中國內地珠寶業務對本集團營業額的貢獻持續增加，主要是由於國家城鎮化持續，及中國內地人均可支配收入不斷上升，令人們對名貴商品的需求越見殷切，使中國內地的影響力繼續上升。

## 中國內地 — 珠寶業務

### 概覽

2014財政年度國際金價驟然回落後，搶購黃金潮產生極高基數影響，中國內地珠寶業務營業額及零售值分別較去年同期下降11.4%及9.4%。伴隨搶購黃金潮所引起的高基數影響減弱，客戶對黃金產品的需求逐漸恢復正常，2015財政年度銷售減幅不斷收窄。2015財政年度上半年的零售值較去年同期減少16.0%，而2015財政年度下半年較去年同期下降3.7%。

## FINANCIAL REVIEW 財務回顧



The relatively stable sales performance of franchised POS over that of self-operated POS was mainly driven by a steady increase in the percentage of franchised POS opened during FY2015, which were mostly located in lower tier cities where growth potential lies and are generally more resilient to economic fluctuations.

Our retail revenue, being sales from self-operated POS, e-commerce and other direct channels, decreased by 12.3% over last year.

Our wholesale revenue, being sales recognised when inventories are delivered to franchisees and recorded at wholesale price, decreased by 8.6% over last year. The decrease in wholesale revenue was higher than that for the RSV of franchised POS, which was mainly attributable to more conservative approach of our franchisees in stock replenishment. Starting from FY2015, our franchisees will progressively adopt the new optimised mechanism that we would retain inventory ownership until sales transactions are completed with retail customers, upon which wholesale revenue is recognised at the prevailing price. For more details, please refer to page 74.

E-commerce and others included the sales of our products through online sales platforms and occasional sales events such as jewellery exhibitions and wedding expos.

As at 31 March 2015, we operated 30 (31 March 2014: 21) e-commerce platforms, including our direct website Chow Tai Fook eShop and all major third-party marketplace platforms in Mainland China, namely Tmall.com, JD.com, VIP.com, Suning.com, mei.com, and Amazon.cn.

With an average selling price of around HK\$1,000, our e-commerce platforms offer a younger line of products with lower entry prices, targeting the younger customers who form a large portion of online shoppers. In response to the needs of the younger generation, some of our products are supplied exclusively on our e-commerce channels, and we are putting more emphasis on the rapidly growing mobile platforms in the coming year.

加盟零售點銷售表現較直營零售點相對穩定，主要是受2015財政年度開設的加盟零售點的比例穩定增長所推動，該等零售點大多位於具備經濟增長潛力且對全球經濟波動的抗禦力通常較強的次級城市。

我們的零售營業額，即直營零售點、電子商務及其他直營渠道所得營業額，較去年下跌12.3%。

我們的批發營業額指存貨交付予加盟商並以批發價入賬確認的營業額較去年下降8.6%。批發營業額減幅高於加盟零售點的零售值減幅，主要是由於加盟商取貨態度趨保守。自2015財政年度起，加盟商逐漸採取新的優化機制，存貨由我們保留直至完成與零售客戶的銷售交易，批發營業額按當前價格確認。詳情請參閱第74頁。

電子商務及其他包括透過網上銷售平台及珠寶展覽和婚慶展覽等特殊銷售活動銷售產品。

於2015年3月31日，我們營運30個(2014年3月31日：21個)電子商務平台，包括直屬網站周大福網絡旗艦店及天貓、京東、唯品會、蘇寧、魅力惠及亞馬遜等中國內地所有主要第三方交易平台。

電子商務平台的產品平均售價約為1,000港元，主要以佔網上購物者大部份的年輕客戶為目標，提供價格較低的年青系列產品。為應對新世代的需求，我們於電子商務渠道獨家供應若干產品，來年亦會更加注重新興增長的移動平台。



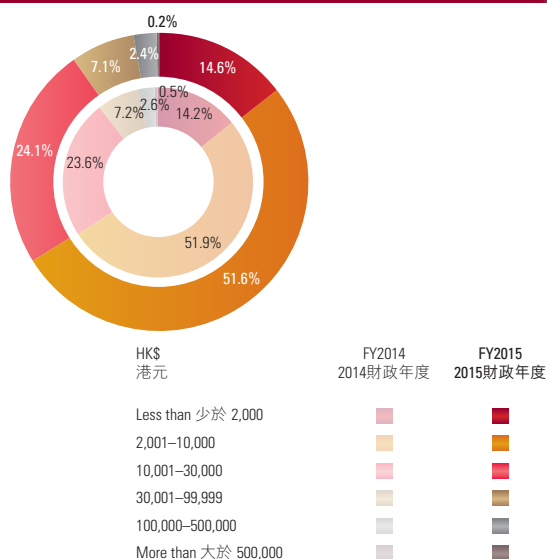
## RSV by product

During FY2015, we continued to collaborate with renowned international brands such as FOREVERMARK, Rio Tinto Group and Disney to offer more licensed and patented products that are unique and exclusive. The RSV of them was mainly from gem-set jewellery, which showed an increase of 85.6% over last year. Fuelled by a stable volume growth, gem-set jewellery maintained its momentum from last year and recorded 5.2% growth in Same Store Sales, resulting in a remarkable improvement in product mix.

With over 14.0 million of newly married couples in Mainland China per annum, wedding business continued to be one of our major sources of income, contributing around 39.2% (FY2014: 32.1%) of our RSV. We have seen an increasing popularity of gem-set jewellery within the segment as a result of our continual investment in marketing and product development in response to the booming wedding market.

The charts below set forth the breakdown of our jewellery products RSV and that for gem-set jewellery by price range:

### RSV by price range – Jewellery products 按價格範圍劃分的零售值 — 珠寶產品



Note: The percentages calculated are subject to minor rounding differences

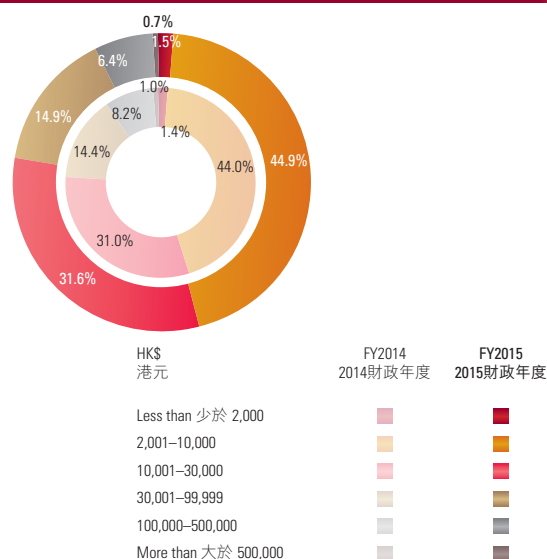
## 按產品劃分的零售值

於2015財政年度內，我們進一步加強與永恆印記、力拓集團和迪士尼等國際著名品牌的合作夥伴關係，以推出更多獨特和專利產品。此等專利產品零售值主要來自珠寶鑲嵌首飾，其零售值與去年比較上升85.6%。銷量的穩定增長推動珠寶鑲嵌首飾之銷售，而同店銷售亦錄得5.2%增長，促使產品組合顯著改善。

由於中國內地每年新增逾14.0百萬對新婚夫婦，婚嫁業務仍是我們的主要收入來源，貢獻零售值約39.2%（2014財政年度：32.1%）。隨著我們為應對日益蓬勃的婚嫁市場而進行的持續市場推廣投資及產品開發，珠寶鑲嵌首飾在婚嫁業務中日漸盛行。

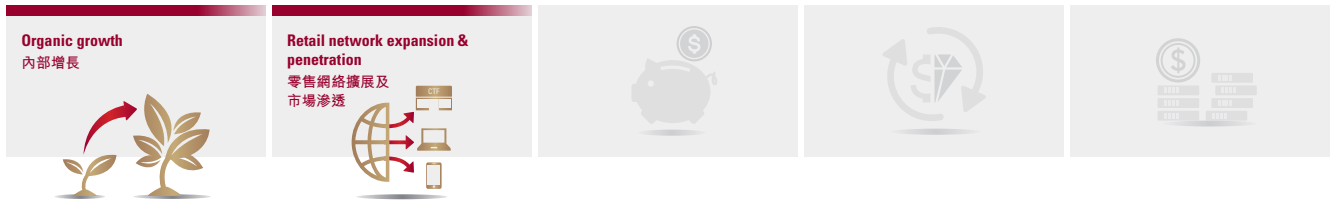
下圖載列按價格範圍劃分的珠寶產品零售值及珠寶鑲嵌首飾零售值分析：

### RSV by price range – Gem-set jewellery 按價格範圍劃分的零售值 — 珠寶鑲嵌首飾



附註：百分比計算結果或略有進位差異

# FINANCIAL REVIEW 財務回顧

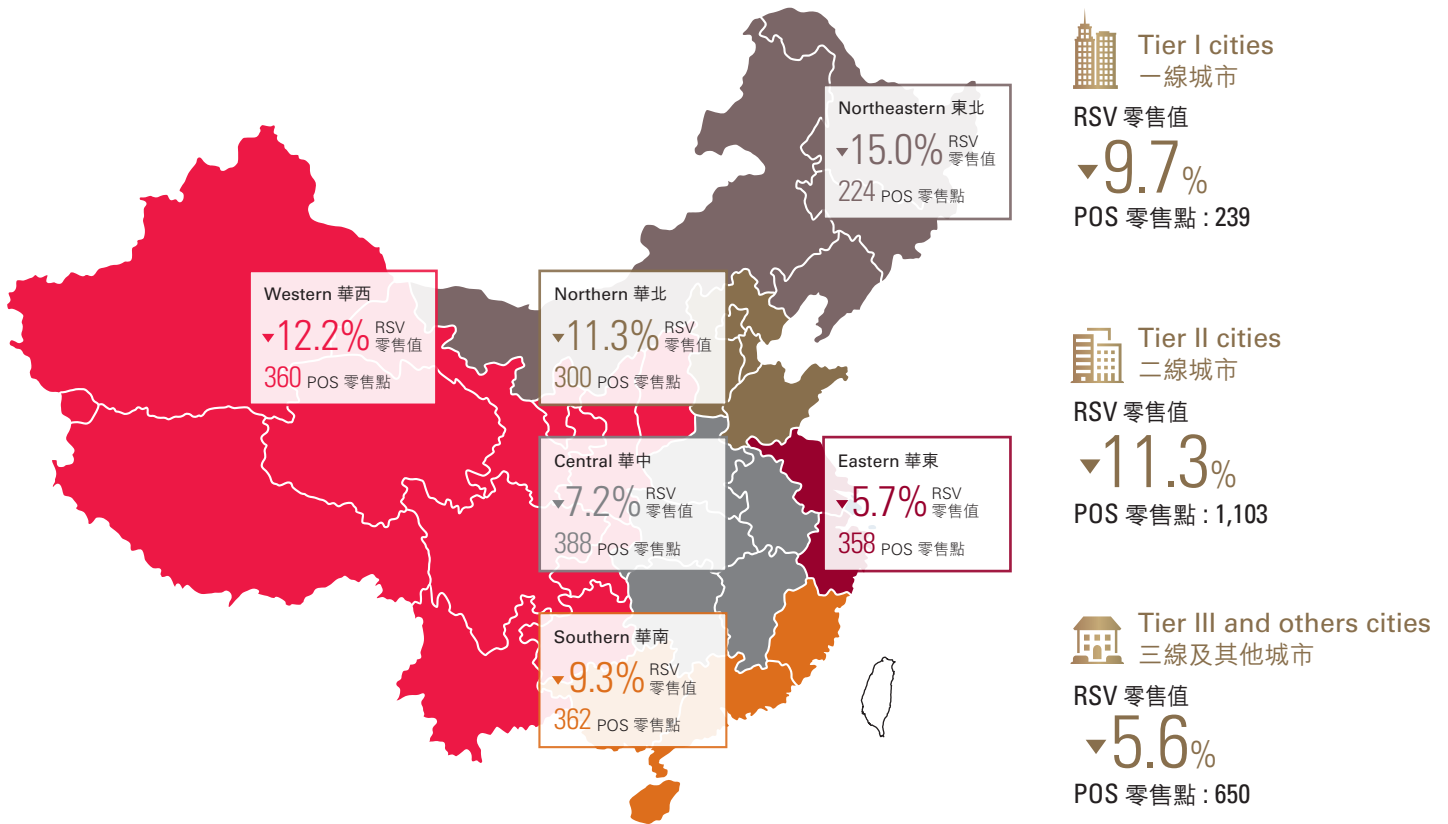


## RSV performance and POS network by region and tier of cities

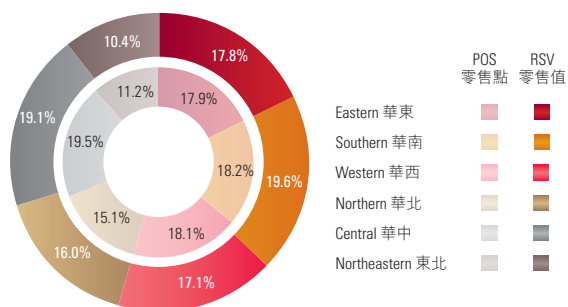
The diagram below illustrates the RSV performance of our jewellery POS network in Mainland China by geographical region and tier of cities over the same period last year, and the coverage of our POS network as at 31 March 2015:

## 按地區及城市級別劃分的零售值表現及零售點網絡

下圖列示按地區及城市級別劃分的中國內地零售值表現及珠寶零售點網絡與去年同期的比較，以及於2015年3月31日之零售點網絡的覆蓋範圍：



### FY2015 RSV and POS by region 按地區劃分的2015財政年度零售值及零售點

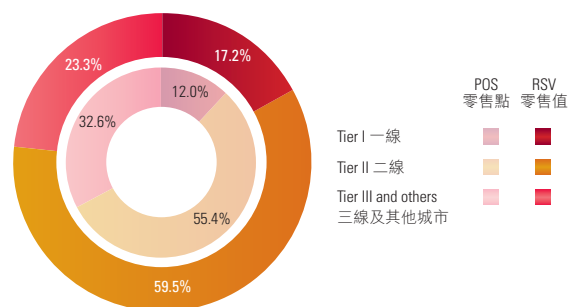


Note: The percentages calculated are subject to minor rounding differences

In terms of RSV performance by region, our POS in Eastern region of Mainland China performed better than other regions, followed by Central and Southern region.

In terms of RSV by tier of cities, Tier III and other cities showed resilience when compared with Tier I and II cities. In recent years, we have been focusing on POS expansion in Tier II, III and lower tier cities in order to achieve a broader coverage. These cities which experience higher economic growth are in general more resilient to global economic fluctuations and have seen rapid expansion in their jewellery markets. At the same time, we continued to upgrade the positioning and branding of our POS in Tier I and II cities to cater to the sophisticated customers in these cities.

### FY2015 RSV and POS by tier of cities 按城市級別劃分的2015財政年度零售值及零售點

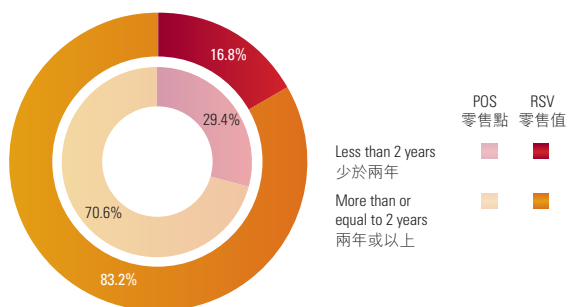


附註：百分比計算結果或略有進位差異

按地區劃分的零售值表現而言，我們於中國內地華東地區的零售點表現最佳，其次是華中及華南地區。

按城市級別劃分的零售值而言，三線及其他城市的抗禦力較一、二線城市強。近年，我們一直集中在二、三線及較次級城市拓展零售點網絡，致力加快拓展地域網絡。此等城市的經濟增長較高，一般對全球經濟波動的抗禦力較強，其珠寶市場增長速度亦較快。我們亦繼續提升於一、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客戶。

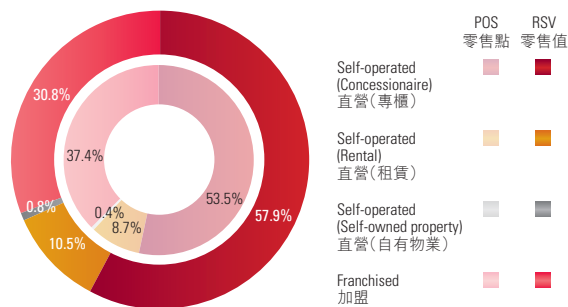
### FY2015 RSV and POS by store age 按店齡劃分的2015財政年度零售值及零售點



Note: The percentages calculated are subject to minor rounding differences

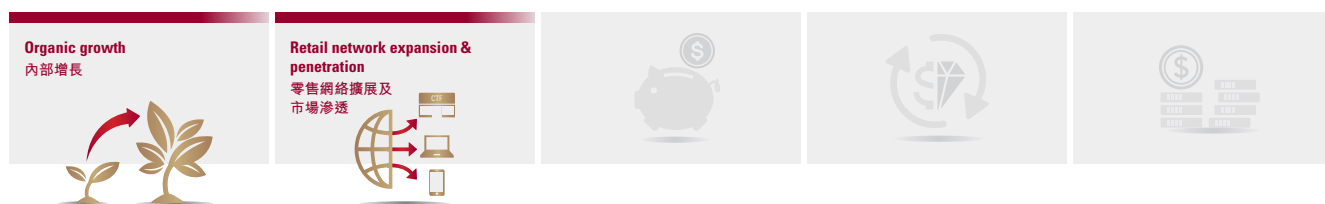
New POS openings continued to contribute to our RSV growth. In FY2015, 16.8% (FY2014: 18.6%) of our RSV was contributed by POS opened within 2 years. RSV contribution from franchised POS have been increased from 28.3% in FY2014 to 30.8% in FY2015, thanks to our continuing effort in collaborating with franchisees to open franchised POS and leveraging on franchisees' network and local knowledge.

### FY2015 RSV and POS by POS operation model 按零售點營運模式劃分的2015財政年度零售值及零售點



附註：百分比計算結果或略有進位差異

新開設零售點一直為我們的零售值增長貢獻良多。於2015財政年度，16.8% (2014財政年度：18.6%) 的零售值來自近兩年內開設的零售點。加盟零售點的零售值貢獻由2014財政年度的28.3%增至2015財政年度的30.8%，是由於我們充份借助加盟商的網絡及對當地的了解，不斷與加盟商合作開設加盟零售點所致。



## Self-operated POS

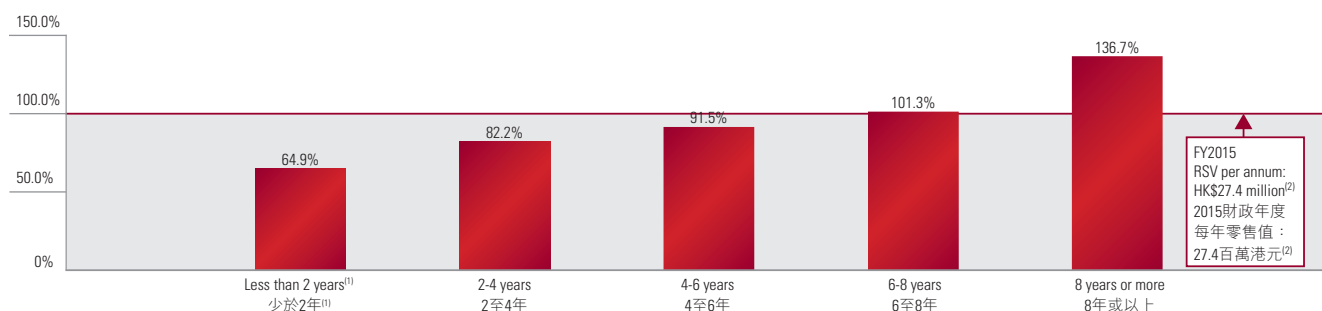
The RSV from our self-operated POS recorded a decrease of 12.8% when compared to that of last year. While new POS openings continue to contribute to our sales, our Same Store Sales recorded a decline of 16.1%.

## 直營零售點

直營零售點的零售值較去年減少12.8%。儘管新開設的零售點持續貢獻銷售額，但同店銷售仍下降16.1%。

## Sales per store by store age

按店齡劃分的每店銷售額



POS — date of opening	4/2013~3/2015	4/2011~3/2013	4/2009~3/2011	4/2007~3/2009	3/2007 or before	Total
零售點 — 開設日期	2013年4月至2015年3月	2011年4月至2013年3月	2009年4月至2011年3月	2007年4月至2009年3月	2007年3月或以前	總計
Number of POS	298	364	193	176	216	1,247
零售點數目						

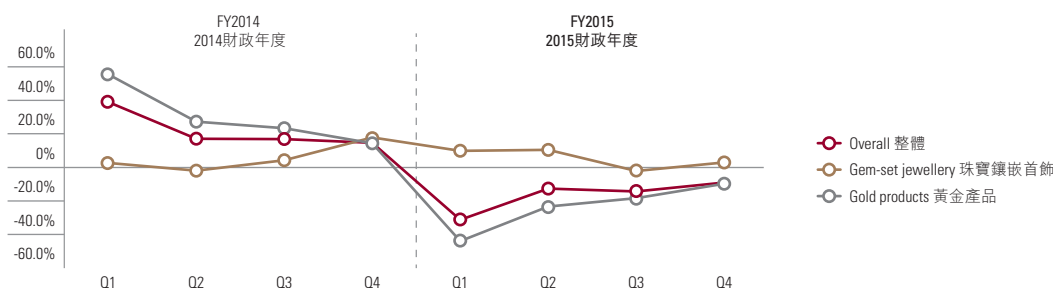
Ratio of annual sales per store to average Same Store Sales per store  
每店年度銷售額與每店平均同店銷售之比例

- (1) For POS of age less than 1 year, sales is adjusted on an annualised basis  
店齡不足1年的零售點之銷售按年化基準調整
- (2) Included value-added tax ("VAT")  
包括增值稅

The productivity for POS of age less than 2 years was 64.9% of that of Same Store average. While productivity and efficiency of our POS improved as our POS ramped up, it takes around 6-8 years for a new POS to reach the average Same Store Sales level. Together with new store profitability, breakeven points and payback period analysis, these are important references and indicators in formulating our POS expansion plan.

店齡不足兩年的零售點生產力為同店平均值的64.9%。儘管隨著零售點的營運發展，生產力及效率會有所提高，但新開設零售點仍需約6至8年方可達致平均同店銷售水平。我們於制定零售點擴展計劃時，新店鋪盈利能力、收支平衡點及回本期分析均為重要的參考因素及指標。

## SSSG 同店銷售增長



For the year ended 31 March 截至3月31日止年度	2014	2015	YoY change 同比變化
SSSG 同店銷售增長	18.6%	(16.1)%	N/A 不適用
Same Store Sales volume growth 同店銷量增長	33.6%	(16.0)%	N/A 不適用
SSSG – Gem-set jewellery 同店銷售增長 – 珠寶鑲嵌首飾	6.4%	5.2%	N/A 不適用
SSSG – Gold products 同店銷售增長 – 黃金產品	28.9%	(23.8)%	N/A 不適用
Average selling price <sup>(1)</sup> – Gem-set jewellery 平均售價 <sup>(1)</sup> – 珠寶鑲嵌首飾	HK\$ 6,628	HK\$ 6,833	3.1%
Average selling price <sup>(1)</sup> – Gold products 平均售價 <sup>(1)</sup> – 黃金產品	3,450	3,396	(1.6)%

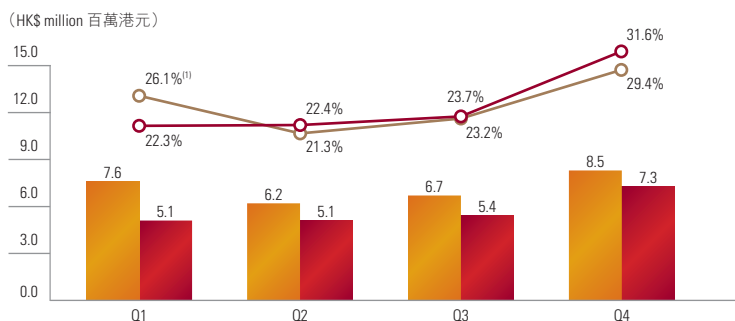
(1) Average selling price on FY2015 Same Store basis, and includes VAT

(1) 2015財政年度同店基準的平均售價，包含增值稅

Although the gold rush in FY2014 caused volatility to our overall SSSG and gold products SSSG, the gem-set jewellery SSSG was relatively stable and maintained a healthy growth in FY2015.

儘管2014財政年度搶購黃金潮引致我們的整體同店銷售增長以及黃金產品同店銷售增長波動，但珠寶鑲嵌首飾的同店銷售增長相對穩定，於2015財政年度保持穩健增長。

## Average quarterly sales and its contribution to annual sales 平均季度銷售額及其對年度銷售額的貢獻



- FY2014 Average quarterly Same Store Sales 2014財政年度平均季度同店銷售額
- FY2015 Average quarterly Same Store Sales 2015財政年度平均季度同店銷售額
- FY2014 Quarterly sales contribution to annual sales 2014財政年度季度銷售額對年度銷售額的貢獻
- FY2015 Quarterly sales contribution to annual sales 2015財政年度季度銷售額對年度銷售額的貢獻

(1) Gold rush triggered by the drop of international gold price in Q1 FY2014 caused an unprecedented surge in gold sales, leading to an abnormally high sales contribution of Q1 FY2014

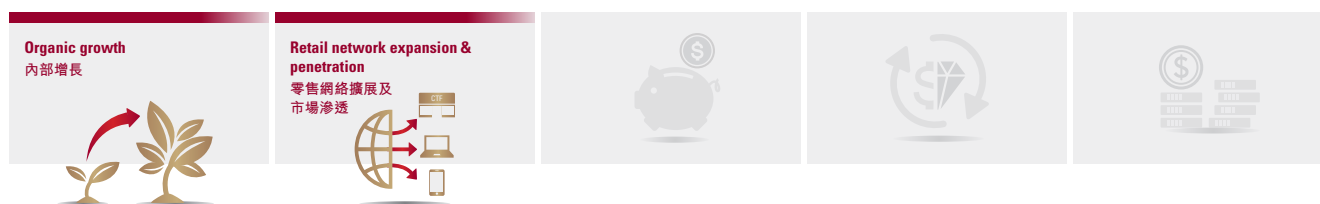
2014財政年度首季國際金價回落觸發的搶購黃金潮引致黃金銷售顯著上升，令2014財政年度首季銷售佔比大幅提高。

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

The Chinese tradition of jewellery gift-giving during ceremonial and festive events has generated solid event-driven demand for our products, particularly in Q4 of our financial year when important holidays and events, such as Chinese New Year, Valentine's Day and peak season of wedding registration, happen.

中國傳統上習慣於慶祝活動及佳節時送贈珠寶禮品，尤其是我們之財政年度第四季度一般為結婚登記旺季，且有農曆新年及情人節等重要節日及活動，令我們的產品需求較其他季度為高。

## FINANCIAL REVIEW 財務回顧



### Mainland China — Watch business

### 中國內地 — 鐘錶業務

For the year ended 31 March 截至3月31日止年度	2013 HK\$ million 百萬港元	2014 HK\$ million 百萬港元	2015 HK\$ million 百萬港元	2015 vs 2014 YoY change 同比變化
Revenue 營業額	1,209.9	1,631.9	<b>1,931.0</b>	<b>18.3%</b>
RSV 零售值	1,339.4	1,864.4	<b>2,259.3</b>	<b>21.2%</b>

While the increase in sales of our watch business in Mainland China was mainly driven by the net addition of 46 POS in FY2014, our Same Store Sales decreased by 4.5% when compared to that of the same period last year. The drop in our SSSG reflected a generally weak consumer sentiment in the luxury market, accompanied by the impact of currency fluctuations in the second half of FY2015, which may have driven consumptions to overseas markets.

儘管於2014財政年度，我們於中國內地的鐘錶業務銷售主要受淨增加的46個零售點所推動而攀升，但同店銷售較去年同期下降4.5%。同店銷售增長的下降反映奢侈品市場消費意欲整體疲弱以及2015財政年度下半年貨幣波動的影響，從而推動消費轉向海外市場。

### Hong Kong, Macau and other markets

### 香港、澳門及其他市場

#### Overview

#### 概覽

For the year ended 31 March 截至3月31日止年度	2013 HK\$ million 百萬港元	2014 HK\$ million 百萬港元	2015 HK\$ million 百萬港元	2015 vs 2014 YoY change 同比變化
<b>Revenue 營業額</b>				
Retail 零售	26,041.7	35,076.8	<b>25,961.4</b>	<b>(26.0)%</b>
Wholesale 批發	1,083.8	182.1	<b>473.4</b>	<b>160.0%</b>
Total 總計	27,125.5	35,258.9	<b>26,434.8</b>	<b>(25.0)%</b>
<b>RSV 零售值</b>				
Hong Kong 香港	21,308.2	29,362.6	<b>22,329.2</b>	<b>(24.0)%</b>
Macau 澳門	4,454.6	5,590.7	<b>3,904.1</b>	<b>(30.2)%</b>
Taiwan and other Asian markets 台灣及其他亞洲市場	122.9	142.9	<b>212.6</b>	<b>48.8%</b>
The United States 美國	—	—	<b>17.8</b>	<b>N/A不適用</b>
Total 總計	25,885.7	35,096.2	<b>26,463.7</b>	<b>(24.6)%</b>

Throughout FY2015, the sales performance of Hong Kong, Macau and other markets was shadowed by the high base, generally weak consumer sentiment and economical structural changes, resulting in a decrease of 25.0% and 24.6% for revenue and RSV, respectively.

Our retail revenue, being sales from self-operated POS, e-commerce and other direct sales channels, decreased by 26.0% when compared with last year.

Our wholesale revenue recorded an increase of 160.0% over last year. Our wholesale revenue included occasional wholesale to diamond traders and sales to franchisees and retail partners of Hearts On Fire, which was mainly recognised when inventories are delivered to franchisees or retail partners and recorded at wholesale price.

The RSV from Taiwan and other Asian markets included sales from our self-operated POS in Taiwan, franchised POS in Singapore, Malaysia, South Korea, as well as the 8 Hearts On Fire POS in Taiwan.

Compared to that of Hong Kong and Macau, the RSV of Taiwan and other Asian markets showed better performance and recorded a growth of 48.8% over last year, which was attributable to the Hearts On Fire POS in Taiwan we acquired on 31 August 2014, and a generally relatively stable consumer sentiment in the regions.

The RSV of the United States represented the sales generated from 2 Hearts On Fire self-operated POS, which were located in Las Vegas, Nevada and King of Prussia, Pennsylvania, yet exclude the retail sales of retail partners of Hearts On Fire.

### RSV by product

During FY2015, we continued to collaborate with renowned international brands such as FOREVERMARK, Rio Tinto Group and Disney to offer more licensed and patented products that are unique and exclusive. The RSV of them was mainly from gem-set jewellery, which showed an increase in RSV of 7.6% over the same period last year.

While our products are always regarded as popular gift for wedding in Hong Kong and Macau, wedding business continued to be one of our major segments, contributing around 41.0% (FY2014: 36.0%) of our RSV.

2015財政年度期間，香港、澳門及其他市場的銷售表現受高基數、普遍疲弱的消費意欲及經濟結構調整所影響，導致營業額及零售值分別下降25.0%及24.6%。

零售營業額即直營零售點、電子商務及其他直接銷售渠道的銷售額，較去年減少26.0%。

批發營業額較去年增加160.0%。批發營業額包括向鑽石交易商非經常性批發所得營業額及對加盟商及Hearts On Fire零售夥伴銷售所得營業額，大部份於存貨交付予加盟商或零售夥伴時確認並以批發價入賬。

台灣及其他亞洲市場的零售值包括我們於台灣的直營零售點、於新加坡、馬來西亞及南韓的加盟零售點以及於台灣8個Hearts On Fire零售點的銷售額。

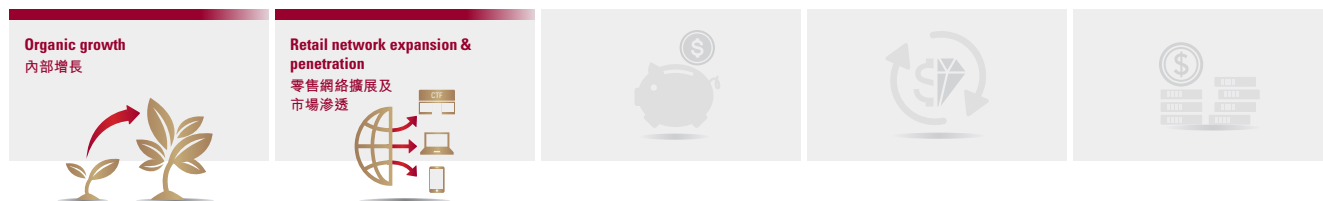
相比香港及澳門，台灣及其他亞洲市場的零售值表現較為出色，較去年增長48.8%，是由於我們於2014年8月31日收購Hearts On Fire於台灣的零售點，和該地區消費意欲相對穩定所致。

美國的零售值指位於內華達州拉斯維加斯及賓夕法尼亞州普魯士王的2個Hearts On Fire直營零售點所產生的銷售額，惟不包括Hearts On Fire零售夥伴的零售值。

### 按產品劃分的零售值

於2015財政年度內，我們進一步加強與永恆印記、力拓集團和迪士尼等國際著名品牌的合作夥伴關係，以推出更多獨特和專利產品。其零售值主要來自珠寶鑲嵌首飾，而這些珠寶鑲嵌首飾零售值與去年同期比較上升7.6%。

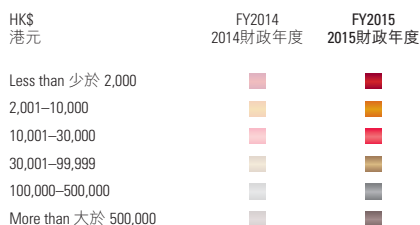
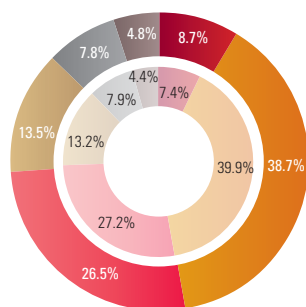
我們的產品一直被視為香港及澳門婚嫁時的熱門禮物。婚嫁業務仍是我們的主要分部，貢獻約41.0%（2014財政年度：36.0%）的零售值。



The charts below set forth the breakdown of our overall RSV and that for gem-set jewellery by price range:

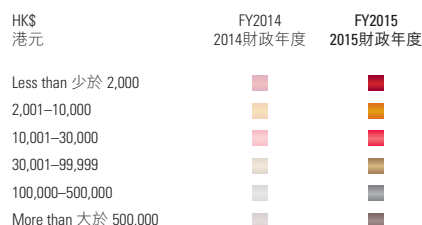
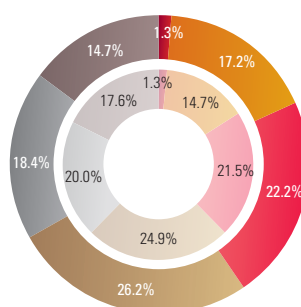
下圖載列按價格範圍劃分的整體零售值及珠寶鑲嵌首飾零售值分析：

### RSV by price range – Jewellery products 按價格範圍劃分的零售值 — 珠寶產品



Note: The percentages calculated are subject to minor rounding differences

### RSV by price range – Gem-set jewellery 按價格範圍劃分的零售值 — 珠寶鑲嵌首飾



附註：百分比計算結果或略有進位差異

According to the Commerce and Economic Development Bureau of Hong Kong and the Macau Statistics and Census Service, in FY2015, the number of Mainland tourists to Hong Kong and Macau increased by 12.8% and 8.8% compared to the same period last year, to 48.1 million and 21.1 million, respectively.

根據香港商務及經濟發展局和澳門統計暨普查局的資料，於2015財政年度，訪港內地遊客人數較去年同期增加12.8%至48.1百萬人次，訪澳內地遊客人數則增加8.8%至21.1百萬人次。

Although the visitation of Mainland tourists showed positive growth, the portion of overnight visitors decreased from 43.6% in FY2014 to 41.1% in FY2015. At the same time, we saw notable change in their spending preference and drop in sales contribution from them, as evidenced by a decrease in portion of revenue settled through China UnionPay or Renminbi (FY2015: 56.4%, FY2014: 60.1%) and a decrease in the contribution of RSV from the touristic area (including the Airport, Causeway Bay, Mong Kok, Shatin, Sheung Shui, Tsim Sha Tsui, Yau Ma Tei and Macau), which declined from 79.9% in FY2014 to 77.3% in FY2015.

儘管內地遊客人數增加，惟過夜遊客比例由2014財政年度的43.6%下降至2015財政年度的41.1%。同時，我們看到他們的消費習慣已明顯不同，對我們的銷售貢獻亦有所下降，從以中國銀聯或人民幣結算的營業額比例下降(2015財政年度：56.4%；2014財政年度：60.1%)，以及旅遊區(包括機場、銅鑼灣、旺角、沙田、上水、尖沙咀、油麻地及澳門)零售值貢獻由2014財政年度的79.9%跌至2015財政年度的77.3%，可見一斑。



## Hong Kong and Macau

## 香港及澳門

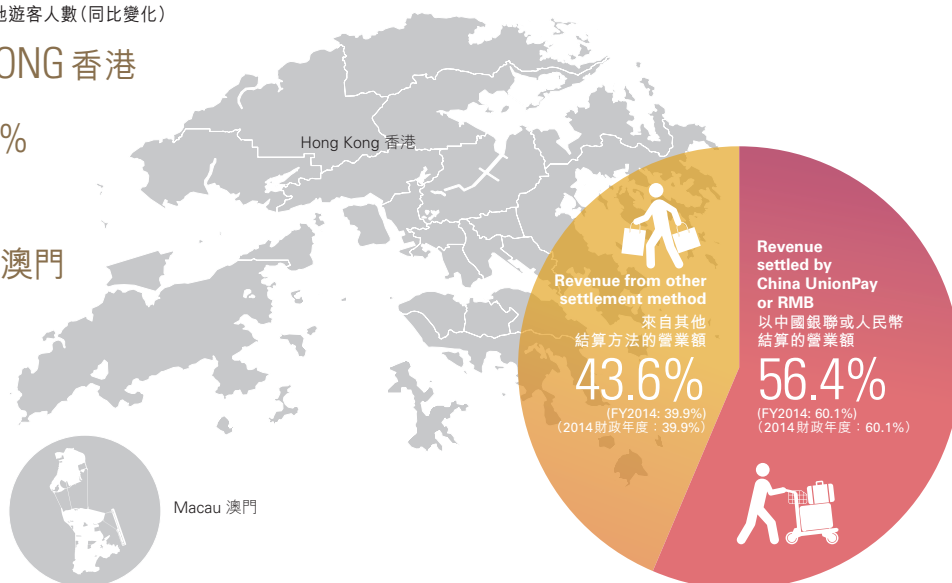
Number of Mainland tourists in FY2015 (YOY change)  
2015 財政年度內地遊客人數(同比變化)

HONG KONG 香港

▲12.8%

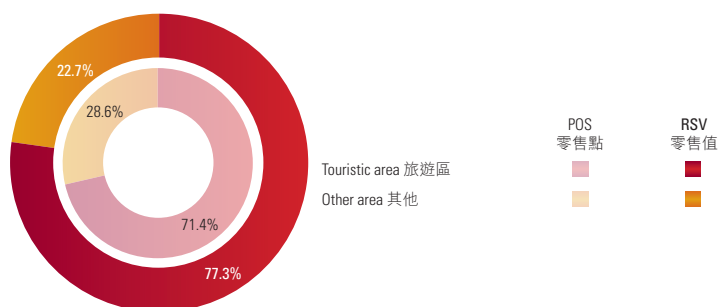
MACAU 澳門

▲8.8%



### FY2015 RSV and POS by area

按區域劃分的2015財政年度零售值與零售點



Note: The percentages calculated are subject to minor rounding differences

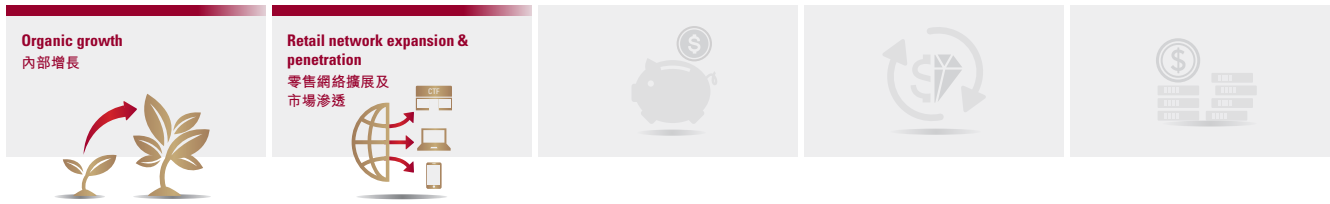
附註：百分比計算結果或略有進位差異

The relatively weak consumer sentiment in Hong Kong and Macau was also reflected in the decrease of customer traffic. Based on the overhead people counters we have installed in some of our key POS in the touristic area, customer traffic has decreased by around one-third over the same period last year. Nevertheless, thanks to our successful marketing and sales strategies, the conversion rate has shown an improvement.

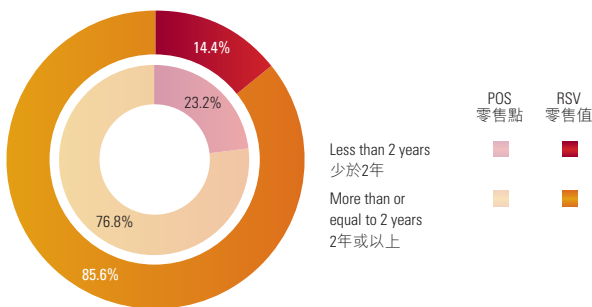
We recently noticed a change of preference in Mainland tourists for overseas destination. The possible change in inbound tourism from mainlanders may post structural changes to the retail industry in Hong Kong and Macau and aroused uncertainty over our business. While we seek to expand our footprint in the region to cover more popular destinations of Mainland tourists, we will also focus on enhancing the operation efficiency of our existing POS and consolidating POS to enhance store productivity.

客流量下降亦反映香港及澳門消費意欲相對疲弱。根據我們於旅遊區部份主要零售點安裝的人流感應器，客流量較去年同期下降約三分之一。儘管如此，憑藉我們成功的營銷及銷售策略，轉換率仍有提升。

我們近期發現內地遊客選擇的海外旅遊目的地有所改變。內地遊客到訪的旅遊模式之潛在轉變或會令香港及澳門零售業結構發生變化，使我們的業務存在不確定因素。我們致力擴大業務網絡，以拓展至受內地遊客歡迎的熱門旅遊目的地，同時亦會專注提升現有零售點的營運效率，並整合零售點以提升店鋪效率。

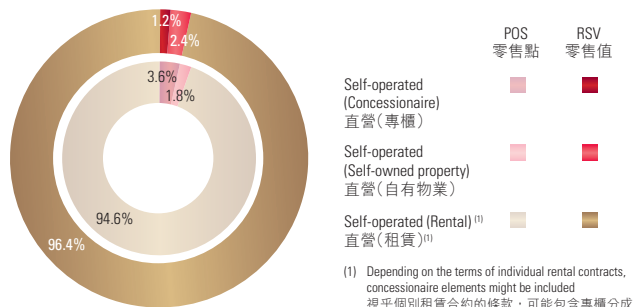


**FY2015 RSV and POS by store age**  
 按店齡劃分的2015財政年度零售值與零售點



Note: The percentages calculated are subject to minor rounding differences

**FY2015 RSV and POS by POS operation model**  
 按零售點營運模式劃分的2015財政年度零售值與零售點

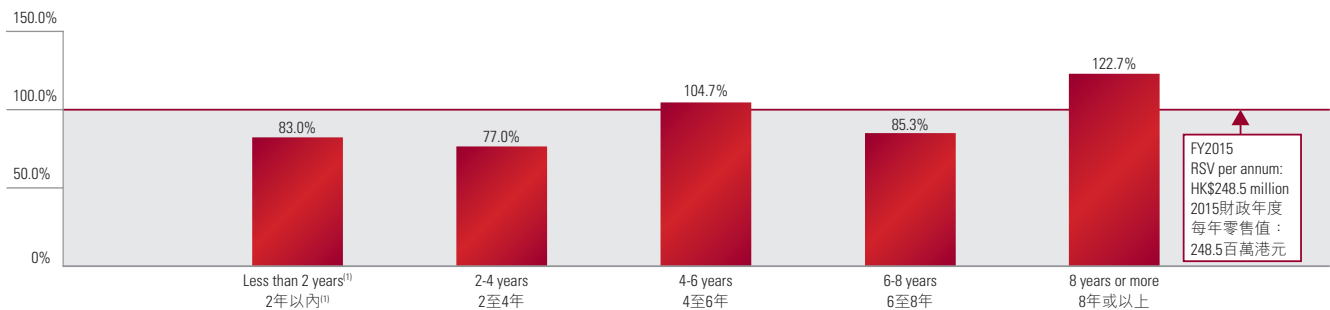


附註：百分比計算結果或略有進位差異

New POS openings continue to contribute to our RSV growth. In FY2015, 14.4% (FY2014: 20.6%) of our RSV was contributed by POS opened within 2 years.

新開設零售點繼續為我們的零售值增長作出貢獻。於2015財政年度，14.4%（2014財政年度：20.6%）的零售值來自兩年內開設的零售點。

**Sales per store by store age**  
 按店齡劃分的每店銷售額



POS — date of opening 零售點 — 開設日期	4/2013~3/2015 2013年4月至 2015年3月	4/2011~3/2013 2011年4月至 2013年3月	4/2009~3/2011 2009年4月至 2011年3月	4/2007~3/2009 2007年4月至 2009年3月	3/2007 or before 2007年3月 或以前	Total 總計
Number of POS 零售點數目	26	31	11	9	35	112

Ratio of annual sales per store to average Same Store Sales per store  
 每店年度銷售額與每店平均同店銷售之比例

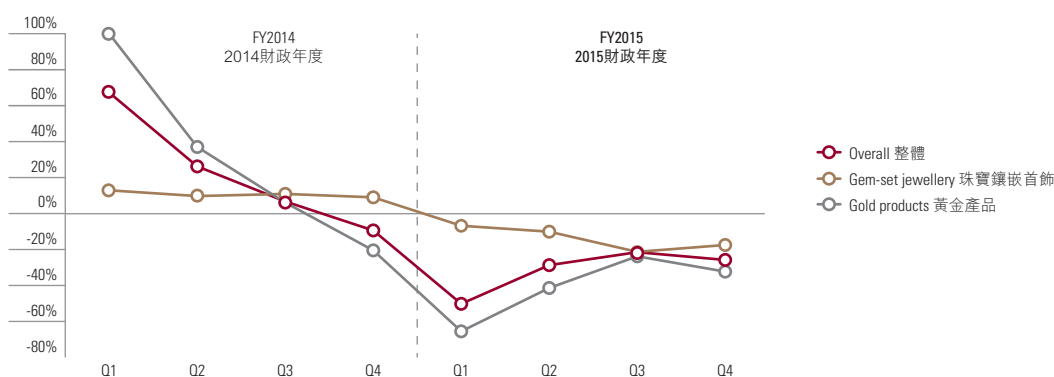
(1) For POS of age less than 1 year, sales is adjusted on an annualised basis  
 店齡不足1年的零售點之銷售額按年化基準調整

Hong Kong and Macau market is relatively mature. Our new stores are typically situated in touristic area where productivity can be very high since opening. They generally do not have the same ramp up pattern as the POS located in Mainland China.

香港及澳門市場相對成熟。我們的新店通常位於旅遊區，自開業起生產力即能達較高水平，營運發展模式通常與中國內地零售點不同。

## SSSG

### 同店銷售增長

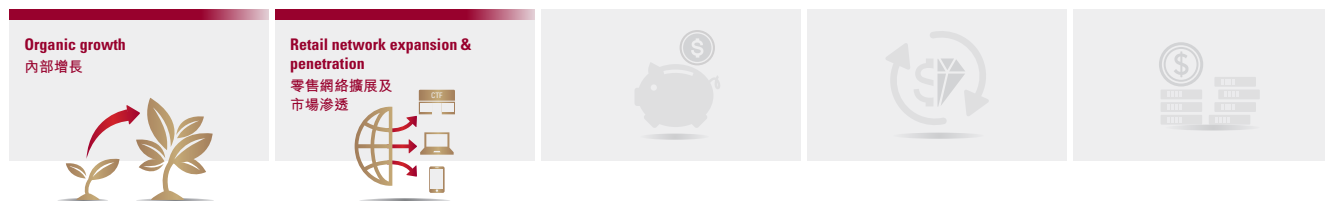


For the year ended 31 March 截至3月31日止年度		2014	2015	YoY change 同比變化
SSSG 同店銷售增長		20.2%	<b>(32.8)%</b>	N/A不適用
Same Store Sales volume growth 同店銷量增長		40.3%	<b>(27.7)%</b>	N/A不適用
SSSG – Gem-set jewellery 同店銷售增長 – 珠寶鑲嵌首飾		10.7%	<b>(14.6)%</b>	N/A不適用
SSSG – Gold products 同店銷售增長 – 黃金產品		26.4%	<b>(44.4)%</b>	N/A不適用
		HK\$	<b>HK\$</b>	
		港元	港元	
Average selling price <sup>(1)</sup> – Gem-set jewellery 平均售價 <sup>(1)</sup> – 珠寶鑲嵌首飾		13,782	<b>12,025</b>	<b>(12.7)%</b>
Average selling price <sup>(1)</sup> – Gold products 平均售價 <sup>(1)</sup> – 黃金產品		5,372	<b>5,309</b>	<b>(1.2)%</b>

(1) Average selling price on FY2015 Same Store basis

(1) 2015 財政年度同店基準的平均售價

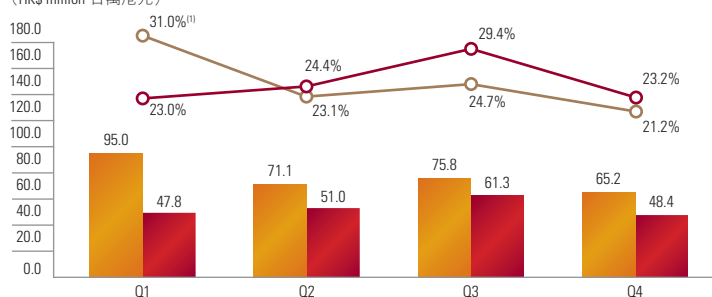
## FINANCIAL REVIEW 財務回顧



### Average quarterly sales and its contribution to annual sales

平均季度銷售額及對年度銷售額的貢獻

(HK\$ million 百萬港元)



- FY2014 average quarterly Same Store Sales  
2014財政年度平均季度同店銷售額
- FY2015 average quarterly Same Store Sales  
2015財政年度平均季度同店銷售額
- FY2014 quarterly sales contribution to annual sales  
2014財政年度季度銷售額對年度銷售額的貢獻
- FY2015 quarterly sales contribution to annual sales  
2015財政年度季度銷售額對年度銷售額的貢獻

(1) Gold rush triggered by drop of international gold price in Q1 FY2014 caused unprecedented surge in gold sales, leading to an abnormally high sales contribution of Q1 FY2014  
2014財政年度首季國際金價回落觸發的搶購黃金潮引致黃金銷售顯著上升，令2014財政年度首季銷售佔比大幅提高

Note: The percentages calculated are subject to minor rounding differences

附註：百分比計算結果或略有進位差異

For Hong Kong and Macau, the demand for our products is generally concentrated in Q3 of our financial year, which Christmas, our annual mega sales and traditional wedding season fall into.

香港及澳門對我們產品的需求通常集中於財政年度第三季度，包括在聖誕節、年度大型促銷及傳統婚嫁季節。

### Hearts On Fire

We acquired Hearts On Fire, a luxury diamond company offering premium bridal and fashion jewellery products, on 31 August 2014.

Approximately 50% of Hearts On Fire's products sold were bridal collection, 40% were classic collection, and 10% were designer collection. Around 63.2% of Hearts On Fire jewellery sales in FY2015 were priced between US\$1,000 and US\$10,000.

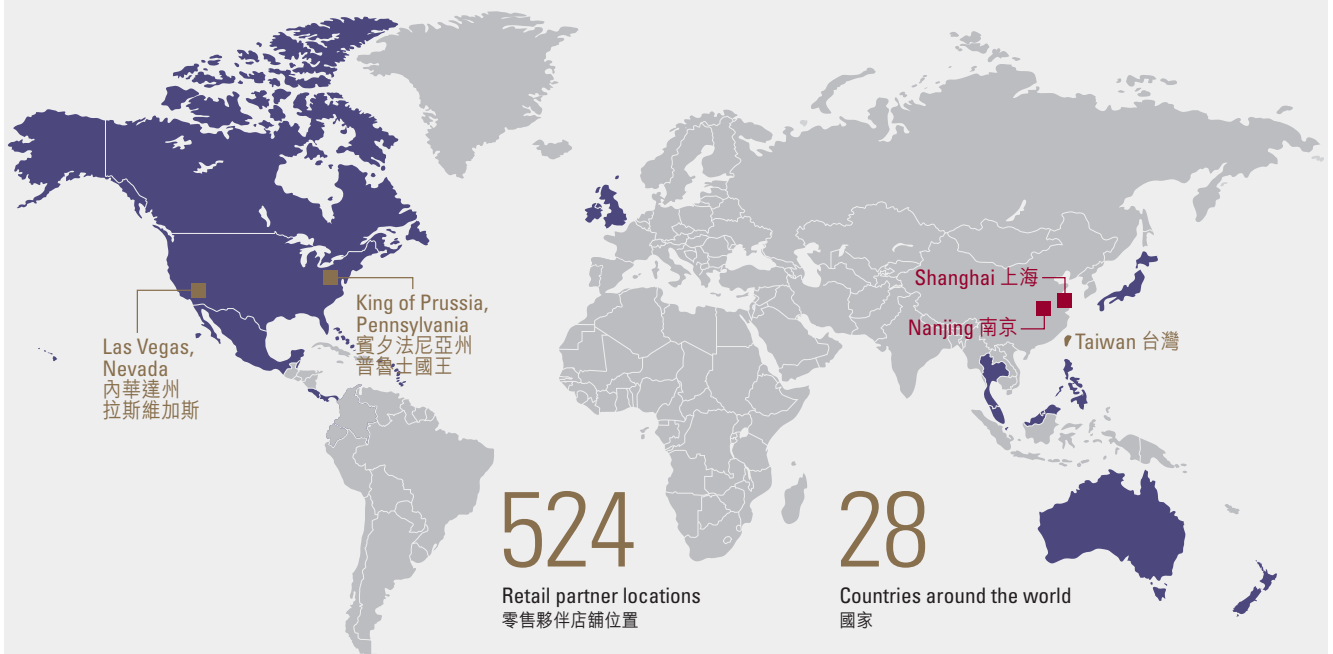
### Hearts On Fire

我們於2014年8月31日購入Hearts On Fire，一家銷售高級婚嫁及時尚珠寶產品的豪華品牌鑽飾公司。

所售的Hearts On Fire產品約50%為婚嫁系列，40%為經典系列，10%為設計類系列產品。2015財政年度間，Hearts On Fire約63.2%的珠寶銷售定價介乎1,000美元至10,000美元。

# HEARTS ON FIRE®

## Retail Network 零售網絡



- Area with Hearts On Fire self-operated POS Hearts On Fire 直營零售點所在區域
- Area with Hearts On Fire retail partners location Hearts On Fire 零售夥伴所在區域
- Hearts On Fire POS operated by Chow Tai Fook management 由周大福管理團隊經營的 Hearts On Fire 零售點

Hearts On Fire offers its product to a passionate and loyal customer base through its global independent retail partner network, self-operated stores and Hearts On Fire's website ([www.heartsonfire.com](http://www.heartsonfire.com)). Wholesale revenue, being sales to retail partners, contributed to around 80% of Hearts On Fire's revenue, while the remaining 20% was retail revenue from self-operated stores and Hearts On Fire's website. Its major market was in the United States, with presence also in Latin America, Caribbean, Europe and Asia.

As at 31 March 2015, there were 2 and 8 POS directly operated by Hearts On Fire in the United States and Taiwan, and 524 retail partner locations in 28 countries around the world.

While Hearts On Fire continued to be led by the founders and original management team, Hearts On Fire POS in Mainland China and Hong Kong and Macau would be operated by Chow Tai Fook management, leveraging the knowledge and connections in the region and enabling more efficient deployment of resources.

Hearts On Fire 透過其全球獨立零售夥伴網絡、直營店及 Hearts On Fire 網站 ([www.heartsonfire.com](http://www.heartsonfire.com)) 為其熱誠與忠誠的客戶提供產品。向零售夥伴的批發銷售營業額約佔 Hearts On Fire 營業額的 80%，餘下 20% 營業額來自直營店及 Hearts On Fire 網店。Hearts On Fire 的主要市場為美國，亦涉足拉丁美洲、加勒比海、歐洲及亞洲。

於 2015 年 3 月 31 日，Hearts On Fire 於美國及台灣分別直接經營 2 個及 8 個零售點，並在全球 28 個國家設有 524 個零售夥伴店舖。

儘管 Hearts On Fire 仍由創辦人及原有管理團隊領導，中國內地、香港及澳門的 Hearts On Fire 零售點將由周大福管理團隊經營，憑藉我們對該區域的瞭解及關係網絡，資源之投入將會更加有效。



## GROSS PROFIT AND GROSS PROFIT MARGIN

### Overview

Our gross profit decreased by 9.8% from HK\$21,152.3 million in FY2014 to HK\$19,072.4 million in FY2015, while the gross profit margin increased from 27.3% in FY2014 to 29.7% in FY2015.

### Unrealised hedging gain/loss

Due to the drop in market gold price near our financial year end, we recorded an unrealised hedging gain for FY2015. The table below set forth the gross profit margin, unrealised hedging loss/(gain) on gold loans and bullion forward contracts, and the adjusted gross profit margin for FY2013 to FY2015:

## 毛利及毛利率

### 概覽

我們的毛利由2014財政年度的21,152.3百萬港元下降9.8%至2015財政年度的19,072.4百萬港元，而毛利率由2014財政年度的27.3%增至2015財政年度的29.7%。

### 未變現對沖收益／虧損

市場黃金價格在臨近我們財政年度結束時下跌，我們因此於2015財政年度錄得未變現對沖收益。下表載列2013財政年度至2015財政年度的毛利率、黃金借貸及黃金遠期合約未變現對沖虧損／(收益)及經調整後的毛利率：

For the year ended 31 March 截至3月31日止年度	2013	2014	2015
Gross profit margin 毛利率	28.4%	27.3%	<b>29.7%</b>
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)	(0.3)%	0.4%	<b>(0.5)%</b>
Adjusted gross profit margin 經調整後的毛利率	28.1%	27.7%	<b>29.2%</b>

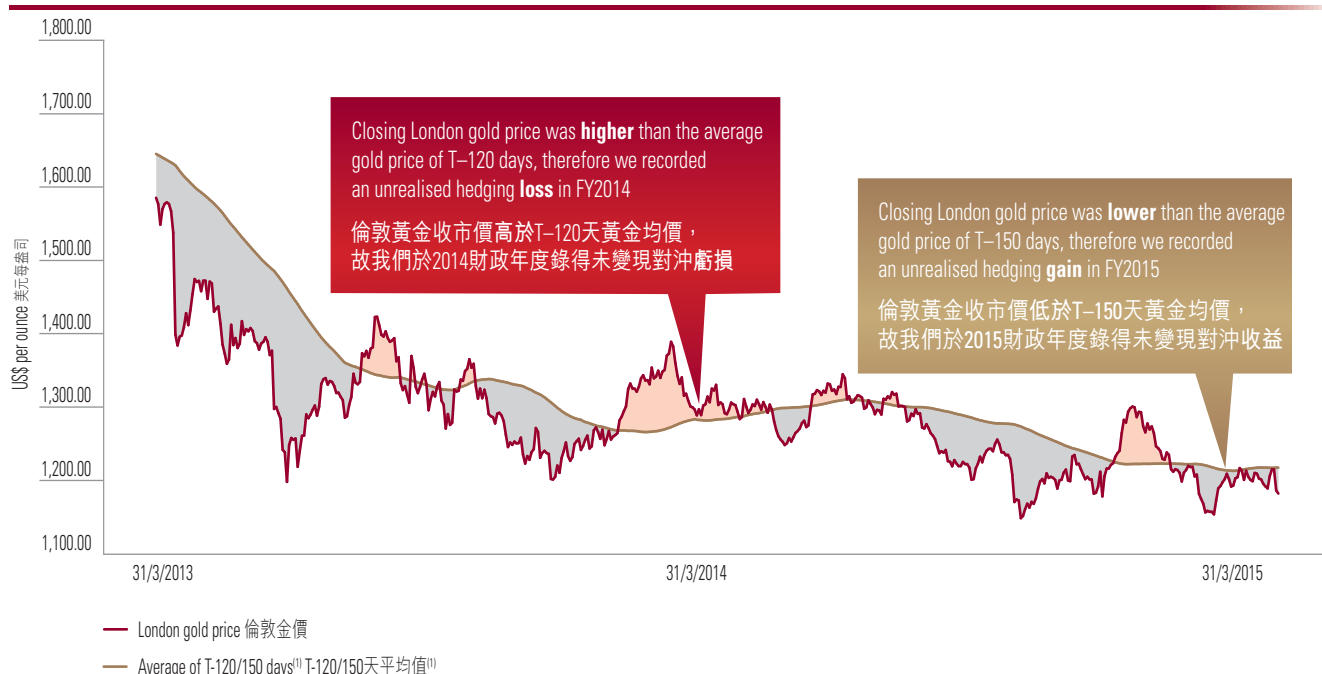
Note: The percentages calculated are subject to minor rounding differences

附註：百分比計算結果或略有進位差異

The chart below illustrates how the fluctuations in gold price affected our unrealised hedging gains or losses near the end of financial years:

下圖分析金價之變動如何影響我們接近財政年度末的未變現對沖收益或虧損：

### London gold price 倫敦金價



(1) Average of T-120/150 days refers to the average gold price of previous 120 or 150 days on rolling basis. As gold inventories turnover was slower in FY2015, average of T-120 days and T-150 days was used for FY2014 and FY2015 respectively.

(1) T-120/150天平均值指過往連續120或150日的黃金均價。鑑於2015財政年度黃金存貨周轉較慢，故於2014財政年度及2015財政年度分別使用T-120天及T-150天的平均數。

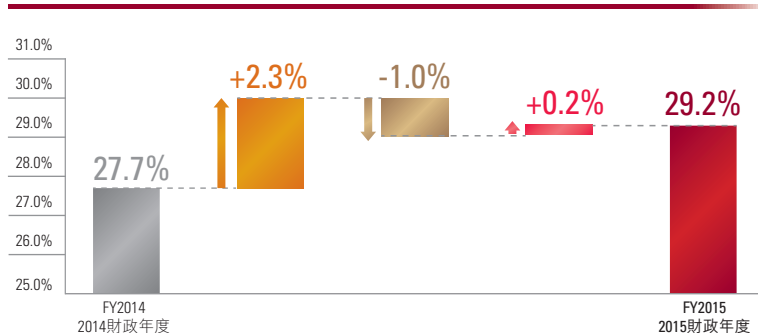
### Changes in adjusted gross profit margin

Our adjusted gross profit margin increased from 27.7% in FY2014 to 29.2% in FY2015. The below diagram reconciles the major factors in the fluctuations of the gross profit margin:

### 經調整後的毛利率變動

經調整後的毛利率由2014財政年度的27.7%增至2015財政年度的29.2%。下圖顯示毛利率波動的主要因素比較：

### Changes in adjusted gross profit margin 經調整後的毛利率變動



- Improvement in product mix<sup>(1)</sup>  
產品組合改善<sup>(1)</sup>
- Change in gross profit margin by product<sup>(2)</sup>  
按產品劃分的毛利率變動<sup>(2)</sup>
- Others 其他

- (1) As the gross profit margin for our gem-set jewellery were generally higher than that of other products, the increase in gem-set jewellery mix in FY2015 led to an overall improved gross profit margin  
鑑於珠寶鑲嵌首飾的毛利率普遍高於其他產品，故2015財政年度珠寶鑲嵌首飾組合上升令整體毛利率上升
- (2) Change in gross profit margin by product refers to the effect of the change in gross profit margin from the same product category in the same segment of the same operation model. The decrease was mainly due to the pricing pressure amid weak market sentiment  
按產品劃分的毛利率變動／相應變化指同一營運模式中同一分部的同一產品類別毛利率變動的影響。下降主要源於市場氣氛所引致的價格壓力

Note: The percentages calculated are subject to minor rounding differences

附註：百分比計算結果或略有進位差異



## SELLING AND DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES

## 銷售及分銷成本以及行政開支

### Overall

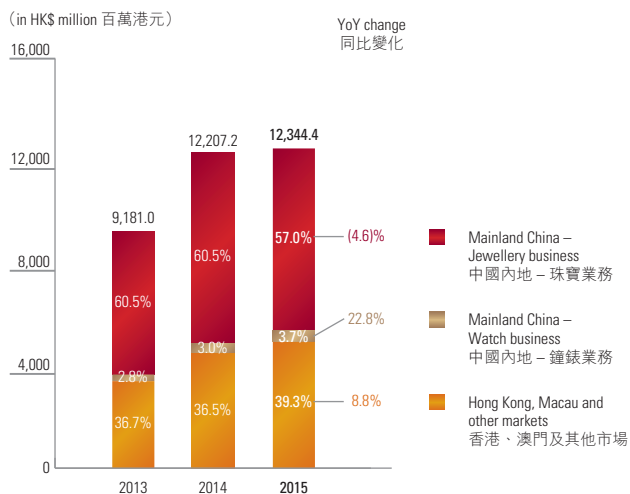
Our selling and distribution costs and administrative expenses ("SG&A") increased to HK\$12,344.4 million (FY2014: HK\$12,207.2 million), representing an increase of 1.1% over the same period last year. Our SG&A was mostly related to POS operations, product handling and production support, and therefore was highly related with number of POS and total sales volume. The below set forth the breakdown by nature and segment of such expenses:

### 概況

我們的銷售及分銷成本以及行政開支（「銷售及行政開支」）增至12,344.4百萬港元（2014財政年度：12,207.2百萬港元），較去年同期增加1.1%。我們的銷售及行政開支主要與零售點營運，貨品處理和生產支援相關，因此跟零售點數目和整體銷售數量有密切關係。下表載列按該等開支性質及分部劃分的分析：

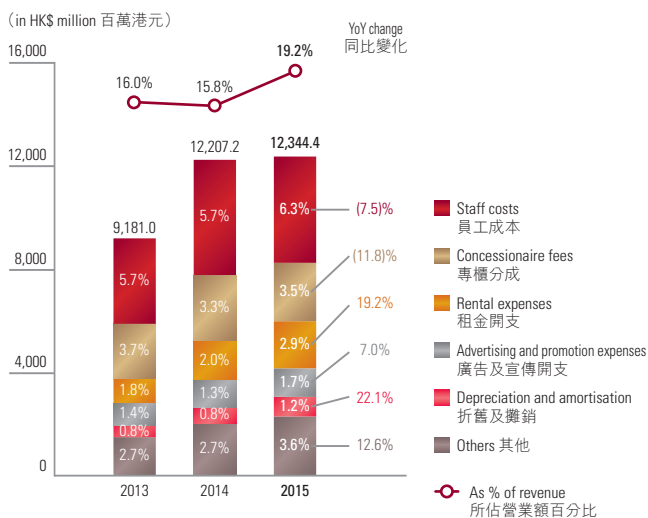
For the year ended 31 March 截至3月31日止年度

### SG&A by reportable segment 按可呈報分部劃分的銷售及行政開支



Note: The percentages calculated are subject to minor rounding differences

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



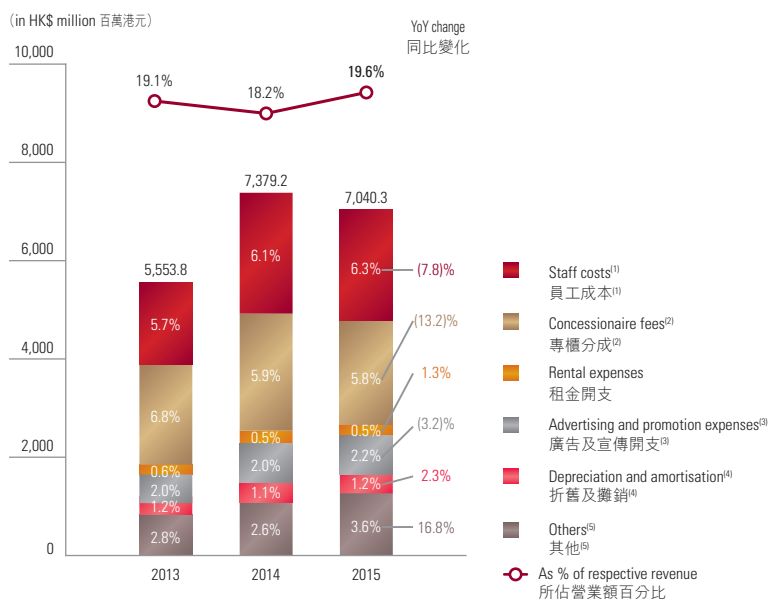
附註：百分比計算結果或略有進位差異



## Mainland China — Jewellery business 中國內地 — 珠寶業務

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

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



Note: The percentages calculated are subject to minor rounding differences

- Within our staff costs, 30.3% (FY2014: 38.0%) was performance based and decreased due to the drop in sales, while the remaining portion of the staff costs was mostly fixed in nature, and increased in line with the increase in number of staff. The staff costs to revenue ratio increased from 6.1% in FY2014 to 6.3% in FY2015, which was attributable to the operating leverage on the fixed portion
- The decrease in concessionaire fees was generally in line with the decrease in our retail revenue. The average ratio of concessionaire fees to the revenue for self-operated (concessionaire) POS was 9.4% for FY2015 and 9.3% for FY2014
- While the advertising and promotion expenses decreased by 3.2% when compared to the same period last year, the expenses to revenue ratio increased from 2.0% in FY2014 to 2.2% in FY2015 due to operating leverage. We believe that a stable marketing investment would help us to regain market share as the market recovers
- Depreciation and amortisation increased correspond to the expansion of our POS network and new production facilities
- Others in SG&A included packing materials, certification fees, royalty fees to the licensing companies, postage and transportation, utilities and overhead for POS and operations centres. While the ratio to revenue increased mainly due to operating leverage, such expenses increased mainly due to increase in POS and sales volume of gem-set jewellery

附註：百分比計算結果或略有進位差異

- 員工成本中，30.3%（2014財政年度：38.0%）為按表現計算，隨銷售下降而減少，餘下大部份為固定成本，隨僱員人數增加而上升。員工成本佔營業額的比率由2014財政年度的6.1%增至2015財政年度的6.3%，是由於固定成本的負面經營槓桿效應
- 專櫃分成整體隨零售營業額下降而減少。2015財政年度，直營（專櫃）零售點分成佔營業額的平均比率為9.4%，而2014財政年度為9.3%
- 廣告及宣傳開支較去年同期下降3.2%，開支佔營業額的比率由2014財政年度的2.0%增至2015財政年度的2.2%，是由於負面經營槓桿效應所致。我們認為穩定的市場投資有助我們於市場復甦時重奪市場份額
- 折舊和攤銷隨著零售點網絡擴展及新增生產設備而增加
- 銷售及行政開支的其他包括包裝物料、鑑證費用、付給授權公司的專利費用、郵遞及運輸費用、雜項以及零售點和營運中心的間接費用。這些費用佔營業額的比率主要因負面經營槓桿效應而上升，而其增長主要跟隨零售點數目和珠寶鑲嵌首飾銷售數量的增加

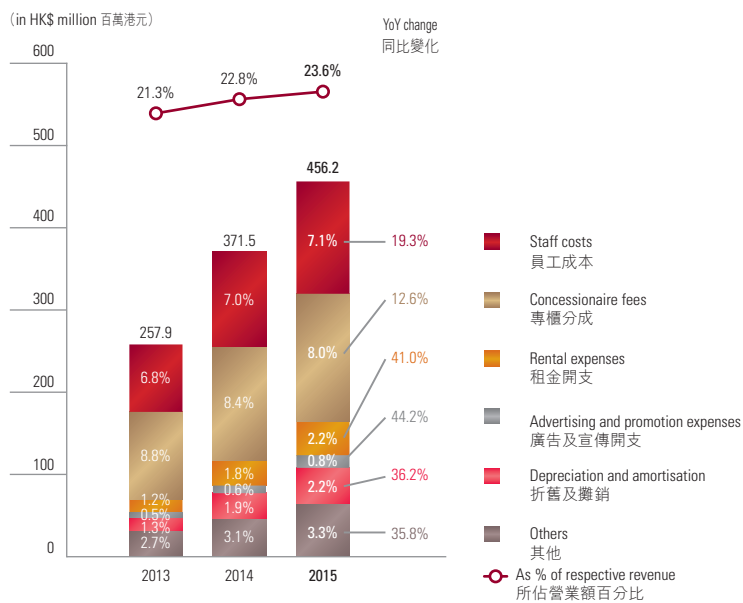


## Mainland China — Watch business

## 中國內地 — 鐘錶業務

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

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



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

The increase in SG&A for Watch business in Mainland China was generally in line with that of revenue, which increased by 18.3% when compared with same period last year.

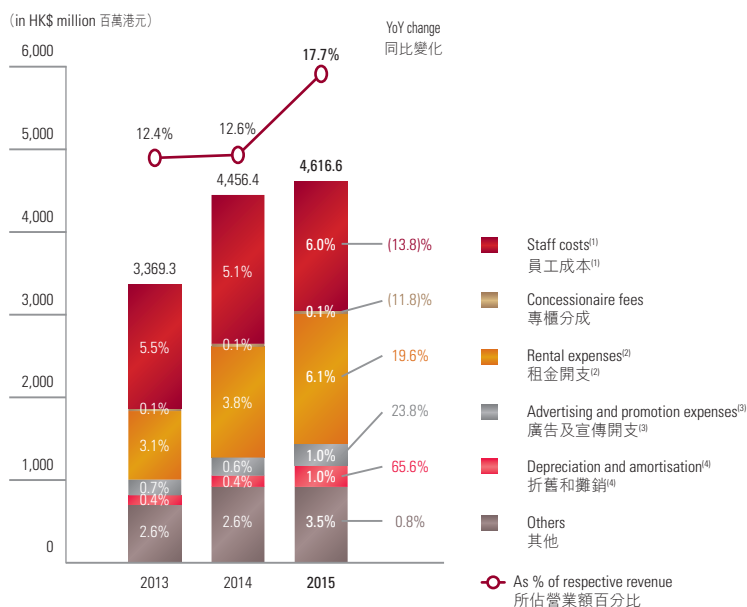
中國內地鐘錶業務的銷售及行政開支增加大致與營業額增加一致，而其營業額較去年同期增加18.3%。

## Hong Kong, Macau and other markets

The breakdown of SG&A, if excluded that related to Hearts On Fire which we acquired during the year (HK\$231.3 million), was as below:

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

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



Note: The percentages calculated are subject to minor rounding differences

附註：百分比計算結果或略有進位差異

- Within our staff costs, 43.9% (FY2014: 54.8%) was performance based and decreased due to the drop in sales, while the remaining portion of the staff costs was mostly fixed in nature, and increased in line with the increase in number of staff
- The increase was mainly due to the opening of POS in touristic area and the renewal of rental contracts in Hong Kong and Macau. Out of the 19.6% increase in rental expenses, approximately 5.7% was attributable to the effect of renewal of POS rental contract, while the remaining increment was mainly attributable to new POS openings
- The increase in advertising and promotion expenses correspond to our various marketing campaigns during the year, including the collaborations with Korean celebrities to launch exclusive collections and launch of Hearts On Fire
- The increase was mainly due to the increased number of POS and the acquisition of World Peace Centre

## 香港、澳門及其他市場

銷售及行政開支的分析如下(假設不計我們於年內所收購的Hearts On Fire相關開支231.3百萬港元)：

- 員工成本中，43.9% (2014財政年度：54.8%) 為按表現計算，隨銷售下降而減少，餘下大部份為固定成本，隨僱員人數增加而上漲
- 增加主要是由於在旅遊區新開設零售點以及於香港及澳門的租約續期所致。租金開支上漲19.6%中，約5.7%是由於零售點租約續期所致，餘下增幅主要是由於新開設零售點
- 廣告及宣傳開支增加是由於年內進行的各類市場推廣活動所致，包括與韓國名人合作推出獨家系列及推出Hearts On Fire
- 增加主要是由於零售點數目增加及收購世和中心所致



## OTHER INCOME, OTHER GAINS AND LOSSES AND OTHER EXPENSES

Other income was HK\$453.0 million for FY2015 (FY2014: HK\$351.7 million), represented an increase of 28.8% over last year, which was mainly attributable to the increase in interest income, franchise income, government grants and rental income.

Other gains and losses decreased from a gain of HK\$130.2 million in FY2014 to a loss of HK\$35.9 million in FY2015, which was mainly attributable to the net foreign exchange loss of HK\$12.7 million in FY2015, while there was a gain of HK\$136.4 million in FY2014.

Other expenses increased to HK\$94.7 million in FY2015 from HK\$38.0 million in FY2014. The increase was mainly due to the increase in charitable donations and transaction costs related to the acquisition of Hearts On Fire during the year.

## FINANCE COSTS AND TAXATION

Our finance costs increased from HK\$222.8 million in FY2014 to HK\$380.5 million in FY2015. While the interest rates for bank and gold loans was relatively stable, the increase in finance costs was mainly attributed to the relatively higher bank and gold loan level across FY2015 when compared with that of FY2014.

Our tax expenses decreased from HK\$1,713.8 million in FY2014 to HK\$1,123.3 million in FY2015, and effective tax rates was 18.7% and 16.9% for FY2014 and FY2015 respectively. The effective tax rate for FY2015 was lower than that for FY2014, which was mainly due to one off effect of the reversal of excessive withholding tax provision for dividend payments previously recognised by certain subsidiaries of Group. For more details, please refer to note 23 of the financial statement on page 220.

## 其他收入、其他收益及虧損以及其他開支

2015財政年度的其他收入為453.0百萬港元(2014財政年度：351.7百萬港元)，較去年增加28.8%，主要是由於利息收入、加盟費收入、政府補貼及租金收入增加所致。

其他收益及虧損由2014財政年度的收益130.2百萬港元降至2015財政年度的虧損35.9百萬港元，主要是由於2015財政年度產生外匯虧損淨額12.7百萬港元，而2014財政年度為收益136.4百萬港元。

其他開支由2014財政年度的38.0百萬港元增至2015財政年度的94.7百萬港元，主要是由於年內慈善捐贈及收購Hearts On Fire相關的交易成本增加所致。

## 融資成本及稅項

融資成本由2014財政年度的222.8百萬港元增至2015財政年度的380.5百萬港元。儘管銀行及黃金借貸的利率相對穩定，但融資成本仍然增加，主要是由於2015財政年度的銀行及黃金借貸水平較2014財政年度高。

稅務開支由2014財政年度的1,713.8百萬港元減至2015財政年度的1,123.3百萬港元，2014財政年度及2015財政年度的實際稅率分別為18.7%及16.9%，2015財政年度的實際稅率低於2014財政年度，主要是由於根據本集團若干附屬公司撥回多計提之股息預扣稅的一次性影響。詳情請參閱第220頁財務報表的附註23。

## PROFITABILITY, BASIC EARNINGS PER SHARE AND DIVIDEND

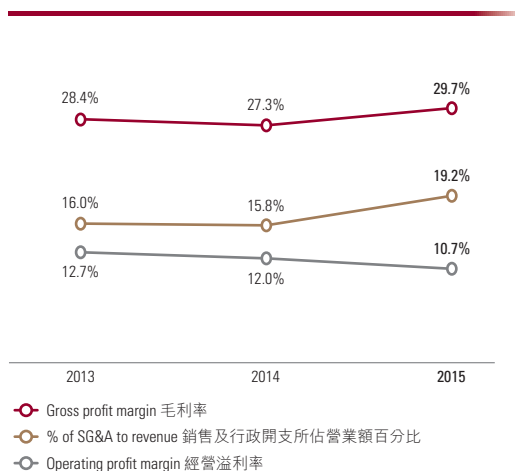
Our operating profit decreased from HK\$9,252.1 million in FY2014 to HK\$6,888.1 million in FY2015, representing a decrease of 25.6% over the same period last year. The charts and tables below depict the gross profit margin, SG&A to revenue ratio, operating profit margin, net profit, profit attributable to shareholders, basic earnings per share, dividend per share and dividend payout ratio for FY2013 to FY2015:

我們的經營溢利由2014財政年度的9,252.1百萬港元減至2015財政年度的6,888.1百萬港元，較去年同期減少25.6%。下列圖表載列2013財政年度至2015財政年度之毛利率、銷售及行政開支佔營業額之比率、經營溢利率、淨溢利、股東應佔溢利、每股基本盈利、每股股息及派息率：

## 盈利能力、每股基本盈利及股息

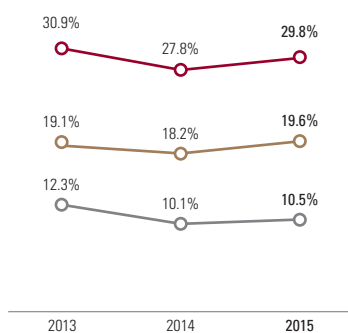
For the year ended 31 March 截至3月31日止年度

### Overall 整體



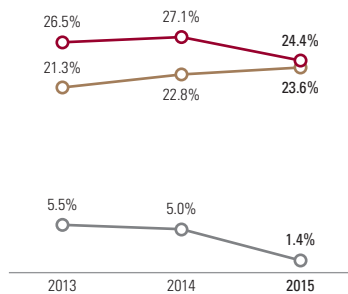
Note: The percentages calculated are subject to minor rounding differences  
附註：百分比計算結果或略有進位差異

### Mainland China – Jewellery business 中國內地 — 珠寶業務



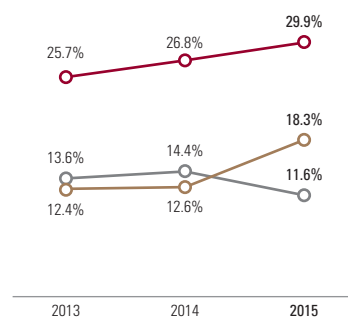
— Gross profit margin 毛利率  
— % of SG&A to revenue 銷售及行政開支佔營業額百分比  
— Operating profit margin 經營溢利率

### Mainland China – Watch business 中國內地 — 鐘錶業務



— Gross profit margin 毛利率  
— % of SG&A to revenue 銷售及行政開支佔營業額百分比  
— Operating profit margin 經營溢利率

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



— Gross profit margin 毛利率  
— % of SG&A to revenue 銷售及行政開支佔營業額百分比  
— Operating profit margin 經營溢利率

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



	2013 HK\$ million 百萬港元	2014 HK\$ million 百萬港元	2015 HK\$ million 百萬港元	2015 vs 2014 YoY change 同比變化
<b>For the year ended 31 March</b> 截至3月31日止年度				
Net profit 淨溢利	5,678.4	7,449.2	<b>5,535.8</b>	<b>(25.7)%</b>
Profit attributable to shareholders of the Company 本公司股東應佔溢利	5,505.3	7,272.0	<b>5,456.0</b>	<b>(25.0)%</b>

	2013 HK cents 港仙	2014 HK cents 港仙	2015 HK cents 港仙	2015 vs 2014 YoY change 同比變化
<b>For the year ended 31 March</b> 截至3月31日止年度				
Basic earnings per share 每股基本盈利	55.1	72.7	<b>54.6</b>	<b>(25.0)%</b>
Dividend per share 每股股息				
Interim 中期	6.0	17.0	<b>13.0</b>	<b>(23.5)%</b>
Final 末期	16.0	19.0	<b>15.0<sup>(1)</sup></b>	<b>(21.1)%</b>
Full year 年度	22.0	36.0	<b>28.0</b>	<b>(22.2)%</b>
Dividend payout ratio 派息率	40.0%	49.5%	<b>51.3%</b>	<b>1.8pts個百分點</b>

Note: The percentages calculated are subject to minor rounding differences

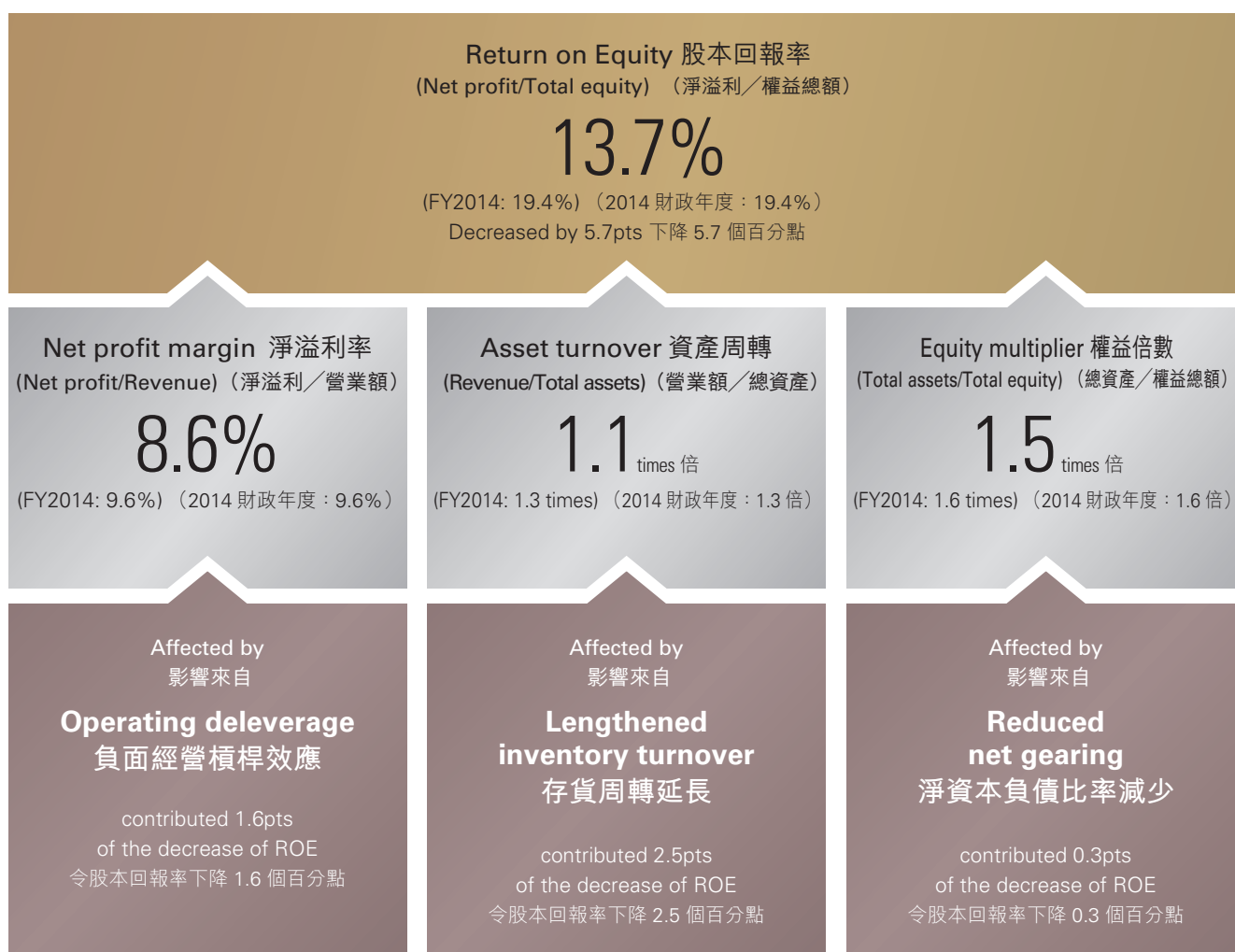
附註：百分比計算結果或略有進位差異

(1) Being proposed by the Directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting

(1) 指本公司董事建議惟須經股東於應屆股東大會批准

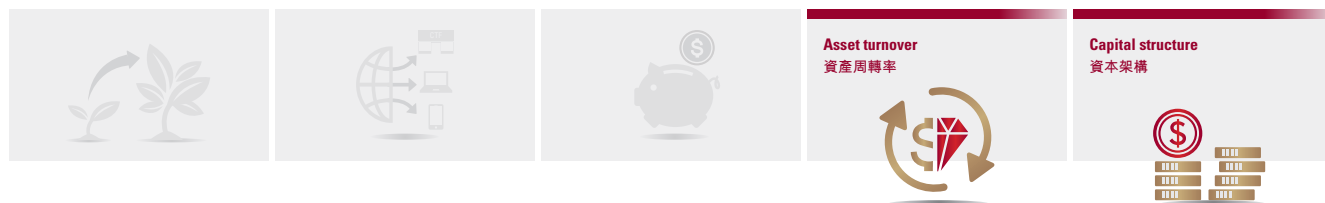
# RETURN ON EQUITY, INVENTORY TURNOVER AND CAPITAL STRUCTURE

# 股本回報率、存貨周轉及 資本架構



Our Return On Equity ("ROE"), calculated by net profit divided by total equity, was 13.7% for FY2015 (FY2014: 19.4%), representing a decrease of 5.7 percentage points over that of same period last year. The decrease in ROE was mainly due to a decrease in net profit margin and asset turnover ratio.

2015 財政年度我們的股本回報率(按淨溢利除以權益總額計算)為 13.7% (2014 財政年度: 19.4%)，較去年同期下降 5.7 個百分點，主要是由於淨溢利率及資產回報率下降所致。

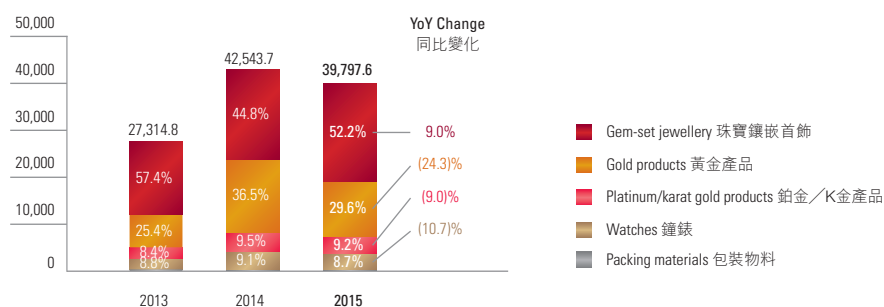


## Inventory balances and turnover period

## 存貨結餘及周轉期

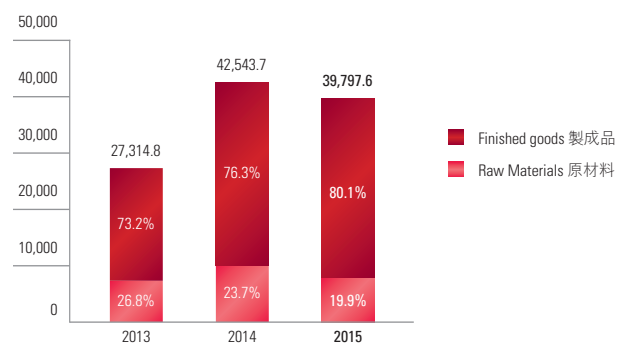
As at 31 March 於3月31日

Inventory balances by product (in HK\$ million)  
按產品劃分的存貨結餘(百萬港元)



As at 31 March 於3月31日

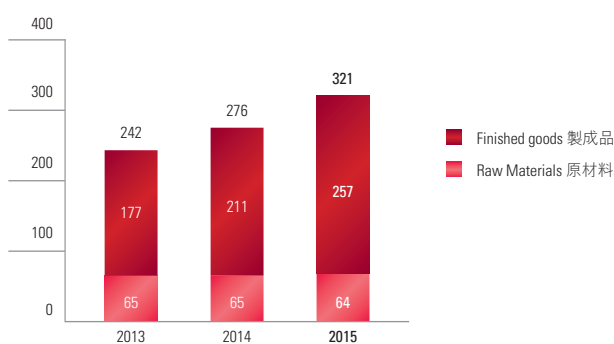
Inventory balances by category (in HK\$ million)  
按類別劃分的存貨結餘(百萬港元)



Note: The percentages calculated are subject to minor rounding differences

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

Inventory turnover period (days) by category  
按類別劃分的存貨周轉期(日數)



附註：百分比計算結果或略有進位差異



Our inventories decreased by 6.5% from HK\$42,543.7 million as at 31 March 2014 to HK\$39,797.6 million as at 31 March 2015, which was mainly attributable to the decrease in gold products.

Our inventories turnover period increased from 276 days in FY2014 to 321 days in FY2015. The lengthened inventory turnover period was contributed by the increase in inventory balance of gem-set jewellery and decrease in that for gold products, which the turnover period for gem-set jewellery was higher than that of gold products.

As at 31 March 2015, inventories amounted to HK\$286.9 million were located in our franchised POS under the new optimised mechanism. For more details, please refer to page 74.

## Capital structure

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

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

The Group's income and expenditure were mostly denominated in Hong Kong dollar ("HKD") and Renminbi ("RMB"), while its assets and liabilities were mostly denominated in HKD, RMB and United States dollar ("USD").

我們的存貨由2014年3月31日的42,543.7百萬港元下降6.5%至2015年3月31日的39,797.6百萬港元，主要是由於黃金產品減少所致。

存貨周轉期由2014財政年度的276日增至2015財政年度的321日，存貨周轉期延長主要是由於珠寶鑲嵌首飾存貨結餘增加，以及黃金產品的存貨結餘下降，而珠寶鑲嵌首飾的周轉期高於黃金產品的周轉期。

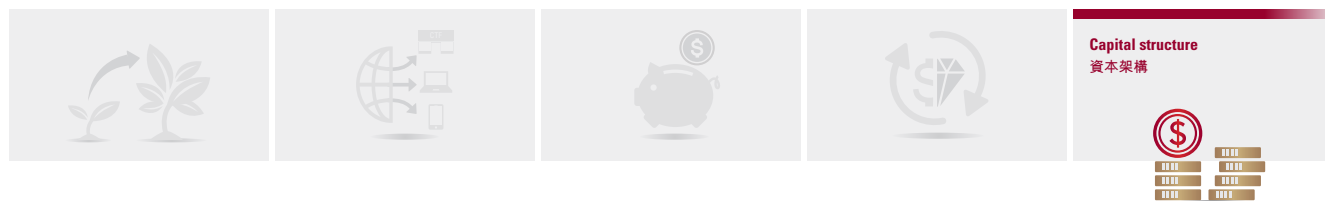
於2015年3月31日，新的優化機制下的加盟零售點的存貨達286.9百萬港元。詳情請參閱第74頁。

## 資本架構

本集團主要透過來自經營現金流量、銀行貸款及黃金借貸的資本來源應付營運資金及其他流動資金需求。黃金借貸及黃金遠期合約亦用作對沖本集團黃金存貨價格波動的財務影響。

本集團日常業務所需資金主要來自營運現金流量，亦會以短期借貸滿足旺季時的存貨資金需求、未來擴展計劃所需營運資金及預計之外的需求。本集團於償還貸款方面並無任何困難。

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



The table below set forth the information regarding non-current assets, inventories, bank deposits and cash equivalents, bank borrowings, gold loans, net debt, working capital and total equity as at 31 March 2015 and 2014:

下表載列有關於2015年3月31日及2014年3月31日非流動資產、存貨、銀行存款及現金等價物、銀行貸款、黃金借貸、債項淨額、營運資金和權益總額：

As at 31 March 於3月31日	2014 HK\$ million 百萬港元	% to total equity 佔權益總額 百分比	2015 HK\$ million 百萬港元	% to total equity 佔權益總額 百分比	YoY change 同比變化 HK\$ million 百萬港元	Denominated Currency <sup>(1)</sup> 計值貨幣 <sup>(1)</sup>	Interest rate structure <sup>(1)</sup> 利率架構 <sup>(1)</sup>	Maturity <sup>(1)</sup> 到期日 <sup>(1)</sup>
Non-current assets 非流動資產	4,262.8	11.1%	<b>7,038.3</b>	<b>17.4%</b>	<b>2,775.5</b>	N/A 不適用	N/A 不適用	N/A 不適用
Inventories 存貨	42,543.7	110.6%	<b>39,797.6</b>	<b>98.2%</b>	<b>(2,746.1)</b>	N/A 不適用	N/A 不適用	N/A 不適用
Bank deposits and cash equivalents <sup>(2)</sup> 銀行存款及現金等價物 <sup>(2)</sup>	9,971.9	25.9%	<b>8,477.5</b>	<b>20.9%</b>	<b>(1,494.4)</b>	HKD, RMB and USD 港元、 人民幣及美元	Variable interest rate 浮動利率	N/A 不適用
Total borrowings 總貸款	17,086.4	44.4%	<b>15,088.9</b>	<b>37.2%</b>	<b>(1,997.5)</b>			
Bank borrowings 銀行貸款	6,299.6	16.4%	<b>6,750.6</b>	<b>16.7%</b>	<b>451.0</b>	HKD and RMB 港元及人民幣	Variable interest rate 浮動利率	Within 12 months 12個月內
Gold loans <sup>(3)</sup> 黃金借貸 <sup>(3)</sup>	10,786.8	28.1%	<b>8,338.3</b>	<b>20.6%</b>	<b>(2,448.5)</b>	RMB and USD 人民幣及美元	Fixed interest rate 固定利率	Within 12 months 12個月內
Net debt <sup>(4)</sup> 債項淨額 <sup>(4)</sup>	7,114.5	18.5%	<b>6,611.4</b>	<b>16.3%</b>	<b>(503.1)</b>	N/A 不適用	N/A 不適用	N/A 不適用
Working capital <sup>(5)</sup> 營運資金 <sup>(5)</sup>	35,047.4	91.1%	<b>34,202.8</b>	<b>84.4%</b>	<b>(844.6)</b>	N/A 不適用	N/A 不適用	N/A 不適用
Total equity 權益總額	38,452.4	100.0%	<b>40,540.8</b>	<b>100.0%</b>	<b>2,088.4</b>	N/A 不適用	N/A 不適用	N/A 不適用

- (1) Information about denominated currency, interest rate structure and maturity related to the condition as at 31 March 2015
- (2) Include bank balances and cash, pledged bank deposits and short-term bank deposits. As at 31 March 2014, the Group had HK\$500.0 million of short-term bank deposits with original maturity of 12 months, carrying fixed interest rate at 1.5% per annum
- (3) The decrease in gold loans mainly due to the decrease in gold products inventories
- (4) Aggregate of bank borrowings and gold loans, net of bank deposits and cash equivalents
- (5) Being net current assets

- (1) 有關計值貨幣、利率結構及到期日為於2015年3月31日之情況
- (2) 包括銀行結餘及現金、已抵押銀行存款及短期銀行存款。於2014年3月31日，本集團有500.0百萬港元短期銀行存款，原期限為12個月，按固定年利率1.5%計息
- (3) 黃金借貸減少主要是由於黃金產品存貨減少所致
- (4) 銀行貸款及黃金借貸之總額（已扣除銀行存款及現金等價物）
- (5) 即淨流動資產

## Cash flows

The following listed the major items included in the calculation for pro forma free cash flow and net increase/(decrease) in bank balances and cash:

## 現金流量

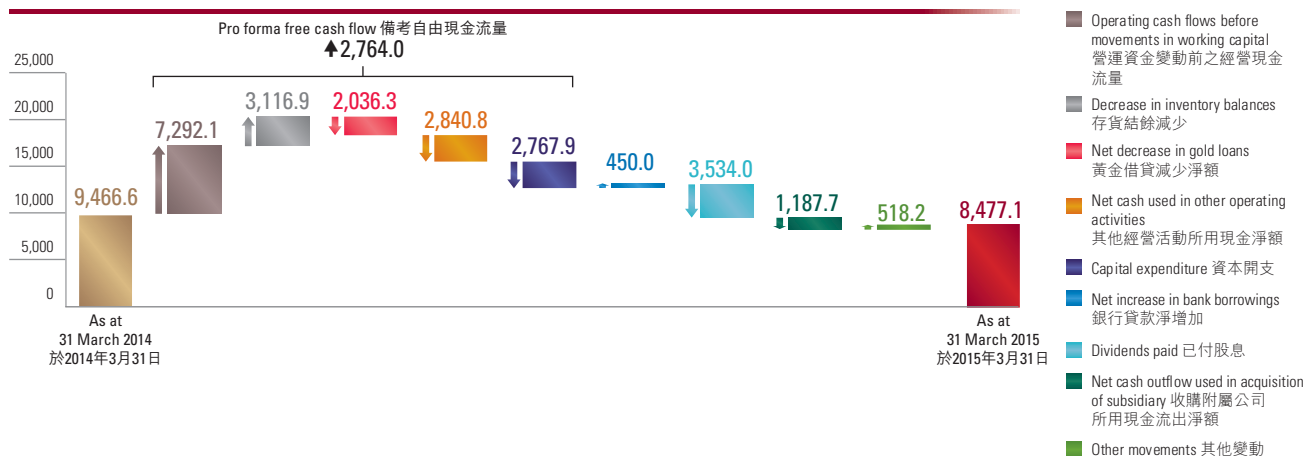
計算備考自由現金流量與銀行結餘及現金淨增加/(減少)所包括的主要項目如下：

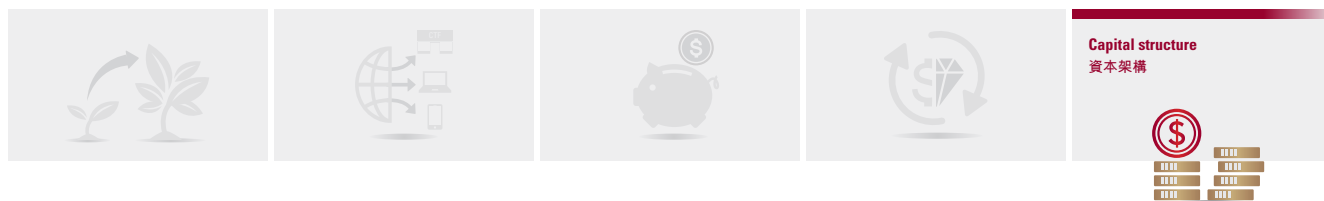
For the year ended 31 March 截至3月31日止年度	2013 HK\$ million 百萬港元	2014 HK\$ million 百萬港元	2015 HK\$ million 百萬港元
Operating cash flows before movements in working capital 營運資金變動前之經營現金流量	7,662.6	9,464.9	<b>7,292.1</b>
Decrease/(increase) in inventories 存貨減少/(增加)	2,543.6	(15,072.6)	<b>3,116.9</b>
Net change in gold loans 黃金借貸淨變動	(705.7)	6,375.8	<b>(2,036.3)</b>
Net cash from/(used in) other operating activities 其他經營活動所得/(所用)現金淨額	(175.9)	188.2	<b>(2,840.8)</b>
Capital expenditure 資本開支	(1,174.1)	(1,368.3)	<b>(2,767.9)</b>
<b>Pro forma free cash flow 備考自由現金流量</b>	<b>8,150.5</b>	<b>(412.0)</b>	<b>2,764.0</b>
Net change in bank borrowings 銀行貸款淨變動	(8,016.5)	5,296.9	<b>450.0</b>
Dividends paid 已付股息	(1,709.9)	(3,349.5)	<b>(3,534.0)</b>
Net cash outflow used in acquisition of subsidiaries 收購附屬公司所用現金流出淨額	(26.5)	-	<b>(1,187.7)</b>
Other movements 其他變動	(80.6)	(373.6)	<b>518.2</b>
<b>Net increase/(decrease) in bank balances and cash 銀行結餘及現金增加/(減少)淨額</b>	<b>(1,683.0)</b>	<b>1,161.8</b>	<b>(989.5)</b>

The below diagram reconciles the major items in the net decrease in bank balances and cash:

下圖顯示銀行結餘及現金淨減少的主要項目比較：

### Major cash flows items for FY2015 (HK\$ million) 2015 財政年度主要現金流量項目 (百萬港元)





## Capital expenditures

The Group's capital expenditures incurred during FY2015 amounted to HK\$2,767.9 million (FY2014: HK\$1,368.3 million). The increase over that of last year was mainly due to non-routine projects such as the acquisition of World Peace Centre, an industrial building in Kwai Chung, and the construction of Chow Tai Fook Jewellery Park in Wuhan.

## Charge on group assets

Details of the Group's pledged assets as at 31 March 2015 and 2014 are set out in note 27 to the consolidated financial statements.

## Contingent liabilities

The Group did not have any material contingent liabilities as at 31 March 2015 and 31 March 2014.

## Capital commitments

Details of the Group's capital commitments as at 31 March 2015 and 31 March 2014 are set out in note 35 to the consolidated financial statements.

## 資本開支

本集團於2015財政年度產生的資本開支為2,767.9百萬港元(2014財政年度：1,368.3百萬港元)，較去年增加主要是由於收購位於葵涌的工業大廈世和中心及興建周大福珠寶文化產業園(武漢)等非常規項目所致。

## 集團資產押記

本集團於2015年及2014年3月31日的已抵押資產詳情載於綜合財務報表附註27。

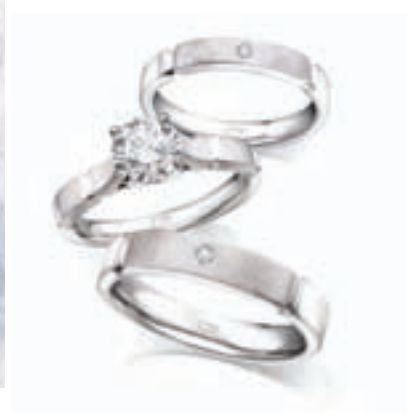
## 或然負債

本集團於2015年3月31日及2014年3月31日並無任何重大或然負債。

## 資本承擔

本集團於2015年3月31日及2014年3月31日的資本承擔詳情載於綜合財務報表附註35。

# BUSINESS REVIEW AND OUTLOOK 業務回顧及展望



FY2015 was a year full of changes and challenges. Despite headwinds in our operating environment, we are well-prepared to manage the fundamental shifts arising from changing market dynamics. Supported by our strong retail presence in Greater China, we are geared up to capture the growth opportunities for sustainable business development and to maximise return to shareholders in the long run.

2015財政年度充滿變動與挑戰。儘管經營環境不利，我們仍充份準備以應對因不斷變動的市場動態而帶來的根本性轉變。憑藉在大中華地區的強勁零售業務，我們已充份準備把握增長機會，持續發展業務以及長遠而言為股東帶來最大回報。

Mainland China 中國內地

▲ 159 POS 零售點

Hong Kong, Macau and Other Markets

香港、澳門及其他市場

▲ 21 POS 零售點



Over the past 85 years, we are committed to providing the best-in-class products and services to our valued customers, and this sincere commitment is made possible by our dedicated staff across different functions.

過去85年，我們承諾為我們的尊貴客戶提供一流產品及服務，而此真摯的承諾因各位不同職能的敬業員工的努力而得以實現。

## MARKET DEVELOPMENT

### Overview

Throughout FY2015, as the China luxury market continues its transition to a lower but more sustainable “new normal” growth in the long run, our Group’s RSV recorded a decrease of 14.9% over that of the previous year. In the coming year, while we expect to encounter challenges ahead, we remain cautiously optimistic.

Our markets in the region are undergoing a fundamental change driven by evolving customer preferences and the foreseeable slowdown in economic growth. In March 2015, the Chinese government announced to lower the annual GDP growth target for 2015 to around 7.0% from 7.5%, the slowest in 22 years. While policymakers are committed to implementing necessary fiscal and monetary policies to build a stronger base for the economy in the long run, the growth momentum in the luxury market will be inevitably suppressed in the coming year.

Our customers are rapidly evolving too. Chinese consumers are becoming increasingly sophisticated, educated and well-informed. They are demanding for genuine products with strong design elements. They are increasingly willing to travel abroad, and the depreciation of foreign currencies against Renminbi and Hong Kong dollar has made alternative travel destinations appealing to Mainland tourists and shoppers. They embrace social and shopping experiences on the Internet through mobile devices, which have now become indivisible parts of their lives. In response to these changes, we strive to keep up the pace with evolving customer expectations, in all aspects of an integrated and enhanced shopping experience to our customers.

## 市場發展

### 概覽

2015財政年度，隨著中國奢侈品市場繼續轉入增長較低但長遠而言更可持續的「新常態」，集團的零售值較上年減少14.9%。未來一年，雖然預期會有挑戰，但我們仍然審慎樂觀。

客戶喜好不斷變化且預期經濟增長放緩，驅使現今市場發生根本轉變。2015年3月，中國政府宣佈將2015年全年GDP增長目標由7.5%降至7.0%左右，為22年來最低。雖然決策層有決心採取必要的財政及貨幣政策以建立更穩固長久的經濟基礎，但未來一年奢侈品市場的增長趨勢必然受壓。

我們的客戶亦迅速在轉變。中國消費者日益成熟、精明並且了解行情，追求注重設計元素的真品，更日漸樂意出境旅遊，加上外幣兌人民幣及港元貶值，吸引內地遊客和購物者前往其他目的地旅遊。中國消費者熱衷於透過移動設備體驗網上社交及購物，並已在不知不覺間成為生活的不可分割部份。為配合上述變化，我們致力追隨不斷變化的客戶期望，全方位提升以迎合客戶的綜合購物體驗。

As at 31 March 於 3 月 31 日	2013	2014	During FY2015 2015 財政年度			2015
	Total 總計	Total 總計	Addition 增加	Reduction 減少	Net 淨增減	Total 總計
<b>POS network 零售點網絡</b>						
Mainland China 中國內地	1,731	1,965	<b>294</b>	<b>(135)</b>	<b>159</b>	<b>2,124</b>
Jewellery POS 珠寶零售點	1,640	1,828	<b>280</b>	<b>(116)</b>	<b>164</b>	<b>1,992</b>
Watch POS 鐘錶零售點	91	137	<b>14</b>	<b>(19)</b>	<b>(5)</b>	<b>132</b>
Hong Kong, Macau and other markets 香港、澳門及其他市場	105	112	<b>27</b>	<b>(6)</b>	<b>21</b>	<b>133</b>
Total 總計	1,836	2,077	<b>321</b>	<b>(141)</b>	<b>180</b>	<b>2,257</b>
Hearts On Fire retail partner location Hearts On Fire 零售夥伴店舖	–	–	<b>532</b>	<b>(8)</b>	<b>524</b>	<b>524</b>

## Mainland China — Jewellery business

Traditional-style department stores still accounted for a major share of retail sales in the economy, yet the growing popularity of bigger shopping malls, abundant supply in retail sector, and the rise of e-commerce have intensified the competitive retail landscape and casted more challenges to the department stores. We will continue to partner strategically with leading retail enterprises to cope with the changing market conditions and consumer preferences, and to explore opportunities in the O2O arena. In FY2016, while the mass luxury segment remains our predominant focus, we will put our emphasis on new store openings in lower-tier cities and more affordable gem-set jewellery products.

## 中國內地 — 珠寶業務

傳統百貨公司的銷售仍佔現今經濟體重大份額，但隨著大型購物商場的發展、零售商舖供應充裕及電子商務的興起，百貨公司的前景受到壓抑。我們會繼續與領先的零售企業策略合作，以配合不斷變化的市況與客戶喜好，同時亦會開拓線上線下領域的商機。2016 財政年度，主流珠寶仍是我們的業務重心，我們將著重於較次級的城市開設新店及推廣價格相宜的珠寶鑲嵌首飾產品。

### Chow Tai Fook Jewellery Art Centre opened in Shenyang

#### 周大福珠寶藝術中心於瀋陽揭幕

Chow Tai Fook Jewellery Art Centre was officially opened in Shenyang in April, 2015. It is the Group's largest standalone store with a total area of 2,019 square metres and integrates the elements of art, jewellery and technology. The 1st floor of the centre encompasses the latest seasonal jewellery products as well as the classic art pieces while the 2nd floor is the Chow Tai Fook Art Space that holds artistic jewellery exhibition regularly for the customers to enjoy the art of jewellery.

周大福珠寶藝術中心於2015年4月在瀋陽正式揭幕。周大福珠寶藝術中心總面積為2,019平方米，是周大福現有門店中單店面積最大，也是唯一一家集藝術、珠寶、科技為一體的綜合藝術珠寶精品店。珠寶藝術中心一層區域囊括所有當季珠寶新品，更特別甄選經典藝術珠寶作品，而中心二層設立周大福藝術空間，長期舉辦藝術珠寶展，使顧客能夠感受珠寶文化的藝術暢想。





As at 31 March 於 3 月 31 日	2014 Total 總計	During FY2015 2015 財政年度			2015 Total 總計
		Addition 增加	Reduction 減少	Net 淨增減	
<b>Jewellery POS 珠寶零售點</b>					
By tier of cities 按城市級別 <sup>(1)</sup>					
Tier I cities 一線城市	230	28	(19)	9	239
Tier II cities 二線城市	1,012	156	(65)	91	1,103
Tier III and other cities 三線及其他城市	586	96	(32)	64	650
Total 總計	1,828	280	(116)	164	1,992
By geography 按地區劃分					
Eastern 華東	316	58	(16)	42	358
Southern 華南	332	57	(27)	30	362
Western 華西	349	34	(23)	11	360
Northern 華北	282	39	(21)	18	300
Central 華中	349	53	(14)	39	388
Northeastern 東北	200	39	(15)	24	224
Total 總計	1,828	280	(116)	164	1,992

(1) Criteria for defining city tiers has been revised to keep our classification up to date.

(1) 我們已修訂界定城市級別的標準，以確保我們的分類符合最新標準。

In FY2015, a net of 164 (FY2014: 188) POS were opened, with 280 POS (FY2014: 284) opened and 116 POS (FY2014: 96) closed. We saw a higher proportion of net POS openings in Tier II cities in FY2015 under the new city tier definition, as these cities are undergoing different transformations in their retail landscape, such as the opening of new shopping malls, providing ample opportunities for further penetration in these cities. In FY2015, the increase in net openings of POS in the Eastern and Central regions led the rest of the country, while the Western region was least aggressive.

2015 財政年度，我們新開設 280 個（2014 財政年度：284 個）零售點，結束 116 個（2014 財政年度：96 個）零售點，淨增加 164 個（2014 財政年度：188 個）零售點。根據新的城市級別定義，2015 財政年度二線城市淨增加的零售點百分比比較高，是由於若干二線城市的零售格局正以不同方式轉型（例如新開購物商場），讓我們有更多機會在該等城市進一步擴展。2015 財政年度，於華東區及華中區的淨增加零售點數目領先中國其他地區，而華西區的淨增加數則最少。

As at 31 March 2015, our POS network has expanded to cover 484 (31 March 2014: 467) out of over 700 cities across the country. While we continue to extend our footprint to cover more cities with adequate affordability and demand for jewellery pieces, we would seek to open more POS in underdeveloped cities that we have covered. To capture the fast growing Tier III and other cities, we would take a flexible approach to our rollout plan to adapt to the differences in these local cities. In the coming year, we intend to further utilise the franchise model to leverage on our franchisees' local knowledge and premises, particularly in Tier III

於 2015 年 3 月 31 日，我們的零售點網絡已擴展至覆蓋全國逾 700 個城市的 484 個（2014 年 3 月 31 日：467 個）。我們將繼續擴大範圍，覆蓋更多大眾可負擔及對珠寶首飾有足夠需求的城市，同時力求在已覆蓋的發展中城市開設更多零售點。為把握快速增長之三線及其他城市的商機，我們採取靈活方式，根據當地城市的特點進行適當的擴展計劃。未來一年，我們計劃進一步利用特許經營模式，尤其是於三線及其他城市充份利用加盟商對當地的知識及物業。長期而言，我們亦對



and other cities. In the long run, we are also optimistic about the growth potential in Tier I and II cities. To cater for escalating customer expectations, we target to upgrade around 10% of our POS to “high-end luxury” and “elegance” style in the coming three years. These stores are mostly located in Tier I and II cities, and our luxury diamond brand Hearts On Fire, would be brought to some of these stores for customers who strive for exceptional excellence.

一線及二線城市的增長持樂觀態度。為滿足客戶不斷提升的期望，未來三年，我們的目標是將約10%零售點提升至「華貴」及「豪雅」風格，這些零售點大部份位於客戶期望較高的一線及二線城市。部份店舖將會引入我們的奢華鑽石品牌Hearts On Fire，為客戶提供最上乘的優質珠寶。

## Hearts On Fire

We have acquired Hearts On Fire, a luxury branded diamond company offering premium bridal and fashion jewellery products, on 31 August 2014.

Hearts On Fire’s products will be sold through standalone stores and our existing distribution network in Mainland China via “shop-in-shop” and “counter-in-shop” strategies.

Standalone stores will serve as the most comprehensive brand builder with complete product selection and experienced sales professionals who solidly present the prestige brand image in the newly entered Mainland China market, while shop-in-shop and counter-in-shop will broaden the reach to customers through our existing extensive retail network.

Up to 31 March 2015, we have opened 2 standalone stores in Mainland China, located in Shanghai and Nanjing, signifying the first step for Hearts On Fire in entering the Mainland China market.

## Hearts On Fire

我們於2014年8月31日購入一家銷售高端婚嫁及時尚珠寶產品的奢華品牌鑽石公司Hearts On Fire。

Hearts On Fire 產品通過專賣店及我們於中國內地的現有的分銷網絡，以「店中店」及「店內專櫃」之策略銷售。

專賣店為於新進駐的中國內地市場最全面的品牌建立方式，具備完整的產品選擇和經驗豐富的銷售專員，具體展現尊貴的品牌形象，而店中店和店內專櫃則可透過現有的廣泛零售網絡擴大客源。

截至2015年3月31日，我們已於中國內地的上海及南京開設2間專賣店，是Hearts On Fire進軍中國內地市場的第一步。



6 Hearts On Fire stores, which mainly located shopping malls, are already in pipeline and prepare to launch in FY2016.



6家主要位於商場的Hearts On Fire店舖已在籌劃中，準備於2016財政年度推出。



## Mainland China — Watch business

While the underlying demand for high-end luxury watches remained weak throughout the year, we recorded an increase in revenue in FY2015 mainly contributed by the sales from new POS. In the coming year, we will step up efforts to promote more affordable and entry-level luxury brands in this segment.

## 中國內地 — 鐘錶業務

雖然年內名貴鐘錶的需求仍然疲弱，但我們於2015財政年度錄得營業額增加，主要來自新零售點的銷售額。未來一年，我們將加大力度推廣更多價格相宜及入門級別的名貴品牌。



In FY2015, we closed a net of 5 watch POS (FY2014: net openings of 46 watch POS) in Mainland China. In light of the market dynamics in the watch segment, while we may further consolidate our watch POS network to improve operational efficiency, we strive to combine expertise and technology to enhance our shopping experience.

2015財政年度，我們淨關閉中國內地5個鐘錶零售點（2014財政年度：淨開設46個鐘錶零售點）。因應鐘錶分部的市場動態，我們或進一步整合鐘錶零售點網絡以提升營運效率，同時致力融入專業及科技以提高購物體驗。

For instance, in March 2015 we opened the first “TimeVallée” store in Nanjing. Combining cutting-edge in-store innovations with the heritage and expertise of 12 prestigious timepiece brands from different groups, TimeVallée is a pioneering fine watch retail store that creates an unique shopping experience for watch lovers to explore into the world of the fine watchmaking. We believe that this new concept store would help us to cope with the needs of the increasingly sophisticated and well-educated Chinese customers.

例如，於2015年3月，我們在南京開設首家「時光天地」店。時光天地與12個不同集團的頂級腕錶品牌攜手，將前沿創新與歷史傳承融合交匯，是打造頂級鐘錶零售店的先驅，為鐘錶愛好者營造獨一無二的購物體驗，探索並感受高級製錶的誠摯匠心。我們相信這一新概念店將有助滿足日益精明及深諳行情之中國消費者的需求。



### Hong Kong, Macau and other markets

Signaled by a continued decline in tourist spending on luxury goods and weak consumer sentiment, our Hong Kong and Macau markets are experiencing structural as well as cyclical shifts.

Since the implementation of the Individual Visit Scheme in 2003, we see a growing trend of Mainland tourists coming from Tier II or other lower tier cities. This phenomenon, along with the slowdown in the pace of growth in arrival numbers due to the rise of alternative travel destinations in recent years, has changed the overall spending pattern of Mainland tourists, resulting in a continued decline in the sales of luxury goods. Apart from the fundamental shift, recently we see a loss of growth momentum in the luxury market, after years of high growth. Nevertheless, we believe that Hong Kong and Macau will remain popular destinations for Mainland tourists in the long run, recognised by the unique shopping atmosphere with a Chinese heritage, more diverse product offerings and a consumer tax-free environment. The Individual Visit Scheme currently covers 49 cities only, and our extensive POS network in Hong Kong and Macau enables us to capitalise on the influx of Mainland tourists in the coming years.

### 香港、澳門及其他市場

遊客對奢侈品的消費持續下降，加上消費意欲偏低，顯示香港及澳門市場正經歷結構性及週期性變化。

自2003年實行個人遊計劃以來，來自二線城市或其他較次級城市的內地遊客與日俱增，加上近年來由於其他旅遊目的地興起，遊客數量增長放緩，因此內地遊客的整體消費模式亦有所改變，導致奢侈品的銷售持續下降。除根本性轉變外，奢侈品市場經過多年的高增長後最近亦失去增長動力。儘管如此，我們相信基於具有中國傳統的獨特購物體驗、更多元化的產品種類及沒有消費稅的優勢，長遠而言香港及澳門仍是內地遊客的熱門目的地。個人遊計劃目前僅覆蓋49個城市，我們在香港及澳門擁有廣泛零售點網絡，能夠把握未來幾年大量內地遊客所帶來的商機。

As at 31 March 於 3 月 31 日	2014 Total 總計	During FY2015 2015 財政年度			2015 Total 總計
		Addition 增加	Reduction 減少	Net 淨增減	
<b>Hong Kong, Macau and other markets</b> 香港、澳門及其他市場					
Hong Kong 香港	86	12	(5)	7	93
Macau 澳門	16	4	(1)	3	19
Taiwan 台灣	8	8	-	8	16
Other markets 其他市場	2	3	-	3	5
Total 總計	112	27	(6)	21	133



To cope with the new market conditions, we will emphasise on more affordable gem-set jewellery in the coming year. We would pursue to consolidate our POS number and gross floor area in prime districts, aiming to achieve greater operational efficiency in Hong Kong and Macau.

In FY2015, we expanded our footprint to overseas markets and opened a store in Jeju Island, South Korea, in collaboration with the Shilla Jeju Duty Free Shop. We take a pragmatic approach to our long-term rollout strategy in the overseas markets, aiming to cover more popular destinations abroad for Mainland tourists. In the coming year, we would continue to explore the possibilities to work with partners with strong local knowledge and network in South Korea and other popular destinations to Mainland tourists.

In May 2015, we have opened our first Hearts On Fire POS in Tsim Sha Tsui, Hong Kong. 4 Hearts On Fire POS already in pipeline and is planning to launch in FY2016.

為應對新市況，未來一年我們會側重於價格較相宜的珠寶鑲嵌首飾。我們將致力整合黃金地段的零售點數量及總店面面積，旨在於香港及澳門達致更佳經營效率。

於2015財政年度，我們於海外市場的業務範圍有所擴展，與濟州島新羅免稅店合作在南韓濟州島開設一間新店。我們的海外市場長期擴展策略採用務實方式，旨在覆蓋更多內地遊客出境旅遊的熱門目的地。未來一年，我們會繼續物色對南韓及其他內地遊客熱門目的地深刻了解和擁有當地廣泛網絡的夥伴，並探討與他們合作的可能性。

2015年5月，我們於香港尖沙咀開設首個Hearts On Fire零售點，另有4個Hearts On Fire零售點在籌劃中，計劃於2016財政年度推出。

## E-commerce and Omni-channel initiatives

## 電子商務及全渠道策略

For the year ended 31 March 截至3月31日止年度	2014	2015
E-commerce RSV as a % of total RSV 電子商務零售值佔總零售值百分比	0.6%	0.9%
Annual growth in e-commerce RSV 電子商務零售值年增幅	95.2%	29.3%
Average daily traffic in unique visitors (Chow Tai Fook eShop, Tmall.com and JD.com) 平均每日瀏覽量 — 非重覆訪客(周大福網絡旗艦店、天貓及京東)	122,000	202,000
As at 31 March 於3月31日	2014	2015
Number of followers (Official Sina Weibo, Tencent Weibo and WeChat accounts) 關注人數(新浪微博、騰訊微博及微信官方帳戶)	1,448,000	1,722,000

Despite the shrinkage in our overall revenue in FY2015, our e-commerce business maintained its growth momentum generated from past years. Chow Tai Fook was continuously ranked the “Best Selling Jewellery Brand” on Tmall.com and was constantly ranked among the top five in the Baidu search rankings for luxury products. According to L2’s Digital IQ Index, in 2014 Chow Tai Fook was ranked as “genius” and first in digital competence in Mainland China among local and international luxury brands, while Hearts On Fire was ranked as “gifted” and thirteenth in digital competence among global watch and jewellery brands.

The rise of e-commerce and mobile presence has made status quo not an option, so we recently started a “Smart+” initiative to integrate the interface of our distribution channels and client facing windows, such as customer relationship management and marketing campaigns, with the Internet and a broader application of innovative tools in providing customers a seamless shopping experience. While we believe that the core of our business has never been changed, this initiative intends to explore ways to extract online-to-offline (“O2O”) synergy and to help us stay connected with our customers, especially the younger generations, in interactive and innovative ways.

儘管 2015 財政年度的整體營業額收縮，惟電子商務業務延續過往多年的動力繼續增長。周大福連續位列天貓「最暢銷珠寶品牌」，並持續列位百度搜索名貴產品五大熱門搜尋之列。根據 L2 數碼智商指數，2014 年周大福於中國內地的數碼競爭力在本地及國際鐘錶珠寶品牌中獲評為「天才」，名列榜首，而 Hearts On Fire 的數碼競爭力在全球鐘錶珠寶品牌中獲評為「具天賦」，名列第十三位。

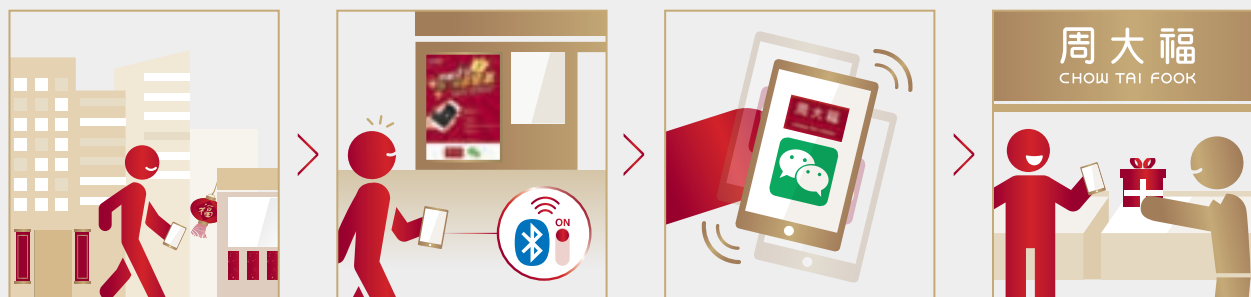
電子商務和移動端應用的興起令我們不能安於現狀，因此我們最近啟動「Smart+」計劃，運用互聯網與廣泛應用創新工具，整合我們的分銷渠道及客戶平台，如客戶關係管理與市場營銷渠道，為客戶提供無縫的消費體驗。我們認為，在我們原有的業務核心基礎上，上述計劃旨在探索並發掘線上線下（「O2O」）協同運作的方式，以互動及創新方式與客戶（尤其是年青一代）保持連繫。

## Application of iBeacon technology at store level

### 於門店應用 iBeacon 技術

Aiming to leverage our retail network to drive sales and mobile presence, in 2015 Chinese New Year we partnered with WeChat and became the first jewellery retailer to engage in iBeacon-based proximity marketing activities through the overwhelming popular “Shaking” feature in WeChat. iBeacon sensors, transmitting constant Bluetooth signal to interact with the WeChat app in customers’ mobile devices, were deployed in nearly 240 POS in Tier I cities and the nearby advertisement locations. Customers were invited to turn on their smartphones’ Bluetooth function, open the WeChat app and “shake” their smartphones to receive coupons and enter a lucky draw for featured gifts. The result was encouraging, as customers were willing to engage in the campaign, and we recorded an above average coupon conversion rate of over 50%.

為充份利用我們的零售網絡推動銷售及開發移動市場，於 2015 年中國農曆新年，我們與微信合作，成為率先利用廣受歡迎的微信「搖一搖」功能進行 iBeacon 近距離營銷活動的首家珠寶零售商。我們於一線城市近 240 個零售點及附近廣告位置安裝 iBeacon 傳感器，該傳感器可不斷發射藍牙信號連接客戶移動設備的微信應用程序。客戶被邀請打開智能手機的藍牙功能及微信應用程序，然後「搖一搖」智能手機，便可收到禮券，並可參加幸運抽獎贏取特別禮品。該營銷活動的結果令人鼓舞，由於客戶樂意參與該活動，我們錄得禮券轉化率超過 50%，高於平均水平。





## Major Risks & Challenges and Key Strategies — Short to Medium term

### 主要風險及挑戰與關鍵策略 — 短至中期

#### Major Risks & Challenges 主要風險及挑戰

- **Challenging economic conditions and uncertainty** — Our sales and growth opportunities could be hindered by weak market sentiment and consumer confidence. While an excessive number of POS could have a negative impact on our profitability, any failure to identify and capture opportunities for new profit-making POS would hinder our growth and market share
- **Rise of e-commerce and new channels** — The walls between physical stores and e-commerce platforms are blurring, pressuring us to explore innovations in our extensive physical POS network
- **Competition in the jewellery business** — We face strong competition from national and local competitors in jewellery and watch industry.
- **Control over franchisees** — Our franchisees may take actions that are not in our best interests, therefore harming our business

#### Key Strategies 關鍵策略

- **Retail network expansion and consolidation**
  - POS opening decisions are backed by comprehensive analysis at both macro and micro levels
  - Monitoring closely the productivity of new POS, including their ramp-ups, profitability, break-even points, and payback periods
  - Closing of non-performing stores to keep our POS portfolio optimised
  - In Mainland China, we would leverage more on franchisee's knowledge and premises to penetrate into lower tier cities and expand our geographical footprint
  - In Hong Kong and Macau, we would consolidate our POS network to improve operational efficiency
  - Strengthening the relationships with leading retail enterprises to leverage the resources of both sides in customer base, marketing activities, channels, etc. for growth opportunities
- **Promoting e-commerce and omni-channel retailing**
  - Staying connected with our younger customers through e-commerce platforms, offering themed youth line products with some exclusive online items
  - Exploring possibilities to integrate multiple physical and online channels to offer seamless shopping experience
  - Promoting the use of innovative tools and devices in enhancing operational efficiency, understanding of customers' preference and shopping experience to facilitate business growth and sustainable development
- **Solidifying our leadership position** — Riding on our long-standing presence in the region, our extensive POS network, our iconic and trusted brand, and our commitment to delivering a broad range of high quality products
- **Strengthening the selection and monitoring of franchisees** — Selecting franchisees carefully, establishing strong working relationship with the right franchisees to unleash mutual benefit, and taking necessary steps, such as the POS audit programme, to monitor our franchised POS

## Major Risks & Challenges and Key Strategies — Short to Medium term (Continued)

### 主要風險及挑戰與關鍵策略 — 短至中期 (續)



#### Major Risks & Challenges

##### 主要風險及挑戰

- **嚴峻經濟環境及不確定因素** — 我們的銷售及增長機遇或受市場氣氛低迷及消費者信心疲弱妨礙。過量的零售點會對我們的盈利能力有不利影響，但未能識別及把握機遇設立新的營利零售點亦會妨礙我們的增長及市場佔有率
- **電子商務及新渠道興起** — 實體店與電子商務平台之間的隔膜逐漸消失，迫使我們對廣泛的實體零售點網絡開拓創新元素
- **珠寶行業的競爭** — 我們面臨全國及當地珠寶及鐘錶行業的競爭對手的劇烈競爭
- **對加盟商的監控** — 我們的加盟商或會採取不符合我們最佳利益的行動，因而損害我們的業務



#### Key Strategies

##### 關鍵策略

- **擴充及鞏固零售網絡**
  - 開設零售點須從宏觀及微觀兩方面進行全面分析
  - 密切監察新零售點的效益，包括產能提升進程、盈利能力、收支平衡點及投資回收期
  - 關閉表現不佳店鋪，不斷優化零售點組合
  - 於中國內地，我們將充份利用加盟商的信息及物業打入較次級城市，擴大地區的覆蓋
  - 於香港及澳門，我們將致力鞏固零售點網絡，提升營運效率
  - 加強與領先零售企業的關係，利用雙方客戶基礎、市場推廣活動、渠道等資源尋求發展良機
- **推廣電子商務及多渠道零售**
  - 透過電子商務平台與年輕顧客保持聯繫，提供年輕主題系列產品及若干網絡專款
  - 探索並整合多個實體及網絡渠道構建無縫購物體驗的可能性
  - 推廣使用創新工具及設備提升營運效率、了解顧客喜好及購物體驗，幫助實現業務增長及可持續發展
- **鞏固領導地位** — 憑藉我們在區內的長期發展、龐大的零售點網絡、享負盛名兼備受信賴的品牌，加上我們致力提供各式各樣的優質產品
- **加強對加盟商的挑選及監控** — 審慎挑選加盟商，與適合的加盟商建立密切業務關係實現互利共贏，並採取必要措施(如集團交叉稽查機制)監控加盟商的零售點



## PRODUCTS 產品

### Overview 概覽

#### Our Product Offerings 我們的產品選擇



**Gem-set Jewellery**  
珠寶鑲嵌首飾



**Gold Products**  
黃金產品



**Platinum/Karat Gold Products**  
鉑金／K 金產品



**Watches**  
鐘錶

**Description**  
說明

- Diamond & gemstone jewellery  
鑽石及寶石首飾
- Diamond represents 80% of the sales in this category  
鑽石佔該類別銷售額之80%

- Mainly designed for events and festivals  
主要為慶祝喜慶盛事及節日而設計
- Sold by weight  
以重量計出售

- Karat gold, platinum, silver products and selected gold products  
K金、鉑金、銀產品及少量黃金產品

- Mainly mid to high-end luxury brands  
主要是中高端名貴品牌

**Our Predominant Focus in FY2016**  
2016財政年度主打系列

- Bridal collections  
婚嫁系列
- Mass luxury range  
主流珠寶系列
- Fashion-oriented ornaments  
時尚裝飾系列

- Optimising product offerings  
優化產品種類
- Tighter control over distribution process to achieve higher efficiency  
加強控制分銷過程以實現更高效率

- More exclusivity & design elements  
更獨特及更具設計元素
- Fashion accessories in the youth line segment  
年青產品分部的時尚配飾

- Focus on more affordable and entry-level luxury brands  
專注於價格相宜及入門級別的名貴品牌



## Gem-set jewellery 珠寶鑲嵌首飾

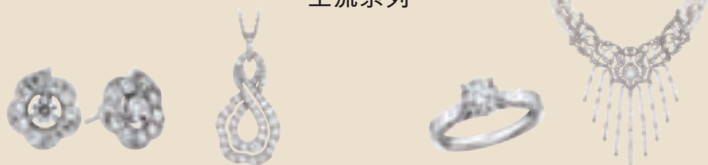
### High-end luxury 名貴系列



Hearts On Fire  
“Aerial” Collections  
Hearts On Fire  
「Aerial」系列

“Reflections of Siem”  
Collections  
「暹粒•璀璨光映」  
系列

### Mass luxury 主流系列



Hearts On Fire “Lorelei” Collections  
Hearts On Fire「Lorelei」系列

“Bridal Collection”  
完美婚嫁系列



“Little Appreciation” Collections  
「小心意」系列



FOREVERMARK  
“Magic Square” Collections  
FOREVERMARK  
「Magic Square 八•玲瓏」系列

### Youth line 年輕系列



“CTF x LMH”  
Collection  
「周大福 x LMH」  
系列

“Hello Kitty”  
Collection  
「Hello Kitty」  
系列

- Introduction of Hearts On Fire products to broaden our product offerings and lift our brand equity

引入 Hearts On Fire 產品以拓寬產品組合及提升我們的品牌價值

- Continual effort in bridal market  
繼續致力發展婚嫁市場

- Enrichment of the selection of collections with more trendy and affordable fashion jewellery  
以較切合潮流及價格相宜的時尚珠寶豐富產品系列

- Collaboration with overseas celebrities and multinationals for exclusive collections

就獨家系列與海外名人及跨國品牌合作



### Hearts On Fire

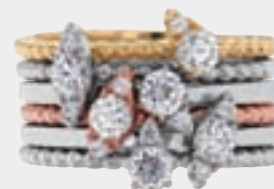
Hearts On Fire's diamond jewellery can be assorted to three categories:

- A) **Bridal** — comprised of its loose diamond sales and complete diamond engagement rings, representing around 50.0% of Hearts On Fire sales;
- B) **Classic** — diamond jewellery designed for a broad range of gifts and occasions which captures the timeless appeal of diamond, representing around 40.0% of Hearts On Fire sales; and
- C) **Designer Fashion** (include Aerial, Atlantico, Copley, Illa and Lorelei collections) — jewellery designs and collections which reflect current fashion trends and the inspiration of Hearts On Fire's Director of Design from Italy, representing around 10.0% of Hearts On Fire sales.



“Lorelei” Collection collar  
 時尚設計類 —  
 「Lorelei」系列項鍊

“Illa” Collection ring  
 時尚設計類 —  
 「Illa」系列戒指



“Aerial” Collection ring  
 時尚設計類 —  
 「Aerial」系列戒指

### Hearts On Fire

Hearts On Fire的鑽石珠寶可分為三類：

- A) **婚嫁** — 包括未鑲嵌鑽石和已鑲嵌鑽石婚戒，約佔 Hearts On Fire 銷售額的 50.0%；
- B) **經典** — 為各種禮品和場合而設計的鑽石珠寶，表現鑽石的永恒特質，約佔 Hearts On Fire 銷售額的 40.0%；及
- C) **時尚設計** (包括 Aerial、Atlantico、Copley、Illa 及 Lorelei 系列) — 反映當前時尚趨勢的珠寶設計系列，靈感出自 Hearts On Fire 之意大利設計總監，約佔 Hearts On Fire 銷售額的 10.0%。

Approximately 63.2% of Hearts On Fire's jewellery sales in FY2015 were priced between US\$1,000 and US\$10,000, with most of the remaining sales priced above US\$10,000.

2015 財政年度，Hearts On Fire 約 63.2% 的珠寶銷售定價介乎 1,000 美元至 10,000 美元，其餘銷售定價大部份超過 10,000 美元。

## Gold Products 黃金產品

Uniqueness in Craftsmanship & Design 獨一無二的工藝與設計

### Ornaments & Accessories 裝飾及配飾



### Traditional & Contemporary Products 傳統及時尚產品



### Charming Gold 精緻黃金



## Major Risks & Challenges and Key Strategies — Short to Medium term

### 主要風險及挑戰與關鍵策略 — 短至中期



#### Major Risks & Challenges

##### 主要風險及挑戰

- **Evolving customer preference** — Our market share could be affected if we are unable to respond effectively to changes in market trends and consumption patterns; for instance, we are unclear of the impact of fluctuation in gold price on our sales, as gold price may not have a strong or direct correlation with consumers' demand or with our sales and profitability
- **Escalating customer expectations for luxury brands** — Customers are becoming more sophisticated and well informed, we have to refine our approach to contend with their increasing interest in exclusive luxury experiences, in both product and service aspects
- **顧客喜好轉變** — 倘我們不能有效應對市場趨勢及消費模式的變化，我們的市場份額將受影響。例如，我們未能清楚金價波動對我們銷售的影響，原因是金價未必與顧客需求或我們的銷售及盈利能力有密切或直接關係
- **顧客對奢侈品牌的預期不斷升高** — 顧客愈加精明且見多識廣，我們須從產品和服務層面調整策略以滿足他們對專屬奢侈體驗日益提高的興趣



#### Key Strategies

##### 關鍵策略

- **Staying customer-oriented and market-driven in our product strategy**
  - Responding quickly to market changes and consumer demand with a wide range of products
  - Enhancing our ability to understand consumers' preferences on products through the use of technology tools, such as RFID-enabled devices
- **Enhancing product portfolio through differentiation** — Taking initiatives to adapt to new customer expectations and to acquire new customers, including the acquisition of the luxury diamond brand Hearts On Fire, the establishment of Chow Tai Fook Jewellery Creative Centre, and bringing in more fashion-focused products and designer collaborations
- **保持以顧客主導及市場帶動的產品策略**
  - 憑藉全面之產品組合，迅速應對市場變化及客戶需求轉變
  - 使用備有無線射頻功能的設備等科技工具，更有效地掌握顧客對產品的喜好
- **透過差異化策略豐富產品組合** — 採取措施滿足顧客新期望及獲得新顧客，包括收購奢華鑽石品牌 Hearts On Fire、設立周大福珠寶創意中心以及推出更多時尚產品及與更多設計師合作



## BRANDING AND MARKETING

### Overview

Our success depends significantly on our strong brand perception across all regions, and our ability to adapt to customers' changing demand for jewellery and consumption habits in Mainland China, Hong Kong, Macau and other markets.

Aiming to maximise our brand exposure and recognition through the delivery of coordinated and consistent brand messaging to our customers, our branding efforts could be divided into the following components:

## 品牌及市場推廣

### 概覽

我們的成功有賴於各地建立堅實的品牌形象，亦由於我們能夠迎合中國內地與港澳地區及其他市場客戶對珠寶首飾的需求及消費習慣的轉變。

為通過向客戶傳遞協調一致的品牌信息以最大限度提升品牌曝光度及知名度，我們的品牌建立工作可分為以下部份：

Conventional & Digital Marketing 傳統及數碼市場推廣	Customer Relationship Management 客戶關係管理	In-store Merchandise Display & Support 店舖及商品陳列與支援	Public Relations & Events 公共關係及活動
 <ul style="list-style-type: none"> <li>Increasing brand awareness that stimulates interest in our product range 提升品牌意識以拉動對我們產品的興趣</li> <li>Coverage and advertisements in traditional and online social media 於傳統及網上社交媒體的報導及廣告</li> <li>Sales-driven events covering our POS and partnership networks 推動銷售的活動覆蓋我們的零售點及合作夥伴網絡</li> </ul>	 <ul style="list-style-type: none"> <li>Chow Tai Fook Membership Programme 周大福會員計劃</li> <li>Steady increase in the members' repeat purchase ratio 會員再消費比率穩定增長</li> </ul>	 <ul style="list-style-type: none"> <li>Design of our in-store retail display 設計零售店舖陳列</li> <li>Managing merchandise display 管理商品陳列</li> </ul>	 <ul style="list-style-type: none"> <li>Managing the way we communicate with the public, aiming to create publicity and maintain a strong relationship with public 管理我們與公眾的交流方式，旨在宣傳及與公眾保持良好關係</li> <li>Enhancing brand image through annual jewellery auctions and other special events 透過年度珠寶拍賣及其他特殊活動提高品牌形象</li> </ul>

## Marketing

Some highlights of our marketing campaigns in FY2015 included:



### Bridal Campaigns

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

For instance, following its success last year, a viral marketing campaign to film video clips of marriage proposals was launched, aiming to promote wedding proposal culture in Mainland China and Hong Kong. The “Wedding Club” was launched in the Hong Kong and Macau market to provide useful information and organise themed workshops to attract potential customers.

We also set foot in wedding expo across the nation, offering distinctive shopping experiences to our customers in a warm and romantic atmosphere.

### Collaboration with China Pavilion at Expo Milano 2015

We are honored to be invited as the official global partner of the China Pavilion at Expo Milano 2015, demonstrating our position in China with a vision to shine in the global frontiers. Following our success at Shanghai World Expo 2010 at which we launched the popular mascot “Peng Peng” for the Australia Pavilion, we are once again showcasing our internationally acclaimed jewellery design and craftsmanship in the World Expo.



## 市場推廣

2015財政年度若干市場推廣活動摘要包括：



### 婚嫁推廣

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

例如，繼上年度的成功後，我們推出廣受歡迎的市場推廣活動，透過製作求婚短片，推廣中國內地及香港的求婚文化。我們於港澳市場推出「Wedding Club」，提供有用資訊及舉辦主題工作坊以吸引潛在客戶。

我們亦參與全國的婚禮博覽會，讓顧客在溫馨浪漫的環境享受獨特的購物體驗。

### 與2015米蘭世博會中國館合作

我們榮幸獲邀為2015年米蘭世博會中國館的全球合作夥伴，彰顯周大福立足中華，同時更具國際化視野，讓華人之光閃耀世界。此次為周大福繼2010年上海世界博覽會為澳洲國家館吉祥物「鵬鵬」備受矚目後，再次在世博展示國際級珠寶設計和工藝。





On 15 June 2015, Chow Tai Fook will hold a brand day “Tribute to Beauty of Life” in the China Pavilion at Expo Milano, aiming to praise the pavilion’s core concepts of “Heaven, Earth, Humans and Harmony” through art jewellery and to pay tribute to nature. Audience from all around the world would enjoy this grand banquet of art jewellery in nature, unleashing the new jewellery fashion of “Designed in China • Made in China”. Throughout the World Expo period, we would ride on our extensive sales network and introduce commemorative tickets and a series of special edition pieces, including commemorative pins, badges, and other accessories in precious metal, through our stores and e-commerce platforms. Through a series of promotional activities, we target to raise awareness and draw public attention to this global fiesta.

### Rio Tinto fashion jewellery — “Chow Tai Fook Sunshine” Collection

To explore the diamond fashion jewellery market in Greater China, we joined hands with our strategic partner Rio Tinto Group and unveiled the “Nature’s Glow” diamond tiara and the “Chow Tai Fook Sunshine” Collection in a product launch at Beijing in September 2014.

Marrying rare Argyle diamonds, spectacular design by Chow Tai Fook and Ms. Su Mang, CEO of Trends Group, and Ms. Su’s spirit of self-affirmation as a modern lady, “Nature’s Glow” features an opulent centerpiece inspired by the sun totem praised by indigenous Australians. Hand-picked Argyle diamonds are merged with exceptional craftsmanship to create a soft but stunning ombré effect, capturing the halos of the sun. Surrounding the sun totem are magnificent diamond feathers to recall the prestige of noble women and the pristine beauty of Argyle. Also inspired by the sun totem, the “Chow Tai Fook Sunshine” Collection was launched in the venue, offering elegant and stylish pendants and earrings to light up the dreams and passion of women. All diamonds used in the collection — the first collection that provides diamond traceability certificate issued by Chow Tai Fook and Rio Tinto Group — are sourced from the world-famous Argyle mine. Versatile and enchanting, the Chow Tai Fook Sunshine Collection is sought after by fashion and style icons.

2015年6月15日，周大福將於米蘭世博中國館內舉行「敬•生命之美」品牌活動日，通過藝術珠寶歌頌中國館核心理念「天、地、人、和」，向大自然致敬。全球的世博觀眾將一同欣賞來自中國的大自然藝術珠寶盛宴，開啟「中國設計•中國製造」珠寶新風尚。我們還將利用強大的銷售網絡，於世博會期間在門店和電商平台推出中國館紀念收藏版門票與貴金屬紀念章、胸章、首飾等產品，並舉行相關的推廣及促銷活動，為世博會及中國館預熱與造勢，吸引更多人關注及參與這項國際盛事。

### 力拓時尚珠寶 — 「周大福日光」系列

為開拓大中華地區的時尚鑽飾市場，我們與策略夥伴力拓集團於2014年9月在北京舉行的產品發佈會上共同發佈「大地之光」美鑽后冠及「周大福日光」系列。

罕見的阿蓋爾鑽石、由周大福及時尚集團總裁蘇芒女士打造的巧妙設計與蘇女士作為現代女性自我肯定的精神相結合，「大地之光」的中心選取澳洲原住民所崇拜的太陽圖騰，由精心甄選的阿蓋爾鑽石鑲嵌而成，通過細膩的工藝與柔和而豐富的鑽石漸變色彩，淋漓盡致地展現太陽普照下的層層光暈。底座之上，冠身用鑽石演繹靈動的羽毛元素，喚起了人們對貴族婦女高貴儀態以及這片出產阿蓋爾鑽石的荒原記憶。為延續太陽圖騰的設計靈感，亦於此次盛會上推出「周大福日光」系列，該系列包含優雅時尚吊墜和耳環等精美珠寶，透過鑽石的璀璨光芒彰顯女性美態。該系列所用鑽石均出自享譽世界的阿蓋爾鑽礦，為擁有周大福及力拓集團出具的鑽石溯源證書之首個系列。隨性變幻，綻放熱情鋒芒，周大福日光系列深受時尚與流行偶像追捧。



## “Reflections of Siem” Jewellery Auction

In April 2015, we held an auction dinner for our annual High Jewellery Collection “Reflections of Siem” after series of exclusive previews throughout the year, revealing the stunningly beautiful jewellery pieces to entranced Chow Tai Fook guests and members. This collection was inspired by the storied and historical nation of Cambodia, celebrating the country’s natural beauty, unique culture and storied history with 14 sets of impeccable jewellery pieces.

Recalling the breathtaking sunrise, clouds and fog, rain, rivers, banyan trees and terraced fields in Cambodia, the masterpieces lead viewers into a journey where one will be amazed by the profound and rich Khmer culture, the beautiful scenery by the Mekong River, the exotic floating villages on the Tonlé Sap Lake and the magnificent architecture of Ta Prohm temple. The Reflections of Siem collection showcases our fine gemstone selection and artistry in high jewellery, as well as our mastery of craftsmanship. Only around 300 selected high-tier members and guests were invited to join this annual highlight where the 14 sets of jewellery masterpieces were showcased.



## In Celebration of Chow Tai Fook’s 85th Anniversary

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

## 「暹粒•璀璨光映」珠寶拍賣

我們的年度名貴珠寶系列「暹粒•璀璨光映」於年內進行一系列私人鑑賞會，向出席的周大福賓客及會員展示美麗驚豔的珠寶首飾，其後於2015年4月舉行拍賣晚宴。此名貴珠寶系列包含14套令人嘆為觀止的名貴珠寶，設計靈感源自擁有傳奇歷史的柬埔寨，詮釋其歷經過光輝、磨難和時間考驗的天然美態及純樸文化。

工藝大師將珠寶幻化成東國的旭日、雲霧、雨點、河流、榕樹、梯田等動人景致，歌頌原始生態，彷彿帶領鑑賞者走進柬埔寨，到湄公河畔細賞良辰美景，於洞里薩湖的高腳屋村落感受獨有的民俗風情，以及置身塔普倫寺內欣賞古寺廟宏偉建築，將悠久而豐盛的高棉文化活現眼前。「暹粒•璀璨光映」系列展現周大福極富藝術感的高端珠寶設計和匠心獨運巧奪天工的精湛工藝。僅有約300位精選高端會員及賓客受邀出席此年度盛事及欣賞這14套珠寶傑作。



## 周大福85周年慶典

為紀念周大福85年的輝煌歷史，我們首度同時與四大國際珠寶行業領袖國際鉑金協會、世界黃金協會、永恆印記及力拓集團合作，邀請各界藝術家與國際珠寶精英攜手以主題「水」、「地」、「人」及「光」創造珠寶首飾，彰顯珠寶業的實力。



In November 2014, we staged our finale anniversary celebration with a special High Jewellery show and exhibition at the China Art Museum in Shanghai. At this gala night, we exhibited a multitude of signature masterpieces that defined our strengths and achievements in world-class design and craftsmanship. Apart from the masterpieces designed in collaboration with four world industry leaders, we showcased our one-of-a-kind for-auction items from the “Danseuse de Ballet”, “Ombre di Milano”, and “Reflections of Siem” collections and the necklace “Fire”, a masterwork crafted specifically for the occasion by Hearts On Fire. It was a gala night that drew luminaries from the worlds of jewellery, fashion, business and media.

2014年11月，我們在上海的中華藝術宮舉行了高端珠寶表演及展覽，為周年慶典獻上了一份完美的謝幕禮。是次活動上，我們展示了大量傑作，顯示出我們在設計和工藝方面的世界級實力和成就。除與四大國際行業領袖合作設計的傑作以外，我們亦展示了獨一無二的拍賣珠寶「Danseuse de Ballet」、「Ombre di Milano」及「暹粒•璀璨光映」等系列以及Hearts On Fire為是次周年慶典精心打造的大師級作品「焰麗芳華」(Fire)項鍊。是次活動吸引了珠寶界、時尚界、商界及傳媒界的一眾名人出席。



### Co-operation with Korean Celebrities

During the year, we partnered with G-Dragon, a Korean superstar and fashion icon and Lee Min Ho, a renowned Korean actor and style icon, and launched exclusive jewellery collections for them. The “CTF X G-Dragon” Collection, featuring jewellery pieces designed by G-Dragon himself, includes jewellery pieces based on the idol’s signature logo and tattoos. The “CTF X Lee Min Ho” Collection, inspired by Lee’s lucky number “7”, features 10K gold and diamond pieces that carry Lee’s initials (L, M and H).

### 與韓國名人合作

年內，我們與韓流超級偶像權志龍(G-Dragon)和著名的韓國演員兼時尚偶像李敏鎬合作，推出獨家珠寶系列。「周大福X G-Dragon」系列以G-Dragon親自設計的珠寶首飾為賣點。此系列包括以偶像標誌及紋身為設計藍本的珠寶首飾。「周大福X李敏鎬」系列首飾，以李敏鎬最鍾愛的數字「7」為設計理念，設計巧妙融合李敏鎬名字的首字母L、M及H，以10K黃金及美鑽為主題。



The tremendous attention on the ground-breaking cooperation was transformed into widespread discussions on the social media and overwhelming responses in our online as well as physical stores. Exclusive fans meetings with the Korean superstars were arranged for selected members and customers. The success of both collections signified our penetration into a whole new group of young and fashion-conscious fans.

是次史無前例的合作大受關注，掀起社交媒體的廣泛討論，在我們的網上及實體店反應熱烈。我們更為特選會員與客戶安排與韓國明星見面的獨家影迷見面會。該等系列的成功，標誌我們已滲入新一代年輕人及具備潮流觸角的歌迷。

## Hearts On Fire

Hearts On Fire utilise a multi-channel brand building and marketing strategy across all forms of media to promote its brand, as illustrated as below:

## Hearts On Fire

Hearts On Fire 在所有形式的媒體上以多渠道建構品牌與市場推廣策略來宣傳其品牌，列示如下：

Bridal & Fashion Print 婚嫁及時尚印刷品	Digital & Social Media 數碼和社會平台	Public Relations & Events 公共關係和活動	Email Marketing 電子郵件推廣	Local Retail Support 當地零售商支持
<p>To generate increase of unaided brand awareness particularly for millennial women, and to create meaningful and authentic connection to fashion and celebrity</p> <p>促進提升獨立品牌的知名度，尤其針對新世紀女性，與時尚及名人建立具體而真致的關係</p>	<p>To create social awareness and desirability for the brand worldwide, and engage with customers where they want to interact-online, mobile platforms, or social network</p> <p>創建品牌在全球的社會知名度與吸引力，透過線上互動、移動平台、或社交網路與客戶接觸</p>	<p>To create consumer awareness and desirability for the Hearts On Fire brand world-wide. Focus on editorial outreach for product features and celebrity/red carpet opportunities</p> <p>在全球建立 Hearts On Fire 品牌的消費者認知度及吸引力，著重專題推廣產品特點和名人／盛事交流的機會</p>	<p>To drive traffic to Hearts On Fire website at <a href="http://www.heartsonfire.com">www.heartsonfire.com</a>. Distinct lists to ensure the right message is delivered to the right audience at the right time and create personal connection</p> <p>增加 Hearts On Fire 網站(網址為 <a href="http://www.heartsonfire.com">www.heartsonfire.com</a>)的訪問量。編製不同郵件清單以確保在正確的時間將正確的信息送至正確的受眾，並建立個人聯繫</p>	<p>To ignite retailers support in local advertising</p> <p>推動零售商在當地的廣告支持</p>









## Chow Tai Fook Membership Programme 周大福會員計劃

As at 31 March 於 3 月 31 日	2014	2015
<b>Mainland China 中國內地</b>		
Number of members 會員數目	1,231,000	<b>1,504,000</b>
% of Diamond, Platinum and Gold members 鑽石、鉑金及黃金會員 %	10.5%	<b>10.4%</b>
% of Basic members 基本會員 %	89.5%	<b>89.6%</b>
Number of Fans members 「Fans members」數目	2,258,000	<b>4,694,000</b>
<b>For the year ended 31 March 截至 3 月 31 日止年度</b>	<b>2014</b>	<b>2015</b>
Members' repeat purchase as a % of RSV 會員再消費佔零售值之 %	23.4%	<b>29.2%</b>
<b>As at 31 March 於 3 月 31 日</b>	<b>2014</b>	<b>2015</b>
<b>Hong Kong and Macau 港澳地區</b>		
Number of members 會員數目	161,000	<b>202,000</b>
% of Diamond, Platinum and Gold members 鑽石、鉑金及黃金會員 %	9.9%	<b>6.6%</b>
% of Pre members 準會員 %	90.1%	<b>93.4%</b>
<b>For the year ended 31 March 截至 3 月 31 日止年度</b>	<b>2014</b>	<b>2015</b>
Members' repeat purchase as a % of RSV 會員再消費佔零售值之 %	17.5%	<b>19.3%</b>

Note: The percentages calculated are subject to minor rounding differences

附註：百分比計算結果或略有進位差異

## Membership Tiers 會員級別

	 Diamond 鑽石會員	 Platinum 鉑金會員	 Gold 黃金會員	 Basic Member/ Pre Member 基本會員/準會員
	Annual qualifying spending 年度合資格消費額			
<b>Hong Kong and Macau (HK\$)</b> 香港及澳門(港元)	1,000,000	500,000	200,000	30,000
<b>Mainland China (RMB)</b> 中國內地(人民幣)	500,000	150,000	60,000	10,000

Through continuous efforts to strengthen our membership programme, we aim to enhance our ability to understand consumers' spending behavior and preferences and gauge market trends. Our membership programme is crucial in maintaining our Same Store Sales by encouraging repeat purchases and attracting new customers. Over the past two years, we recorded steady increase in repeat purchases ratios, which was primarily attributable to our effective strategies and efforts in interacting with existing members as well as in acquiring new members.

Customers are entitled to join different tiers of the membership programme upon making qualified spending. Members can enjoy benefits such as cash coupons and lifestyle events. Members in the highest-tier are invited to exclusive events such as jewellery auctions and luxurious overseas trips. In the coming year, we will continue to promote and strengthen our membership programme, aiming to capture the full sales potential of our returning customers.

我們繼續致力加強會員計劃，冀望有助我們更詳盡了解消費者的消費行為及喜好，以預測市場走勢。我們的會員計劃對於鼓勵客戶再消費及吸引新客戶以維持同店銷售水平攸關重要。過去兩年，客戶再消費的比率能夠維持穩定上升，主要由於我們實施有效的策略，努力與現有會員互動和招攬新會員。

顧客按其消費金額而符合資格參與不同級別的會員計劃。尊貴會員可享有現金券及參與時尚生活活動等優惠。我們最高級別的尊貴會員會獲邀參加珠寶拍賣等獨家盛會及豪華海外旅遊。來年，我們將繼續推廣及加強會員計劃，力求盡力把握回頭客戶的銷售潛力。

## Major Risks & Challenges and Key Strategies — Short to Medium term

### 主要風險及挑戰與關鍵策略 — 短至中期



#### Major Risks & Challenges

##### 主要風險及挑戰

- **Managing our brand and customer loyalty** — The strength of our brand, one of our most important assets, is based on our reputation for providing high quality products and excellent customer services. Our sales and growth largely generated from our customer loyalty would be affected if we fail to protect our brand
- **Infringement and unauthorised use of our intellectual property** — Our trade name and related trademarks are critical to our success and competitive advantage, yet they are subject to infringement by other parties from time to time. Any unauthorised use of our intellectual property in counterfeit products could harm our image and reputation
- **Effectiveness of our branding and marketing activities** — Targeting the correct segment of customers at the right time and place through our marketing activities to create brand awareness for us remains a challenge
- **品牌及客戶忠誠度管理** — 我們的品牌是我們最重要資產之一，品牌實力取決於我們提供優質產品及優秀客戶服務的聲譽。倘我們未能保護品牌，則客戶忠誠度帶來的銷售及增長將受影響
- **侵權及未經授權使用我們的知識產權** — 我們的商業名稱及相關商標對我們的成功及競爭優勢至關重要，但不時遭其他方侵權。任何未經授權的偽造產品皆可能損害我們的形象及聲譽
- **品牌及市場推廣活動的效力** — 對我們而言，於恰當時間及地點透過市場推廣活動吸引合適顧客群從而提升品牌意識仍具挑戰性



#### Key Strategies

##### 關鍵策略

- **Maintaining the perception of our brand and our membership programme**
  - Creating consistency in our brand perception across all communication channels and all markets
  - Encouraging repeat purchases by enhancing shopping and lifestyle experience for members; for high-tier members, providing customised products, services and access to special events to maintain exclusivity
- **Protecting our intellectual property** — Determined to protect our trade name, trademarks and other intellectual property rights to the extent we are able to under relevant local law
- **Increasing our brand exposure efficiently**
  - Aiming to send clear brand messages to the correct segment of customers at the right time and place through our marketing activities in an efficient manner
  - Optimising the mix of traditional advertising and digital marketing activities to increase sales by stimulating interest in our product range
- **維持品牌認知度及會員計劃**
  - 在所有通訊渠道及所有市場創建一致的品牌認知
  - 通過提升會員購物及休閒體驗，鼓勵再消費；對於高級會員，提供個性化產品、服務並邀請參加特別活動，保持其尊貴身份
- **保護知識產權** — 決心根據有關地方法律在我們能力範圍內保護我們的商業名稱、商標及其他知識產權
- **有效擴大我們的品牌曝光率**
  - 於恰當時間及地點透過市場推廣活動向合適顧客群有效傳遞清晰的牌信息
  - 優化傳統廣告及新媒體營銷組合，刺激對我們產品組合的興趣，從而擴大銷售



## OPERATIONS

### Inventory Ownership Unification

We are optimising our inventory management mechanism, inventories are dispatched to franchised POS upon the receipt of deposits at value equivalent to the prescribed inventory level. We retain inventory ownership until sales transactions are completed with retail customers, upon which wholesale revenue is recognised at the prevailing price.

We aim to achieve the following objectives:

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

This optimised inventory management mechanism is being implemented by stages and we expect that all our franchisees would start to adopt the optimised mechanism by the end of FY2017. We believe the inventory ownership unification would impact our wholesale revenue by approximately HK\$4,000.0 million to HK\$5,000.0 million in total during the transition period, which approximates the amount of inventories held by our franchisees during FY2015.

## 營運

### 統一存貨擁有權

我們正優化存貨管理機制，於收取與指定存貨量對等的按金後向特許零售點發送存貨，而我們保留存貨擁有權，直至與零售客戶完成銷售交易為止，然後按當時價格確認批發收益。

我們的目的如下：

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

優化存貨管理機制正分階段進行，我們預期所有加盟商將於2017財政年度完結前開始採用已改良的機制。我們認為，統一存貨擁有權在過渡期間會對批發收益總計有約4,000.0百萬港元至5,000.0百萬港元之影響，約等於加盟商於2015財政年度持有的存貨額。

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

Up to the end of FY2015, 67 POS were under the new mechanism, holding inventories valued at HK\$286.9 million, representing 0.7% of total inventories of the group as at 31 March 2015.

## ICS RFID-technology Deployment Project

With shrewd foresight of the importance of advanced technology in supporting business growth and sustainable development, we continued to invest in innovative technology and applications.

The Group's self-developed ICS RFID-technology Deployment Project successfully integrates Radio-frequency identification ("RFID") and Internet of Things ("IoT") technologies with the Inventory Control System ("ICS") that we developed for comprehensive application to the jewellery logistics and retail chain through the use of smart devices that are also RFID-enabled and IoT-based, including RFID tag, Logistic Tray, mHand and Smart Tray.

The project covers three significant aspects of retailing, including logistics management, inventory management, and sales operation. It enhances our operational efficiency and work accuracy through enabling faster access to timely inventory information and improving the stock-taking process. Furthermore, it improves our service quality by promptly providing relevant product information to customers, and collecting big data for developing training programme for salespeople, business analysis and decision making.

In FY2015, we clinched four awards in the IoT category for the project, including the "Retail and Supply Chain Management Winner Award" in the Asia Pacific ICT Alliance Awards, the Gold Awards in both "RFID Implementation Excellence" and "RFID Application Innovation" categories in the GS1 Hong Kong's Hong Kong Internet of Things Awards, "IOT Application Excellence Award" in the regional competition IOT GD-HK Awards Co-organised by Guangdong RFID Technology Services Center as well as Guangdong Internet of Things Alliance and GS1 Hong Kong.

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

截至2015財政年度年底，採用新機制的67個零售點所持存貨為286.9百萬港元，相當集團於2015年3月31日存貨總額的0.7%。

## ICS 無線射頻技術應用項目




我們卓有遠見以先進科技作為業務增長及持續發展的重要助力，持續投資創新科技及應用。

集團自行研發的ICS無線射頻技術應用項目成功將無線射頻識別及物聯網技術融合於存貨控制系統（「ICS」），將使用無線射頻技術並以物聯網為基礎之無線射頻標籤、物流盤、手提電子盤點器及智能奉客盤等智能設備全面應用於珠寶物流及零售鏈。

該項目涵蓋三大零售領域，包括物流管理、庫存管理以及銷售業務。我們運用智能設備和「ICS」，實時提供庫存資訊，提高營運效率及工作精準度。此外，智能設備可用於，快速為客戶提供相關產品資料，提高服務品質及效率並改善庫存盤點程序，以及收集大數據，為銷售人員培訓、商業分析及決策，提供依據。

我們於2015財政年度憑藉該項目榮獲四項物聯網大獎，包括亞太資訊及通訊科技聯盟大獎舉辦之「零售及供應鏈管理組別大獎」、於香港貨品編碼協會辦的香港物聯網大獎勇奪「卓越無線射頻識別技術運用」及「創意無線射頻識別技術應用」兩個金獎，並在廣東省公共RFID技術服務中心、廣東省物聯網協會以及香港貨品編碼協會聯合舉辦的粵港物聯網大獎地區賽中榮獲「最佳物聯網應用獎」。



<b>RFID Tag</b> 無線射頻標籤	<b>Logistics Tray</b> 物流盤	<b>mHand</b> 手提電子盤點器	<b>Smart Tray</b> 智能奉客盤
			
<p>Every product is attached with a RFID tag. Using RFID smart devices enables fast access to product information, facilitating sales promotion and improving the accuracy and efficiency of stock taking and management.</p> <p>每項產品均附帶無線射頻標籤。使用無線射頻智能設備可快速讀取產品資料，便於銷售推廣以及提高庫存盤點及管理的準確度和效率。</p>	<p>The RFID logistics tray, integrated with the ICS, is set up in distribution centre and POS. With a built-in RFID sensor, the tray can read tens of products at one time efficiently and accurately.</p> <p>無線射頻物流盤，與存貨控制系統相連，設於配送中心及零售點。托盤內置無線射頻傳感器，每次可有效準確地讀取數十件產品的資料。</p>	<p>mHands quickly scan RFID tags to carry out stock taking quickly, easily and accurately.</p> <p>手提電子盤點器可快速掃描無線射頻標籤作庫存盤點，迅捷方便而準確。</p>	<p>The RFID-enabled Smart Tray serves as a sales assistant to provide various information that facilitates sales, from product specifications, special features and prices, exchange rate conversion, to the list of stock in other POS, and to collect customers' preference for big data analysis.</p> <p>使用無線射頻技術之智能奉客盤作為銷售助理，提供產品規格、產品特色及價格、匯率換算計算，以及其他零售點的庫存清單等各類有助銷售的資訊，並收集銷售過程中的客人喜好用作大數據分析。</p>

### Logistic and Distribution Centre 物流及配貨中心

The distribution centre, situated in our Shunde production site, will manage all our products manufactured in South China region on a consolidated basis, and some of our distribution processes will be automated, to further enhance our capacity and efficiency. System installation has substantially completed in FY2015, upon which system tuning and test run of the centre has commenced.

位於中國順德的配貨中心，將打造為集團綜合處理華南地區製成品之基地。大部份配貨程序將實現自動化，使產品配送能力與效率進一步提升。系統組裝大致於2015財政年度完成。而系統調試亦緊隨開展。



## Chow Tai Fook Jewellery Creative Centre

## 周大福珠寶創意中心



To foster creativity in our product design journey, we established the Chow Tai Fook Jewellery Creative Centre during the year. With the presence of award-winning jewellery designers and experienced craftsmen, the center aims to refine traditional craftsmanship and technique in the design, sample-making and production processes with the latest technological developments. A state-of-the-art facility was opened in Shunde to serve as a platform where design concepts of all sorts emerge for product innovation and beyond. Ideas from internal as well as external design talents from diverse backgrounds are exchanged, encountered, connected and tested in this production-capable facility, where product samples could be made timely to facilitate the product creation process. To engage our customers in the process, we plan to organise workshops with different themes in the facility for selected members and jewellery enthusiasts in the coming year. In the future, we are committed to nurturing creativity and boosting innovative power of our staff to reinforce our corporate values of "Sincerity • Eternity".

為使產品設計流程更具創意，我們於年內成立周大福珠寶創意中心。該中心駐有獲獎的珠寶設計師及資深工匠，旨在使用最新技術改善傳統設計工藝及技術、樣板製作及生產流程。我們於順德開設先進工作坊，為各類型的產品創新及超越的設計理念提供平台，來自不同背景的公司內外之設計人才創意可於此生產基地互相交流、實行、融合及測試，該生產基地亦可及時製作出產品樣板，促進產品創新進程。為使客戶參與該進程，我們計劃於來年於該基地為特選會員及珠寶愛好者設立多種主題的工作坊。未來，我們致力培養員工的創造力及激發員工的創新力，鞏固我們「真誠 • 永恒」的企業價值。



## Procurement and Diamond cutting & polishing

## 採購與鑽石切割及打磨

For the year ended 31 March 截至 3 月 31 日止年度	2014	2015
Diamond cut and polished (in carat) 鑽石切割及打磨 (以克拉計)	198,000	<b>231,000</b>

As at 31 March 於 3 月 31 日	2014	2015
Number of employees in diamond cutting and polishing factories 鑽石切割及打磨基地的員工人數	2,200	<b>2,100</b>

As at 31 March 2015, we had four diamond cutting and polishing sites. One of the sites is located in Shunde, Mainland China, two are located in South Africa, and the fourth one is located in Botswana.

These diamond processing capabilities and our well-established relationships with De Beers, Rio Tinto Group and ALROSA allow us to make selection ahead of other peers from the available stock from a number of suppliers, and ensure a supply of quality products that are suitable for the market.

於2015年3月31日，我們設有四處鑽石切割打磨基地，其中一處位於中國內地順德，兩處位於南非，第四處位於博茲瓦納。

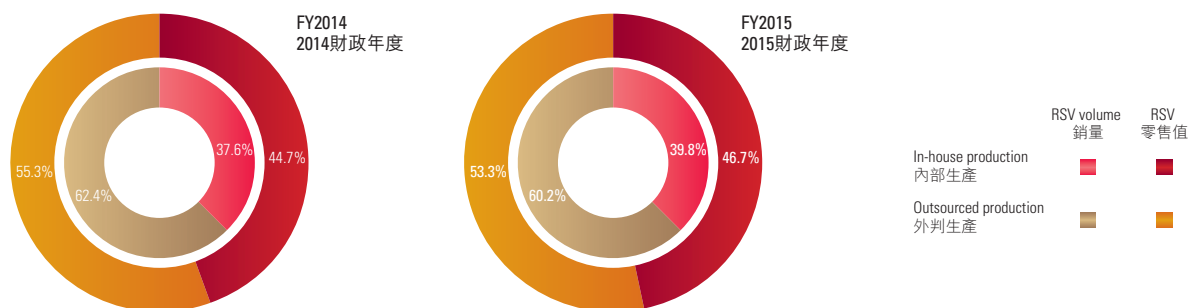
我們的鑽石加工實力，加上我們與De Beers、力拓集團及ALROSA的穩固關係，可確保我們較其他競爭對手優先選購多名供應商的存貨，並確保可取得符合市場要求的優質產品供應。



## Jewellery Production

## 珠寶生產

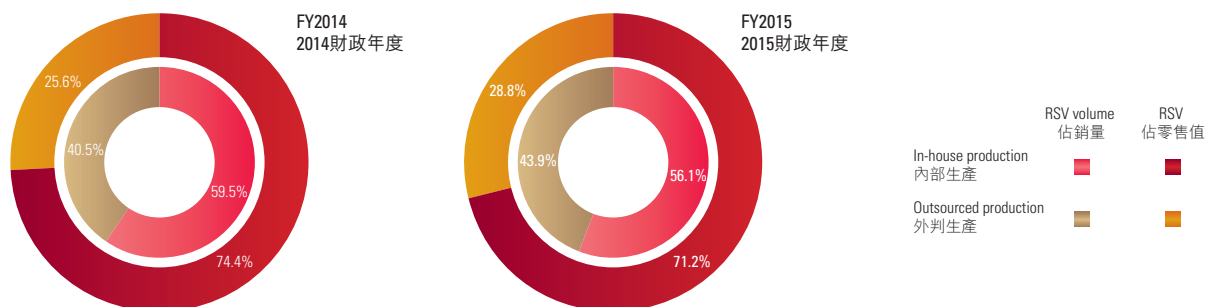
In house/outsourced production mix of products sold — Jewellery products  
 已售內部生產／外判生產產品組合 — 珠寶產品



Note: The percentages calculated are subject to minor rounding differences

附註：百分比計算結果或略有進位差異

In house/outsourced production mix of products sold — Gem-set jewellery  
 已售內部生產／外判生產產品組合 — 珠寶鑲嵌首飾



Note: The percentages calculated are subject to minor rounding differences

附註：百分比計算結果或略有進位差異

As at 31 March 於 3 月 31 日	2014	2015
Number of R&D team members 研發團隊成員數目	670	790
Number of employees in jewellery factories 珠寶廠數目	5,600	5,800

Our diverse product offering is conceived by our strong R&D professionals, who work closely with our production management and sales management departments to ensure that the product design direction is well aligned with market needs. Our production sites in Hong Kong and Shenzhen mainly produce gem-set jewellery, our sites in Shunde mainly produce gem-set jewellery, gold and platinum/karat gold products while our sites in Wuhan mainly produce gold products.

我們強大的研發專業人士構想出豐富多樣的產品，該等人士與生產管理部門及銷售管理部門密切合作，確保產品設計方向與市場需求一致。我們於香港及深圳的生產基地主要生產珠寶鑲嵌首飾，我們於順德的生產基地主要生產珠寶鑲嵌首飾、黃金及鉑金/K金產品，而我們位於武漢的生產基地主要生產黃金產品。

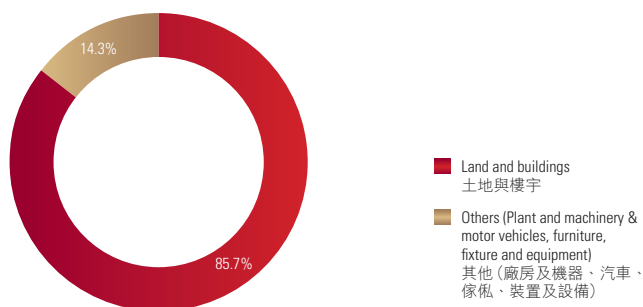


## Chow Tai Fook Jewellery Park — Wuhan

The Jewellery Park, situated in China's transportation hub of Wuhan, Hubei, will serve as a multi-functional, integrated platform combining jewellery production, logistics and distribution, e-commerce, sales exhibition and tourism, training and jewellery business support. The Jewellery Park will further leverage our strategic strengths in vertical integration and enhance the capacity and efficiency of our supply chain. Phase One development of gross floor area of approximately 436,000 square metres on a land parcel of approximately 221,000 square metres started in October 2013. The construction work is progressing well, of which eight buildings were completed in FY2015 (Gross floor area of approximately 176,000 square metres). Production operation had commenced progressively since September 2014, with an expected annual production of approximately 1.8 million jewellery pieces for FY2016 (FY2015: Approximately 0.7 million jewellery pieces produced). Another land parcel of approximately 165,000 square metres was secured in October 2014, upon which planning for Phase Two development would commence.

Investments in the Jewellery Park for which specific plans have been made amount to approximately HK\$2.6 billion mainly for Phase 1, for which HK\$701.0 million have been spent up to FY2015.

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



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

## 周大福珠寶文化產業園 — 武漢

位於中國交通樞紐湖北省武漢市的珠寶文化產業園，將成為集珠寶生產、物流及配貨、電子商務、展銷及旅遊、培訓及珠寶業配套於一體之多功能綜合平台，將會進一步發揮我們垂直整合的策略優勢，提升我們供應鏈之能力與效率。第一期發展項目佔地面積約221,000平方米，總建築面積約436,000平方米，已於2013年10月動工。建築施工進展順利，八棟建築於2015財政年度竣工(建築面積約176,000平方米)。自2014年9月起已逐步投產，2016財政年度預計將製造約1.8百萬件首飾(2015財政年度：已製造約0.7百萬件首飾)。2014年10月再購入另一幅面積約165,000平方米的土地，計劃開始進行第二期發展項目。

珠寶文化產業園已作具體規劃之投資額約為26億港元，主要用於發展第一期項目，其中701.0百萬港元已於2015財政年度出資。



## Major Risks & Challenges and Key Strategies — Short to Medium term

### 主要風險及挑戰與關鍵策略 — 短至中期



#### Major Risks & Challenges

#### 主要風險及挑戰

- **Fluctuations in prices of raw materials** — Our purchases of gold, diamonds and platinum together represents the largest component of our cost of sales. Fluctuation of commodity price may adversely affect our profitability
- **Supply of raw materials** — Depending on the availability of and our access to such raw materials
- **Achieving efficiencies in supply chain management, logistics, and distribution** — Our order-driven midstream process determines the turnover of our raw materials and jewellery products. Failure to optimise the supply chain management, logistics, and distribution process could hinder our ability to replenish our POS inventory in a timely and efficient manner
- **Maintaining effective quality control** — Failure to maintain and execute strict quality control standards and procedures over our in-house and outsourced manufactured products could adversely affect our operations
- **Potential interruption or security breaches to our information systems** — Any breakdown, failure, or damage to our information systems may cause interruptions to our increasing complex operations



#### Key Strategies

#### 關鍵策略

- **Use of hedging instruments** — Utilising gold loans to manage the fluctuations in gold price
- **Strengthening relationships with key suppliers** — Leveraging our diamond processing capability and the bundling of downstream interests, particularly in product development and marketing areas, to strengthen strategic partnerships with prominent players for access to a large, stable supply of high quality raw materials and for creating synergy
- **Further streamlining our midstream process**
  - Unifying and retaining inventory ownership to achieve distribution efficiency and to facilitate inventory flow in our retail network
  - Developing and investing in technological know-how, such as the logistic systems in Logistic and Distribution Centre and the RFID-technology in the stock-taking process, to create breakthroughs in achieving greater operational efficiency
  - Steadily increasing our in-house production ratio through development in our production capabilities to ensure the stable supply and high quality of our products, efficiency in the process, and further progress in related technology
- **Upgrading our information technology** — Taking necessary measures, including setting up business continuity plans, disaster recovery plans, back-up systems and upgrading our management information systems, to ensure the continuity of our operations and to protect the integrity of our information



## Major Risks & Challenges and Key Strategies — Short to Medium term (Continued)

### 主要風險及挑戰與關鍵策略 — 短至中期 (續)

#### Major Risks & Challenges 主要風險及挑戰

- **原材料價格波動** — 採購黃金、鑽石及鉑金合共佔我們銷售成本的最大部份。有關商品價格之浮動，對我們的盈利能力或有所影響
- **原材料供應** — 取決於有關原材料的供應及我們能否取得該等原材料
- **有效管理供應鏈、物流及經銷** — 我們基於訂單的生產計劃決定我們原材料及珠寶產品的周轉。未能優化供應鏈管理、物流及經銷或會妨礙我們及時有效補充零售點存貨的能力
- **維持有效質量控制** — 未能對內部及外判生產的產品維持及執行嚴格的質量控制標準及程序或會不利影響我們的營運
- **我們的資訊系統可能中斷或出現安全漏洞** — 我們系統故障、失靈或受損或會導致我們日益複雜的營運出現中斷

#### Key Strategies 關鍵策略

- **使用對沖工具** — 使用黃金貸款應對金價波動
- **加強與主要供應商的關係** — 憑藉我們的鑽石加工能力及綁定下游利益，與優質企業(尤其是在產品開發及市場推廣領域)加強策略合作關係，以取得大量穩定的優質原材料供應，創造協同效應
- **進一步精簡生產計劃**
  - 統一及保留存貨擁有權，實現有效經銷，促進我們零售網絡的存貨調撥
  - 開發及投資技術知識，例如物流及配貨中心的物流系統及庫存盤點使用的無線射頻功能技術，在提升營運效率方面實現突破
  - 透過改善生產能力不斷增加自身生產比例，確保產品供應穩定、質量高、生產效率及相關技術進一步提升
- **升級資訊科技** — 採取必要措施，包括設立業務持續計劃、災備方案、備份系統及升級管理信息系統，確保業務的持續性及保障信息的真確性

# MANAGEMENT

## Human resources management

As at 31 March 於 3 月 31 日	2014	2015
Number of employees (excluding staff of franchisees) 員工數目 (不包括加盟商員工)	36,100	36,800
By function: 按職能劃分:		
Sales (worked in POS) 銷售 (於零售點)	23,100	23,000
R&D and Production 研發及生產	6,200	6,600
Procurement and Diamond Cutting & Polishing 採購及鑽石切割及打磨	2,400	2,200
General and Administrative (worked in offices) 一般及行政 (於辦公室)	4,400	5,000

Human resources is our greatest asset and we regard the personal development and well-being of our employees as highly important. We are committed to creating a strong sense of community and a motivating environment with clear career paths and opportunities for advancement for our employees to build employee loyalty and work dedication.

To embody our corporate values of "Sincerity • Eternity" in employee development, we will open the Chow Tai Fook Academy in June 2015. Our vision is to foster all-round development of our employees by enhancing their professional knowledge and personal quality. The Academy has five faculties providing a wide variety of courses to our employees:

- **Faculty of Jewellery** — Everything about jewellery, covering material, quality assurance, design, craftsmanship, production techniques, care and maintenance, etc.
- **Faculty of Watch** — Everything about watch, covering sales skills, brand & collection information, design and mechanism, repairs and maintenance, etc.
- **Faculty of Sales & Marketing** — Techniques on sales and customer service
- **Faculty of Management** — Key management skills for executives
- **Faculty of Professional Development** — Tailored programmes for professional and specialised roles

# 管理

## 人力資源管理

人力資源乃我們最寶貴的資產，我們非常重視員工個人發展與福祉。我們致力營造團隊合作精神及互相推動的環境，為員工提供明確的職途計劃及晉升機會，藉以鼓勵他們竭誠盡忠。

我們的員工發展體現我們「真誠•永恒」的企業價值。於2015年6月，我們將開辦周大福培訓學院，致力提升員工的專業知識及個人質素，以促進全面發展。學院設有五個學系，為我們的員工提供各類課程：

- **珠寶學系** — 有關珠寶的所有知識，包括原材料、質量保證、設計、工藝、生產技術、保養等。
- **鐘錶學系** — 有關鐘錶的所有知識，包括銷售技能、品牌及收藏信息、設計及技巧、修復及保養等。
- **營銷學系** — 銷售及客戶服務的技巧。
- **管理學系** — 行政人員的關鍵管理技能。
- **專業學系** — 專業及指定職位的定製課程。



The advisory committee of the academy includes external talents from the education and consulting professions in Hong Kong and Mainland China, as well as internal senior executives coming from diverse business and professional backgrounds. Three of our courses have registered in the Qualifications Register under the Hong Kong Qualifications Framework, a seven-level hierarchy of qualifications covering academic, vocational and continuing education aspects.

In FY2015, we offered about 3,000 staff training courses and the aggregate training hours attended during the year exceeded 940,000 hours. In the coming year, with the establishment of the academy, we are geared up to embrace future opportunities alongside our employees.

學院之諮詢委員會包括來自香港及中國內地之教育及諮詢行業的外部人才及集團內部具備多樣化業務及專業背景的高級行政人員。我們的三項課程已於香港的資歷架構的資歷名冊進行登記。資歷架構是一個七級的資歷級別制度，涵蓋學術、職業及持續教育等界別。

於2015財政年度，我們提供約3,000個員工培訓課程，而年內出席培訓課程時數超過940,000小時。隨著學院的設立，來年我們將與員工並肩迎接未來機遇。

## Major Risks & Challenges and Key Strategies — Short to Medium term

### 主要風險及挑戰與關鍵策略 — 短至中期



#### Major Risks & Challenges 主要風險及挑戰

- **Matching employees' capabilities to the skills we need** — While employees take the primary responsibility to develop their own skills, there could be a mismatch between the skills that employees developed and those that we need to sustain our development. We may not be able to find certain management talents and technical expertise, and at the same time we may not be able to develop such needed skills internally and we could not retain people who possess the right skills. Any skills gap may have an adverse effect on our business and operations
- **使員工的能力與我們所需技能互相匹配** — 發展自身技能的主要責任在於員工本身，但員工習得的技能可能與我們持續發展的所需存在缺口。我們未必能發掘若干管理人才及技術專家，亦未必能內部培養相關所需技能及留住人才。任何技能缺口均可能對我們的業務及營運有不利影響



#### Key Strategies 關鍵策略

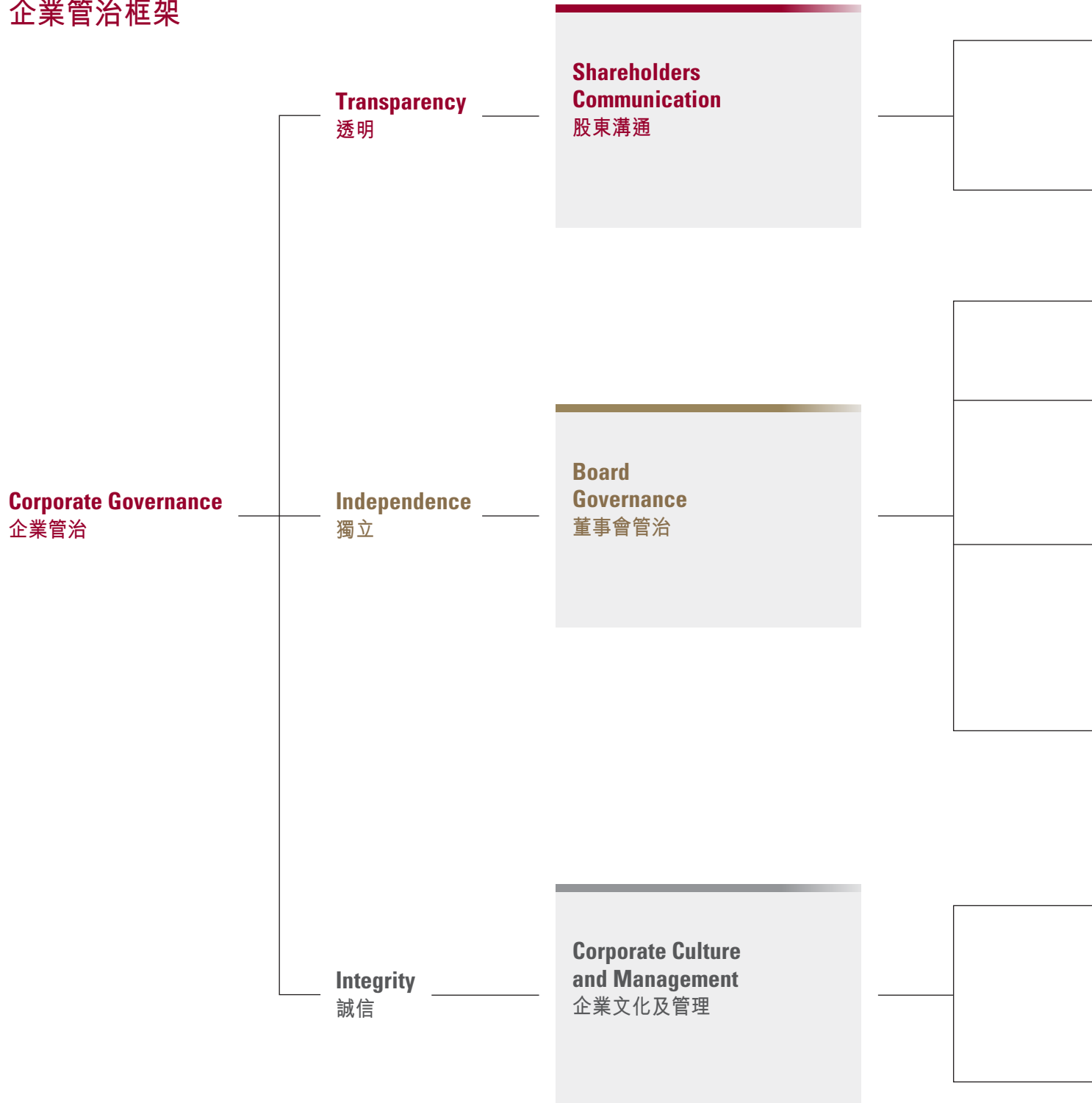
- **Investing in training and human capital**
  - Undivided focus on devoting resources to equip our senior management and employees to cope with the changing landscape
  - Taking measures to motivate the right employees and to foster the right skill sets among employees
- **投入培訓及人力資本**
  - 全面專注投入資源培訓高級管理人員及員工，以應對不斷變化的佈局
  - 採取措施激勵員工，培養員工掌握相關技能

GOVERNANCE

管治

## OUR CORPORATE GOVERNANCE FRAMEWORK

### 企業管治框架





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溝通政策

**Annual General Meeting**  
股東週年大會

**Shareholders' Rights**  
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審核委員會

- Review on financial, tax and reporting related matters  
審閱財務、稅務及報告相關事宜
- Review on risk management and internal control systems  
檢討風險管理和內部監控系統
- Engagement of external auditors  
委聘外聘核數師

**Nomination Committee** P. 100  
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- Nomination, appointment and re-election of Directors  
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- Board diversity  
董事會多元化
- Directors' independence  
董事獨立性

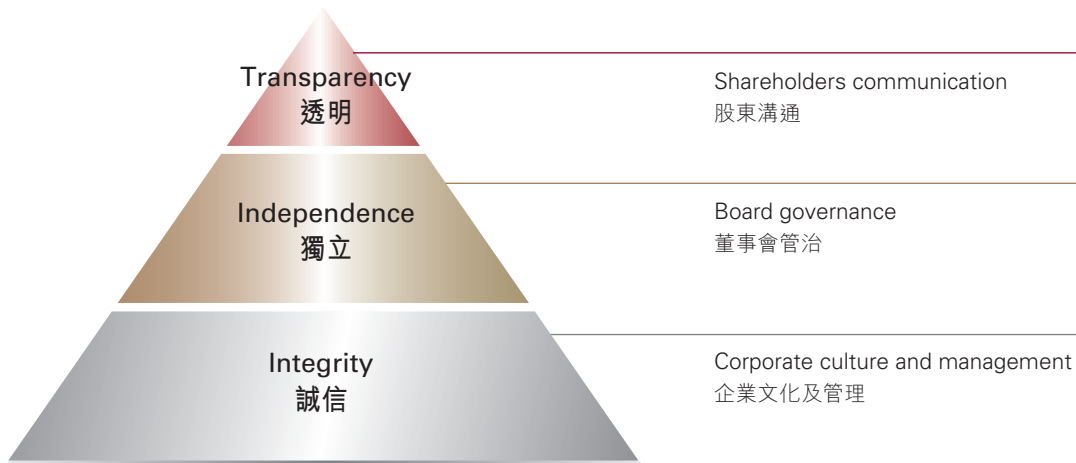
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本集團僱員薪酬政策
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## Corporate Governance Practices

For the year ended 31 March 2015, we have complied with all the applicable code provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix 14 to the Listing Rules. This report describes the Group’s corporate governance practices and explains the applications of the principles of the CG Code. The Board will review and improve the corporate governance practices from time to time to ensure that the Group is under the leadership of an effective Board to optimise return for our shareholders.

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



## 企業管治常規

截至2015年3月31日止年度，我們已遵守上市規則附錄14所載之企業管治守則（「企業管治守則」）之所有適用守則條文。本報告詳述本集團的企業管治常規，亦闡明企業管治守則原則的應用。董事會將不時檢討及改善企業管治常規，以確保本集團在董事會的有效領導下，為我們的股東爭取最大回報。

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

## Our Evolutions in Corporate Governance in the Year

### 本年度企業管治發展

<p>Hang Seng Corporate Sustainability Benchmark Index 恒生可持續發展 企業基準指數</p>	<p>We are admitted to the Hang Seng Corporate Sustainability Benchmark Index in our first attempt. In fact, we have embedded a caring culture and dedicated continuous efforts in practising corporate social responsibility. We follow strictly the best practices established by our international business partners (such as De Beers, Disney, FOREVERMARK and Rio Tinto Group) and renew the respective licences to operate subject to external certifications. By stepping further to the Hang Seng Corporate Sustainability Benchmark Index, we have more public recognition under a common standard applicable to listed companies in the areas of organisational governance, the environment, fair operating practices, consumer issues, human rights, labour practices and community involvement and development. We will keep alert to the needs and expectations of our stakeholders and continue our efforts to enhance our best practices.</p> <p>我們首次參加即入選恒生可持續發展企業基準指數。事實上，我們早已植根關懷文化，亦不斷努力踐行企業社會責任。我們嚴格遵循De Beers、Disney、永恆印記及力拓集團等國際業務合作夥伴的最佳行業標準，通過外部認證延續各個認許經營的資格。入選恒生可持續發展企業基準指數後，我們在上市公司企業管治、環境、公平營運、消費者議題、人權、勞工條例和社會參與及發展等領域相關的通用標準方面獲得更廣泛的公眾認可。我們將會密切關注持份者的需要及期望，繼續努力提升我們的最佳守則。</p>
<p>Investor Relations Awards 投資者關係大獎</p>	<p>In recognition of our best practices in investor relations, we garnered five accolades among the large cap companies at the inaugural HKIRA 1st IR Awards Presentation organised by the Hong Kong Investor Relations Association. This is a great motivation for us to further our belief and practices in achieving high transparency with our shareholders' communication. We are always committed to attaining a higher corporate governance standard which exceeds the compliance code. This year's annual report marks our new steps towards a more strategic focused, KPIs driven and visualised presentation. We will continue our efforts to make use of this reporting model to advocate integrated and future-oriented thinking during the enterprise decision making process, which creates long term value for our shareholders.</p> <p>在香港投資者關係協會舉辦的首屆香港投資者關係大獎頒獎禮，我們從一眾大型股份企業當中脫穎而出，榮獲五項大獎，表揚我們在投資者關係最佳守則的表現，對我們在股東溝通方面維持高透明度的堅持和實踐給予很大的鼓勵。我們致力超越合規守則達致更高的企業管治水平。我們在本年度年報亦作出了多項新嘗試，圍繞策略作為重點，利用關鍵績效指標為主導，並以形象化的方式展示。我們會繼續運用這報告模式，在企業決策過程中倡導整體及前瞻性思維，為股東創造長期價值。</p>
<p>POS Audit Programme 零售點稽核計劃</p>	<p>We have successfully rolled out the POS audit programme to cover all of our stores in Mainland China, Hong Kong and Macau. The design of this programme combines the use of skillful people, robust process and technology to build up an on-going and almost real time monitoring mechanism. An efficient mechanism to assure the protection of inventories and cash and the operational compliance is a pragmatic risk management measure backing up our extensive retail network and further penetration strategies. We will further improve the IT programme to meet a high standard on the audit accuracy and efficiency.</p> <p>我們成功推出涵蓋中國內地、香港及澳門所有門店的零售點稽核計劃，匯集熟練人員、嚴謹流程和應用科技以建立持續和接近實時的監控機制。設置有效率的機制確保存貨、現金和營運的合規性，為我們管理龐大的零售網絡和實施進一步滲透市場的策略，建立務實的風險管理措施以作為後盾。我們會再加強改進電腦程式，務求稽核結果高度準確和更具成效。</p>
<p>Audit Re-tendering 重新招標 外聘核數師</p>	<p>The Board has adopted a policy on audit re-tendering for our external auditor after serious consideration on the objectives and effectiveness of the policy. We conducted the first re-tendering exercise with several esteemed participating firms after our listing. It proved to be meaningful in enhancing the interests of our Group and our shareholders via active evaluation and keeping fresh views in response to the emerging risks and challenges facing our industry. In concluding this year's proposals, more emphasis will be heading to enhancement in IT governance, environmental control and advanced tools used in auditing large volume transactions.</p> <p>董事會經認真考慮重新招標外聘核數師政策的目標及有效性後已採納該政策。我們邀請了多家有聲望的公司參與上市後的首次重新招標。結果證明，這鼓勵了主動評估及以全新視角應對我們行業面對的潛在風險及挑戰，對提升本集團及股東利益意義重大。總結本年所獲建議，新一年的審核方案更為注重加強資訊科技管治、環境控制及使用先進工具以協助審核大量交易。</p>

## SHAREHOLDERS COMMUNICATION

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

## 股東溝通

自我們2011年在聯交所上市，董事會便以致力提升透明度為核心價值。我們相信高透明度為引領我們達致良好企業管治的關鍵，令我們裝備自己面對監察和不斷變化的規管環境。我們公平披露之既定方針，讓本公司順利過渡到證券及期貨條例於2013年落實就披露內幕消息之更嚴謹的法定機制。

### Our major initiatives in the year 我們年內的主要措施

We initiated the release of key operational data quarterly via formal announcements published on the Stock Exchange website and our company website. We set standardised template to disclose the key information that our management concerns and share with shareholders in a timely manner.

我們透過於聯交所網站及本公司網站刊發正式公告的方式，主動發佈季度主要經營數據。我們制定標準格式，以披露管理層關注的主要資料並適時與股東分享。

We constantly enhanced the quality and the scope of disclosure of our performance and development plans, aiming to provide a comprehensive picture for shareholders to appraise the Group's position fairly.

我們就集團的表現和發展計劃方面持續提升披露質素及範疇，務求為股東提供全面資料，使彼等可公平地評估本集團的狀況。

We have maintained a simple structure such that shareholders can easily understand our business model, company structure, key performance indicators and accounting measurements. Please refer to Managing Director's Strategic Report on pages 11 to 14 and Management Discussion and Analysis on pages 19 to 84 for details.

我們維持簡單組織架構，使股東能容易理解我們的業務模式、公司架構、主要表現指標及會計計量方式。詳情請參閱第11至14頁的「董事總經理策略報告」及第19至84頁的「管理層討論與分析」。

We have ongoing communications with our investors and maintained a fair disclosure policy to disseminate material information of the Group to the public.

我們持續與投資者溝通，並實施公平披露政策向公眾發放本集團的重要資訊。

We maintain "Investor Relations" section on our company website and provide meaningful and updated information for investors' ease of reference.

我們公司網站的「投資者關係」專頁提供重要的更新資訊，以方便投資者瀏覽。

## Communication Policy

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

## 溝通政策

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

## Annual General Meeting

Our Chairman, Managing Director, chairmen of board committees (or their respective designated members) and external auditors attended the annual general meeting held in August 2014. The annual general meeting is a platform for face-to-face communication with our shareholders where our Directors are available to answer questions on the performance of the Group raised by the shareholders. Shareholders who are unable to attend the meeting are encouraged to vote in advance by proxy sent with the notice of meeting.

All resolutions proposed in the last annual general meeting held in August 2014 were approved by our shareholders with votes ranging from 98.2% to 100.0%.

## Shareholders' Rights

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

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

Shareholders who intend to put forward their enquiries about the Company to the Board could email their enquiries to [ir@chowtaifook.com](mailto:ir@chowtaifook.com).

## 股東週年大會

我們的主席、董事總經理、各董事委員會主席(或彼等各自指定委員)及外聘核數師均有出席於2014年8月舉行的股東週年大會。在股東週年大會上，我們的董事可以就股東提出有關本集團表現的問題作出回應，是一個親身與股東交流的平台。至於未能出席大會的股東，我們亦鼓勵他們透過連同大會通告寄發的代表委任表格提前投票表決。

2014年8月舉行的上屆股東週年大會所提呈的全部提呈決議案均獲股東以98.2%至100.0%的票數贊成通過。

## 股東權利

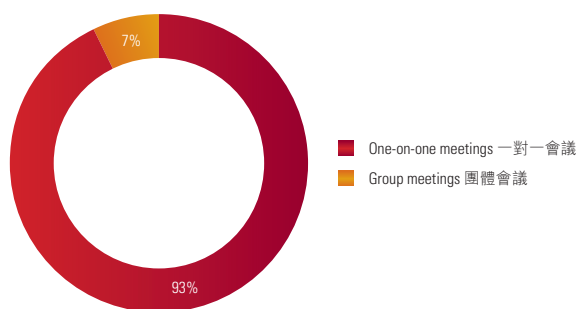
我們致力確保股東獲公平對待，而且可以有效行使其股東權利。我們鼓勵股東行使細則賦予的股東權利參與股東大會，或委派代表出席並於會上投票。持有不少於本公司10%已繳足股本的股東可要求董事會召開股東特別大會並提呈動議。有關股東需要以書面註明要求召開會議的目的，並簽署送交公司秘書，地址為本公司總部，香港皇后大道中16-18號新世界大廈33樓。

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

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

## Investor Relations

We are committed to promoting open and constructive conversations with our shareholders, the analysts, media and potential investors. Our investor relations team which comprises the executive Directors and senior management of the Group, hosts active dialogue with institutional shareholders and the public through investor conferences, non-deal roadshows, investor meetings, annual general meeting as well as media interviews and press releases. In FY2015, we attended over 526 one-on-one and group meetings. We also participated in seven investor conferences and 18 non-deal roadshows, covering Boston, Chicago, Hong Kong, London, Melbourne, New York, Seoul, Shanghai, Singapore, Sydney, Tokyo and Toronto. Further, we maintain regular dialogue with a large number of analysts from research institutions, of which 24 of them publish reports of the Company regularly.



## 投資者關係

我們致力推動與股東、分析員、傳媒和潛在投資者展開公開及具建設性的對話。由執行董事及高級管理層組成的投資者關係團隊，通過投資者研討會、非交易路演、投資者會議、股東週年大會以及傳媒訪問和新聞稿，與機構投資者和公眾人士積極溝通。於2015財政年度，我們出席逾526次一對一會議及團體會議。我們亦曾參與7次投資者研討會及18次非交易路演，遍及波士頓、芝加哥、香港、倫敦、墨爾本、紐約、首爾、上海、新加坡、悉尼、東京及多倫多。此外，我們亦與多間證券研究機構的多名分析師定期會談，其中24名分析員就本公司業務定期發表報告。

Major investor conferences that we participated in FY2015 are set out below:

我們於2015財政年度曾參與下列大型投資者研討會：

FY2015 2015財政年度	Event 事項	Location 地點
April 2014 2014年4月	Daiwa Consumer and Gaming Conference 2014 大和證券投資者研討會	Hong Kong 香港
September 2014 2014年9月	J.P. Morgan 18th Annual Asia Pacific Equity Conference 摩根大通投資者研討會	Boston 波士頓
	CLSA 21st Investors' Forum 里昂投資者研討會	Hong Kong 香港
October 2014 2014年10月	HSBC China Conference 2014 滙豐銀行投資者研討會	Shanghai 上海
January 2015 2015年1月	UBS Greater China Conference 2015 瑞銀投資者研討會	Shanghai 上海
March 2015 2015年3月	Daiwa Investment Conference Tokyo 2015 大和證券投資者研討會	Tokyo 東京
	Credit Suisse 18th Annual Asian Investment Conference 瑞信投資者研討會	Hong Kong 香港

We hold press and analysts conferences at least twice a year following the release of interim and full year results announcements at which the executive Directors and senior management of the Group are available to answer questions regarding the performance of the Group. The presentations and the webcasts for these conferences are available on our company website. The company website contains an investor relations section to reach out to the investment community and public with the latest information of the Group. To promote transparency and fair disclosure, we also make announcements of operational updates on a quarterly basis.

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

## BOARD GOVERNANCE

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

### Our major initiatives in the year 我們年內的主要措施

Roles of the Board Chairman and Managing Director are clearly defined and held by different persons.

清楚界定董事會主席及董事總經理的角色並由不同人士擔任。

Functions and duties of the Board and the management are segregated.

區分董事會及管理層的職能。

The Board has reserved powers to make decisions on significant matters.

董事會保留權力就重要事情作出決策。

Independent non-executive Directors play a significant role in the Board in bringing independent judgement.

獨立非執行董事在董事會扮演重要角色作出獨立判斷。

Executive Directors have clearly defined roles and responsibilities. Please refer to Profile of Directors and Senior Management on page 114 for details.

清楚界定執行董事的角色及職責。詳情請參閱第114頁「董事及高級管理人員簡介」。

Rewards to executive Directors comprise a significant portion correlating to the Group's performance and are subject to the review by the Remuneration Committee made up of a majority of independent non-executive Directors.

執行董事的薪酬包含頗大部份與本集團表現掛鈎的獎勵，並需由大多數獨立非執行董事組成之薪酬委員會審議批准。

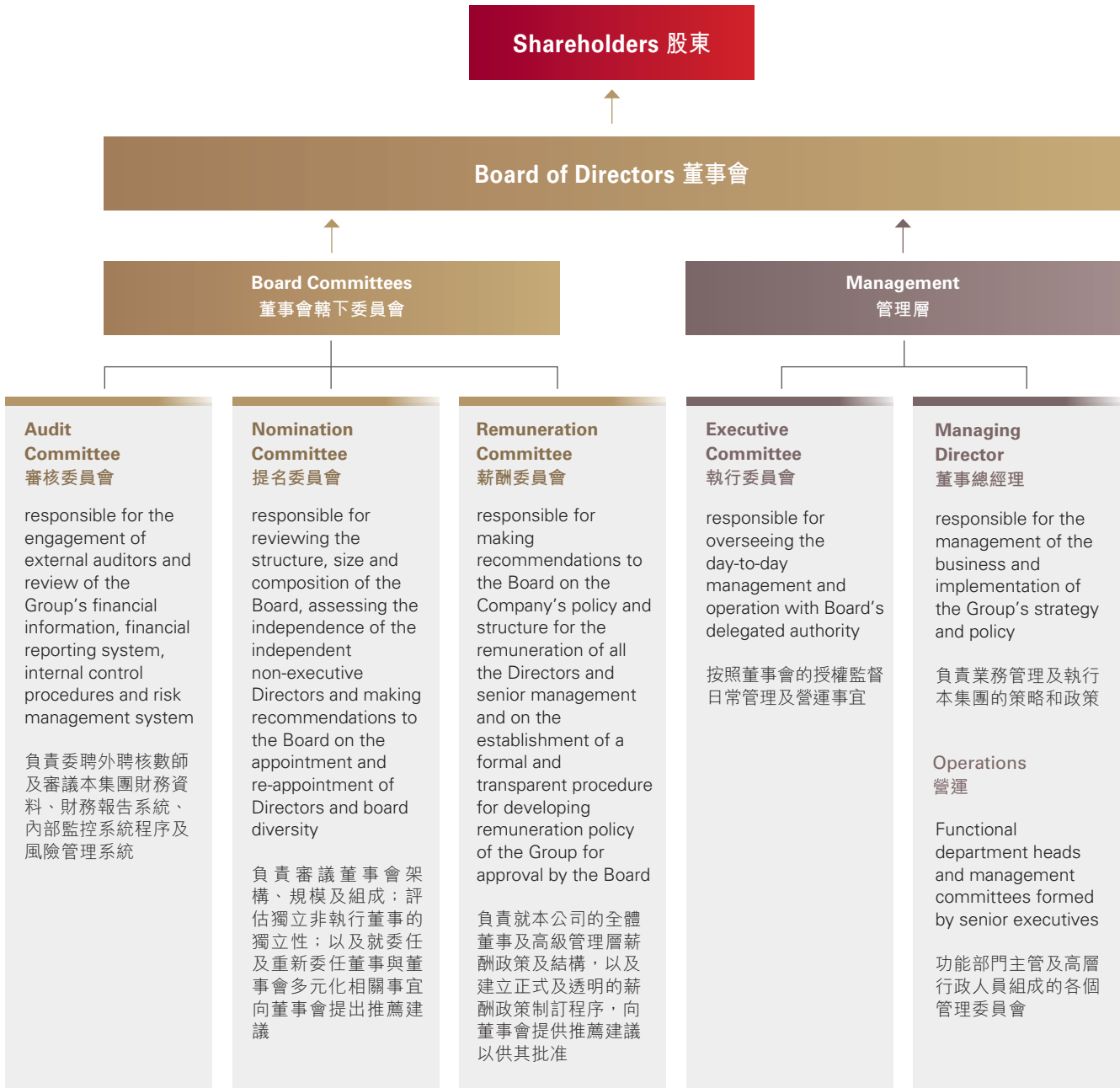
我們每年最少兩次在發佈中期及全年業績公告後舉行記者和分析員招待會，本集團執行董事及高級管理層會回答有關本集團表現的提問。這些會議的簡報和簡報會錄影片段已上載至本公司的網站。一眾投資者和公眾人士可在投資者關係專頁瀏覽本集團最新資訊。為提升透明度及公平披露，我們也在每季公佈主要經營數據。

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

## 董事會管治

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

**Board Governance Framework**  
董事會管治架構





## Board of Directors

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

The roles of our Chairman and Managing Director are clearly defined and there is an effective segregation of duties between the Board and the management. Our Chairman, Dr. Cheng Kar-Shun, Henry, provides leadership for the Board and ensures that the Board works effectively and all important issues are discussed in a timely manner. Our Managing Director, Mr. Wong Siu-Kee, Kent, takes the lead in managing the Group's operations and business development. Each executive Director has his own role and function to oversee the Group's operations including procurement, production, marketing, business and finance. Our Chairman and Managing Director do not have any financial, business, family or other material relationships with each other. The profile of each of the Directors is set out on pages 114 to 120.

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

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

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

## 董事會

董事會目前共由15名董事組成，其中包括8名執行董事、2名非執行董事及5名獨立非執行董事。

主席和董事總經理的角色已清晰界定，並明確區分董事會和管理層的職責。主席鄭家純博士領導董事會以及確保董事會有效運作及適時討論所有重要事項。董事總經理黃紹基先生領導本集團營運和業務發展。各執行董事均有管理本集團營運的專責角色和職能，包括採購、生產、營銷、營運和財務。我們的主席及董事總經理之間並沒有財政、業務、家族或其他重大關係。各董事的個人簡介載於第114至120頁。

為確保本集團的營運效率，董事會委派由8名執行董事組成的執行委員會按照董事會批准的職責統籌日常管理和營運事宜。執行委員會作出的決定需要向董事會報告，而超越其職權範圍的事宜則須留待董事會決定。

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

於本年度內，我們所有獨立非執行董事均出席了全部的董事會會議，而且積極參與討論。他們在董事會中扮演重要角色，就本集團的發展、表現和風險管理作出獨立的判斷。此外，他們憑藉對公眾公司企業管治常規的豐富知識，對推動本公司建立正式程序和框架以達致更高的企業管治水平，貢獻良多。作為審核委員會、提名委員會及薪酬委員會的成員，他們亦根據各委員會的職責範圍擔當具體的管治工作。詳情請參閱以下相關章節。

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

### Board activities in FY2015

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

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

### 董事會 2015 財政年度的工作

本年度內，董事會舉行四次會議，議程主要討論本集團的策略規劃和企業管治事務。

#### Strategic planning

- discussed on emerging risks and effectiveness of the Group's strategies in the context of changing economic environment, advancement in technology applications, and the latest analysis of consumers' preference
- reviewed on the Group's medium term development strategies, including various business and technology innovations, R&D and production, marketing and human capital strategies
- reviewed on the long term investment projects at the strategic level, including the synergies among stakeholders within Chow Tai Fook Jewellery Park in Wuhan and those brought by the joining of Hearts On Fire to our Group
- received regular updates for business and financial performance of the Group
- authorised the Group's annual budget

#### 策略規劃

- 討論本集團潛在風險及因應經濟環境轉變、科技應用日新月異、以及消費者喜好的最新分析所訂的策略成效
- 檢討本集團的中期發展策略，包括各項業務及科技之創新、研發及生產、營銷及人力資源策略
- 從策略層面檢討長期投資項目，包括武漢周大福珠寶文化產業園持份者之間的協同效益以及因 Hearts On Fire 加入本集團而產生的協同效益
- 聽取有關本集團業務和財務表現的定期報告
- 審批本集團的年度財政預算

#### Corporate governance

- adopted re-tendering policy to highlight the importance of active evaluation of the Group's external auditor at appropriate time interval to enhance the interests of the Group and its shareholders
- received reports from the Audit Committee on the continuous monitoring of the Group's risk management and internal control systems
- approved the Group's financial statements, annual and interim reports
- authorised material banking facilities and capital expenditure
- reviewed and approved connected transactions

#### 企業管治

- 就本集團外聘核數師採納重新招標政策，重視定期作出主動評估的重要性，提升本集團及其股東權益
- 聽取審核委員會持續監察本集團風險管理及內部監控系統的報告
- 審批本集團財務報表、年報及中期報告
- 審批重大銀行融資額度及資本開支
- 審批關連交易

## Audit Committee

The Audit Committee consists of four independent non-executive Directors, including Mr. Kwong Che-Keung, Gordon, Mr. Cheng Ming-Fun, Paul, Mr. Lam Kin-Fung, Jeffrey and Dr. Or Ching-Fai, Raymond. Mr. Kwong Che-Keung, Gordon is the committee chairman.

### Activities of the Audit Committee in FY2015

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

#### Review on financial, tax and reporting related matters

- discussed with external auditors on the audit plan including the audit of key accounts, materiality level and the application of new or revised accounting standards
- reviewed the Group's consolidated financial statements and disclosures in the interim and annual reports and recommended them to the Board for approval
- held private meeting sessions with external auditors without the management's presence
- reviewed the Group's continuing connected transactions

As the Group acquired Hearts On Fire during the year, the Audit Committee followed up with the management to report on the updated status in order to ensure there were proper systems in place for the management and controls, financial reporting and compliance, and its investment value was properly delivered through the synergies added to the Group as targeted.

#### Review on risk management and internal control systems

- reviewed reports on risk management, internal control system and internal audit of the Group
- discussed with the management and the internal audit team on the overall risk assessment, internal control system, internal audit plan and internal audit findings
- reported to the Board of the effectiveness of the Group's risk management and internal control systems
- received reports of the Group's whistleblowing policy

## 審核委員會

審核委員會由四名獨立非執行董事組成，包括鄭志強先生、鄭明訓先生、林健鋒先生及柯清輝博士，並由鄭志強先生擔任委員會主席。

### 審核委員會2015財政年度的工作

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

#### 審閱財務、稅務及報告相關事宜

- 與外聘核數師討論審核計劃，包括主要賬目審核、訂立審計重要性水平、新訂或修訂會計準則的應用
- 審議中期報告及年報所載本集團綜合財務報表及披露，建議董事會批准
- 與外聘核數師舉行沒有管理層出席的會議
- 審議本集團的持續關連交易

由於本集團於年內收購Hearts On Fire，審核委員會與管理層跟進匯報最新情況，確保適當的管理和監控系統、以及財務報告及合規制度之確立，並且本集團同期的協同效應得以發揮，確保妥善體現相關投資價值。

#### 檢討風險管理和內部監控系統

- 審議有關本集團風險管理、內部監控系統和內部審核的報告
- 與管理層及內部審核人員討論整體風險評估、內部監控系統以及內部審核的計劃與結果
- 向董事會匯報本集團風險管理和內部監控系統的成效
- 聽取有關本集團舉報制度的報告

Our internal audit team introduced to the Audit Committee the Financial Control Assessment and Monitoring System which will be implemented starting from the next financial year to monitor our Group's financial statement controls based on respective risk assessments. At the same time, the Audit Committee was also informed of the effectiveness of the new programme on POS audit which has operated for one year. The effectiveness of internal controls of various business units was also updated to the Audit Committee according to the 3-year audit plan. The Audit Committee supported the Group's efforts in developing the three lines of defense model where our internal control procedures, risk management, financial compliance and internal audit can work together.

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

- regular reports by the internal audit team, including the findings and control risk assessment
- regular reports by management of continuous enhancement and monitoring of the Group's internal controls, and implementing recommendations from the internal audits
- certification of control effectiveness by the management, covering financial, operational and compliance controls, with the adoption of self-assessment approach
- observation from external auditors that they had not identified any material control weakness during the annual external audit
- direct reports of the Group's whistleblowing mechanism that no fraud of material impact was reported
- top management's active involvement in creating a control environment with high integrity

Right before the Stock Exchange announced the upgrading of risk management's importance in the Corporate Governance Code, we have already been on the track to establish the risk management framework. We have already conducted the second cycle of the risk management process this year. The Audit Committee has reviewed and was satisfied with the effectiveness of our risk management system.

我們的內部審核團隊向審核委員會介紹財務監控評估及監管制度，將自下一財政年度起執行，以便根據相關風險評估監管本集團的財務報表監控。此外，亦報告了已運行一年的新零售點稽核計劃的成效。內部審核人員亦根據三年稽核計劃向審核委員會報告各個業務單位的內部監控成效。審核委員會支持本集團建立三層把關模式，使內部監控程序、風險管理及財務合規，以及內部審核共同發揮作用。

審核委員會檢討內部監控系統的成效並表信納。評估以下列各項為依據：

- 內部審核團隊定期報告，包括審核結果及監控風險評估
- 有關持續加強及監控本集團內部監控、實施內部審核建議的管理層定期報告
- 管理層採用自我評估模式對監控成效的確認，內容包括財務、營運與合規監控
- 外聘核數師的觀察，其中表明年度審核過程中未有識別任何重大監控弱點
- 本集團舉報機制的直接報告，並無發現影響重大的詐騙事件
- 最高管理層積極參與建立高度誠信的監控環境

早在聯交所宣佈提升風險管理在企業管治守則中的重要性之前，我們已經開始設立風險管理框架。我們已於本年度執行風險管理的第二個年度循環。審核委員會已審閱風險管理系統的成效並表信納。

### Engagement of external auditors

- assessed independence of external auditors and recommended their re-appointment
- reviewed auditor's engagement terms, scope of work and responsibilities
- agreed the auditor's remuneration

### 委聘外聘核數師

- 評估外聘核數師的獨立性，建議續聘
- 審議核數師委聘條款、工作範圍與職責
- 議定核數師酬金

During the year, the Company has conducted a re-tendering exercise on the selection of the Group's external auditors based on the new policy adopted by the Board. The aim is to encourage auditors' independence, objectivity and accountability to our shareholders by means of active evaluation. From the detailed proposals submitted to us, "fresh eyes" were invited to review the Group all over as an outsider on risk-based approaches which have brought useful insights to us. After consideration on various factors, the Audit Committee recommended to re-appoint Deloitte Touche Tohmatsu and to make better use of technology in auditing our large volume transactions and focus more on the IT governance.

During FY2015, the total fee paid/payable in relation to audit related services of the Group amounting to HK\$11.0 million, of which a sum of HK\$7.4 million was paid/payable to our principal auditor, Deloitte Touche Tohmatsu, and the remaining was mainly paid/payable to other auditors performing audit work for the Company's subsidiaries in Mainland China which were subject to local statutory requirements. The remuneration paid to Deloitte Touche Tohmatsu and its affiliated firms for services rendered is listed as follows:

年內，本公司根據董事會採納的新政策，重新招標挑選本集團的外聘核數師，目的是通過主動評估的方式提升核數師的獨立性、客觀性及對股東的問責性。從我們收到詳細的建議書，獲得從公司以外的新視角以全面評核本集團風險，給我們有建設性的啟發。經考慮多項因素後，審核委員會建議續聘德勤•關黃陳方會計師行並充份利用科技審核大量交易，同時更加關注資訊科技管治。

本集團於2015財政年度就其審核相關服務已付／應付費用總額為11.0百萬港元，其中已付／應付主要核數師德勤•關黃陳方會計師行7.4百萬港元，餘款則主要就本公司中國內地附屬公司按地方法規須進行的審核工作已付／應付其他核數師。就獲提供服務已付德勤•關黃陳方會計師行及其聯屬公司的酬金載列如下：

Types of services 服務類型	FY2014	FY2015
	2014財政年度 HK\$'000 千港元	2015財政年度 HK\$'000 千港元
Statutory audit 法定審核	4,320	4,737
Other audit related services 其他審核相關服務	1,590	2,635
Non-audit services <sup>(Note)</sup> 非審核服務 <sup>(附註)</sup>	923	1,533
	6,833	8,905

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

附註：非審核服務主要包括向本集團提供稅務顧問服務。

## Nomination Committee

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

### Activities of the Nomination Committee in FY2015

The Nomination Committee held one meeting during the year to review the structure, size and composition of the Board, approve the renewal of the term of appointment for those Directors appointed in 2011 for another three years, assess the independence of the independent non-executive Directors and review the measurable objective in implementing the diversity policy of the Board.

### Nomination, appointment and re-election of Directors

All Directors (including non-executive Directors) have formal letters of appointment with the Company for a term of three years commencing from their respective dates of appointment, subject to retirement by rotation in accordance with the Articles. At the Company's annual general meeting held in August 2014, five Directors, being at least one-third of the Directors for the time being, retired from office by rotation in accordance with the Articles. All of them were re-elected by shareholders to continue their offices as Director. The Nomination Committee has reviewed the Directors' rotation plan to ensure that every Director will retire by rotation at least once every three years at an annual general meeting.

### Board diversity

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

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

## 提名委員會

提名委員會由四名獨立非執行董事及兩名執行董事組成，包括馮國經博士、鄭明訓先生、林健鋒先生、柯清輝博士、鄭家純博士及黃紹基先生，並由獨立非執行董事馮國經博士擔任主席。

### 提名委員會2015財政年度的工作

本年度內，提名委員會舉行一次會議，會議內容包括審議董事會架構、規模及組成；批准將2011年所委任董事的特定委任期續期三年；評估獨立非執行董事的獨立性；檢討實施董事會多元化政策的可計量目標。

### 董事提名、委任及重選

全體董事(包括非執行董事)均已和本公司訂立正式委任函，自彼等各自的委任日期起為期三年，惟須根據細則輪值退任。在2014年8月舉行的本公司股東週年大會上，五位董事(即當時三分之一的董事)遵照細則輪席退任。上述各位均獲股東重選繼續擔任董事。提名委員會已審議董事輪任計劃，確保每位董事至少每三年於股東週年大會上退任一次。

### 董事會多元化

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

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

As a whole, our Directors are of different age groups, length of services in the Group and educational background (see Profile of Directors and Senior Management section on pages 114 to 120 for details). The diverse qualifications, experiences and cognitive approaches in the Board offer a wider range of perspectives and innovation to corporate issues. The Nomination Committee considers the current composition and structure of the Board as appropriate. When considering new appointments in future, while the Board will take into account the advantages of gender diversity, the Company's policy remains that selection should be made on merits in the context of the mix of talents, skills and experiences which the Board as a whole requires to be effective.

### Directors' independence

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

### Remuneration Committee

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

### Activities of the remuneration committee in FY2015

The Remuneration Committee held two meetings during the year.

- reviewed the effectiveness of the Company's medium to long-term incentives for the management's remuneration package to align with corporate goals to be achieved in a longer term
- reviewed the Group's proposals for general salary adjustments with reference to the market conditions and the Group's overall performance
- assessed the performance of the executive Directors; determined, with delegated responsibility, and reviewed the remuneration packages of individual executive Directors and senior management
- made recommendations to the Board about the remuneration of non-executive Directors
- 檢討本公司設立中長期管理層薪酬待遇的有效性，配合長遠企業目標
- 參照市況及本集團整體表現，檢視本集團整體薪金調整建議
- 評估執行董事的表現；按照獲授予的職責，釐定及審議個別執行董事及高級管理層的薪酬待遇
- 就非執行董事薪酬向董事會提交建議

整體而論，董事的年齡組合、於本集團的服務年期及教育背景亦甚為多元化（詳情請參閱第114至120頁的「董事及高級管理人員簡介」）。董事會成員在資歷、經驗和思維方面多元化，能為企業事宜提供更廣闊的觀點和創意。提名委員會認為，董事會目前的組成和結構是恰當的。董事會今後考慮委任新董事時，將考慮性別多元化的裨益，然而本公司的基本政策仍是選賢任能，並以董事會達至有效整體運作所需的人才、技能和經驗組合為準。

### 董事獨立性

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

### 薪酬委員會

薪酬委員會由三名獨立非執行董事及兩名執行董事組成，包括柯清輝博士、馮國經博士、鄭志強先生、鄭家純博士及黃紹基先生，並由獨立非執行董事柯清輝博士擔任主席。

### 薪酬委員會2015財政年度的工作

本年度內，薪酬委員會舉行兩次會議。

### The Group's remuneration policy for all employees

Our remuneration policy recognises the importance of attracting and retaining talents as well as performance measurement and accountability. It has been set to support our Group's business strategy and reinforce our performance driven culture. In general, the packages include a mix of basic salary, pension and discretionary bonus. Various sales incentive programmes are also designed for frontline colleagues. We have implemented formal appraisal system with interactive communication for all employees. The remuneration policy is transparent in the sense of defined measurement of performance targets and linkage with rewards. In addition to the Group's business performance and individual performance, we also consider a number of factors, such as general economic conditions, living standard in various cities, package paid by comparable companies and job responsibilities. Coupled with a structured remuneration policy, we have made efforts to enhance our employees' job satisfaction and sense of belonging (see details in Corporate Social Responsibility on pages 143 to 145).

### Remuneration of Directors and senior management

The remuneration of executive Directors and senior management comprises basic salary, pension and discretionary bonus. The discretionary bonus is incentive-based with a significant portion linking to the overall performance and profitability of the Group, as well as the share price of the Company. This aims at enhancing the accountability of our Directors and senior management by a better alignment of their rewards with the interests of our shareholders. For FY2015, there was about 59% to 67% bonus element in the remuneration package of the executive Directors. The remuneration of each of the Directors is detailed in note 12 to the consolidated financial statements on page 207. The Remuneration Committee was of the view that the remuneration of our Directors and senior management were fair and competitive in relation to the Group's strategy and performance and the existing market conditions.

### 本集團僱員薪酬政策

我們的薪酬政策重視吸引人才留效，也強調評核表現和問責，政策目標在於支持本集團的業務策略，鞏固績效為本的文化。一般來說，薪酬包括基本薪金、退休金及酌情花紅。此外，我們為前線員工設計多項銷售獎勵計劃。我們已實施正式的評核制度，與全體職員建立互動溝通。我們的薪酬政策透明度較高，績效指標及獎勵掛鈎均有具體的量度準則。除了本集團的業務表現及個別人員表現外，我們也會考慮多項其他因素，譬如整體經濟狀況、不同城市的生活水平、同類公司的薪酬水平及崗位職責等。配合結構分明的薪酬政策，我們致力於加強員工的工作成就感和歸屬感（詳情請參閱「企業社會責任」第143至145頁）。

### 董事及高級管理層薪酬

執行董事及高級管理層薪酬包括基本薪金、退休金及酌情花紅。酌情花紅為獎勵性質，當中大部份與本集團整體表現、盈利能力以及本公司股份價格掛鈎。目的為使他們所獲得的獎勵與本公司股東的利益更為一致，以加強董事及高級管理層的問責性。於2015財政年度，執行董事的薪酬之中約有59%至67%為花紅。有關各董事薪酬的詳情，請參閱第207頁「綜合財務報表」附註12。薪酬委員會認為，基於本集團的策略和表現，以及目前市況，董事及高級管理層的薪酬是公平和具有競爭力的。



## Attendance at Annual General Meeting and Board Meetings

## 股東週年大會及董事會會議的出席記錄

		Number of Meetings Attended/Eligible to attend for FY2015 2015財政年度出席/合資格出席會議次數				
		Annual General Meeting 股東週年大會	Board Meeting 董事會會議	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Dr. Cheng Kar-Shun, Henry	鄭家純博士	1/1	4/4	–	2/2	1/1
Mr. Wong Siu-Kee, Kent	黃紹基先生	1/1	4/4	–	2/2	1/1
Dr. Cheng Chi-Kong, Adrian	鄭志剛博士	1/1	4/4	–	–	–
Mr. Cheng Chi-Heng, Conroy	鄭志恒先生	1/1	4/4	–	–	–
Mr. Chan Sai-Cheong	陳世昌先生	1/1	4/4	–	–	–
Mr. Chan Hiu-Sang, Albert	陳曉生先生	1/1	4/4	–	–	–
Mr. Cheng Ping-Hei, Hamilton	鄭炳熙先生	1/1	4/4	–	–	–
Mr. Suen Chi-Keung, Peter	孫志強先生	1/1	4/4	–	–	–
Mr. Cheng Kam-Biu, Wilson	鄭錦標先生	1/1	4/4	–	–	–
Mr. Koo Tong-Fat	古堂發先生	1/1	4/4	–	–	–
Mr. Cheng Ming-Fun, Paul	鄭明訓先生	1/1	4/4	3/3	–	1/1
Dr. Fung Kwok-King, Victor	馮國經博士	1/1	4/4	–	2/2	1/1
Mr. Kwong Che-Keung, Gordon	鄺志強先生	1/1	4/4	3/3	2/2	–
Mr. Lam Kin-Fung, Jeffrey	林健鋒先生	1/1	4/4	3/3	–	1/1
Dr. Or Ching-Fai, Raymond	柯清輝博士	1/1	4/4	3/3	2/2	1/1

## Directors' Induction and Continuing Professional Development

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

## 董事入職及持續專業發展

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

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

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

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

董事亦會出席與他們作為董事的專業和職務相關的講座或工作坊。董事在年內的培訓記錄概要如下：

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

## Company Secretary

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

## 公司秘書

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

## Directors' Responsibility for the Financial Statements

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

The statement by the auditors of the Company and the Group regarding their reporting responsibilities on the financial statements of the Company and the Group is set out in the Independent Auditor's Report on pages 160 to 162 of this annual report.

## Securities Transactions of Directors and Employees

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"). Having made specific enquiry of all Directors, the Directors confirmed that they had complied with the required standard as set out in the Model Code during FY2015.

The Company has also established written guidelines as required under the CG Code in respect of the dealings in the securities of the Company by specified employees ("Relevant Employees") who are likely to come across inside information because of their duties. Having made specific enquiry of all Relevant Employees, they confirmed that they had complied with the required standards as set out in the relevant written guidelines during FY2015.

The Company has sent formal notifications to the Directors and Relevant Employees reminding them of the "black-out period" as specified in the Model Code during which they are not allowed to deal in the securities of the Company at the relevant times.

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

## 董事就財務報表所承擔的責任

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

本公司及本集團核數師就他們對本公司及本集團財務報表的報告責任所作聲明載於本年報第160至162頁的「獨立核數師報告」。

## 董事及僱員進行證券交易

本公司已就董事進行證券交易採納條款不遜於上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）的操守守則。經向全體董事作出具體查詢後，董事確認於2015財政年度內已遵守標準守則所載規定標準。

本公司亦已按照企業管治守則規定，就可能因其職務而得悉內幕消息的特定僱員（「有關僱員」）買賣本公司證券訂立書面指引。經向全體有關僱員作出具體查詢後，他們確認於2015財政年度內已遵守相關書面指引所載規定標準。

本公司已向董事和有關僱員發出正式通知，提醒他們有關標準守則內列明的「禁止買賣期」內不得買賣本公司證券。

此外，全體董事及所有僱員均受本公司的公司政策約束，當他們持有本集團的任何內幕消息，則不得買賣本公司證券。

## Procedures and Internal Controls for Handling and Dissemination of Inside Information

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

### Established reporting and escalation system

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

### Diligent board monitoring

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

## 處理及發佈內幕消息的程序及內部監控

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

### 完備的滙報及向上呈報系統

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

### 董事會密切監察

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

### Continuous market observation

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

### Formalised communication channel

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

### Established disclosure policy

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

### 持續市場監測

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

### 正式溝通渠道

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

### 完備的披露政策

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

## CORPORATE CULTURE AND MANAGEMENT

### Corporate Culture

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

### Business Practices

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

More discussions on our corporate culture, fair business practices, mutual trusting relationships with our stakeholders are shown in the Corporate Social Responsibility on pages 137 to 154.

### Systematic Management

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

Demonstration of our management by performance indicators are shown in the Management Discussion and Analysis on pages 19 to 84. Discussions on the Internal Control System and Risk Management are detailed in the sections below.

## 企業文化及管理

### 企業文化

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

### 營商操守

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

有關企業文化、公平營商操守、與持份者的互信關係的詳細討論載列於「企業社會責任」第137至154頁。

### 系統化管理

系統化管理的建構及科學化分析是我們業務活動的內部監管及規範組織行為的關鍵，支撐經營規模持續增長。

有關我們運用表現指標管理業務的詳情載於「管理層討論與分析」第19至84頁。有關內部監控系統及風險管理的討論載列於下文。

## Our major initiatives in the year 我們年內的主要措施

We have successfully rolled out the POS audit programme during the year to cover all of our stores in Mainland China, Hong Kong and Macau to assure the protection of inventories and cash and the operational compliance over our extensive retail network.

我們成功推出涵蓋中國內地、香港及澳門所有門店的零售點稽核計劃，在我們龐大的零售網絡中確保存貨、現金和營運的合規性。

The use of management information system and technology has been highly supportive in building our centralised monitoring systems in view of our organisation size and geographical horizon. Our self-developed ICS RFID-technology Development Project successfully integrates RFID and IoT technologies with our logistics management, inventory management and sales operation. Please refer to Management Discussion and Analysis — Operations section for details.

鑑於我們的組織規模及地理範圍，使用管理資訊系統及科技可大力支持中央監控系統的建設。我們自行研發的ICS無線射頻技術應用項目成功將無線射頻識別及物聯網技術融合於物流管理、存貨管理及銷售業務。詳情請參閱「管理層討論與分析 — 營運」一節。

Our internal audit function reviews our major operational, financial, compliance and risk management controls on a continual basis. The internal audit findings are timely communicated to our management to further follow up. We have already completed the first cycle of three-year audit plan so far.

我們的內部審核職責是持續檢討主要營運、財務、合規及風險管理控制。內部審核結果須定期向管理層匯報，並繼續跟進。目前我們已完成三年審核計劃的首個周期。

The annual risk management cycle has become our regular exercise while the various business units participate in identifying and mitigating the potential risks existed in the respective operations. Risk awareness has been enhanced in our Group after experiencing the first and second risk management cycle.

年度風險管理周期亦須定期進行，各業務單位參與識別及應對各項營運中的潛在風險。首個及第二個風險管理週期後，本集團的風險意識有所提高。

We have increased promoting the whistleblowing policy which is open for all staff members to raise concerns about possible improprieties. The policy reinforces our determination in preserving an integrity culture in all levels of organisation.

我們已加強宣傳舉報政策，公開渠道讓所有員工可放心報告可能屬不當行為的事項。該等政策加強我們於企業各層面堅持誠信的決心。

## Internal Control and Audit

### The Board's oversight on internal control system

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

## 內部監控及審核

### 董事會監督內部監控系統

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

### Internal control system

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

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

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

During the year, in order to reinforce our internal control system, we have conducted special review on certain processes, such as collection of accounts receivable, trade-in of recycled gold from customers, contracts tendering and IT security.

We have also rolled out a new programme of POS audit to strengthen the monitoring controls in our POS. With the aid of self-developed computer programme, POS audit can be easily carried out and its results can be accessible, analysed and reviewed timely.

In addition, we are upgrading Enterprise Resource Planning System to increase efficiency and strengthen controls. We also invited our internal auditor's early involvement to give advice in the design and implementation of the new system.

### Internal audit function

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

### 內部監控系統

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

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

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

於本年度，為加強內部監控系統，我們已就若干程序進行特別檢討，例如追收應收賬款、從客戶回收黃金、合約招標及資訊科技安全。

此外，我們也設計了新的零售點稽核計劃，以加強監管零售點的控制。在自主研發的電腦程式的幫助下，零售店稽核可輕鬆進行，亦可及時查看、分析及檢討其結果。

此外，我們正升級我們的企業資源管理系統，以提高效率及加強控制。我們亦邀請了內部核數師提早參與，就設計及實施新系統提出建議。

### 內部審核職能

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



During the year under review, the internal audit team has completed review of the Group's financial controls, procurement and production management, human resources and IT system controls. They prepared reports and communicated their findings and recommendations to the responsible business units and circulated to the Audit Committee. The internal audit team held three meetings to discuss with the Audit Committee and the executive Directors on the highlights of their findings. The management is responsible for taking appropriate actions to rectify any control deficiencies highlighted in the internal audit reports and the Risk Management Committee follows up with the business units for the implementation progress of those internal control recommendations so that the issues raised by the internal audit team are properly resolved within a reasonable period subject to the priority of risks. During FY2015, the audit team did not raise any significant issues on the Group's internal control system.

## Risk Management

### Risk governance structure and oversight

The Enterprise Risk Management Policy Manual laid down the rules for the determination of risk management strategy, designed the platform for continuous risk management process, and developed an enterprise-wide risk management structure from accountability at business unit level to leadership role at Board level. The Board is responsible for determining the Group's risk profile with the appropriate risk appetite and formulating the Group's risk management strategies. Business units, departments, divisions and individuals are responsible for carrying out risk management activities and measures to mitigate risks in their day-to-day operations. The risk management system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.



於回顧年度內，內部審核團隊已完成本集團的財務監控、採購及生產管理、人力資源和資訊科技系統監控等檢討工作。彼等編制報告，就其審視結果及建議向負責的業務單位溝通及向審核委員會發佈。內部審核團隊舉行三次會議，就其審閱結果的摘要與審核委員會及執行董事進行商討。管理層負責採取適當行動以修正內部審核報告所指出任何監控不足之處，而風險管理委員會則會跟進各業務單位該等內部監控建議的實施進度，因應風險程度務求在合理的時間內妥善解決內部審核團隊所提出問題。2015財政年度內，內部審核團隊並無提出任何有關本集團內部監控系統的重大問題。

## 風險管理

### 風險管治組織及監督

企業風險管理政策指南訂明指引，以訂定風險管理策略、設計持續風險管理程序平台，以及發展涵蓋業務單位以至董事會領導人員所承擔責任的企業全面風險管理架構。董事會負責釐定本集團風險組合及風險接受程度，並制定本集團的風險管理策略。業務單位、部門、分科與個人均負責實施風險管理活動及措施，降低他們在日常經營的風險。風險管理系統旨在管理而非清除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

As part of our commitment to establishing and maintaining a robust and practical risk management framework in order to provide reasonable assurance for the achievement of the Group's strategic directives, the Risk Management Committee was set up in 2012, comprising the Managing Director and other four executive Directors, and senior executives of the Group. The Risk Management Committee is responsible for (i) building up and leading the enterprise risk management processes, (ii) assessing and prioritising key risks and (iii) assigning risk ownership and overseeing the progress of works of risk owners. It aims at ensuring that effective internal controls and continuous improvement measures are in place to mitigate risks of strategic or external environment, financial, operational and compliance nature with respect to the conduct of the Group's business.

The Audit Committee received half-yearly risk management reports and had held regular meetings with the Risk Management Committee during FY2015 to review the implementation of our risk management activities. Accordingly, the Audit Committee concludes that they are not aware of any significant issues that would have had an adverse impact on the effectiveness and adequacy of the Group's risk management system in the year under review.

### Risk management process

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

Our annual risk management cycle starts with business units' risk registers. Heads of business units review and update respective risk registers, which should set out key risks within their area of accountability. This regular exercise aims at providing assurance that controls are embedded and effective within the business and raising the awareness to the potential risks and impact in their existing operation and identified areas requiring further attention and work done in order to mitigate those risks. At the end of the year, they evaluate on the progress and re-assessed the risks level and the Risk Management Committee compiles a report to the Audit Committee.

In this year, the Risk Management Committee completed the first annual cycle of risk management. The respective management responsible for human resources, supply chain, reputation and policy and procedures have undertaken their responsibilities and rolled out measures and action plans to mitigate these major risks identified in the first annual cycle. Since these measures took time to show their results, most of their risk levels remained the same.

我們在2012年設立風險管理委員會，此委員會由董事總經理及其他四名執行董事及本集團高級行政人員組成，致力設立及維持健全及實際可行的風險管理框架，就達成本集團的策略方針提供合理保障。風險管理委員會負責(i)建立及負責企業風險管理流程；(ii)評估及優先處理主要風險及(iii)指派風險責任及監督風險負責人的工作進度。委員會旨在確保實施有效內部監控及持續改善措施以減低有關本集團業務的策略或外在環境、財務、經營及合規性質的風險。

風險管理委員會於2015財政年度定期舉行會議及每半年編制報告予審核委員會，檢討風險管理活動的實施情況。因此，審核委員會認為就他們所知，回顧年內並無任何影響本集團風險管理系統有效性及充足性的重大事件。

### 風險管理流程

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

風險管理周期由業務單位的風險登記表開始，每年由各業務單位主管審核及更新載有各自責任範圍內主要風險的風險登記表，目的在於確保業務過程中的監控有效，及提升對現有營運的潛在風險及影響的警覺性，並辨析需進一步注意的地方及改善工作以減低該等風險。於年末，彼等作出進度評估及重新評估風險水平，風險管理委員會亦會編製報告向審核委員會匯報。

本年度，風險管理委員會完成首個風險管理周期，負責人力資源、供應鏈、聲譽及政策和程序的管理層已推出相關措施及行動計劃，應對這些第一個周期識別的主要風險。該等措施顯見成效需時，大部份風險水平維持不變。

For the second annual cycle of risk management, the risks identified from the risk registers were classified into four categories: strategic, operational, financial and compliance. Risks are assessed based on an evaluation of their potential impact and likelihood of occurrence. For example, possible influence on financial liquidity resulting from the slowing down of inventory turnover and potential impact on sales performance under challenging economic conditions, among other things, are identified and analysed, for which the corresponding mitigating measures are discussed in Management Discussion and Analysis — Market Development, Products, Branding and Marketing sections on pages 52 to 73.

## Whistleblowing Policy

During the year, we have increased promoting the whistleblowing policy which is open for all staff members to raise concerns, in confidence, about possible improprieties in any matters related to the Group and implemented a few improvements on the protocols to streamline the handling processes. All incidents were promptly followed up by delegated persons in accordance with the policy. Investigation results were communicated to the Audit Committee and relevant executive Directors.

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

在第二個風險管理周期，風險登記表內的風險按策略、經營、財務和合規四個類別分類。風險評估會根據其潛在影響及其發生的可能性而作出評估。例如存貨周轉率低對現金流的影響和不利經濟環境對銷售的影響均在風險登記表中識別出來和加以進行分析，其相關應對措施於第52至73頁的「管理層討論與分析 — 市場發展、產品、品牌及市場推廣」章節中討論。

## 舉報政策

本年度，我們已加強宣傳舉報政策，公開渠道讓所有員工可於保密情況下放心報告有關本集團的可能屬不當行為的任何事項，並實施多項改善處理舉報的程序方法，以精簡處理程序。指定人員根據此政策及時跟進所有舉報事項。調查結果呈報予審核委員會及相關執行董事。

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

# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員簡介

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

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

Independent Non-Executive Directors		Responsibilities
獨立非執行董事		職責
Mr. Cheng Ming-Fun, Paul 鄭明訓先生	AC, NC	Independent non-executive Directors serve a significant role in the Board to bring independent judgment on the performance, development and risk management of the Group. As chairmen or members of the Audit Committee, Nomination Committee and Remuneration Committee, they also undertake detailed governance work under their respective terms of reference 獨立非執行董事於董事會內擔當重要職能，就本集團的表現、發展及風險管理給予獨立意見。作為審核委員會、提名委員會及薪酬委員會的主席或成員，彼等亦根據其各自的職責進行具體的管治工作
Dr. Fung Kwok-King, Victor 馮國經博士	NC*, RC	
Mr. Kwong Che-Keung, Gordon 鄭志強先生	AC*, RC	
Mr. Lam Kin-Fung, Jeffrey 林健鋒先生	AC, NC	
Dr. Or Ching-Fai, Raymond 柯清輝博士	RC*, AC, NC	

NC = Nomination Committee member  
提名委員會成員

RC = Remuneration Committee member  
薪酬委員會成員

AC = Audit Committee member  
審核委員會成員

\* Committee Chairman  
委員會主席

\* Four Directors are family members related to the Company's major shareholders. Apart from them, all other Directors are not related to each other.  
四名董事為與本公司主要股東有關的家族成員。除彼等之外，所有其他董事之間並無關連。

## Chairman and Executive Director

### Dr. Cheng Kar-Shun, Henry, GBS

Aged 68, joined the Group in 1971, was appointed as Chairman and an executive Director in July 2011 and is a member of the Nomination Committee and Remuneration Committee of the Company. Dr. Cheng is responsible for the strategic direction and overall performance of the Group. He is a director of certain subsidiaries of the Group. Dr. Cheng is also chairman and an executive director of New World Development Company Limited, chairman and managing director of New World China Land Limited, chairman and an executive director of NWS Holdings Limited and International Entertainment Corporation, chairman and a non-executive director of New World Department Store China Limited and Newton Resources Ltd, a non-executive director of SJM Holdings Limited, and an independent non-executive director of HKR International Limited and Hang Seng Bank Limited (appointed on 26 May 2014), all of which are listed public companies in Hong Kong. He was a non-executive director of Lifestyle International Holdings Limited until his retirement on 4 May 2015. In addition, Dr. Cheng is also a director of several substantial shareholders of the Company, including Cheng Yu Tung Family (Holdings) Limited, Cheng Yu Tung Family (Holdings II) Limited, Chow Tai Fook Capital Limited and Chow Tai Fook (Holding) Limited and its subsidiary, Chow Tai Fook Enterprises Limited. Dr. Cheng is chairman of the Advisory Council for The Better Hong Kong Foundation and a Standing Committee Member of the Twelfth Chinese People's Political Consultative Conference. Dr. Cheng is the eldest son of Dato' Dr. Cheng Yu-Tung, the father of Dr. Cheng Chi-Kong, Adrian, an uncle of Mr. Cheng Chi-Heng, Conroy, a cousin of Mr. Cheng Kam-Biu, Wilson and Mr. Cheng Sek-Hung, Timothy and a nephew of Mr. Cheng Yu-Wai.

## Executive Directors

### Mr. Wong Siu-Kee, Kent

Aged 59, joined the Group in 1977, was appointed as Managing Director in July 2011 and is a member of the Nomination Committee and Remuneration Committee of the Company. Mr. Wong is responsible for the overall management of the Group. Mr. Wong has diverse experience in both operations and management. He was responsible for developing the Group's market in Mainland China and in 2008 he was promoted to managing director of Chow Tai Fook Jewellery Company Limited. He is also a director of certain subsidiaries of the Group and a director of Chow Tai Fook Enterprises Limited, which is a subsidiary of a substantial shareholder of the Company. Mr. Wong is a member of the 2015 fair organising committee of the Hong Kong Trade Development Council for its Hong Kong International Jewellery Show and Hong Kong International Diamond, Gem and Pearl Show, chairman of the Hong Kong Jewellers' & Goldsmiths' Association Ltd., chairman of the supervising committee of the Hong Kong & Kowloon Jewellers' & Goldsmiths' Employees' Association Ltd, a vice chairman of the Gems & Jewelry Trade Association of China, a member of Hong Kong Consumer Council, vice-chairman of the Yantian District General Chamber of Commerce and a member of the Yantian Committee of Chinese People's Political Consultative Conference.

## 主席及執行董事

### 鄭家純博士 (GBS)

現年68歲，於1971年加入本集團，2011年7月獲委任為主席及執行董事，並為本公司提名委員會及薪酬委員會成員。鄭博士負責本集團的策略方針及整體表現。鄭博士為本集團若干附屬公司董事。鄭博士亦擔任新世界發展有限公司主席兼執行董事、新世界中國地產有限公司主席兼董事總經理、新創建集團有限公司及國際娛樂有限公司主席及執行董事、新世界百貨中國有限公司及新礦資源有限公司主席及非執行董事及澳門博彩控股有限公司非執行董事、以及香港興業國際集團有限公司及恒生銀行有限公司（於2014年5月26日獲委任）獨立非執行董事，該等公司均為香港上市公眾公司。彼亦曾擔任利福國際集團有限公司非執行董事，於2015年5月4日退任。此外，鄭博士亦擔任本公司主要股東Cheng Yu Tung Family (Holdings) Limited、Cheng Yu Tung Family (Holdings II) Limited、Chow Tai Fook Capital Limited及周大福（控股）有限公司及其附屬公司周大福企業有限公司之董事。鄭博士為香港明天更好基金顧問委員會主席及第十二屆全國政協常務委員。鄭博士為拿督鄭裕彤博士之長子、鄭志剛博士之父親、鄭志恒先生之伯父、鄭錦標先生及鄭錫鴻先生之堂兄以及鄭裕偉先生之侄兒。

## 執行董事

### 黃紹基先生

現年59歲，於1977年加入本集團，2011年7月獲委任為董事總經理，並為本公司提名委員會及薪酬委員會成員。黃先生負責本集團的整體管理。彼擁有豐富的營運及管理經驗，曾負責為集團開拓中國內地市場，並於2008年擢升為周大福珠寶金行有限公司董事總經理。黃先生亦為本集團若干附屬公司及本公司主要股東之附屬公司周大福企業有限公司之董事。黃先生為香港貿易發展局香港國際珠寶展與香港國際鑽石、寶石及珍珠展之2015年籌備委員會委員，香港珠石玉器金銀首飾業商會有限公司理事長，港九珠寶首飾業文員會有限公司監事長，中國珠寶玉石首飾行業協會副會長，香港消費者委員會委員，鹽田區總商會理事會副會長及中國人民政治協商會議深圳市鹽田區委員會委員。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員簡介

### Dr. Cheng Chi-Kong, Adrian

Aged 35, joined the Group in 2007, was appointed as an executive Director in July 2011. Dr. Cheng is responsible for the branding and marketing activities, customer relationship management and e-commerce operations of the Group. Prior to joining the Group, Dr. Cheng worked at UBS AG from September 2003 to April 2006. He is also a director of certain subsidiaries of the Group, a director of a substantial shareholder of the Company, Chow Tai Fook (Holding) Limited and its subsidiary, Chow Tai Fook Enterprises Limited. Dr. Cheng is executive vice-chairman and joint general manager of New World Development Company Limited, an executive director of New World China Land Limited, New World Department Store China Limited and International Entertainment Corporation, and a non-executive director of Giordano International Limited and Modern Media Holdings Limited, all of which are listed public companies in Hong Kong. Dr. Cheng is also chairman of New World Group Charity Foundation Limited, the vice-chairman of the All-China Youth Federation, a member of the Tianjin Municipal Committee of The Chinese People's Political Consultative Conference, a vice-chairman of the Youth Federation of the Central State-owned Enterprises, chairman of the China Young Leaders Foundation, and honorary chairman of K11 Art Foundation and a member of the board of the West Kowloon Cultural District Authority. Dr. Cheng holds a Bachelor of Arts degree (cum laude) from Harvard University and was conferred the Honorary Doctorate of Humanities by the Savannah College of Art and Design. Dr. Cheng is a grandson of Dato' Dr. Cheng Yu-Tung, a son of Dr. Cheng Kar-Shun, Henry, a cousin of Mr. Cheng Chi-Heng, Conroy, a nephew of Mr. Cheng Kam-Biu, Wilson and Mr. Cheng Sek-Hung, Timothy and a grandnephew of Mr. Cheng Yu-Wai.

### Mr. Cheng Chi-Heng, Conroy

Aged 37, joined the Group in 2007, was appointed as an executive Director in July 2011. Mr. Cheng is responsible for procurement of diamonds and gemstones as well as production management. Prior to joining the Group, Mr. Cheng had worked at Yu Ming Investment Management Limited from 1999 to 2000 as a corporate finance executive. Mr. Cheng is an executive director of New World Development Company Limited and a non-executive director of China Huishan Dairy Holdings Company Limited, both of which are listed public companies in Hong Kong. Mr. Cheng is also a director of certain subsidiaries of the Group and a director of a substantial shareholder of the Company, Chow Tai Fook (Holding) Limited and its subsidiary, Chow Tai Fook Enterprises Limited. He holds a Bachelor of Arts degree in Economics from The University of Western Ontario. He is a member of the executive committee of the Diamond Federation of Hong Kong, China Ltd.. Mr. Cheng is a grandson of Dato' Dr. Cheng Yu-Tung, a nephew of Dr. Cheng Kar-Shun, Henry, Mr. Cheng Kam-Biu, Wilson and Mr. Cheng Sek-Hung, Timothy, a cousin of Dr. Cheng Chi-Kong, Adrian and a grandnephew of Mr. Cheng Yu-Wai.

### 鄭志剛博士

現年35歲，於2007年加入本集團，於2011年7月獲委任為執行董事。鄭博士負責本集團品牌管理及市場推廣活動、客戶關係管理以及電子商務營運。加入本集團前，鄭博士由2003年9月至2006年4月期間任職於瑞士銀行。鄭博士亦為本集團若干附屬公司之董事，並為本公司主要股東周大福(控股)有限公司及其附屬公司周大福企業有限公司董事。鄭博士擔任新世界發展有限公司執行副主席兼聯席總經理，新世界中國地產有限公司、新世界百貨中國有限公司及國際娛樂有限公司執行董事，以及佐丹奴國際有限公司及現代傳播控股有限公司的非執行董事，該等公司均為香港上市公眾公司。鄭博士亦為新世界集團慈善基金有限公司主席、中華全國青年聯合會副主席、中國人民政治協商會議天津市委員會委員、中央企業青年聯合會副主席、中華青年精英基金會主席、K11 Art Foundation榮譽主席及西九文化區管理局董事局成員。鄭先生持有哈佛大學文學士學位(優等成績)，並獲得薩凡納藝術設計學院頒授名譽博士學位。鄭博士為拿督鄭裕彤博士之孫兒、鄭家純博士之兒子、鄭志恒先生之堂弟、鄭錦標先生及鄭錫鴻先生之侄兒以及鄭裕偉先生之侄孫。

### 鄭志恒先生

現年37歲，於2007年加入本集團，於2011年7月獲委任為執行董事。鄭先生負責鑽石、寶石採購以及生產管理。加入本集團前，鄭先生由1999年至2000年於馮銘投資管理有限公司擔任企業融資行政人員。鄭先生現為新世界發展有限公司執行董事及中國輝山乳業控股有限公司非執行董事，此兩間均為香港上市公眾公司。鄭先生亦為本集團若干附屬公司之董事，並為本公司主要股東周大福(控股)有限公司及其附屬公司周大福企業有限公司之董事。鄭先生持有西安大略大學經濟學文學士學位。彼為香港鑽石總會有限公司常務委員會成員。鄭先生為拿督鄭裕彤博士之孫兒，鄭家純博士、鄭錦標先生及鄭錫鴻先生之侄兒，鄭志剛博士之堂兄以及鄭裕偉先生之侄孫。

### **Mr. Chan Sai-Cheong**

Aged 52, joined the Group in 1985, was appointed as an executive Director in July 2011. Mr. Chan is responsible for the Group's operations in Mainland China. Mr. Chan has been in the jewellery industry for 34 years. He is also a director of certain subsidiaries of the Group. Mr. Chan is a non-executive director of Giordano International Limited, which is a listed public company in Hong Kong. Mr. Chan is a member of the Hong Kong Trade Development Council Jewellery Advisory Committee, an administrative director of the Gems and Jewellery Trade Association of China, an executive vice-chairman of the Guangdong Gold and Silver Jewellery Chamber of Commerce, a vice-chairman of the Shenzhen Gold & Jewellery Association, a general vice-chairman of Gold Association of Guangdong Province, a vice-chairman of the Guangdong Golden Jewellery and Jade Industry's Association and a director of the Gemmological Institute, China University of Geosciences (Wuhan).

### **Mr. Chan Hiu-Sang, Albert**

Aged 64, joined the Group in 1977, was appointed as an executive Director in July 2011. Mr. Chan is responsible for diamond procurement and operations of the Group's Diamond Department. He is also a director of certain subsidiaries of the Group. Mr. Chan holds a Bachelor's degree in Business from Western Illinois University. Mr. Chan is a Graduate Gemologist of the Gemological Institute of America, a Fellow of The Gemmological Association of Great Britain and a Lifetime Member of the Gemological Institute of America, Alumni Association.

### **Mr. Cheng Ping-Hei, Hamilton**

Aged 40, joined the Group in 2004, was appointed as an executive Director in July 2011. Mr. Cheng is the Finance Director and Company Secretary of the Group and is responsible for the Group's financial management and company secretarial functions. He is also a director of certain subsidiaries of the Group. Mr. Cheng holds a Bachelor of Business Administration degree in Professional Accountancy from The Chinese University of Hong Kong. He is a member of the Hong Kong Institute of Certified Public Accountants, a Fellow of The Association of Chartered Certified Accountants and a Chartered Financial Analyst. He is also a member of the Company Secretaries Panel of the Hong Kong Institute of Chartered Secretaries.

### **Mr. Suen Chi-Keung, Peter**

Aged 50, joined the Group in 1985, was appointed as an executive Director in July 2011. Mr. Suen is a general manager who is responsible for the Group's Hong Kong, Macau and overseas operations. He is also a director of certain subsidiaries of the Group. Mr. Suen holds an Executive Master's degree in Business Administration from The Chinese University of Hong Kong.

### **陳世昌先生**

現年52歲，於1985年加入本集團，於2011年7月獲委任為執行董事。陳先生負責本集團中國內地業務。陳先生從事珠寶行業已有34年。彼亦為本集團若干附屬公司之董事。陳先生為佐丹奴國際有限公司之非執行董事，其為香港上市公眾公司。陳先生為香港貿易發展局珠寶業諮詢委員會成員、中國珠寶玉石首飾行業協會常務理事、廣東省金銀首飾商會常務副會長、深圳市黃金珠寶首飾行業協會副會長、廣東省黃金協會常務副會長、廣東省金銀珠寶玉器業廠商會副主席及中國地質大學(武漢)珠寶學院董事。

### **陳曉生先生**

現年64歲，於1977年加入本集團，2011年7月獲委任為執行董事。陳先生負責本集團鑽石部之鑽石採購及營運。彼亦為本集團若干附屬公司之董事。陳先生持有西伊利諾大學商學學士學位。陳先生為美國寶石學院的寶石鑑證師、大不列顛寶石學協會資深會員及美國寶石學院校友會終身會員。

### **鄭炳熙先生**

現年40歲，於2004年加入本集團，2011年7月獲委任為執行董事。鄭先生為本集團的財務董事兼公司秘書，負責本集團財務管理並履行公司秘書的職能。彼亦為本集團若干附屬公司之董事。鄭先生持有香港中文大學工商管理學士(專業會計學)學位，彼為香港會計師公會會員、特許公認會計師公會資深會員及特許財務分析師。彼亦為香港特許秘書公會公司秘書專責小組成員。

### **孫志強先生**

現年50歲，於1985年加入本集團，2011年7月獲委任為執行董事。孫先生為總經理，負責本集團港澳地區及海外之業務。彼亦為本集團若干附屬公司之董事。孫先生持有香港中文大學行政人員工商管理碩士學位。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員簡介

### Non-Executive Directors

#### Mr. Cheng Kam-Biu, Wilson

Aged 56, joined the Group in 1979, was appointed as a non-executive Director in July 2011. Mr. Cheng is responsible for the Group's bank and landlord relationship management. Mr. Cheng is also a director of certain subsidiaries of the Group and a director of Chow Tai Fook Enterprises Limited, a subsidiary of a substantial shareholder of the Company. Mr. Cheng is currently an executive director of International Entertainment Corporation, which is a listed public company in Hong Kong. Mr. Cheng is a vice-president of The Chinese Gold and Silver Exchange Society. Mr. Cheng holds a Bachelor of Arts degree in Economics from the University of Hawaii, Honolulu. Mr. Cheng is a nephew of Dato' Dr. Cheng Yu-Tung, a cousin of Dr. Cheng Kar-Shun, Henry and Mr. Cheng Sek-Hung, Timothy, an uncle of Dr. Cheng Chi-Kong, Adrian and Mr. Cheng Chi-Heng, Conroy and a nephew of Mr. Cheng Yu-Wai.

#### Mr. Koo Tong-Fat

Aged 64, joined the Group in 1985, was appointed as a non-executive Director in July 2011. He is responsible for the procurement of raw materials — coloured stones, jadeite and pearls of the Group. Mr. Koo has been in the jewellery industry for 39 years. He is also a director of a subsidiary of the Group. Mr. Koo holds a continuing education certificate in operations management from the City Polytechnic of Hong Kong and the Hong Kong Productivity Council. Mr. Koo is accounting director of the Hong Kong Jewellers' & Goldsmiths' Association.

### Independent Non-Executive Directors

#### Mr. Cheng Ming-Fun, Paul, JP

Aged 78, was appointed as an independent non-executive Director in September 2012 and is a member of the Audit Committee and Nomination Committee of the Company. Mr. Cheng holds a Bachelor of Arts degree from Lake Forest College (Illinois, the United States) and a Master's degree in Business Administration from the Wharton Graduate School of Business at The University of Pennsylvania. He is deputy chairman and an independent non-executive director of Esprit Holdings Limited, a listed public company in Hong Kong; and an independent non-executive director of Global Logistic Properties Limited (a company listed on the Singapore Stock Exchange) and Pacific Alliance China Land Limited (a company listed on the AIM Board of the London Stock Exchange). In addition, he is a director of the CHG Capital Growth Fund. He was an independent non-executive director of Kingboard Chemical Holdings Limited and Pou Sheng International (Holdings) Limited, which are both listed public companies in Hong Kong. He was also an independent non-executive chairman of Vietnam Infrastructure Limited, which is listed on the AIM Board of the London Stock Exchange, until his resignation in June 2014. He was a former member of the Hong Kong Legislative Council as well as the former chairman of Inchcape Pacific Limited, N M Rothschild & Sons (Hong Kong) Limited, The Link Management Limited and the Hong Kong General Chamber of Commerce.

### 非執行董事

#### 鄭錦標先生

現年56歲，於1979年加入本集團，2011年7月獲委任為非執行董事。鄭先生負責本集團之銀行及業主關係管理。彼亦為本集團若干附屬公司及本公司主要股東之附屬公司周大福企業有限公司之董事。鄭先生為國際娛樂有限公司之執行董事，其為香港上市公眾公司。鄭先生亦擔任香港金銀業貿易場副理事長。鄭先生從夏威夷大學檀香山分校取得經濟學文學士學位。鄭先生為拿督鄭裕彤博士之侄兒、鄭家純博士及鄭錫鴻先生之堂弟、鄭志剛博士及鄭志恆先生之叔父以及鄭裕偉先生之侄兒。

#### 古堂發先生

現年64歲，於1985年加入本集團，2011年7月獲委任為非執行董事。古先生負責為本集團採購原材料（有色寶石、翡翠及珍珠）。古先生從事珠寶行業已有39年。彼亦為本集團一家附屬公司之董事。古先生持有香港城市理工學院及香港生產力促進局頒發之營運管理持續教育證書。古先生亦為香港珠玉石玉器金銀首飾業商會核數主任。

### 獨立非執行董事

#### 鄭明訓先生 (JP)

現年78歲，於2012年9月獲委任為獨立非執行董事，並為本公司審核委員會及提名委員會成員。鄭先生持有美國伊利諾州萊福雷大學文學士學位、及賓夕凡尼亞州大學華頓商學院工商管理碩士學位。鄭先生亦擔任思捷環球控股有限公司副主席及獨立非執行董事，該公司為香港上市公眾公司；以及普洛斯公司（於新加坡證券交易所上市）及Pacific Alliance China Land Limited（於倫敦證券交易所另項投資市場AIM Board上市）之獨立非執行董事；CHG Capital Growth Fund董事。鄭先生曾為建滔化工集團有限公司及寶勝國際（控股）有限公司之獨立非執行董事，該兩間公司均為香港上市公眾公司。鄭先生亦曾為越南基建有限公司之獨立非執行主席，於2014年6月辭任，該間公司於倫敦證券交易所另項投資市場上市。鄭先生為前香港立法會議員，以及英之傑太平洋有限公司、洛希爾父子（香港）有限公司、領匯管理有限公司及香港總商會之前任主席。



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

Aged 69, was appointed as an independent non-executive Director in November 2011 and is chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. Dr. Fung holds Bachelor's and Master's Degrees in Electrical Engineering from the Massachusetts Institute of Technology and a Doctorate in Business Economics from Harvard University. He is group chairman of the Fung Group, a Hong Kong based multinational which comprises major subsidiaries in trading, logistics, distribution and retailing. They include publicly-listed Li & Fung Limited, Global Brands Group Holding Limited, Convenience Retail Asia Limited and Trinity Limited. He is also honorary chairman of Li & Fung Limited. In addition, Dr. Fung is an independent non-executive director of Koc Holding A.S. (a company listed on the Istanbul Stock Exchange), and China Petrochemical Corporation (PRC). He was an independent non-executive director of Baosteel Group Corporation (PRC) from October 2005 to January 2013, and BOC Hong Kong (Holdings) Limited (Hong Kong) from June 2002 to 11 June 2014. In public service, Dr. Fung is a member of the Chinese People's Political Consultative Conference. He is also a member of the Economic Development Commission of the Hong Kong Government, and chairman of the Steering Committee on the Hong Kong Scholarship for Excellence Scheme from September 2014. Dr. Fung was chairman of the Hong Kong Trade Development Council (1991–2000), the Hong Kong representative on the APEC Business Advisory Council (1996–2003), chairman of the Hong Kong Airport Authority (1999–2008), chairman of the Council of The University of Hong Kong (2001–2009), chairman of the Hong Kong-Japan Business Cooperation Committee (2004–2010), chairman of the Greater Pearl River Delta Business Council (2004–February 2013) and a member of the Commission on Strategic Development of the Hong Kong Government (2005–June 2012), chairman of the International Chamber of Commerce ("ICC") (2008–2010) and World Trade Agenda Initiative of ICC's G20 Advisory Group (2013–2014), a member of WTO Panel on Defining the Future of Trade (2012–April 2013) and a vice chairman of China Centre for International Economic Exchanges (March 2009–October 2014). The Government of Hong Kong awarded Dr. Fung the Gold Bauhinia Star in 2003 and the Grand Bauhinia Medal in 2010 for his distinguished service to the community in Hong Kong.

### **Mr. Kwong Che-Keung, Gordon**

Aged 65, was appointed as an independent non-executive Director in November 2011 and is chairman of the Audit Committee and a member of the Remuneration Committee of the Company. Mr. Kwong is an independent non-executive director of Agile Property Holdings Limited, China COSCO Holdings Company Limited, China Power International Development Limited, CITIC Telecom International Holdings Limited, Global Digital Creations Holdings Limited, Henderson Investment Limited, Henderson Land Development Company Limited, NWS Holdings Limited, and OP Financial Investments Limited, all of which are listed public companies in Hong Kong. He was also an independent non-executive director of Quam Limited until his retirement in September 2012, an independent non-executive director of China Chengtong Development Group Limited until his resignation on 1 November 2013 and an independent supervisor of the supervisory committee of Beijing Capital International Airport Company Limited until his resignation on 30 June 2014 upon completion of his term. Mr. Kwong was a Partner of PriceWaterhouse from 1984 to 1998, an independent member of the Council of the Hong Kong Stock Exchange from 1992 to 1997, during which, he had acted as convener of both the Compliance Committee and the Listing Committee.

### **馮國經博士 (GBM, GBS, CBE)**

現年69歲，於2011年11月獲委任為獨立非執行董事，並為本公司提名委員會主席及薪酬委員會成員。馮博士持有美國麻省理工學院電機工程學士及碩士學位，以及哈佛大學經濟學博士學位。馮國經博士是馮氏集團主席，該集團是以香港為基地的跨國集團，旗下核心業務包括貿易、物流、經銷和零售，主要附屬公司利豐有限公司、利標品牌有限公司、利亞零售有限公司及利邦控股有限公司均在香港聯合交易所上市。馮博士亦為該集團旗下利豐有限公司的榮譽主席。此外，馮博士擔任Koc Holding A.S. (伊斯坦堡證券交易所上市公司)及中國石油化工集團公司獨立非執行董事。馮博士於2005年10月至2013年1月間擔任中華人民共和國寶鋼集團有限公司獨立非執行董事，及於2002年6月至2014年6月11日擔任中銀香港(控股)有限公司獨立非執行董事。在社會公職方面，馮博士為中國人民政治協商會議委員。彼亦為香港政府經濟發展委員會成員及香港卓越獎學金計劃督導委員會主席(自2014年9月起)。馮博士曾於1991至2000年出任香港貿易發展局主席、於1996至2003年任亞太經濟合作組織(APEC)商業顧問委員會香港代表、於1999至2008年任香港機場管理局主席、於2001至2009年任香港大學校務委員會主席、於2004至2010年任港日經濟合作委員會主席、於2004至2013年2月任大珠三角商務委員會主席、於2005至2012年6月出任香港政府策略發展委員會委員，並曾出任國際商會主席(2008至2010年)及國際商會G20顧問團的世界貿易議程倡議主席(2013年至2014年)、世界貿易組織「世界貿易未來」的高級別諮詢小組成員(2012年至2013年4月)以及中國國際經濟交流中心副主席(2009年3月至2014年10月)。香港政府於2003年向馮博士頒授金紫荊星章並於2010年頒授大紫荊勳章，以表揚其在香港服務社會的傑出貢獻。

### **鄭志強先生**

現年65歲，於2011年11月獲委任為獨立非執行董事，並為本公司審核委員會主席及薪酬委員會成員。鄭先生亦擔任雅居樂地產控股有限公司、中國遠洋控股股份有限公司、中國電力國際發展有限公司、中信國際電訊集團有限公司、環球數碼創意控股有限公司、恒基兆業發展有限公司、恒基兆業地產有限公司、新創建集團有限公司及東英金融投資有限公司之獨立非執行董事，該等公司均為香港上市公眾公司。鄭先生曾為華富國際控股有限公司獨立非執行董事，於2012年9月退任；中國誠通發展集團有限公司獨立非執行董事，於2013年11月1日辭任；北京首都國際機場股份有限公司監事會獨立監事，於2014年6月30日屆滿辭任。鄭先生於1984年至1998年間曾為羅兵咸會計師事務所合夥人，於1992年至1997年間出任聯交所獨立理事，在任期間，亦擔任監察委員會及上市委員會召集人。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員簡介

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

Aged 63, was appointed as an independent non-executive Director in November 2011 and is a member of the Audit Committee and Nomination Committee of the Company. Mr. Lam is also an independent non-executive director of C C Land Holdings Limited, China Overseas Grand Oceans Group Limited, Bracell Limited (formerly known as Sateri Holdings Limited), Wynn Macau, Limited and HNA International Investment Holdings Limited (formerly known as Shougang Concord Technology Holdings Limited), all of which are listed public companies in Hong Kong. He was also an independent non-executive director of Hsin Chong Construction Group Limited until his resignation on 10 May 2014. Mr. Lam is a member of the National Committee of the Chinese People's Political Consultative Conference. He also holds a number of other public and community service positions including being a non-official member of the Executive Council and a member of the Legislative Council in Hong Kong, chairman of the Assessment Committee of Mega Events Fund, a member of the board of Airport Authority Hong Kong, a council member of Hong Kong Trade Development Council, a general committee member of the Hong Kong General Chamber of Commerce, a member of Independent Commission Against Corruption Complaints Committee and a member of the Fight Crime Committee.

### Dr. Or Ching-Fai, Raymond, SBS, JP

Aged 65, was appointed as an independent non-executive Director in November 2011 and is chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Company. Dr. Or is also chairman, chief executive officer and an executive director of China Strategic Holdings Limited, vice-chairman and an independent non-executive director of G-Resources Group Limited, chairman and an independent non-executive director of Esprit Holdings Limited, and an independent non-executive director of Industrial and Commercial Bank of China Limited and Television Broadcasts Limited, all of which are listed public companies in Hong Kong. Dr. Or was a former vice-chairman of Hang Seng Bank Limited until his retirement in May 2009. Dr. Or was deputy chairman of the Council of City University of Hong Kong until 31 December 2013.

### 林健鋒先生 (GBS, JP)

現年63歲，於2011年11月獲委任為獨立非執行董事，並為本公司審核委員會及提名委員會成員。林先生亦擔任中渝置地控股有限公司、中國海外宏洋集團有限公司、Bracell Limited (前稱賽得利控股有限公司)、永利澳門有限公司及海航國際投資集團有限公司 (前稱首長科技集團有限公司) 之獨立非執行董事，該等公司均為香港上市公眾公司。彼亦曾擔任新昌營造集團有限公司獨立非執行董事，於2014年5月10日辭任。林先生為中國人民政治協商會議全國委員會委員。林先生亦身兼多項其他公職及社區服務職銜，包括為香港特別行政區行政會議非官守議員、香港立法會議員、盛事基金評審委員會主席、香港機場管理局董事會成員、香港貿易發展局理事會成員、香港總商會理事會成員、廉政公署事宜投訴委員會成員及撲滅罪行委員會成員。

### 柯清輝博士 (SBS, JP)

現年65歲，於2011年11月獲委任為獨立非執行董事，並為本公司薪酬委員會主席及本公司審核委員會及提名委員會成員。柯博士亦擔任中策集團有限公司主席、行政總裁及執行董事，國際資源集團有限公司副主席及獨立非執行董事，思捷環球控股有限公司主席及獨立非執行董事，中國工商銀行股份有限公司獨立非執行董事，及電視廣播有限公司獨立非執行董事，該等公司均為香港上市公眾公司。柯博士為恒生銀行有限公司前副主席，於2009年5月退任。柯博士曾為香港城市大學校董會副主席，於2013年12月31日退任。

## Honorary Chairman

### Dato' Dr. Cheng Yu-Tung, GBM

Aged 89, joined the Group in 1947, was appointed as Company's honorary chairman and a non-executive Director in July 2011. He retired from the position of non-executive Director in December 2012 and retained the title of Honorary Chairman. Dr. Cheng is a director of several substantial shareholders of the Company, including Cheng Yu Tung Family (Holdings) Limited, Cheng Yu Tung Family (Holdings II) Limited, Chow Tai Fook Capital Limited and Chow Tai Fook (Holding) Limited and its subsidiary, Chow Tai Fook Enterprises Limited. Dr. Cheng is the father of Dr. Cheng Kar-Shun, Henry, the grandfather of Dr. Cheng Chi-Kong, Adrian and Mr. Cheng Chi-Heng, Conroy, an uncle of Mr. Cheng Kam-Biu, Wilson and Mr. Cheng Sek-Hung, Timothy and the brother of Mr. Cheng Yu Wai.

## Honorary Advisers to the Board of Directors

### Mr. Ho Pak-Tao

Aged 84, joined the Group in 1947, was appointed as an honorary adviser to the Board with effect from August 2011 and is responsible for advising on research and development. Mr. Ho is also a director of a substantial shareholder of the Company, Chow Tai Fook (Holding) Limited and its subsidiary, Chow Tai Fook Enterprises Limited.

### Mr. Wong Kwok-Ting

Aged 84, joined the Group in 1947, was appointed as an honorary adviser to the Board with effect from August 2011 and is responsible for advising on procurement. Mr. Wong is also a director of a substantial shareholder of the Company, Chow Tai Fook (Holding) Limited and its subsidiary, Chow Tai Fook Enterprises Limited.

### Mr. Cheng Yu-Wai

Aged 83, joined the Group in 1949, was appointed as an honorary adviser to the Board with effect from August 2011 and is responsible for advising on procurement. Mr. Cheng is also a director of a substantial shareholder of the Company, Chow Tai Fook (Holding) Limited and its subsidiary, Chow Tai Fook Enterprises Limited. Mr. Cheng is a brother of Dato' Dr. Cheng Yu-Tung, an uncle of Dr. Cheng Kar-Shun, Henry, Mr. Cheng Kam-Biu, Wilson and Mr. Cheng Sek-Hung, Timothy, and a granduncle of Dr. Cheng Chi-Kong Adrian and Mr. Cheng Chi-Heng, Conroy.

### Mr. Cheng Sek-Hung, Timothy

Aged 64, joined the Group in 1994, was appointed as an honorary adviser to the Board with effect from August 2011. Mr. Cheng is a director of certain subsidiaries of the Group. Mr. Cheng is also a director of a substantial shareholder of the Company, Chow Tai Fook (Holding) Limited and its subsidiary, Chow Tai Fook Enterprises Limited. Mr. Cheng is a nephew of Dato' Dr. Cheng Yu-Tung, a cousin of Dr. Cheng Kar-Shun, Henry, an uncle of Dr. Cheng Chi-Kong Adrian and Mr. Cheng Chi-Heng, Conroy, a cousin of Mr. Cheng Kam-Biu, Wilson and a nephew of Mr. Cheng Yu-Wai.

## 名譽主席

### 拿督鄭裕彤博士(GBM)

現年89歲，於1947年加入本集團，於2011年7月獲任本公司名譽主席及非執行董事。2012年12月，鄭博士退任非執行董事，而留任本公司名譽主席。鄭博士為本公司主要股東Cheng Yu Tung Family (Holdings) Limited、Cheng Yu Tung Family (Holdings II) Limited、Chow Tai Fook Capital Limited及周大福(控股)有限公司及其附屬公司周大福企業有限公司之董事。鄭博士為鄭家純博士之父親、鄭志剛博士及鄭志恒先生之祖父、鄭錦標先生及鄭錫鴻先生之伯父以及鄭裕偉先生之兄長。

## 董事會名譽顧問

### 何伯陶先生

現年84歲，於1947年加入本集團，2011年8月起獲任董事會名譽顧問，負責就研究及開發提出意見。何先生兼任本公司主要股東周大福(控股)有限公司及其附屬公司周大福企業有限公司董事。

### 黃國庭先生

現年84歲，於1947年加入本集團，2011年8月起獲任董事會名譽顧問，負責就採購提出意見。黃先生兼任本公司主要股東周大福(控股)有限公司及其附屬公司周大福企業有限公司董事。

### 鄭裕偉先生

現年83歲，於1949年加入本集團，2011年8月起獲任董事會名譽顧問，負責就採購提出意見。鄭先生兼任本公司主要股東周大福(控股)有限公司及其附屬公司周大福企業有限公司董事。鄭先生為拿督鄭裕彤博士之親弟、鄭家純博士、鄭錦標先生及鄭錫鴻先生之叔父以及鄭志剛博士和鄭志恒先生之叔公。

### 鄭錫鴻先生

現年64歲，於1994年加入本集團，2011年8月起獲任董事會名譽顧問。鄭先生亦為本集團若干附屬公司之董事。鄭先生兼任本公司主要股東周大福(控股)有限公司及其附屬公司周大福企業有限公司董事。鄭先生為拿督鄭裕彤博士之侄兒、鄭家純博士之堂弟、鄭志剛博士和鄭志恒先生之堂叔父、鄭錦標先生之堂兄及鄭裕偉先生之侄兒。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員簡介

### Senior Management

#### Dr. Tan Guet-Lan, Lauren

Aged 48, joined the Group in 2011, is General Counsel of the Group. She is responsible for overseeing the Legal Department of the Group. Dr. Tan is a lawyer with over 20 years of international legal experience in regional and global roles in Asia, North America and Europe providing legal advice and support to multinational and start-up companies at both management and operational level.

#### Mr. Chan Yee-Pong, Alan

Aged 43, joined the Group in 2010, is deputy general manager of the Group and director of the Branding Department. Mr. Chan is mainly responsible for the branding and marketing activities of the Group. Mr. Chan has over 20 years of experience in luxury branding and marketing.

#### Mr. Tsang Siu-Kwong

Aged 44, joined the Group in 1993, is deputy general manager of the Group and head of the Management Information System Department. Mr. Tsang is mainly responsible for the information system of the Group. Mr. Tsang has over 22 years of experience in information technology.

#### Mr. Chan Chi Kong, Morison

Aged 48, joined the Group in 2012, is deputy general manager of the Group. Mr. Chan is responsible for corporate planning and the related affairs of the Group. Mr. Chan has over 25 years of experience in accounting, auditing, corporate finance and management. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators, and a Chartered Financial Analyst. Mr. Chan is the past Chairman of the Association of Chartered Certified Accountants Hong Kong. He is currently a member of the Financial Reporting Review Panel of the Financial Reporting Council, Human Resources Development Management Committee of the Hong Kong Management Association and Council of Management of the Hong Chi Association.

#### Mr. Lau King Ming

Aged 48, joined the Group in 2013, is a deputy general manager of the Group. Mr. Lau is responsible for the management of Chow Tai Fook Jewellery Park in Wuhan. Mr. Lau has over 25 years of management and consultancy experience. Prior to joining the Group, Mr. Lau was the principal consultant of the Hong Kong Productivity Council.

#### Mr. Wong Kim-Ming, Mark

Aged 53, joined the Group in 1986, is senior manager of the Diamond Department. Mr. Wong is responsible for the operation of the Diamond Department and diamond manufacturing management of the Group. Mr. Wong has over 28 years of experience in the jewellery industry.

### 高級管理人員

#### 陳月蘭博士

現年48歲，於2011年加入本集團，為集團法律總監。陳博士負責監督本集團法律部門。陳博士為擁有逾20年國際法律經驗的律師，在亞洲、北美及歐洲擔任地區性及全球性的工作，在管理和經營層面為跨國及初創公司提供法律意見及支援。

#### 陳義邦先生

現年43歲，於2010年加入本集團，為集團副總經理及品牌推廣部總監。陳先生主要負責本集團品牌管理及市場推廣活動。陳先生擁有逾20年名貴品牌管理及市場推廣經驗。

#### 曾紹光先生

現年44歲，於1993年加入本集團，為集團副總經理及資訊管理部總監。曾先生主要負責本集團資訊系統管理。曾先生擁有逾22年資訊科技經驗。

#### 陳志光先生

現年48歲，於2012年加入本集團，為集團副總經理。陳先生負責本集團企業規劃及相關事務。陳先生擁有逾25年會計、核數、企業財務及管理經驗。彼為香港會計師公會、特許公認會計師公會、香港特許秘書公會及英國特許秘書及行政人員公會資深會員，亦同時為特許財務分析師。彼為特許公認會計師公會香港分會前會長，目前擔任財務匯報局財務匯報檢討委員會、香港管理專業協會人力資源發展管理委員會及匡智會執行委員會委員。

#### 劉競明先生

現年48歲，於2013年加入本集團，為集團副總經理。劉先生負責管理武漢周大福珠寶文化產業園。劉先生擁有逾25年管理及顧問經驗，在加入本集團前，劉先生受僱於香港生產力促進局擔任首席顧問。

#### 黃劍明先生

現年53歲，於1986年加入本集團，為鑽石部門高級經理。黃先生負責本集團鑽石部的營運及鑽石生產管理。黃先生於珠寶行業擁有逾28年經驗。

### **Mr. Cheng Ming-Chi**

Aged 43, joined the Group in 1994, is senior manager in the Procurement (Gemstones) Department. Mr. Cheng is responsible for managing and purchasing gemstones such as jadeite, colour stones and pearls for the Group. Mr. Cheng has over 20 years of experience in the jewellery industry.

### **Mr. Lam Hung Shing, Max**

Aged 32, joined the Group in 2011, is creative director of the Group. He is responsible for the design and development of jewellery products. Mr. Lam has over 11 years of experience in Jewellery design. He was awarded Hong Kong Ten Outstanding Designer Award in 2014 and is an adjunct professor of the Shanghai International College of Fashion and Innovation, Donghua University.

### **Mr. Tam Chun-Wah, Daniel**

Aged 52, joined the Group in 2011, is head of Production Management Centre of the Group. Mr. Tam is responsible for the Group's production management. He has over 22 years of experience in jewellery manufacturing and 7 years of experience in gold inventory management.

### **Mr. Liu Chun-Wai, Bobby**

Aged 41, joined the Group in 1999, is the general manager responsible for managing the Mainland China Management Centre. He has also been responsible for developing the Group's e-commerce and high-end luxury jewellery business in Mainland China since 2010. Mr. Liu has over 16 years of experience in retail and administrative management.

### **Mr. Wong Tang, Alex**

Aged 56, joined the Group in 2000, is the general manager responsible for managing the Hong Kong and Macau Management Centre and Chow Tai Fook Fei Cui Testing Centre of the Group. Mr. Wong has over 41 years of experience in the jewellery industry. Mr. Wong holds an Executive Master's degree in Business Administration from The Chinese University of Hong Kong. He is also a Graduate Gemologist of the Gemological Institute of America and a Certified Gemmologist (Fei Cui) of the Gemmological Association of Hong Kong Limited.

### **鄭明智先生**

現年43歲，於1994年加入本集團，為採購部(寶石)高級經理。鄭先生負責本集團寶石，如翡翠、有色寶石及珍珠之管理及採購。鄭先生在珠寶行業擁有逾20年的經驗。

### **林鴻勝先生**

現年32歲，於2011年加入本集團，為集團創作總監，負責本集團珠寶產品設計與研發。林先生於珠寶設計領域擁有逾11年經驗。他曾獲評為「2014年香港十大傑出設計師」，並擔任東華大學上海國際時尚創意學院兼職教授。

### **譚振華先生**

現年52歲，於2011年加入本集團，擔任本集團生產管理中心總監。譚先生負責本集團生產管理。譚先生有逾22年珠寶生產經驗及逾7年黃金庫存管理經驗。

### **廖振為先生**

現年41歲，於1999年加入本集團，現為總經理，負責管理中國營運管理中心。自2010年起，廖先生亦一直負責為集團開拓中國內地之電子商務及名貴珠寶業務。廖先生於零售及行政管理方面擁有逾16年經驗。

### **王騰先生**

現年56歲，於2000年加入本集團，現為總經理，負責管理港澳營運管理中心及周大福翡翠鑑證中心。王先生於珠寶行業擁有逾41年經驗。王先生持有香港中文大學行政人員工商管理碩士學位，並為美國寶石學院的寶石鑑證師及香港寶石學協會的註冊認可寶石(翡翠)鑑證師。

# DIRECTORS' REPORT 董事會報告

The Board is pleased to present the annual report of the Company together with the audited consolidated financial statements of the Group for FY2015.

## Principal Activities

The Company is an investment holding company. The Group's core business is manufacturing and selling of mass luxury and high-end luxury jewellery including gem-set products, gold products and platinum/karat gold products; and distributing watches of various brands. The activities of the principal subsidiaries are set out in note 39 to the consolidated financial statements.

The Group's revenue is derived from business activities conducted in Mainland China, Hong Kong, Macau and other markets. An analysis of the Group's revenue and results is set out in note 7 to the consolidated financial statements.

## Results and Appropriation

The results of the Group for FY2015 are set out in the consolidated statement of profit or loss and other comprehensive income on page 163.

The Directors recommended the payment of a final dividend of HK15.0 cents per share for FY2015 (FY2014: HK19.0 cents per share), amounting to approximately HK\$1,500.0 million (FY2014: HK\$1,900.0 million). Such payment of dividends will be subject to the approval of shareholders at the forthcoming annual general meeting of the Company to be held on Friday, 31 July 2015 and are payable to shareholders whose names appear on the register of members of the Company at the close of business on Tuesday, 11 August 2015. Together with the interim dividend of HK13.0 cents per share paid in January 2015, the total distribution of dividend by the Company for FY2015 will be HK28.0 cents per share (FY2014: HK36.0 cents). The payment date of the final dividend is expected to be on or about 19 August 2015.

## Property, Plant and Equipment

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

## Financial Summary

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 244.

董事會欣然提呈本公司2015財政年度年報以及本集團經審核綜合財務報表。

## 主要業務

本公司為投資控股公司。本集團的核心業務為製造及銷售主流珠寶及名貴珠寶，包括珠寶鑲嵌產品、黃金產品與鉑金/K金產品，並代理多個品牌名錶。主要附屬公司的業務載於綜合財務報表附註39。

本集團的收益來自中國內地、香港、澳門及其他市場進行的業務活動。本集團收益及業績分析載於綜合財務報表附註7。

## 業績及分配

本集團於2015財政年度的業績載列於第163頁的綜合損益及其他全面收益表內。

2015年財政年度董事會建議派付每股15.0港仙(2014財政年度：每股19.0港仙)合共約1,500.0百萬港元(2014財政年度：1,900.0百萬港元)的末期股息。派付該等股息須待股東在本公司將於2015年7月31日(星期五)舉行的應屆股東週年大會上批准，並應向於2015年8月11日(星期二)營業時間結束時名列本公司股東名冊的股東派付該等股息。連同已於2015年1月派付的中期股息每股13.0港仙，本公司於2015財政年度所分派股息總額為每股28.0港仙(2014財政年度：36.0港仙)。末期股息的派付日期預計為2015年8月19日或前後。

## 物業、廠房及設備

年內物業、廠房及設備的變動詳列於綜合財務報表附註16。

## 財務概要

本集團過去五個財政年度的業績以及資產及負債概要載列於第244頁。

## Share Capital

Details of the Company's share capital are set out in note 32 to the consolidated financial statements. There is no movement in the share capital during the year.

## Reserves

Distributable reserves of the Company at 31 March 2015 amounted to approximately HK\$5,536.8 million (31 March 2014: HK\$5,535.2 million).

Movements in reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 166.

## Pre-emptive Rights

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

## Purchase, Sale or Redemption of Listed Securities

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

## Directors

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

### Executive Directors

Dr. Cheng Kar-Shun, Henry  
Mr. Wong Siu-Kee, Kent  
Dr. 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  
Dr. Or Ching-Fai, Raymond

## 股本

本公司的股本詳載於綜合財務報表附註32。年內概無股本變動。

## 儲備

於2015年3月31日，本公司可供分派儲備為數約5,536.8百萬港元(2014年3月31日：5,535.2百萬港元)。

年內本集團儲備的變動載列於第166頁的綜合權益變動表。

## 優先購買權

細則或開曼群島法例概無任何關於優先購買權的條文。

## 購買、出售或贖回上市證券

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

## 董事

年內及直至本年報日期的董事為：

### 執行董事

鄭家純博士  
黃紹基先生  
鄭志剛博士  
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  
柯清輝博士

In accordance with article 84 of the Articles, Mr. Chan Sai-Cheong, Mr. Cheng Ping-Hei, Hamilton, Mr. Cheng Kam-Biu, Wilson, Mr. Cheng Ming-Fun, Paul and Dr. Or Ching-Fai, Raymond will retire at the forth coming annual general meeting and, being eligible, offer themselves for re-election.

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

### Directors' Service Contracts

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

### Directors' Interests in Contracts

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

### Continuing Connected Transactions

The Group has certain ongoing transactions carried on with connected persons with expected annual transaction amounts exceeding the "de minimis" exemption threshold and therefore the Company reports these non-exempt continuing connected transactions during FY2015 under the Listing Rules. These transactions are mainly related to lease of premises and sale and purchase of goods. Information about the connected persons is shown on page 129. Details of these transactions are set out in the tables below.

根據細則第84條，陳世昌先生、鄭炳熙先生、鄭錦標先生、鄭明訓先生及柯清輝博士將於應屆股東週年大會上退任，且彼等符合資格膺選連任。

本公司已根據上市規則第3.13條收集各獨立非執行董事本年度的獨立性確認書，本公司認為所有獨立非執行董事均為獨立人士。

### 董事服務合約

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

### 董事於合約的權益

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

### 持續關連交易

本集團正與關連人士進行若干交易，預期年度交易金額超過最低豁免水平，故本公司根據上市規則匯報2015財政年度內的該等非豁免持續關連交易。該等交易主要關於物業租賃以及銷售及購買貨品。有關關連人士的資料載於第129頁。該等交易的詳情載列於下表。



## Lease of premises 物業租賃

Name of counterparties 交易對方名稱	CTFE 周大福企業	NWD 新世界發展	NWDS 新世界百貨	Lifestyle International 利福國際
Main purposes of the leases 租賃主要用途	Standalone retail shops, industrial and office uses in Hong Kong 於香港的獨立零售店、工業及辦公室用途	Offices and standalone retail shops in Hong Kong 於香港的辦公室及獨立零售店	Concessionaire counters operated in department stores in Mainland China 於中國內地百貨公司開設專櫃	Concessionaire counters operated in department stores in both Hong Kong and Mainland China 於香港及中國內地百貨公司開設專櫃
Master/framework agreement date 綜合/框架協議日期	28 November 2011* 2011年11月28日*	28 November 2011/ 11 April 2014 2011年11月28日/ 2014年4月11日	22 March 2012** 2012年3月22日**	29 November 2011* 2011年11月29日*
Next renewal date 下次重續日期	31 March 2017 2017年3月31日	30 June 2017 2017年6月30日	30 June 2017 2017年6月30日	31 March 2017 2017年3月31日
Annual cap approved and actual amount incurred for FY2015 (HK\$million) 2015財政年度的已批准年度上限及實際發生金額(百萬港元)				
Annual cap 年度上限	106.0	141.0	263.0	57.0
Amount incurred 實際發生金額	78.4	116.0	90.6	19.1 <sup>#</sup>
Annual cap approved for subsequent financial years (HK\$million) 其後財政年度的已批准年度上限(百萬港元)				
FY2016 2016財政年度	108.0	178.0	348.0	74.0
FY2017 2017財政年度	108.0	199.0	455.0	97.0

### Notes:

- \* These agreements were renewed on 1 April 2014.
- \*\* This agreement was renewed on 1 July 2014.
- <sup>#</sup> Real Reward Limited, which is 50% indirectly owned by the Company's substantial shareholder CTF Holding sold down its interests in Lifestyle International Holdings Limited (stock code: 1212) ("Lifestyle International") on 21 October 2014 whereupon Lifestyle International ceased to be an associate of CTF Holding nor a connected person of the Company. Actual amount of continuing connected transactions for FY2015 shown above represented the transactions incurred during the period from 1 April 2014 to 20 October 2014.

### 附註：

- \* 該等協議於2014年4月1日重續。
- \*\* 該協議於2014年7月1日重續。
- <sup>#</sup> 本公司主要股東周大福控股間接擁有50%權益的Real Reward Limited於2014年10月21日出售其所持利福國際集團有限公司(股份代號：1212)(「利福國際」)的權益後，利福國際不再為周大福控股的聯繫人，亦不再為本公司的關連人士。上文所列2015財政年度持續關連交易的實際金額指2014年4月1日至2014年10月20日期間所進行的金額。

Sale and purchase of goods 銷售及購買貨品

Name of counterparties 交易對方名稱	NWDS 新世界百貨	NWCL 新世界中國地產
Major types of sale and purchase of goods 銷售及購買貨品的主要種類	Use of shopping vouchers, prepaid shopping cards, joint name vouchers etc. to purchase goods at NWDS stores, and settlement of respective purchase value, commissions and rebates, where appropriate 使用消費券、預付購物卡及聯名消費券等於新世界百貨店內購買貨品，並結付相應購買價值、佣金及讓利(如適用)	Use of gift vouchers to purchase goods in our Group's POS and settlement of respective voucher value and rebates; sale of gold products 使用禮券於本集團旗下零售點購買貨品，並結付相應禮券價值及回扣；銷售黃金產品
Master/framework agreement date 綜合／框架協議日期	22 March 2012/11 April 2014 2012年3月22日/2014年4月11日	19 March 2013*** 2013年3月19日***
Next renewal date 下次重續日期	30 June 2017 2017年6月30日	30 June 2015 2015年6月30日
Annual cap approved and actual amount incurred for FY2015 (HK\$million) 2015財政年度的已批准年度上限及實際發生金額(百萬港元)		
Annual cap 年度上限	49.0	267.4
Amount incurred 實際發生金額	37.1	53.6
Annual cap approved for subsequent financial years (HK\$million) 其後財政年度的已批准年度上限(百萬港元)		
FY2016 2016財政年度	64.0	369.2
FY2017 2017財政年度	96.0	390.1
FY2018 2018財政年度	N/A不適用	461.0

Note:

\*\*\* This agreement will be renewed on 1 July 2015.

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

附註：

\*\*\* 該協議將於2015年7月1日重續。

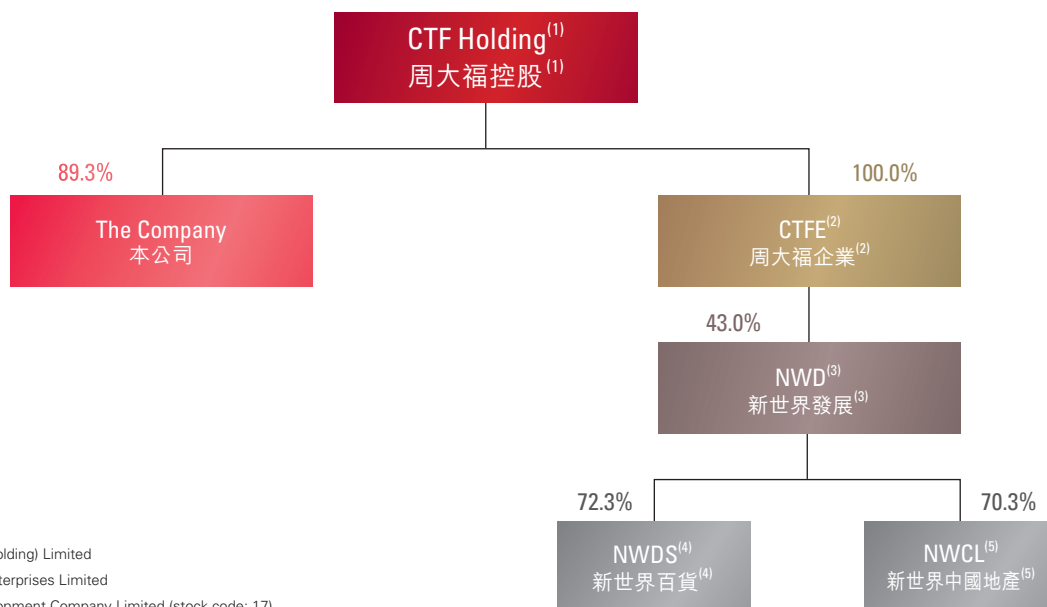
本公司已訂立綜合協議或框架協議以載列相關原則規管上述持續關連交易。本集團設有正式報價及價格比較機制或已批准的定價政策，以確保個別交易的條款屬正常商業條款，且按公平磋商釐定。

## Relationships between counterparties

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

## 與交易對方之關係

上述交易對方均為本公司的關連人士，主要是由於本公司主要股東周大福控股直接或間接持有該等對手方股權。本公司、周大福企業、新世界發展、新世界百貨與新世界中國地產的持股權關係概述於下面簡圖：



### Notes:

- (1) Chow Tai Fook (Holding) Limited
- (2) Chow Tai Fook Enterprises Limited
- (3) New World Development Company Limited (stock code: 17)
- (4) New World Department Store China Limited (stock code: 825)
- (5) New World China Land Limited (stock code: 917)
- (6) The approximate percentages of shareholding are shown for reference only to illustrate the relationships between the connected parties. The information is sourced from the Disclosure of Interests published on the Stock Exchange website as at the date of annual report, which however may not be updated or correct.

### 附註：

- (1) 周大福(控股)有限公司
- (2) 周大福企業有限公司
- (3) 新世界發展有限公司(股份代號：17)
- (4) 新世界百貨中國有限公司(股份代號：825)
- (5) 新世界中國地產有限公司(股份代號：917)
- (6) 概約持股百分比僅供參考，以說明與關連方的關係。該資料源自截至年報日期聯交所網站上刊載的權益披露，未必是最新或屬實。

### Annual review of the continuing connected transactions

Pursuant to Rule 14A.56 of the Listing Rules, the Company has engaged the Company's auditor to perform certain review procedures in order to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter in respect of the continuing connected transactions disclosed by the Group in this annual report in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

Independent non-executive Directors have reviewed the Group's continuing connected transactions and the report of the auditor and confirmed that the continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) either on normal commercial terms or better; and (iii) according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

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

Save as disclosed above, the significant related party transactions that did not constitute connected transactions under the Listing Rules made during the year were disclosed in note 38 to the consolidated financial statements.

## Connected Transactions

### Acquisition of property holding companies

On 26 May 2014, an indirect wholly-owned subsidiary of the Company, Sincere Elite Limited, entered into a sale and purchase agreement with Gigantic Global Limited to acquire the entire issued share capital of its wholly-owned subsidiaries, Eagle Planet Limited, Fortune Ruby Limited and Global Winner Limited (collectively, "Target Group"), together with the loans owed by the Target Group to Gigantic Global Limited. Gigantic Global was owned by NWD and CTFE as to 50% and 50% respectively. Details of this connected transaction are disclosed in the Company's announcement dated 26 May 2014.

The acquisition was completed on 31 July 2014 at a cash consideration of HK\$850.0 million (subject to adjustment). Upon completion of the acquisition, the Target Group became wholly-owned subsidiaries within the Group. The major asset owned by the Target Group is World Peace Centre which is a 25-storey industrial building located in Kwai Chung of Hong Kong. That premises is partly used by the Group as workshops and offices and partly let out.

### 持續關連交易的年度審核

根據上市規則第14A.56條，本公司已委聘本公司的核數師根據香港會計師公會發佈的香港鑒證業務準則3000號「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明740號「香港上市規則規定的持續關連交易的核數師函件」，進行若干審閱程序就本集團的持續關連交易作出報告。根據上市規則第14A.56條，核數師已就本集團於本年報披露的持續關連交易，發出無保留意見的函件。本公司已向聯交所提交核數師函件副本。

獨立非執行董事已審閱本集團的持續關連交易及核數師報告，並確認持續關連交易(i)在本集團的日常業務中訂立；(ii)按照一般商務條款或更佳條款進行；及(iii)根據有關交易協議進行，其條款公平合理且符合本公司股東的整體利益。

本集團已就非豁免持續關連交易刊登公告。董事確認本公司已遵守上市規則第14A章的披露規定(如適用)。

除上文所披露者外，年內根據上市規則並不屬於關連交易的重大關聯方交易於綜合財務報表附註38內披露。

## 關連交易

### 收購物業控股公司

於2014年5月26日，本公司間接全資附屬公司誠駿有限公司與Gigantic Global Limited訂立買賣協議，收購其全資附屬公司Eagle Planet Limited、Fortune Ruby Limited及Global Winner Limited(統稱「目標集團」)的全部已發行股本，連同目標集團欠付Gigantic Global Limited的貸款。Gigantic Global Limited由新世界發展及周大福企業分別擁有50%及50%權益。該關連交易詳情披露於本公司於2014年5月26日刊發的公告。

這項收購於2014年7月31日完成，按850,000,000港元(可予調整)的現金代價收購。收購完成後，目標集團成為本集團旗下全資附屬公司。由目標集團擁有的主要資產為位於香港葵涌的25層工業大廈世和中心。該物業部份由本集團用作工場和辦公室，部份用作出租。

## Acquisition and redevelopment of properties

On 26 November 2014, an indirect wholly-owned subsidiary of the Company, Wise City Investment Limited, entered into a sale and purchase agreement with Fook Tai Investment Company Limited to acquire a property located in Kowloon City of Hong Kong. Before the acquisition, the property was owned by Fook Tai Investment Company Limited, a subsidiary of CTFE. The acquisition was completed on 26 November 2014 at the cash consideration of HK\$66.0 million.

In order to redevelop the acquired property together with another adjacent property already owned by the Group for expansion of the Group's retail shop and provision of staff accommodation facilities, Wise City Investment Limited respectively entered into two construction contracts on 26 November 2014 with New World Construction Management Company Limited and New World Construction Company Limited, which were indirect subsidiaries of NWD. The total contract sums in the amount of HK\$127.2 million under the two construction contracts are to be paid by progress payments and the construction works are expected to complete in 2018.

Details of these connected transactions are disclosed in the Company's announcement dated 26 November 2014.

## Major Customers and Suppliers

During the year, less than 30.0% of the Group's revenue was attributed to the Group's five largest customers. Besides, 66.7% of the Group's total purchases were attributed to the Group's five largest suppliers and 42.8% of the Group's total purchases were attributed to the Group's largest supplier. None of the Directors, their respective close associates (as defined in the Listing Rules) or any shareholder who to the knowledge of the Directors owned 5.0% or more of the issued share capital of the Company as at 31 March 2015 held any interest in any of the five largest suppliers of the Group.

## 收購及重建物業

於2014年11月26日，本公司間接全資附屬公司惠城投資有限公司與福泰置業有限公司訂立買賣協議，收購位於香港九龍城的一項物業。收購前，該物業由周大福企業的附屬公司福泰置業有限公司擁有。收購於2014年11月26日完成，按現金代價66.0百萬港元收購。

為重建該物業及本集團另一項相鄰的自置物業，以擴充本集團的零售店及提供員工住宿設施，惠城投資有限公司於2014年11月26日分別與新世界建築管理有限公司及新世界建築有限公司（均為新世界發展間接附屬公司）訂立兩份建築合約。該兩份建築合約總金額127.2百萬港元將按進度支付，該建築工程預計將於2018年完成。

該等關連交易詳情披露於本公司於2014年11月26日刊發的公告。

## 主要客戶及供應商

年內，本集團少於30.0%收益來自本集團五大客戶。此外，本集團總採購額66.7%來自本集團五大供應商，而本集團總採購額42.8%來自本集團最大供應商。於2015年3月31日，概無董事、彼等各自緊密聯繫人（定義見上市規則）或擁有本公司已發行股本5.0%或以上的任何股東持有本集團五大供應商的任何權益。

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

As at 31 March 2015, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules were as follows:

### Long position in shares

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

於2015年3月31日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所之權益及淡倉，或記錄於根據證券及期貨條例第352條規定須予存置的登記冊內之權益及淡倉，或根據上市規則附錄10所載的標準守則須知會本公司及聯交所之權益及淡倉如下：

### 於股份之好倉

		Number of shares 股份數目			Approximate % of shareholding 概約持股 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(每股面值1.00港元的普通股)</b>					
Dr. Cheng Kar-Shun, Henry	鄭家純博士		1,900,000		1,900,000	0.0%
Mr. Wong Siu-Kee, Kent	黃紹基先生	12,000			12,000	0.0%
Dr. Cheng Chi-Kong, Adrian	鄭志剛博士			20,000 <sup>(1)</sup>	20,000	0.0%
Mr. Chan Sai-Cheong	陳世昌先生	12,000			12,000	0.0%
Mr. Chan Hiu-Sang, Albert	陳曉生先生	12,000			12,000	0.0%
Mr. Cheng Ping-Hei, Hamilton	鄭炳熙先生	4,800			4,800	0.0%
Mr. Suen Chi-Keung, Peter	孫志強先生	3,600			3,600	0.0%
Mr. Koo Tong-Fat	古堂發先生	12,000			12,000	0.0%
<b>International Entertainment Corporation (ordinary shares of HK\$1.00 each)</b>	<b>國際娛樂有限公司(每股面值1.00港元的普通股)</b>					
Mr. Suen Chi-Keung, Peter	孫志強先生	4,000	4,000		8,000	0.0%

Note:

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

附註：

(1) 該等股份由鄭志剛博士全資擁有的一家子公司實益擁有。

## Substantial Shareholders' Interests in Securities

As at 31 March 2015, following persons (not being Directors or chief executives of the Company) had the following interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

### Long position in shares

Name 名稱	Number of shares 股份數目			Approximate % of shareholding 概約持股百分比
	Beneficial interests 實益權益	Corporate interests 法團權益	Total 合計	
Cheng Yu Tung Family (Holdings) Limited		8,933,937,400	8,933,937,400	89.3%
Cheng Yu Tung Family (Holdings II) Limited		8,933,937,400	8,933,937,400	89.3%
Chow Tai Fook Capital Limited		8,933,937,400	8,933,937,400	89.3%
Chow Tai Fook (Holding) Limited	8,933,937,400		8,933,937,400	89.3%

Note:

As at 31 March 2015, Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited held approximately 49.0% and 46.7% interest in Chow Tai Fook Capital Limited respectively, which in turn held an approximately 78.6% interest in Chow Tai Fook (Holding) Limited and accordingly each of Cheng Yu Tung Family (Holdings) Limited, Cheng Yu Tung Family (Holdings II) Limited and Chow Tai Fook Capital Limited is deemed to have an interest in the shares of the Company held by Chow Tai Fook (Holding) Limited. Chow Tai Fook (Holding) Limited held 8,933,937,400 shares of the Company directly.

## Share Option Scheme

A share option scheme (the "Scheme") was adopted pursuant to a shareholders' written resolution of the Company passed on 17 November 2011. No options have been granted, exercised or cancelled under the Scheme since its adoption up to the date of this annual report.

The purpose of the Scheme is to attract skilled and experienced personnel, to incentivise them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. The Board may, at its discretion, grant options pursuant to the Scheme to the Directors (including executive Directors, non-executive Directors and independent non-executive Directors), the directors of the Company's subsidiaries and employees of the Group and any other persons (including consultants or advisers) whom the Board considers, in its absolute discretion, have contributed or will contribute to the Group.

## 主要股東於證券的權益

於2015年3月31日，根據證券及期貨條例第336條須存置的登記冊所記錄的以下人士（並非本公司董事或最高行政人員）所持有本公司股份及相關股份的權益或淡倉如下：

### 於股份之好倉

附註：

於2015年3月31日，Cheng Yu Tung Family (Holdings) Limited及Cheng Yu Tung Family (Holdings II) Limited各自於Chow Tai Fook Capital Limited分別持有約49.0%及46.7%權益，而Chow Tai Fook Capital Limited則於周大福(控股)有限公司持有約78.6%權益，因此Cheng Yu Tung Family (Holdings) Limited、Cheng Yu Tung Family (Holdings II) Limited及Chow Tai Fook Capital Limited被視為於周大福(控股)有限公司所持本公司股份中擁有權益，而周大福(控股)有限公司則直接持有本公司8,933,937,400股股份。

## 購股權計劃

本公司根據於2011年11月17日的一份股東書面決議採納了購股權計劃(「該計劃」)。自該計劃採納日期至本年報日期，本公司概無授出、行使或註銷該計劃下任何購股權。

該計劃旨在通過提供獲取本公司股權的機會，吸引有技能和經驗的人員，激勵彼等留任本集團，鼓勵其為本集團的未來發展及擴展而努力。董事會可酌情根據該計劃向其酌情認為對本集團已作出或將作出貢獻的董事(包括執行董事、非執行董事及獨立非執行董事)、本公司附屬公司的董事、本集團的僱員以及任何其他人士(包括諮詢人或顧問)授出購股權。

The total number of shares in respect of which options may be granted pursuant to the Scheme and any other share option schemes of the Company shall not exceed 10% of the shares in the Company in issue on the Company's listing date 15 December 2011, being 1,000,000,000 shares ("Scheme Mandate Limit"), which represented 10% of the shares in the Company as at the date of this annual report. The Company may renew the Scheme Mandate Limit with shareholders' approval provided that each such renewal may not exceed 10% of the shares in the Company in issue as at the date of the shareholders' approval.

The maximum number of shares underlying all outstanding options which have been granted and have yet to be exercised pursuant to the Scheme and any other share option schemes of the Company shall not exceed 30% of the shares in issue from time to time.

Unless approved by shareholders of the Company in the manner as set out in the Scheme, the maximum number of shares underlying the options granted to each eligible participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1.0% of the shares in issue for the time being.

The period during which an option may be exercised by a grantee (the "Option Period") shall be the period to be determined and notified by the Board to the grantee at the time of making an offer, which shall not expire later than 10 years from the offer date.

Subject to any restrictions applicable under the Listing Rules, an option may be exercised in whole or in part by the grantee at any time during the Option Period in accordance with the terms of the Scheme and the terms on which the option was granted.

No amount is payable by the grantee upon acceptance of an offer of an option.

The exercise price shall be determined by the Board but in any event shall not be less than the highest of: (a) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the offer date, which must be a business day; (b) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the offer date; and (c) the nominal value of the shares.

The Scheme will remain in force for a period of 10 years after the date of conditional adoption, i.e. 17 November 2011.

根據該計劃及本公司任何其他購股權計劃可予授出之購股權所涉及股份的總數不得超過本公司於上市日期2011年12月15日已發行本公司股份的10%，即1,000,000,000股股份（「計劃授權上限」），相當於本年報日期當日本公司股份的10%。本公司可於獲得股東批准下重訂該計劃授權上限，惟該重訂各不得超過獲股東批准當日本公司已發行股份之10%。

所有根據該計劃及本公司任何其他購股權計劃已授出但尚未行使的購股權相關的最高股份數目，合共不得超過不時已發行股份的30%。

除非按該計劃所載方式獲本公司股東批准，每名合資格參與者在任何12個月內獲授購股權（包括已行使及尚未行使的購股權）相關的股份最高數目不得超過當時已發行股份的1.0%。

承授人可行使購股權的期間（「購股權期間」）由董事會提呈要約時決定並通知承授人，該期間不得遲於要約之日起計10年後屆滿。

承授人可根據該計劃的條款及授出購股權的條款於購股權期間隨時行使全部或部份購股權，惟須受上市規則的任何適用限制所規限。

承授人接納購股權要約時毋須繳付任何款項。

行使價由董事會釐定，惟於任何情況下不得低於以下最高者：(a) 聯交所於要約日期（須為營業日）發佈的每日報價表所報股份收市價；(b) 聯交所於緊接要約日期前五個營業日發出的每日報價表所報股份平均收市價；及(c) 股份面值。

該計劃自有條件採納之日（即2011年11月17日）起計10年內有效。



## Arrangements to Purchase Shares or Debentures

Save as disclosed under the sections headed “Directors’ and Chief Executives’ Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or Associated Corporation” and “Share Option Scheme”, at no time during the year was the Company, any of its subsidiaries or its holding company or any fellow subsidiary, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

## Donations

Charitable and other donations made by the Group during the year amounted to approximately HK\$72.2 million (FY2014: HK\$38.0 million).

## Remuneration Policy and Pension Scheme

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

Particulars of the Group’s retirement benefit schemes are set out in note 36 to the consolidated financial statements.

## Market Capitalisation

As at 31 March 2015, the market capitalisation of the listed shares of the Company was approximately HK\$83.4 billion (31 March 2014: HK\$122.2 billion) based on the total number of 10,000,000,000 issued shares of the Company and the closing price of HK\$8.34 per share.

## 購買股份或債權證之安排

除於「董事及最高行政人員於本公司或相聯法團之股份、相關股份及債權證之權益及淡倉」一節及「購股權計劃」一節所披露者外，本公司、其任何附屬公司或其控股公司或任何同系附屬公司，於年內任何期間概無參與任何安排，使董事藉收購本公司或任何其他法人團體的股份或債權證而獲益。

## 管理合約

在本年度內，本公司並無就全部業務或其中任何重要部份簽訂或訂有管理及行政合約。

## 捐款

本集團於年內作出的慈善及其他捐款合共約為72.2百萬港元(2014財政年度：38.0百萬港元)。

## 薪酬政策及退休金計劃

本集團之薪酬政策乃參考法律框架、市況及本集團與個別員工(包括董事)表現而定期檢討。本集團執行董事及高級管理人員之薪酬政策及薪酬組合由薪酬委員會檢討。

有關本集團退休福利計劃之詳情載列於綜合財務報表附註36。

## 市值

於2015年3月31日，按本公司已發行股份合共10,000,000,000股以及每股收市價8.34港元計算，本公司上市股份市值約為834億港元(2014年3月31日：1,222億港元)。

## Sufficiency of Public Float

Based on the information publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Directors confirm that the Company has maintained the prescribed public float of 10.7%, which is a lower prescribed percentage of public float requirement accepted at the discretion of the Stock Exchange.

## Auditor

The financial statements of the Company have been audited by Deloitte Touche Tohmatsu, who retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

**Dr. Cheng Kar-shun, Henry**  
*Chairman*

Hong Kong, 5 June 2015

## 充足的公眾持股量

根據本公司獲得的公開資料及就董事所知，董事確認於本年報日期，本公司維持聯交所酌情接納的較低指定公眾持股量規定百分率10.7%。

## 核數師

本公司財務報表經德勤•關黃陳方會計師行審核。德勤•關黃陳方會計師行任滿退席，並於本公司應屆股東週年大會上符合資格膺選連任。

代表董事會

主席  
鄭家純博士

香港，2015年6月5日

# CORPORATE SOCIAL RESPONSIBILITY

企業社會責任

# > CORPORATE SOCIAL RESPONSIBILITY

## 企業社會責任

Committed to the corporate core value of "Sincerity • Eternity", Chow Tai Fook upholds legal compliance in its business operation and gives back to the society to fulfil its social responsibility as a good corporate citizen by caring for the society, participating in charitable activities and supporting environmental protection.

秉承「真誠•永恒」的企業核心價值，周大福持守合法合規的營運操守，並且關心社會、熱心公益及支持環保，致力回饋社會，履行良好企業公民的社會責任。

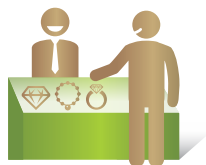


### Business Practices

營商操守

Operate with integrity and adhere to business ethics

誠信經營 堅守營商道德



### Customer Service

顧客服務

Serve with sincerity and protect customers' interests

待客以誠 保障顧客權益



### Staff Benefits

員工待遇

Care about employees with emphasis on trainings and development

關懷員工 注重培訓發展



### Environmental Protection

環境保護

Support environmental protection to achieve waste reduction and energy conservation

支持環保 致力減廢節能



### Giving Back to the Society

回饋社會

Participate in charity to fulfill social responsibility

熱心公益 履行社會責任



## Business Practices

Chow Tai Fook attaches great importance to operational integrity and business ethics. The Group has adhered to business codes of practice for years, including the operation codes of various business partners. As such, Chow Tai Fook has received numerous recognitions and acknowledgements from the industry.

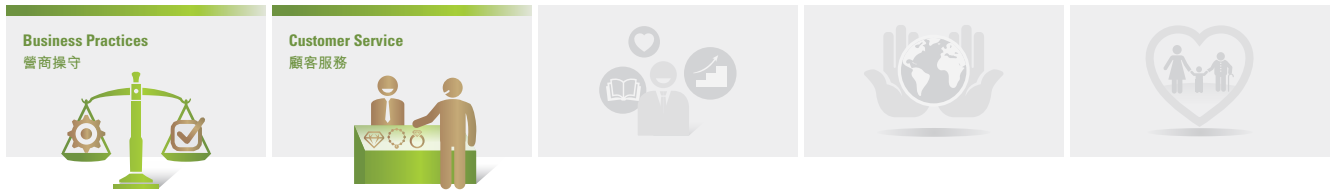
To strengthen the regulation of the service provision of suppliers and the procurement of raw materials and non-products, the Group has modified the "Supplier Guidelines" which has been in use for years to the more comprehensive "Purchasing Policy", with detailed and clear procedures and regulations of procurement and tendering, assessment and selection standards of suppliers as well as how to avoid conflict of interests with suppliers. Mechanisms for declaration of interest and reporting have also been set up to prevent and curb conflict of interests and corruption. Fulfillment of corporate social responsibility is taken as a criterion for selecting suppliers. The Group also examines the legal compliance of suppliers' operations on a regular basis. These measures have been strictly carried out by the Supplier Management Section of the Group.

## 營商操守

周大福向以誠信經營，注重良好的營商道德，多年來堅守商業操守，包括多個業務夥伴的營運守則，屢獲行業的認可和肯定。

為加強規範供應商提供服務與原材料和非貨品類採購的運作，集團改善及加強已沿用多年的「供應商指引」的內容，提升為更完備的「採購政策」，詳細清晰列明招標及採購的程序與守則、供應商的考核與甄選準則，以及如何避免與供應商發生利益衝突，並設立利益申報與舉報機制，防範及遏止任何可能產生利益衝突或貪污之情況，並將企業社會責任的表現列為選擇供應商的其中一個考慮條件，又定期審查供應商是否合法合規經營，由集團的供應商管理科嚴格執行。

1929-1993	<p>Conducts stringent inspection on rough diamonds and polished diamonds procured to ensure that they are not "conflict diamonds" in compliance with the Kimberley Process Certification Scheme.</p> <p>嚴謹檢查所採購的鑽石毛坯和成品鑽石通過金伯利流程認證計劃，確保並非「衝突鑽石」。</p> <p>Zlotowski's Diamond Cutting Works (Proprietary) Ltd. and Chow Tai Fook Jewellery Company Limited, subsidiaries of the Group, have been global sightholders of De Beers since 1973 and 1993, respectively. Their strict compliance with partnership operation codes was best reflected in their business operation, social and environmental responsibilities, as well as mining standards.</p> <p>集團附屬公司Zlotowski's Diamond Cutting Works (Proprietary) Ltd.及周大福珠寶金行有限公司分別於1973年及1993年成為De Beers全球特約配售商，遵守合作夥伴的營運守則，嚴格執行其營商、社會及環境責任及採礦標準的最佳營運原則。</p>
2003	<p>Complies strictly with international labour standards and fulfills Walt Disney Company's requirements on becoming a licensee and is granted the Facility and Merchandise Authorization ("FAMA") for the production of Disney-branded products.</p> <p>嚴格遵守國際勞工標準，符合Walt Disney Company(迪士尼)的要求成為授權商，獲給予生產迪士尼產品的授權證(FAMA)。</p>
2010	<p>CTF Diamond Trading Company Limited and Foshan Yushunfu Jewellery and Diamond Company Limited, subsidiaries of the Group, are admitted as members of the Responsible Jewellery Council, an international non-for-profit organisation, and strictly complies with its code of practice for business ethics, human rights, social responsibilities and environmental protection.</p> <p>集團附屬公司大福鑽石貿易有限公司及佛山裕順福首飾鑽石有限公司成為國際非牟利組織Responsible Jewellery Council會員，嚴謹遵守其有關商業道德、人權、社會及環境保護的營商操守。</p>
2015	<p>Participates in the Natural Diamond Quality Assurance Mark Scheme organised by the Diamond Federation of Hong Kong and observes the rules to sell natural diamonds and accurately disclose all diamond information during the sales process.</p> <p>參與香港鑽石總會推行之「天然鑽石品質保證」標誌計劃，遵守銷售天然鑽石及於銷售過程中準確地披露所有鑽石資料之守則。</p>



In respect of risk management, the Risk Management Committee is responsible for reviewing and managing the Group's strategic, operational, financial and compliance risks and ensuring full compliance with all related laws and regulations throughout the Group's entire operation. As for crisis management, a special crisis management team has been set up and its core members include a number of senior management and heads of relevant departments of the Group. The Corporate Affairs Section has also produced the Crisis Management Handbook, in which crisis reporting mechanism and handling procedures are provided to help prevent crisis and enhance the efficiency and effectiveness of crisis management. The handbook is distributed to all relevant departments and staff of the Group for observation.

Besides, the Group continued to actively support the government's new rules and operating regulations during FY2015, as well as participate in activities held by chambers of commerce or industry associations in Hong Kong and Mainland China for close communication and exchange in the industry.

### Hong Kong

- To support and cooperate with the Hong Kong Government in the full implementation of the "Plastic Shopping Bag Charging Scheme". Since 1 April 2015, all POS in Hong Kong use non-plastic paper bags, canvas shopping bags and jewellery boxes. For practical needs, the inner transparent plastic bags, plastic holders or brocade bags, which are exempted under the scheme, will be used to protect the jewellery from being scratched. All extra plastic bags required by customers, regardless of sizes, are charged HK\$1 each in cash and the proceeds will all be donated to charitable environmental protection groups. The Group has explained to frontline and back office staff the Group's new measures in response to the new rules prior to the implementation of the charging scheme by the Hong Kong Government. Some "Plastic Shopping Bag Charging" signs are also displayed in all Hong Kong POS as a reminder for customers.
- The Group participates in the Natural Diamond Quality Assurance Mark Scheme introduced by the Diamond Federation of Hong Kong on 4 March 2015. The Group observes the rules to sell natural diamonds and accurately disclose all diamond information during the sales process so as to support the industry in establishing a fair operating environment and protect consumers' interests.

在風險管理及危機管理方面，前者由風險管理委員會負責審查和管理集團的策略、營運、財務及合規風險，並確保集團的整體營運均依循一切所需遵守的法例法規；後者則有危機管理小組專責處理，核心成員包括集團多位管理高層及相關部門主管，並由企業事務科編制《危機管理手冊》，設定危機通報和處理機制，以預防危機的發生及提升危機處理的效率和成效，頒佈全集團各相關部門與員工供遵照執行。

此外，集團於2015財年繼續積極支持政府的新條例及營運法規，以及參與中港兩地行業商會或組織的活動，保持緊密的業內溝通和交流。

### 香港

- 支持及配合香港政府於2015年4月1日起全面推行之塑膠購物袋收費計劃，在全港所有零售點採用不含塑膠成份的紙袋、帆布購物袋及首飾盒，在有實際需要時始使用獲豁免的第一層含塑膠成份的透明袋、膠套或錦袋等，以保護珠寶首飾表面免被刮花。若顧客要求額外的塑膠購物袋，則不論大小，每個一律收取港幣一元現金，所得款項全數撥捐慈善環保團體。在香港政府實施是項收費計劃前，集團早已向前線銷售及後勤支援部門的員工講解公司為配合新條例而推行的新措施，並於全港所有零售點出示『塑膠購物袋收費』的標示提醒顧客。
- 參與香港鑽石總會於2015年3月4日推行之「天然鑽石品質保證」標誌計劃，遵守銷售天然鑽石及於銷售過程中準確地披露所有鑽石資料之守則，支持業界建構公平營商環境和保障消費者權益。

## Mainland China

- The Group received the Precious Metal and Jewelry Standards Union for a visit to the production facilities in Shunde with the aim of promoting exchange and communication among jewellery manufacturers.
- The Group participated in the president office meeting of the Gems & Jewelry Trade Association of China to exchange with industry representatives on industry development, brand building and market development.
- The Group participated in the New Quality New Yantian Forum organised by the Yantian government to exchange views with scholars, government authorities and industry peers on the opportunities and challenges faced by the jewellery industry in Yantian.

## Customer Service

Chow Tai Fook has always endeavoured to provide the best products and services to customers and strictly complied with industry standards and government laws. Testing centres meeting professional testing accreditation and international standards are set up in Hong Kong and Mainland China for testing product quality and providing customers with product quality certification to protect consumers' interests.

## 中國內地

- 接待貴金屬及珠寶玉石飾品企業標準聯盟參觀順德生產設施，促進珠寶首飾製造企業交流及溝通。
- 參與中國珠寶玉石首飾行業協會的會長辦公會議，與行業代表就業界發展、品牌建設與市場拓展進行交流。
- 參與鹽田區政府舉辦之新品質新鹽田論壇，與學者、政府及業界人士交流鹽田珠寶業面臨的機遇與挑戰。

## 顧客服務

周大福一直致力為顧客提供最優質的產品與服務，且嚴格按照各地的行業標準和政府法例，在中港並自設具專業鑑證認可資格及達國際水平的檢測中心，以檢定產品品質，為顧客提供產品保證，保障消費者權益。

1956

The Group was the first to introduce 999.9 gold jewellery of the highest fineness in Hong Kong and Macau. This standard provides assurance of fineness and price to customers. Since then, the 999.9 fineness of pure gold has been widely adopted in the industry, and was adopted by the Hong Kong Government in 1984 as the industry standard for gold jewellery fineness of Hong Kong.

在港澳地區首創推出最高成色之999.9黃金首飾，讓消費者購買成色有保障且物超所值的黃金產品，同業紛紛效尤，並於1984年獲香港政府定為香港黃金首飾成色標準。

2009

The Precious Metal Testing Centre in Shenzhen was accredited for CNAS-CL01, which is equivalent to ISO/IEC 17025:2005 certification, by China National Accreditation Service for Conformity Assessment ("CNAS").

位於深圳的貴金屬檢測中心獲中國合格評定國家認可委員會發出CNAS-CL01認證，等同ISO/IEC 17025：2005國際級水平之認證。

2012

Hong Kong's "Chow Tai Fook Fei Cui Testing Centre" was awarded the status of an accredited jadeite testing laboratory under The Hong Kong Laboratory Accreditation Scheme ("HOKLAS") of the Hong Kong Government. It is one of the few professional accredited testing centres to certify jadeite products.

在香港的「周大福翡翠鑑證中心」獲香港政府「香港實驗所認可計劃」頒發硬玉質翡翠鑑證認可資格，為翡翠產品頒發HOKLAS證書，為業界少數獲認可鑑定翡翠產品的專業鑑證中心。

2013

The Group's Gemstone Testing Centre in Shenzhen was accredited for CNAS-CL01, which is equivalent to ISO/IEC 17025:2005 certification, by China National Accreditation Service for Conformity Assessment ("CNAS").

深圳珠寶檢驗中心獲中國合格評定國家認可委員會發出CNAS-CL01認證，等同ISO/IEC 17025：2005國際級水平之認證。



To enhance and monitor customer service quality, the Brand Management Sections in Hong Kong and Mainland China engage professional consulting companies to conduct monthly mystery shoppers inspections to ensure the service standards of frontline sales staff. Following the increase in POS and frontline sales staff, the number of mystery shoppers inspections also increases. In FY2015, the Group arranged approximately 6,000 inspections in POS in Hong Kong and Mainland China. The Group also collaborated with industry associations such as Hong Kong Retail Management Association or commercial institutions such as shopping malls to conduct mystery shoppers inspections as a means to continuously and systematically review the standard of sales service.

During FY2015, Chow Tai Fook's customer service was widely recognised by the industry and consumers.

在加強及監察顧客服務質素方面，香港和中國內地的品牌管理科每月均委託專業管理顧問公司進行神秘顧客巡查零售點，確保前線銷售員工保持優質的服務水平，而隨著集團的零售點和前線銷售員工人數的增長，神秘顧客巡查的次數也隨之增加，於2015財政年度，集團在香港和中國內地共舉行約6,000次神秘顧客巡查。集團亦參與由行業協會如香港零售管理協會或商業機構如大型商場舉辦的神秘顧客巡查活動，持續而有系統地檢察銷售服務的質素。

於2015財政年度內，周大福的顧客服務屢獲業界和消費者的肯定和認同。

### Award-winning Quality Service 優質服務屢獲殊榮

The Group has been awarded for two consecutive years (2013 and 2014) in the "Consumer Caring Scheme" organised by GS1 Hong Kong for its outstanding performance in caring for consumers, fulfilling promises, service quality, and product quality and safety.

集團連續兩年(2013年及2014年)獲香港貨品編碼協會的「貼心企業嘉許計劃」頒發殊榮，表揚在關愛消費者、實踐承諾、服務質素、品質監控與安全等範疇的卓越表現。

Chow Tai Fook participated for the first time in the "2014 Most Popular QTS Merchant Award Online Voting — Retail Merchant" organised by Quality Tourism Services Association and was voted one of the top ten retail merchants by netizens.

首次參與優質旅遊服務協會舉辦之「2014網選十大最受歡迎香港優質商戶 — 零售商戶」活動，獲網民投票選為首十家票數最高的零售商戶。

Sales staff from the airport branch was awarded for their outstanding service in 2014 Customer Service Excellence Programme Award organised by Hong Kong International Airport, in which three staff members received individual recognition and four received corporate team recognition.

於香港國際機場舉辦的2014優質顧客服務大獎，機場分行的銷售員工憑卓越的服務獲頒發殊榮，包括三位員工奪得個人卓越獎嘉許狀及四位員工獲頒予企業團隊卓越獎嘉許狀。

In the Individual Award (Watch & Jewellery) of the 2014 Service & Courtesy Award organised by the Hong Kong Retail Management Association, one sales department head was awarded with the first place in supervisory level, while four sales staff members were honoured with the first place in junior frontline level, the Outstanding Performance Award and the Excellence Service Star, respectively, who also won the silver award of the Best Team Performance Award.

於香港零售管理協會舉辦舉行之「2014傑出服務獎」的個人獎項(鐘錶及珠寶店組別)中，一位銷售主管勇奪主管級第一名及四位銷售員工分別獲基層級別第一名、優越表現獎及優質服務之星，該四位銷售員工並同時於團隊獎項賽中奪得最佳服務團隊獎的銀獎。



## Staff Benefits

In relation to human resources, the Group highly emphasises on training and development of employees. Various on-the-job trainings were provided according to the requirement of employees' position, talent and interest. The Group also organises diversified recreational activities to cater for their work-life balance.

The Group formulates staff policies in compliance with labour laws of the regions where we operate, and provide comprehensive salary package and staff welfare for employees, while staff with outstanding performance may receive discretionary rewards.

The Group provides medical insurance for its employees and their lineal relatives. Paid wedding leave, gratuity leave and employee birthday leave are granted in addition to those stipulated under the Employment Ordinance.

To encourage and facilitate self-enhancement of employees through continuous learning, the Group increased the amount of study subsidy in September 2014 to cover half of the tuition fee or HK\$4,000 maximum per year. Training courses on product knowledge, jewellery appraisal and sales techniques are also organised on monthly basis by in-house instructors. Courses on management knowledge and professional skills are conducted by professional instructors in collaboration with professional training institutions. The Training Section under the Human Resources Department of the Group reviews the courses from time to time and adds different training programmes according to employees' needs for skills and development. To standardise the training system in Hong Kong and Mainland China, the Group will launch the Chow Tai Fook Academy, which is now ready to be kicked start in FY2016, to provide more professional and systematic training courses on jewellery, watches, sales, management and other expertise for employees.

In FY2015, the aggregate training hours of the Group amounted to over 940,000 hours. In addition, the Group also began to assist staff to apply for recognition of prior learning from the Qualifications Framework of the Hong Kong Government and succeeded to obtain more than 700 recognised qualifications by the jewellery and watch and clock industries for over 400 employees.

## 員工待遇

集團在人力資源管理方面，集團非常注重員工的培訓及發展，按職位需要及員工的才能與興趣，提供多方面的在職培訓，以及舉辦多元化的工餘康樂文化活動，兼顧員工於在職、工餘和家庭的身心發展。

集團制定員工政策，嚴格遵守各營運地區的勞工法例，提供薪酬及福利保障，另設酌情獎賞機制，獎勵表現優異之員工。

集團為員工提供惠及直系親屬的醫療保險，並增設《僱傭條例》以外的有薪結婚假期、恩恤假期及員工生日假期。

為鼓勵及支持員工持續學習自我增值，集團於2014年9月增加員工助學基金金額，資助學費的半數或每年最高4,000港元，每月並舉辦各種由內部導師教授產品知識、珠寶鑑定和銷售技巧的培訓課程，另與專業培訓機構合作，由專業導師教授管理知識和專業技巧。集團人力資源培訓科不時檢討課程的設計，按員工的工作技能和發展所需，增設不同的培訓課程。集團為統一香港和中國內地的培訓制度而籌辦的「周大福培訓學院」，已經準備就緒，預期可於2016財政年度開始推行，為中港員工提供更專業更有系統的珠寶、鐘錶、銷售、管理及其他專業技能的培訓課程。

於2015財政年度，集團的總培訓時數超過94萬小時。此外，集團亦於2015財政年度開始協助員工向香港政府資歷架構申請過往資歷認可，成功為400多位員工申請逾700個珠寶及鐘錶業的認可資歷。



### Training in Hong Kong

- The online learning platform, iLearning, was implemented in February 2015 to encourage staff to further their studies through online channels in office or spare time. Putonghua online courses were first implemented while courses on English and other jewellery knowledge has been planned for FY2016.
- Certificate courses in Gemstone Knowledge and in Advanced Level of Jewellery Recovery recognised by the Qualification Framework of the Hong Kong Government, were launched in March and April 2015, respectively. While another course on the Certificate in Advanced Level of Gemstone knowledge which has been recognised by the Hong Kong Government is scheduled to be launched in FY2016.
- The “Wisdom Dynamic Programme” has been launched in collaboration with professional training centres for the second consecutive year that 58 frontline and managerial grade employees were recommended to learn NLP and management skills for inspiring and practicing creative thinking, as well as enhancing work and management performance.

### Training in Mainland China

- A two-day outdoor training was organised to strengthen inter-departmental communication, co-operation and team spirit through various outdoor group activities.
- The etiquette training course organised for four consecutive years was conducted by professional etiquette instructors for middle to high level management on business etiquette and social skills.
- Training programmes are provided to franchisees to strengthen their understanding of Chow Tai Fook’s corporate culture and ensure their service standard is in line with that of the Group.
- A total of 72 management trainees were recruited at the 7th intake of the management trainee programme to incubate management talents for the Group.

The Group has always been concerned with the health and occupational safety of staff members. To provide and maintain a safe and healthy work environment, the Group holds fire drills and promotes occupational health and safety regularly. It also steps up inspection particularly in factories to prevent casualty at work.

### 香港培訓

- 於2015年2月開始推行iLearning網上學習平台，鼓勵員工在辦公室或工餘時間透過網上渠道學習，率先推出普通話網上課程，並計劃於2016財政年度增設英語及其他珠寶知識課程。
- 於2015年3月及4月分別開辦獲香港政府資歷架構認可的寶石知識證書課程及進階珠寶金飾回收證書課程，並計劃於2016財政年度開辦另一個獲認可的進階寶石知識證書課程。
- 連續第二年與專業培訓中心合辦「創智計劃」，推薦58名前線及管理級員工學習身心語言程式學和管理學，啟發及實踐創意思維，提升工作及管理效益。

### 中國內地培訓

- 舉辦為期兩天的戶外體驗培訓，透過多項戶外團體活動，加強後勤跨部門的溝通、合作和團隊精神。
- 連續四年舉辦禮儀培訓班，由專業禮儀導師教授中高層管理人員商務社交禮儀和技巧。
- 為加盟商提供培訓，加強對周大福的企業文化的認識，確保服務水平與集團一致。
- 第七屆見習管理人員培訓計劃共招募72位見習管理人員培訓生，為集團培育管理人才。

集團向來亦非常注重員工的健康與職業安全，除致力提供和維持安全及健康的工作環境外，並定期進行火警演習及推廣職安健訊息，尤其在工廠加強巡查，防範員工發生工傷意外。

The Group has several corporate publications, such as “Chow Tai Fook Jewellery Corporate News”, “Chow Tai Fook Family” and the new “SUNNY Express”, to continuously convey corporate messages, news and development to all staff members as a means to enhance their understanding of the Company and colleagues in different departments. The Group has also set up open channels such as Weibo, WeChat and email account for employees to express opinions directly to the management so as to strengthen communication between management and staff while enhancing management’s understanding of employees. Meanwhile, a special team has also been set up to handle employees’ complaints confidentially.

Moreover, to care for staff’s health and mental development, the Group organised a wide range of recreational activities and interest classes for staff during FY2015, such as establishing dragon boat team, soccer team and basketball team, and organising yoga class, wine tasting class, pastry-making class, movies, hiking, as well as soccer and basketball tournaments and singing contests. Some of the activities also welcome family members and friends of employees.

## Environmental Protection

Chow Tai Fook places a strong emphasis on environmental protection. Environmental protection policies and measures are in place to minimise the damages that may be caused to the environment. Evaluations are made from time to time to assess the impact of business operation on the environment and make improvement. Newly-planned office buildings and factories adopt environmental-friendly architectural designs to minimise their impacts on the environment.

Production base Yushunfu in Lunjiao, Shunde, was the first factory in the Pearl River Delta Region to participate in the “Cleaner Production Partnership Programme” jointly launched in 2008 by Hong Kong’s Environmental Protection Department and the Economic and Information Commission of Guangdong Province, and was awarded the “2011–2013 Hong Kong – Guangdong Cleaner Production Partner” commendation logo in 2011. Furthermore, Yushunfu was one of the winners of the “Hang Seng Pan Pearl River Delta Environmental Awards” organised by the Federation of Hong Kong Industries in 2009. With completion of several innovative environmental projects, the Company was awarded a “Green Medal” for 2011 to 2014 and was granted the use of the “5 Years + entrant” medal in 2015. Environmental-friendly designs are adopted at the Chow Tai Fook Jewellery Park in Wuhan currently under construction and the newly completed headquarters building in Shenzhen, Mainland China. LED compact fluorescent bulbs are used in the entire new headquarters building. The environmental-friendly designs of the new headquarters building was granted RMB470,000 from the Yantian district industrial development fund by the Yantian government in March 2015 to facilitate the Group’s continuous environmental protection work.

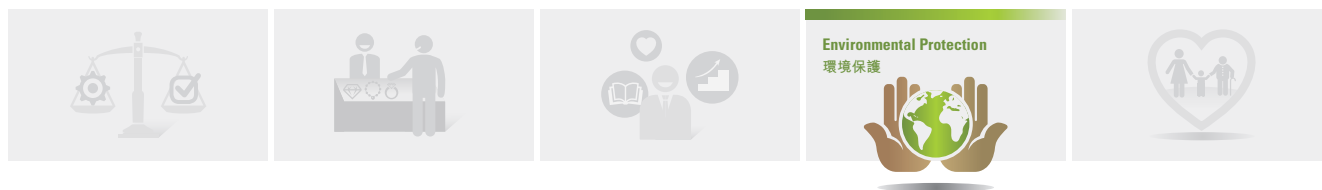
集團繼續透過《周大福珠寶集團簡訊》、《周大福家園》及新增之《陽光速遞》等公司刊物，向員工傳達集團的訊息、動向和發展，發佈各項員工活動消息，加深員工對公司及不同部門與同事的認識和了解，更設有微博、微信、電郵等開放渠道，讓員工直接向管理層表達意見，加強管理層與員工的溝通及增加對員工的了解，並有專責小組以保密方式處理員工的投訴。

此外，為照顧員工的身心發展，集團於2015財政年度舉辦多項康樂及興趣活動，包括成立龍舟隊、足球隊及籃球隊，舉行瑜珈班、品酒班、糕點製作班、電影欣賞會、遠足活動，以及足球、籃球和歌唱比賽等，部份活動更邀請員工的親友一起參與。

## 環境保護

集團重視環境保護，訂有環境保護政策，及實施多項環保措施，減低對環境的破壞，更不時評估業務營運過程中有否對環境構成影響，從而作出改善。新規劃的辦公大樓和廠房，均採用環保建築設計，以減低辦公室和生產對環境的影響。

位於順德倫教的裕順福生產基地，為珠三角首家工廠響應參與由香港的環境保護署與廣東省經濟及信息化委員會於2008年推行之「清潔生產伙伴計劃」，再於2011年獲頒「2011至2013年粵港清潔生產伙伴」嘉許標誌，又於2009年參與香港工業總會舉辦之「恒生泛珠三角環保大獎」，憑多項創新的環保項目，獲頒2011至2014年度的綠色獎章及於2015年獲頒「5年+參與」獎章以表嘉許。在武漢興建中的周大福珠寶文化產業園及位於深圳已竣工的中國內地新總部大廈均採用環保設計，後者更憑全大廈的LED節能燈設計，於2015年3月獲深圳市鹽田區政府批出鹽田區產業發展資金人民幣47萬元，鼓勵集團繼續推動環保。



### Cleaner Production Partnership Programme 清潔生產伙伴計劃

#### Foshan Yushunfu Jewellery and Diamond Company Limited 佛山裕順福首飾鑽石有限公司

- T5 fluorescent tubes have been used gradually and air-conditioning temperature guidelines introduced to reduce electricity consumption.

逐步改用 T5 節能光管，及制定空調溫度指引，節省用電。

- Sealed glass bottles have been used to store volatile liquid to reduce emission of volatile organic compounds and improve the air quality in the factory.

改用密封玻璃瓶存放具揮發性的液體，減少揮發性有機化合物的排放，改善廠房空氣質素。

### Hang Seng Pan Pearl River Delta Environmental Awards 恒生泛珠三角環保大獎

#### Foshan Yushunfu Jewellery and Diamond Company Limited 佛山裕順福首飾鑽石有限公司

- The stream dewaxing process for recycling resin wax has been introduced. A total of 3.3 tonnes of wax was recycled in FY2015, amounting to 49.3% of total wax usage, higher than last year's 47.7%.

引入蒸汽除蠟工序，回收及循環再用樹脂蠟，於2015財政年度回收再用蠟達3.3噸，佔整體蠟使用量的49.3%，較上一年的47.7%為高。

- Recycled gypsum effluent is re-used while the filtered gypsum powder is transferred to collectors for recycling. In FY2015, the scale of gypsum effluent recovery was expanded with a total of 5,348 tonnes of gypsum effluent recycled, representing a significant increase of 232% over the previous year.

回收石膏廢水循環再用，經過濾後的石膏粉則交予回收商作循環再用處理，於2015財政年度擴大回收範圍，回收石膏廢水達5,348噸，較上一年度大幅增加232%。

- Exhaust gas absorption tower is set up to filter as much as 70% of the exhaust pollutants, non-methane hydrocarbons, emitted during the production process to effectively reduce emission.

設廢氣吸附塔過濾生產過程中排出之廢氣污染物非甲烷總烴高達70%，有效減少排放廢氣。

- Gold smelting machine of high-frequency heating has replaced traditional smelting process and largely reduced the emission of volatile organic compounds. Total annual emission was significantly reduced from 13.1kg to 0.7kg and the impact on air quality was notably reduced.

改用高頻感應加熱的熔金機取代傳統熔金工序，大幅減少揮發性有機化合物的排放，每年廢氣排放量由13.1公斤大幅減少至0.7公斤，顯著減低對空氣質素的影響。

## The Chow Tai Fook Jewellery Park (Wuhan) 周大福珠寶文化產業園(武漢)

- In accordance with Class III Standards under Mainland China's "Discharge Standard of Pollutants for Municipal Waste Water Treatment Plant" and "Emission Standard of Pollutants for Electroplating", a sewage processing system has been installed to recycle industrial waste water of low pollution level for re-use in the production lines, while industrial waste water of high pollution level is subject to special processing prior to discharge. A real-time surveillance system has been connected to Wuhan Environmental Protection Bureau for promptly overseeing the discharge of sewage.

設污水處理系統，按國家《城鎮污水處理廠污染物排放標準》三級標準及《電鍍污染物排放標準》，回收低污染工業用水於生產線上循環使用，以及經特別處理才排放高污染工業用水，並設立實時監察系統連接武漢市環境保護局，實時監察污水排放情況。

- In accordance with Mainland China's "Integrated Emission Standard of Air Pollutants" and "Emission Standard of Pollutants for Electroplating", a gas emission processing system has been installed to process gas emissions generated from the production processes with special treatment prior to discharge in order to reduce air pollution.

設廢氣處理系統，按國家《大氣污染物綜合排放標準》和《電鍍污染物排放標準》，特別處理在生產過程中釋出的廢氣才排放，減低空氣污染。

- Use of solar energy or LED bulbs for street lights, wall lights, landscape lights and lawn lights at major passages to save electricity.

在主要通道採用太陽能照明，或採用LED燈泡作街燈、牆燈、景觀燈和草坪燈，節約用電。

- Solar-power heat water supply system is installed on the roof of dormitory to reduce electricity consumption.

宿舍樓頂設太陽能熱力供水系統，減低耗電。

- LOW-E (low radioactive emission) glass panes with insulation and temperature-control features are used to reduce the use of air-conditioners and electricity consumption.

採用具隔熱保溫功能的LOW-E(低輻射)玻璃幕牆，有助減少使用空調和耗電。

## Other Environmental Measures 其他環保措施

Foshan Yushunfu Jewellery and Diamond Company Limited 佛山裕順福首飾鑽石有限公司

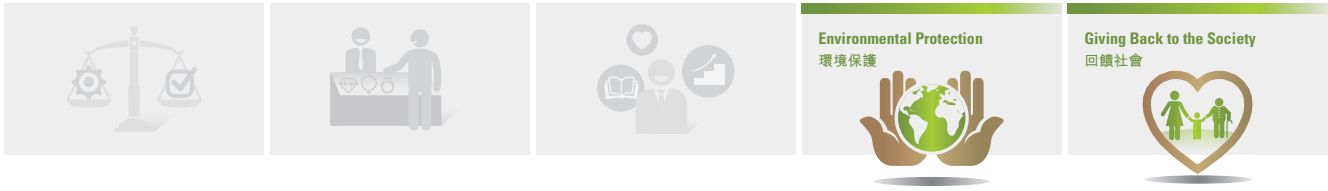
Foshan Shunde Yuda Jewellery Manufacturing Company Limited 佛山市順德區裕達珠寶首飾製造有限公司

- Gold Plating Division of the Jewellery Setting Department in Yushunfu and Yuda started to implement the project of recycling cleansing water used in gold plating in November 2014, using liquid filters to purify the cleansing water of gold plating for recycling. Cleansing water recycled amounted to 914 tonnes during the year.

於2014年11月在裕順福和裕達的珠寶鑲嵌部門電金組內開始實施推行電金清洗水回收再用項目，利用藥液過濾器淨化電金清洗水循環再用，年內回收電金清洗水達914噸。

- The new sewage processing system was installed in Yushunfu and Yuda in December 2014 and test runs were conducted in April 2015. The system will commence operation during FY2016 after the completion of test runs.

於2014年12月分別在裕順福和裕達新增污水處理系統及於2015年4月試運行，測試完成後可於2016財政年度內正式推行。



### Shenzhen Precious Metal Testing Centre and After-sales Department 深圳貴金屬檢測中心及售後服務部

- The upgrade of gas emission processing system of Shenzhen Precious Metal Testing Centre was completed in November 2013 with the introduction of a bubbling processing system to purify exhaust gas. As such, hydrogen chloride which can be processed under the system increased from 92% to 96.5%. Exhaust gas emission has been further reduced.

於2013年11月完成深圳貴金屬檢測中心的廢氣處理系統升級工程，引入鼓泡式處理系統淨化廢氣，由原來可處理92%氯化氫增至96.5%，進一步減低廢氣排放。

- In accordance with the “Zero-discharge of Sewage” plan adopted in 2014, a sewage processing system has been installed to recycle the water used in tests. Water recycling rate of Shenzhen Precious Metal Testing Centre is up to 65%.

於2014年推行「廢水零排放」計劃，引進廢水處理系統，淨化經檢測的廢水循環再用，深圳貴金屬檢測中心的廢水循環再用率高達65%。

### Chow Tai Fook Group Tower (Yantian, Shenzhen) 周大福集團大廈(深圳鹽田區)

- Transparent semi-tempered glass panes, transparent tempered glass panes and LOW-E-coated materials are used in the building to effectively prevent ultraviolet and infrared radiation from raising indoor temperature and enhance indoor lighting. As a result, the use of lighting equipment is reduced. Autoclaved aerated concrete blocks have been used in other parts of the external walls and extruded polystyrene boards have been used on the roof to reduce heat transmission, use of air-conditioners and electricity consumption.

大廈玻璃幕牆採用透明半鋼化玻璃、透明鋼化玻璃及LOW-E低輻射鍍膜等物料，既可有效防止紫外線及紅外線向室內傳熱，又可提高室內光線，減低使用室內照明；外牆其他部份採用加氣砂砌塊，樓頂設有擠塑聚苯板，有助降低傳熱，減少使用空調和耗電。

- A heat recovery ventilation system, inverter-controlled refrigerators and water pumps have been installed in the air-conditioning system, with maximum energy-saving efficiency of 30%.

空調系統採用全熱回收系統、變頻控制製冷和空調水泵，最高可節能達30%。

- A solar-energy system has been installed in the underground car-park.

地下室停車場採用太陽能照明。

- LED lighting has been installed inside and outside the building.

大廈內外採用LED燈照明。

## Office 辦公室

- Plans for the recycling of used paper, ink cartridges and plastic wares have been adopted in offices. LED or compact fluorescent bulbs have also been used to minimise electricity consumption. Staff are encouraged to reduce printing and paper consumption, and use electronic promotional materials to reduce printed materials. The Group collects relevant data on a monthly basis for review.

辦公室實施廢紙、碳粉盒及塑膠回收計劃，並陸續改用LED或節能燈泡照明，減低耗電；鼓勵員工減少打印及用紙；改用電子版的宣傳刊物，減少印刷品；集團每月收集有關數據作檢討。

## POS 零售點

- The Group has started to use LED or compact fluorescent bulbs and LED screens at POS in Hong Kong and Mainland China to reduce electricity consumption.

香港和中國內地的零售點陸續改用LED或節能燈泡照明及LED電視屏幕，節省耗電。

During FY2015, the Group carried out the first assessment on its factories pursuant to ISO26000:2010's social responsibility standards to facilitate the formulation of a set of policies and procedures for compliance auditing for its factories. The Group has planned to implement the second assessment at the beginning of FY2016 in order to fully prepare the full-scale implementation of corporate social responsibility standards in accordance with ISO26000:2010.

於2015財政年度，集團首次按ISO26000：2010的社會責任標準進行第一次廠房評估，助集團編制一套適合各廠房推行合規審查的政策及流程。集團計劃於2016財政年度初進行第二次廠房評估，為日後全面推行ISO26000：2010企業社會責任標準作好充份的準備。

## Giving Back to the Society

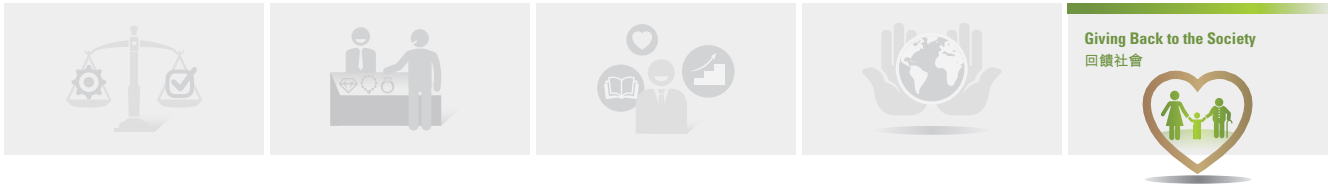
Chow Tai Fook upholds the belief of "From the Society, for the society" and encourages active employee participation in volunteer work and social service, and renders its support to charitable activities. The Group has been named a "Caring Company" by The Hong Kong Council of Social Services since 2008 and has received the certificate since 2013 under the names of Chow Tai Fook Jewellery Company Limited and Chow Tai Fook Jewellery Group Limited. The former received the 5 Years + Caring Company Logo in 2015 while the latter passed the stringent assessments of the Hong Kong Productivity Council, which is the organiser of the Hong Kong Outstanding Corporate Citizenship Award, in respect of business practices, customer service, environmental protection and charitable activities, and was awarded "Corporate Citizenship Logo (Enterprise)" in the fourth and the fifth editions of the event consecutively.

The "CTF CARES" corporate volunteer team of the Group has actively participated in community welfare and voluntary work since its establishment in 2013. As at 31 March 2015, the number of corporate volunteer team members in Mainland China and Hong Kong was 2,118. During FY2015, volunteers participated in volunteer services for 1,897 times, spending an aggregate of 4,413 man-hours.


## 回饋社會

周大福秉承「取諸社會、用諸社會」的信念，鼓勵員工積極參與義務工作，支持慈善公益活動。集團以周大福珠寶金行有限公司及周大福珠寶集團有限公司之名義，分別於2008年及2013年起獲香港社會服務聯會頒發「商界展關懷」標誌及證書，前者更於2015年獲頒5年+「商界展關懷」標誌，而後者更通過「香港傑出企業公民獎」主辦機構香港生產力促進局於營商操守、顧客服務、環境保護及公益活動等方面之嚴格評核，連續獲頒發第四屆及第五屆「香港企業公民—企業組別」標誌以示嘉許。

另一方面，集團的企業義工隊「周大福愛心義工隊」自2013年正式成立以來，積極參與社會公益及義工活動。截至2015年3月31日，香港和中國內地的企業義工人數為2,118名，於2015財政年度的義工服務人次合共1,897人次，總服務時數達4,413小時。

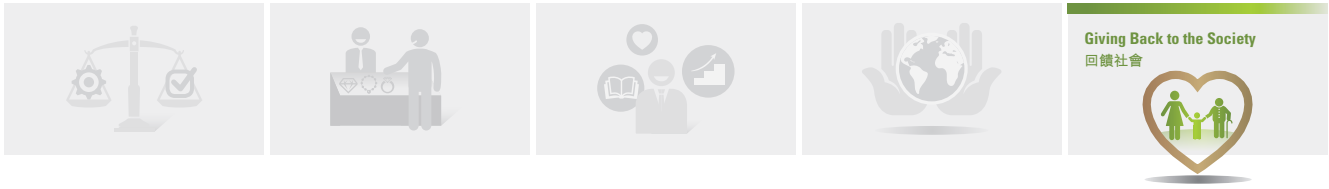


### Sponsorship of Major Charitable Activities 大型慈善公益贊助活動

Organisation 機構	Purpose of sponsorship 贊助目的	Event details 活動詳情
<p>UNICEF 聯合國兒童基金會</p>	<p>To sponsor and support UNICEF's healthcare services for mothers and infants and raise funds for under privileged children in the remote areas of Mainland China.</p> <p>贊助及支持聯合國兒童基金會於中國偏遠地區推行母嬰健康服務及貧困兒童資助項目</p>	<p><b>China Children's Week – Little Artists Big Dream Drawing Competition</b> 中國兒童周 – 小畫家大夢想繪畫比賽 (2015)</p> <ul style="list-style-type: none"> <li>The Group has donated to UNICEF's Mainland China projects for three consecutive years. 連續三年捐助聯合國兒童基金會的中國內地項目</li> <li>The Group has donated "Chow Tai Fook 999.9 Pure Gold Photo Greeting Cards", tailor-made 925 silver badges, to and arranged 20 volunteers to assist with the charity sale at the China Children's Week – Little Artists Big Dream Drawing Competition 2015. 捐出「周大福999.9足金相片心意卡」及特別設計之925銀襟章，並派出20名義工在「中國兒童周2015 – 小畫家大夢想繪畫比賽」會場協助義賣</li> <li>Another product inspired by the creative concept of the drawing by the competition's overall champion will be launched jointly by Chow Tai Fook and UNICEF in mid 2015 to raise more funds for UNICEF. 將於2015年中以繪畫比賽全場總冠軍畫作的創作概念設計周大福xUNICEF慈善系列的另一款產品，為聯合國兒童基金會籌募更多善款</li> </ul> 



Organisation 機構	Purpose of sponsorship 贊助目的	Event details 活動詳情
<p>UNICEF 聯合國兒童基金會</p>	<p>To sponsor and support UNICEF's global prevention of mother-to-child transmission of AIDS</p> <p>贊助及支持聯合國兒童基金會的全球防治愛滋病毒母嬰傳播工作</p>	<p><b>UNICEF Charity Run 聯合國兒童基金慈善跑 (2014)</b></p> <ul style="list-style-type: none"> <li>The Group was the main sponsor of the event and 158 Chow Tai Fook volunteers and employees together with their family members participated in the charity run.</li> </ul> <p>集團為活動的主要贊助公司，共158名周大福愛心義工、員工及親友參加慈善跑</p> <ul style="list-style-type: none"> <li>The Group was the champion of "Most Supportive Group" and ranked third in the "Top Fundraisers – Corporate Category"</li> </ul> <p>榮獲機構組別的「最高參與獎冠軍」及機構組別的「最高籌款獎第三名」</p> 
<p>Youth Outreach 協青社</p>	<p>To sponsor Youth Outreach's fundraising show YO! Dance it UP in support of its service for youths at risk</p> <p>贊助協青社「狂舞派對」籌款表演活動，支持其邊緣青少年服務</p>	<p><b>Title sponsor of YO! Dance it UP of the Youth Outreach 冠名贊助協青社「狂舞派對」 (2015, 2014)</b></p> <ul style="list-style-type: none"> <li>The Group has been the title sponsor of YO! Dance it UP for two consecutive years and supported the street dance performance organised by the Youth Outreach to help the youths unlock their potential in dancing and build up self-confidence.</li> </ul> <p>連續兩年冠名贊助「狂舞派對」，支持協青社藉街舞助年輕人發揮舞蹈潛能、建立自信</p> 
<p>Diamond Empowerment Fund</p>	<p>To support Diamond Empowerment Fund (DEF) in providing support and education in countries and areas which have diamond-related industries.</p> <p>支持Diamond Empowerment Fund (DEF)於世界各地擁有鑽石相關行業的國家與地區推行支援及教育項目</p>	<p><b>Diamonds in the Sky Las Vegas Gala (2014)</b></p> <ul style="list-style-type: none"> <li>The Group was the premier partner sponsor of the fund-raising gala and donated auction items to help raise funds for DEF.</li> </ul> <p>為籌款晚宴的首要伙伴贊助商，並捐出拍賣品為DEF籌募經費</p> 



## Voluntary Work 慈善義工活動

Hong Kong and Macau 香港及澳門	Organisation 機構	Event details 活動詳情
<p>Hospice 善寧會</p>	<p><b>Hike for Hospice 善寧會登山善行 (2015)</b></p> <ul style="list-style-type: none"> <li>The Group was the major sponsor of Hospice for the fourth consecutive year in support of Hospice's services in palliative care and bereavement support. 40 CTF CARES volunteers and staff participated in the charity walk.</li> </ul> <p>集團連續第四年為活動的主要贊助，獲40位周大福愛心義工及員工熱心參與，支持善寧會的寧養和善別輔導服務。</p>	
<p>Hong Kong Family Welfare Society 香港家庭福利會</p>	<p><b>Cleaning Homes for the Elderly 長者家居大掃除 (2015)</b></p> <ul style="list-style-type: none"> <li>60 CTF CARES volunteers and staff together with their family members visited some senior citizens living alone in public housing estates and helped them clean their homes.</li> </ul> <p>60位周大福愛心義工、員工及親友在農曆新年前夕探訪多個公共屋邨的獨居長者，為他們清潔家居。</p>	
<p>Po Leung Kuk 保良局</p>	<p><b>Po Leung Kuk Charity Walk 保良局慈善步行 (2015)</b></p> <ul style="list-style-type: none"> <li>The Group sponsored Po Leung Kuk Charity Walk to support its social services. 191 CTF CARES volunteers, staff and their family members participated in the Charity Walk.</li> <li>The Group received Silver Fund-raising (Team) Award 榮獲隊伍籌款銀獎</li> </ul> <p>集團贊助保良局慈善步行，支持保良局的社會服務工作，191名周大福愛心義工、員工及親友參與慈善步行。</p>	
<p>Children's Cancer Foundation 兒童癌病基金</p>	<p><b>CCF Fun Carnival CCF 繽紛暢玩嘉年華 (2014)</b></p> <ul style="list-style-type: none"> <li>In support of the CCF Fun Carnival, 27 CTF CARES volunteers set up game booths for 500 children who suffer from cancer as well as and their family members to play and have fun.</li> </ul> <p>27名周大福愛心義工在兒童癌病基金舉辦之「繽紛暢玩嘉年華」設攤位遊戲，向500位癌病兒童及家人送上關心與歡樂。</p>	

## Hong Kong and Macau 香港及澳門

Organisation  
機構

Event details  
活動詳情

Oxfam  
樂施會

### Oxfam Rice Event 樂施米義賣大行動 (2014)

- To help raise funds for Oxfam China Development Fund to help poor villagers in remote mountain areas in Mainland China, 127 CTF CARES volunteers participated in Oxfam's charity rice sale. They received the Top Fundraiser Corporate Sponsor Award, the Gold Awards of the Outstanding Rice Stall Fundraiser (Corporate Sponsor) and the Highest Participation (Corporate Sponsor). The Group also clinched the Oxfam Corporate Donor Award – Oxfam Corporate 3 Years Award.

支持樂施會中國發展基金籌款，幫助中國內地偏遠山區的貧窮人士，127位周大福愛心義工參與義賣「樂施米」，獲得「最高籌款獎(贊助機構)」、「傑出米檔籌款獎(贊助機構)」及「最踴躍籌款獎(贊助機構)」冠軍。集團更榮獲樂施會頒發「樂施扶貧企業夥伴 一連三年支持獎」的嘉許狀。



Wu Zhi Xing  
無止行

### Wu Zhi Xing 無止行 (2014)

- The Group has sponsored Wu Zhi Xing for two consecutive years. 95 CTF CARES volunteers and staff together with their family members participated in the fundraising walkathon to support its volunteer services of building roads and bridges in poor rural villages in Mainland China.

集團連續兩年贊助無止行，95名周大福愛心義工、員工及親友參與慈善步行，支持基金在中國內地貧窮農村修橋築路。



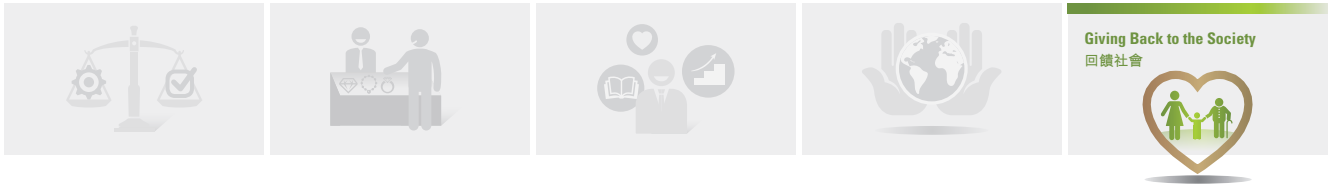
Charity Fund  
From  
the Readers of  
Macao Daily  
News  
澳門日報讀者  
公益基金會

### Macau Walk for Millions 澳門公益金百萬行 (2014)

- The Group participated in the "Macau Walk for Millions" for the first time. Nearly 50 CTF CARES volunteers and colleagues from Hong Kong and Macau joined the walkathon to support the organiser to provide emergency assistance for the underprivileged in Macau.

集團首次參加「澳門公益金百萬行」，近50位香港及澳門的周大福愛心義工及員工參與，支持主辦機構為有需要的弱勢社群提供緊急救援協助。





Mainland China 中國內地

Organisation 機構  
Event details 活動詳情

**Bao Bao Family Smart Dreamer Drawing Competition**  
福星寶寶大夢想家繪畫比賽 (2014)

- The Group organised “Bao Bao Family Smart Dreamer Drawing Competition” in Guangzhou, Chengdu, Shenyang, Changsha, Beijing, Suzhou and Shunde, which attracted approximately 1,300 children to show their creativity and express their vision of a wonderful world. Through the campaigns, the Group has made donation to charity organisations and schools in the seven cities.

集團於廣州、成都、沈陽、長沙、北京、蘇州及順德舉辦「福星寶寶大夢想家繪畫比賽」活動，吸引共約1,300名小朋友參加，發揮創意表達他們心中的美好世界，集團亦透過活動捐款予這七個城市的慈善機構及學校。



**“Love and Care” Yee Hong Heights Visit**  
「樂享愛心關懷」頤康院探訪活動 (2014)

- 9 CTF CARES volunteers in Shenzhen visited more than 30 senior citizens at the Hong Kong Jockey Club Shenzhen Society for Rehabilitation Yee Hong Heights and taught them to do exercise.

深圳9名愛心義工探訪香港賽馬會深圳復康會頤康院30多名長者，教導他們保健操。



Enactus  
創行

**Enactus “Charity Run for Young People”**  
創行「為青年人的公益夢想起跑」活動 (2014)

- As a corporate partner of Enactus, the Group sponsored the “Charity Run for Young People” in Shanghai. Over 50 CTF CARES volunteers and colleagues participated in the charity run to support the sustainable development project of semi-final competitions of Enactus World Cup 2014 China National.

集團為創行的企業合作夥伴，贊助在上海舉行的「為青年人的公益夢想起跑」，有50多名周大福愛心義工及員工參與慈善步行，以支持2014年度創行世界盃中國站四強的可持續發展項目。



# MAJOR AWARDS AND RECOGNITION

主要獎項及嘉許

## > MAJOR AWARDS AND RECOGNITION 主要獎項及嘉許

### CORPORATE ACCOLADES 企業榮譽

#### Hong Kong 香港

##### 2014 Asia's Fabulous 50 Company, Forbes 2014 福布斯亞太最佳上市公司 50 強

Chow Tai Fook was named one of the "Asia's Fabulous 50 Companies" in 2014 with outstanding business and financial performance as well as outlook by Forbes in August 2014 for the first time among a pool of 1,300 listed companies in the Asia Pacific region that have at least US\$3 billion in market capitalisation or annual revenue.

周大福憑藉出色的業務與財務表現及前景，在亞太區 1,300 間市值或全年營業額達 30 億美元或以上的上市公司中脫穎而出，於 2014 年 8 月首次獲福布斯雜誌評為 2014 年亞太最佳上市公司 50 強。

##### Retailer of the Year, JNA Awards 2014 JNA 2014 年度零售商大獎

Chow Tai Fook was awarded the "Retailer of the Year" for the second year at the third edition of JNA Awards organised by JNA magazine in September 2014 in recognition of the Group's leadership in jewellery retailing over the years.

周大福於 2014 年 9 月第三屆 JNA 大獎再度榮獲亞洲珠寶雜誌頒發「年度零售商」大獎，肯定了本集團多年來於珠寶零售業的領導能力。



##### RFID Implementation Excellence – Gold Award and RFID Application Innovation – Gold Award, Hong Kong IoT Awards 香港物聯網大獎「卓越無線射頻識別技術運用組別金獎」及「創意無線射頻識別技術應用組別金獎」

The "ICS RFID-technology Deployment" project developed by the Group's MIS Department garnered the Gold Awards in both "RFID Implementation Excellence" and "RFID Application Innovation" categories of the Hong Kong Internet of Things (IoT) Awards organised by GS1 Hong Kong in September 2014.

集團資訊管理部研發的「存貨控制系統無線射頻技術應用」項目於 2014 年 9 月在香港貨品編碼協會舉辦的香港物聯網大獎勇奪「卓越無線射頻識別技術運用」及「創意無線射頻識別技術應用」兩項金獎。



### Best IoT Applications Award, Guangdong – Hong Kong IoT Awards 粵港物聯網大獎賽「最佳物聯網應用大獎」

The “ICS RFID-technology Deployment” project received the “Best IoT Applications Award” of GD-HK IoT Awards co-organised by GS1 Hong Kong and Guangdong - Hong Kong RFID Technology Service Centre in October 2014.

「存貨控制系統無線射頻技術應用」項目於2014年10月在香港貨品編碼協會及粵港無線射頻技術服務中心合辦之粵港物聯網大獎賽榮獲「最佳物聯網應用大獎」。

### Excellence Award, HKMA / TVB Awards for Marketing Excellence HKMA / TVB傑出市場策劃獎「卓越獎」

The Group’s “The Perfect One’ Bridal Campaign 2013” won the “Excellence Award” in the HKMA / TVB Awards for Marketing Excellence in October 2014 in recognition of its innovative use of viral-ready user generated content platforms and online social media to appeal to younger customers.

本集團的「完美婚嫁系列行銷企劃2013」於2014年10月榮獲HKMA / TVB傑出市場策劃獎「卓越獎」，以表揚此憑創意應用高傳播速度的用戶自創內容平台及網上社交媒體吸引年輕顧客。



### Outstanding Listed Company Award, IFAPC IFAPC 上市公司年度大獎

Chow Tai Fook was presented the “Outstanding Listed Company Award” by The Hong Kong Institute of Financial Analysts and Professional Commentators Limited in November 2014 for the Group’s overall outstanding performance in accounts transparency, corporate stability, business and operational performance, etc. between 1 July 2013 and 30 June 2014.

周大福於2014年11月獲香港股票分析師協會頒發「上市公司年度大獎」，肯定本集團於2013年7月1日至2014年6月30日期間在賬目透明度、公司穩健性、公司業務及營運表現等各方面的整體優秀表現。



### Retail and Supply Chain Management – Winner Award, Asia Pacific ICT Alliance Awards 亞太資訊及通訊科技聯盟大獎「零售及供應鏈管理組別大獎」

The “ICS RFID-technology Deployment” project developed by the Group clinched the “Retail and Supply Chain Management – Winner Award” at Asia Pacific ICT Alliance Awards, an annual flagship event of the information technology and communications field in the Asia Pacific region, in November 2014.

集團研發的「存貨控制系統無線射頻技術應用」項目於2014年11月舉行的亞太資訊及通訊界年度盛事亞太資訊及通訊科技聯盟大獎勇奪「零售及供應鏈管理組別大獎」。



### Best Company for Leadership – Luxury Sector (Asia), IAIR

Chow Tai Fook received the award “Best Company for Leadership – Luxury Sector, Asia” from the international financial media IAIR for three consecutive years in March 2015. Based on more than 50,000 online questionnaires collected from IAIR’s readers, the Group was selected winner of the award by the judging panel in recognition of its distinguished performance in the luxury industry in Asia.

周大福於2015年3月連續三年榮獲國際財經媒體IAIR頒發「Best Company for Leadership – Luxury Sector, Asia」獎項。大會評審團根據50,000多份從IAIR讀者收集的線上調查問卷甄選本集團為獎項得主，肯定我們於亞洲奢侈品行業的卓越表現。



### Mainland China 中國內地

#### No. 1 Luxury Brand for Digital Competence, Digital IQ Index Luxury China 中國奢侈品數碼智商指數「數碼能力第一位奢侈品牌」

Chow Tai Fook topped the list in L2’s Digital IQ Index, a global benchmark for digital performance of consumer brands, in May 2014 for its outstanding overall performance in digital competence across four dimensions, namely site and e-commerce, social media, mobile and digital marketing in Mainland China among local and international fashion, watches and jewellery brands.

周大福在芸芸本土及國際時尚、鐘錶及珠寶品牌中，憑著在中國內地的網站與電子商務、社交媒體、移動平台及數碼化市場推廣四大範疇的卓越綜合表現，於2014年5月榮登L2作為全球消費品牌數碼表現基準的Digital IQ Index(數碼智商指數)第一位。

#### No. 43 on China Top 500 Most Valuable Brands, World Brand Lab 世界品牌實驗室「中國500最具價值品牌」第43位

Chow Tai Fook was ranked 43rd on the listing “China Top 500 Most Valuable Brands” by World Brand Lab in June 2014 for a brand value of approximately RMB45.8 billion, up from the 44th in 2013. Chow Tai Fook was the only jewellery brand in the top 100 list for 11 consecutive years.

周大福以約458億元人民幣的品牌價值，在世界品牌實驗室於2014年6月公佈的「中國500最具價值品牌」排行榜，從2013年第44位升至2014年第43位。周大福是唯一連續11年躋身百大的珠寶品牌。





## No. 22 on Best China Brand 2014, Interbrand Interbrand 2014最佳中國品牌第22位

The group was ranked 22nd on the list “Best China Brand 2014” by Interbrand, a US-based international brand consultancy, in November 2014 for the company’s financial performance and brand impact on business. Chow Tai Fook was the only jewellery brand in the top 25.

本集團憑藉財務表現及品牌對業務的影響力，在美國國際品牌顧問Interbrand於2014年11月公佈的「2014最佳中國品牌」排行榜位居第22位。周大福為唯一榮登25強的珠寶品牌。



## DESIGN AWARDS 設計獎項

### Hong Kong 香港

## Two Accolades by International Jewellery Design Excellence Awards 兩項國際珠寶設計大獎

Two designers from the Research and Development Department clinched “The Innovation and Uniqueness in Design Award” and “The Merit Award” in The 4th International Jewellery Design Excellence Award organised by Hong Kong Trade Development Council in March 2015.

集團產品發展部兩名設計師於2015年3月在香港貿易發展局舉辦的第四屆國際珠寶設計大獎榮獲「最佳創意大獎」及「優異獎」。

INDEPENDENT  
AUDITOR'S REPORT

獨立核數師報告

# Deloitte.

## 德勤

TO THE MEMBERS OF  
CHOW TAI FOOK JEWELLERY GROUP LIMITED  
*(incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Chow Tai Fook Jewellery Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 163 to 243, which comprise the consolidated statement of financial position as at 31 March 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致周大福珠寶集團有限公司股東

*(於開曼群島註冊成立之有限公司)*

本核數師(以下簡稱「我們」)已審計列載於第163至243頁周大福珠寶集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2015年3月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

## 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港《公司條例》的披露規定編製真實及公平的綜合財務報表，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

## 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照我們協定的委聘條款僅向整體股東報告，除此之外，本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。我們已根據國際審計準則進行審計。該準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

## Auditor's Responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2015 and of its profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong

5 June 2015

## 核數師的責任(續)

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實及公平的綜合財務報表相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們審計意見提供基礎。

## 意見

我們認為，該等綜合財務報表已根據國際財務報告準則真實及公平地反映 貴集團於2015年3月31日的財務狀況，及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

**德勤•關黃陳方會計師行**  
執業會計師  
香港

2015年6月5日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2015 截至2015年3月31日止年度

		Notes 附註	2015 HK\$ million 百萬港元	2014 HK\$ million 百萬港元
Revenue	營業額	7	64,277.0	77,407.1
Cost of goods sold	銷售成本		(45,204.6)	(56,254.8)
<b>Gross profit</b>	<b>毛利</b>		<b>19,072.4</b>	21,152.3
Other income	其他收入	8	453.0	351.7
Other gains and losses	其他收益及虧損	9	(35.9)	130.2
Selling and distribution costs	銷售及分銷成本		(9,935.8)	(10,035.6)
Administrative expenses	行政開支		(2,408.6)	(2,171.6)
Other expenses	其他開支		(94.7)	(38.0)
Finance costs	融資成本	10	(380.5)	(222.8)
Share of results of a joint venture	分佔一家合資企業之業績	21	(10.8)	(3.2)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	11	<b>6,659.1</b>	9,163.0
Taxation	稅項	13	(1,123.3)	(1,713.8)
<b>Profit for the year</b>	<b>年度溢利</b>		<b>5,535.8</b>	7,449.2
<b>Other comprehensive (expense) income:</b> <i>Item that will not be reclassified subsequently to profit or loss:</i>	<b>其他全面(開支)收益:</b> <i>隨後不會重新分類至 損益的項目:</i>			
— remeasurement of defined benefit scheme	— 重新計算定額福利計劃		(19.0)	28.3
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能會重新分類至損益的 項目:</i>			
— exchange differences arising on translation	— 換算產生的匯兌差額		21.1	262.3
— share of translation reserve of a joint venture	— 分佔一家合資企業之 換算儲備		(0.1)	0.1
			21.0	262.4
Other comprehensive income for the year	年度其他全面收益		2.0	290.7
<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>		<b>5,537.8</b>	7,739.9
<b>Profit for the year attributable to:</b>	<b>以下各方應佔年度溢利:</b>			
Shareholders of the Company	本公司股東		5,456.0	7,272.0
Non-controlling interests	非控股權益		79.8	177.2
			5,535.8	7,449.2
<b>Total comprehensive income attributable to:</b>	<b>以下各方應佔全面收益 總額:</b>			
Shareholders of the Company	本公司股東		5,456.2	7,547.8
Non-controlling interests	非控股權益		81.6	192.1
			5,537.8	7,739.9
<b>Earnings per share – Basic</b>	<b>每股盈利 – 基本</b>	14	<b>HK54.6 cents 港仙</b>	HK72.7 cents 港仙

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2015 於2015年3月31日

		Notes 附註	2015 HK\$ million 百萬港元	2014 HK\$ million 百萬港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	4,442.5	3,054.1
Land use rights	土地使用權	17	237.9	174.6
Investment properties	投資物業	18	508.9	–
Goodwill	商譽	19	257.8	–
Other intangible assets	其他無形資產	20	397.2	–
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備 已付按金		294.1	283.6
Interest in a joint venture	於一家合資企業之權益	21	–	10.9
Loan receivables	應收貸款	22	39.8	36.5
Deferred tax assets	遞延稅項資產	23	860.1	703.1
			<b>7,038.3</b>	4,262.8
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	24	39,797.6	42,543.7
Trade and other receivables	貿易及其他應收款項	25	5,785.4	4,872.7
Loan receivables	應收貸款	22	4.3	144.5
Convertible bonds	可兌換債券	26	17.9	21.5
Pledged bank deposits	已抵押銀行存款	27	0.4	5.3
Short-term bank deposits	短期銀行存款	27	–	500.0
Bank balances and cash	銀行結餘及現金	27	8,477.1	9,466.6
			<b>54,082.7</b>	57,554.3
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	28	3,997.9	4,128.3
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股 股東款項	29	197.3	228.2
Taxation payable	應付稅項		595.8	1,064.0
Bank borrowings	銀行貸款	30	6,750.6	6,299.6
Gold loans	黃金借貸	31	8,338.3	10,786.8
			<b>19,879.9</b>	22,506.9
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>34,202.8</b>	35,047.4
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>41,241.1</b>	39,310.2
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Retirement benefit obligations	退休福利承擔	36	243.3	225.0
Deferred tax liabilities	遞延稅項負債	23	457.0	632.8
			<b>700.3</b>	857.8
<b>Net assets</b>	<b>資產淨額</b>		<b>40,540.8</b>	38,452.4

		Note 附註	2015 HK\$ million 百萬港元	2014 HK\$ million 百萬港元
<b>Share capital</b>	股本	32	<b>10,000.0</b>	10,000.0
<b>Reserves</b>	儲備		<b>29,429.5</b>	27,173.3
<b>Equity attributable to shareholders of the Company</b>	本公司股東應佔權益		<b>39,429.5</b>	37,173.3
<b>Non-controlling interests</b>	非控股權益		<b>1,111.3</b>	1,279.1
			<b>40,540.8</b>	38,452.4

The consolidated financial statements on pages 163 to 243 were approved and authorised for issue by the Board of Directors on 5 June 2015 and are signed on its behalf by:

董事會於2015年6月5日批准並授權刊發載於第163至243頁之綜合財務報表，並由以下代表簽署：

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

鄭家純博士  
DIRECTOR  
董事

**Mr. Wong Siu-Kee, Kent**

黃紹基先生  
DIRECTOR  
董事

**Mr. Cheng Ping-Hei, Hamilton**

鄭炳熙先生  
DIRECTOR  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2015 截至2015年3月31日止年度

		Share capital	Share premium	Special reserve	Statutory surplus reserve	Translation reserve	Retained profits	Attributable to shareholders of the Company	Non-controlling interests	Total
		股本 HK\$ million 百萬港元	股份溢價 HK\$ million 百萬港元	特別儲備 HK\$ million 百萬港元 (note a) (附註a)	儲備金 法定盈餘 HK\$ million 百萬港元 (note b) (附註b)	換算儲備 HK\$ million 百萬港元	保留溢利 HK\$ million 百萬港元	本公司股東 應佔 HK\$ million 百萬港元	非控股權益 HK\$ million 百萬港元	總計 HK\$ million 百萬港元
At 1 April 2013	2013年4月1日	10,000.0	5,498.7	2,499.5	512.4	1,188.3	13,226.6	32,925.5	935.2	33,860.7
Profit for the year	年度溢利	-	-	-	-	-	7,272.0	7,272.0	177.2	7,449.2
Other comprehensive income for the year	年度其他全面收益	-	-	-	-	247.5	28.3	275.8	14.9	290.7
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	247.5	7,300.3	7,547.8	192.1	7,739.9
Capital contributions from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東注資	-	-	-	-	-	-	-	204.9	204.9
Acquisition of additional interests in a subsidiary	收購一家附屬公司額外權益	-	-	-	-	-	-	-	(1.1)	(1.1)
Deregistration of subsidiaries	註銷附屬公司	-	-	-	-	-	-	-	(2.5)	(2.5)
Transfers	轉撥	-	-	-	94.3	-	(94.3)	-	-	-
Dividends	股息	-	-	-	-	-	(3,300.0)	(3,300.0)	(49.5)	(3,349.5)
At 31 March 2014	2014年3月31日	10,000.0	5,498.7	2,499.5	606.7	1,435.8	17,132.6	37,173.3	1,279.1	38,452.4
Profit for the year	年度溢利	-	-	-	-	-	5,456.0	5,456.0	79.8	5,535.8
Other comprehensive (expense) income for the year	年度其他全面(開支)收益	-	-	-	-	19.2	(19.0)	0.2	1.8	2.0
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	19.2	5,437.0	5,456.2	81.6	5,537.8
Capital contributions from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	-	-	-	-	-	-	-	92.0	92.0
Deregistration of subsidiaries	註銷附屬公司	-	-	-	-	-	-	-	(7.4)	(7.4)
Transfers	轉撥	-	-	-	52.8	-	(52.8)	-	-	-
Dividends	股息	-	-	-	-	-	(3,200.0)	(3,200.0)	(334.0)	(3,534.0)
At 31 March 2015	2015年3月31日	10,000.0	5,498.7	2,499.5	659.5	1,455.0	19,316.8	39,429.5	1,111.3	40,540.8

Notes:

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

附註:

- (a) 特別儲備指(i)澳門珠寶業務之累計貢獻及(ii)分佔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。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2015 截至2015年3月31日止年度

	Note 附註	2015 HK\$ million 百萬港元	2014 HK\$ million 百萬港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	<b>6,659.1</b>	9,163.0
Adjustments for:	就下列各項作出調整：		
Interest income	利息收入	<b>(151.5)</b>	(133.7)
Interest expenses	利息開支	<b>380.5</b>	222.8
Fair value change of gold loans	黃金借貸的公平值變動	<b>(418.0)</b>	(467.9)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>730.6</b>	649.8
Depreciation of investment properties	投資物業折舊	<b>17.5</b>	–
Amortisation of land use rights	土地使用權攤銷	<b>14.1</b>	13.6
Amortisation of other intangible assets	其他無形資產攤銷	<b>24.0</b>	–
Share of results of a joint venture	分佔一家合資企業之業績	<b>10.8</b>	3.2
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	<b>17.4</b>	3.9
Provision for defined benefit obligations	定額退休福利承擔撥備	<b>7.6</b>	10.2
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	<b>7,292.1</b>	9,464.9
Decrease (increase) in inventories	存貨減少(增加)	<b>3,116.9</b>	(15,072.6)
Increase in trade and other receivables	貿易及其他應收款項增加	<b>(654.3)</b>	(837.2)
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少)增加	<b>(299.5)</b>	2,300.1
Defined benefits paid	已付定額退休福利	<b>(8.3)</b>	(8.2)
Cash generated from (used in) operations	經營所得(所用)現金	<b>9,446.9</b>	(4,153.0)
Interest received	已收利息	<b>23.6</b>	11.6
Income tax paid	已付所得稅	<b>(874.9)</b>	(253.1)
Hong Kong Profits Tax	香港利得稅	<b>(874.9)</b>	(253.1)
Enterprise Income Tax and withholding tax in Mainland China	中國內地企業所得稅及預扣稅	<b>(903.0)</b>	(929.1)
Macau complementary tax	澳門所得補充稅	<b>(124.4)</b>	(95.9)
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>	<b>經營活動所得(所用)現金淨額</b>	<b>7,568.2</b>	(5,419.5)
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Interest received	已收利息	<b>127.9</b>	122.1
Withdrawal of pledged bank deposits	提取已抵押銀行存款	<b>14.3</b>	21.4
Placement of pledged bank deposits	存置已抵押銀行存款	<b>(9.4)</b>	(0.6)
Withdrawal (placement) of short-term bank deposits	提取(存置)短期銀行存款	<b>500.0</b>	(500.0)
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(1,924.8)</b>	(1,176.1)
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備已付按金	<b>(133.2)</b>	(179.8)
Payment for acquisition of land use rights	收購土地使用權付款	<b>(78.6)</b>	(12.4)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>12.9</b>	20.9
Purchase of investment properties	購買投資物業	<b>(549.1)</b>	–
Loan advanced by the Group	本集團已墊付貸款	<b>(10.5)</b>	(29.5)
Repayment of loan to the Group	已償還予本集團之貸款	<b>145.5</b>	6.7
Net cash outflow used in acquisition of subsidiaries	收購附屬公司產生之現金流出淨額	<b>(1,187.7)</b>	–
	33a		
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(3,092.7)</b>	(1,727.3)

> CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 March 2015 截至2015年3月31日止年度

		2015 HK\$ million 百萬港元	2014 HK\$ million 百萬港元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Interest paid	已付利息	(400.3)	(174.8)
Bank borrowings raised	已籌集銀行貸款	7,486.2	9,315.3
Repayment of bank borrowings	償還銀行貸款	(7,036.2)	(4,018.4)
Capital contributions from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	92.0	204.9
Acquisition of additional interests in a subsidiary	收購一間附屬公司額外權益	-	(1.1)
Dividends paid	已付股息	(3,534.0)	(3,349.5)
Gold loans raised	已籌集黃金借貸	12,903.9	16,885.8
Repayment of gold loans	償還黃金借貸	(14,940.2)	(10,510.0)
Advance from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東的墊款	48.8	86.7
Repayment to non-controlling shareholders of subsidiaries	償還予附屬公司非控股股東	(91.7)	(218.3)
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)所得的現金淨額</b>	<b>(5,471.5)</b>	8,220.6
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)增加淨額</b>	<b>(996.0)</b>	1,073.8
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>年初的現金及現金等價物</b>	<b>9,466.6</b>	8,304.8
Effect of foreign exchange rate changes	匯率變動的影響	6.5	88.0
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH</b>	<b>年末的現金及現金等價物，即銀行結餘及現金</b>	<b>8,477.1</b>	9,466.6

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 1. General

Chow Tai Fook Jewellery Group Limited (the “Company”) was incorporated as an exempted company in the Cayman Islands with limited liability under the Companies Law of the Cayman Islands on 20 July 2011. Its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 15 December 2011. Its immediate holding company is Chow Tai Fook (Holding) Limited (“CTF Holding”), and in the opinion of the directors of the Company, its ultimate holding company is Chow Tai Fook Capital Limited, both are incorporated in the British Virgin Islands.

The Company acts as an investment holding company. The principal activities of the Company’s principal subsidiaries are set out in note 39. The address of registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of principal place of business is 33/F, New World Tower, 16-18 Queen’s Road Central, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is same as the functional currency of the Company.

### 2. Application of New and Revised International Financial Reporting Standards (“IFRSs”)

The Group has applied the following amendments to IFRSs and a new interpretation issued by the International Accounting Standards Board (the “IASB”) and IFRS Interpretation Committee (the “IFRIC”) of the IASB for the first time in the current year:

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

The application of the above amendments to IFRSs and the new interpretation in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 1. 一般資料

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

本公司為投資控股公司，而其主要附屬公司主要業務載於附註39。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。主要營業地址為香港皇后大道中16-18號新世界大廈33樓。

綜合財務報表以港元(即本公司的功能貨幣)呈列。

### 2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)

本集團於本年度首次應用下列國際會計準則理事會及國際會計準則理事會國際財務報告準則詮釋委員會(「國際財務報告詮釋委員會」)頒佈的國際財務報告準則修訂本及一項新詮釋：

國際財務報告準則第10號、投資實體第12號及國際會計準則第27號(修訂本)	
國際會計準則第32號(修訂本)	抵銷金融資產及金融負債
國際會計準則第36號(修訂本)	非金融資產之可收回金額披露
國際會計準則第39號(修訂本)	衍生工具更替及對沖會計法之延續
國際財務報告詮釋委員會詮釋第21號	徵費

於本年度應用上列國際財務報告準則修訂本及一項新詮釋對於本年度及過往年度本集團之財務業績及財務狀況及/或於該等綜合財務報表載列之披露資料並無構成重大影響。

## 2. Application of New and Revised International Financial Reporting Standards (“IFRSs”) (Continued)

### New and revised IFRSs in issue but not yet effective

The Group has not early applied the following new and revised IFRSs that have been issued but are not yet effective:

IAS 1	Presentation of financial statements <sup>3</sup>
IAS 28 (2011)	Investments in associates and joint ventures <sup>3</sup>
IFRS 9	Financial instruments <sup>5</sup>
IFRS 10	Consolidated financial statements <sup>3</sup>
IFRS 12	Disclosure of interests in other entities <sup>3</sup>
IFRS 15	Revenue from contracts with customers <sup>4</sup>
Amendments to IFRS 11	Accounting for acquisitions of interests in joint operations <sup>3</sup>
Amendments to IAS 1	Disclosure initiative <sup>3</sup>
Amendments to IAS 16 and IAS 38	Clarification of acceptable methods of depreciation and amortisation <sup>3</sup>
Amendments to IAS 16 and IAS 41	Agriculture: Bearer plants <sup>3</sup>
Amendments to IAS 19	Defined benefit plans: Employee contributions <sup>1</sup>
Amendments to IAS 27	Equity method in separate financial statements <sup>3</sup>
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture <sup>3</sup>
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment entities: Apply the consolidation exception <sup>3</sup>
Amendments to IFRSs	Annual improvements to IFRSs 2010-2012 cycle <sup>2</sup>
Amendments to IFRSs	Annual improvements to IFRSs 2011-2013 cycle <sup>1</sup>
Amendments to IFRSs	Annual improvements to IFRSs 2012-2014 cycle <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.  
<sup>2</sup> Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.  
<sup>3</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.  
<sup>4</sup> Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.  
<sup>5</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

## 2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 已頒佈但尚未生效之新訂及經修訂國際財務報告準則

本集團並未提早應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

國際會計準則第1號	呈列財務報表 <sup>3</sup>
國際會計準則第28號(2011年)	投資聯營公司及合資企業 <sup>3</sup>
國際財務報告準則第9號	金融工具 <sup>5</sup>
國際財務報告準則第10號	綜合財務報表 <sup>3</sup>
國際財務報告準則第12號	披露其他實體權益 <sup>3</sup>
國際財務報告準則第15號	客戶合約收益 <sup>4</sup>
國際財務報告準則第11號(修訂本)	收購共同經營權益的會計法 <sup>3</sup>
國際會計準則第1號(修訂本)	主動披露 <sup>3</sup>
國際會計準則第16號及第38號(修訂本)	澄清折舊及攤銷的可接受方法 <sup>3</sup>
國際會計準則第16號及第41號(修訂本)	農業：生產性植物 <sup>3</sup>
國際會計準則第19號(修訂本)	定額福利計劃：僱員供款 <sup>1</sup>
國際會計準則第27號(修訂本)	獨立財務報表之權益法 <sup>3</sup>
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營或合資企業之間的資產出售或注資 <sup>3</sup>
國際財務報告準則第10號、第12號及國際會計準則第28號(修訂本)	投資主體：豁免應用合併 <sup>3</sup>
國際財務報告準則(修訂本)	2010年至2012年週期之國際財務報告準則年度改進 <sup>2</sup>
國際財務報告準則(修訂本)	2011年至2013年週期之國際財務報告準則年度改進 <sup>1</sup>
國際財務報告準則(修訂本)	2012年至2014年週期之國際財務報告準則年度改進 <sup>3</sup>

<sup>1</sup> 於2014年7月1日或之後開始之年度期間生效，可提早採納。  
<sup>2</sup> 於2014年7月1日或之後開始之年度期間生效，少數情況例外，可提早採納。  
<sup>3</sup> 於2016年1月1日或之後開始之年度期間生效，可提早採納。  
<sup>4</sup> 於2017年1月1日或之後開始之年度期間生效，可提早採納。  
<sup>5</sup> 於2018年1月1日或之後開始之年度期間生效，可提早採納。

## 2. Application of New and Revised International Financial Reporting Standards (“IFRSs”) (Continued)

### IFRS 9 “Financial instruments”

IFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. IFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of IFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a “fair value through other comprehensive income” (“FVTOCI”) measurement category for certain simple debt instruments.

Key requirements of IFRS 9 are described below:

- All recognised financial assets that are within the scope of IAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held-for-trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

## 2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 國際財務報告準則第9號「金融工具」

於2009年頒佈的國際財務報告準則第9號對金融資產的分類及計量提出新要求。隨後於2010年修訂之國際財務報告準則第9號對金融負債的分類及計量及撤銷確認提出要求，並於2013年進一步作出修訂，以包括一般對沖會計處理之新規定。國際財務報告準則第9號於2014年再次修訂以包括a)金融資產的減值規定及b)透過對若干簡單債務工具引入「按公平值計入其他全面收益」計量類別，對分類及計量規定作出有限修訂。

國際財務報告準則第9號的主要要求描述如下：

- 屬於國際會計準則第39號「金融工具：確認及計量」範疇的所有已確認金融資產其後按攤銷成本或公平值計量。特別是，根據業務模式以收取合約現金流量為目的所持有的債務投資，及僅為支付本金額及未償還本金額之利息而產生合約現金流量的債務投資一般於其後的會計期末按攤銷成本計量。債務工具以達到收回收約性現金流量及出售金融資產為目的的業務模式下持有，且僅為支付本金及尚未償還本金的利息的現金流量(由金融資產的合約性條款於特定日期產生)按公平值計入其他全面收益計量。所有其他債務投資及股本投資於其後的會計期末按公平值計量。此外，根據國際財務報告準則第9號，實體可作出不可撤回的選擇，於其他全面收益呈列股本投資(非持作交易)公平值之其後變動，而僅有股息收入一般於損益中確認。

## 2. Application of New and Revised International Financial Reporting Standards (“IFRSs”) (Continued)

### IFRS 9 “Financial instruments” (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an “economic relationship”. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The directors of the Company are in the process of assessing the impact on application of IFRS 9.

## 2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 國際財務報告準則第9號「金融工具」(續)

- 就指定為透過損益按公平值計量的金融負債而言，國際財務報告準則第9號規定，因金融負債的信貸風險變動引致該負債的公平值變動數額，除非於其他全面收益確認該負債的信貸風險變動影響會造成或擴大損益賬的會計錯配，否則須於其他全面收益呈列。因金融負債的信貸風險變動引致的金融負債公平值變動其後不會重新分類至損益賬。根據國際會計準則第39號，指定為透過損益按公平值列賬的金融負債的公平值變動全部數額均於損益呈列。
- 就金融資產的減值而言，與國際會計準則第39號規定按已產生信貸虧損模式計算有所不同，國際財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初步確認以來的變動。換言之，毋須待發生信貸事件後方確認信貸虧損。

新訂一般對沖會計處理規定保留三種對沖會計處理類別。然而，新規定為合資格作對沖會計處理之各類交易提供了更大彈性，特別是擴闊了合資格作為對沖工具之工具類別以及合資格作對沖會計處理之非財務項目之風險成份類別。此外，成效測試經仔細檢討後以「經濟關係」原則取代，亦不須再對對沖成效進行追溯評估。另外，新規定同時引入增加有關實體風險管理活動之披露規定。

本公司董事現正評核應用國際財務報告準則第9號的影響。

## 2. Application of New and Revised International Financial Reporting Standards (“IFRSs”) (Continued)

### IFRS 15 “Revenue from contracts with customers”

In July 2014, IFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 “Revenue”, IAS 11 “Construction contracts” and the related interpretations when it becomes effective.

The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under IFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15.

The directors of the Company anticipate that the application of IFRS 15 in the future may have an impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 15 until the Group performs a detailed review.

## 2. 採納新訂及經修訂國際財務報告準則（「國際財務報告準則」）(續)

### 國際財務報告準則第15號「客戶合約收益」

國際財務報告準則第15號於2014年7月頒佈，制定單一全面模式，供實體將自客戶合約產生的收益入賬。國際財務報告準則第15號生效後，將取代現時載於國際會計準則第18號「收益」、國際會計準則第11號「建築合約」及相關詮釋的收益確認指引。

國際財務報告準則第15號的核心原則為實體應將向客戶轉讓承諾貨品或服務的收益確認為可反映該實體預期就交換該等貨品或服務有權獲得的代價。特別是，該準則引入確認收益的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於實體完成履約責任時（或就此）確認收益

根據國際財務報告準則第15號，實體於完成履約責任時（或就此）確認收益，即與特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時。國際財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，國際財務報告準則第15號要求更廣泛的披露資料。

本公司董事預期，日後應用國際財務報告準則第15號或會對本集團的綜合財務報表的呈報金額及披露資料產生影響。然而，直至本集團完成詳細審閱前，就國際財務報告準則第15號的影響提供合理估計並不可行。

## 2. Application of New and Revised International Financial Reporting Standards (“IFRSs”) (Continued)

### Amendments to IAS 19 “Defined benefit plans: Employee contributions”

The Amendments to IAS 19 clarify how an entity should account for contributions made by employees or third parties to defined benefit plans, based on whether those contributions are dependent on the number of years of service provided by the employee.

For contributions that are independent of the number of years of service, the entity may either recognise the contributions as a reduction in the service cost in the period in which the related service is rendered, or to attribute them to the employees’ periods of service using the projected unit credit method; whereas for contributions that are dependent on the number of years of service, the entity is required to attribute them to the employees’ periods of service.

The directors of the Company do not anticipate that the application of these amendments to IAS 19 will have a significant impact on the Group’s consolidated financial statements, as all the contributions made to the defined benefit plans are dependent on the number of years of the service and are already attributed to the employees’ periods of service using the projected unit credit method.

The directors of the Company anticipate that the application of the other new and revised IFRSs will have no material impact on the results and the financial position of the Group, and the disclosures of the consolidated financial statements of the Group.

## 3. Significant Accounting Policies

### Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRSs issued by the IASB. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

## 2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

### 國際會計準則第19號(修訂本)「定額福利計劃：僱員供款」

國際會計準則第19號(修訂本)闡明實體應如何根據供款是否取決於僱員的服務年期而將僱員或第三方向定額福利計劃作出的供款入賬。

倘供款與服務年期無關，實體可將供款確認為提供相關服務期間服務成本的減少，或以預測單位積累方式將其歸屬於僱員的服務期間；倘供款與服務年期有關，實體須將其歸屬於僱員的服務期間。

本公司董事並無預期，應用國際會計準則第19號(修訂本)將會對本集團的綜合財務報表產生重大影響，因為向定額福利計劃作出的所有供款均取決於服務年期，並已採用預測單位積累方式將其歸屬於僱員的服務期間。

本公司董事預期，應用其他新訂及經修訂的國際財務報告準則對本集團的業績及財務狀況以及本集團的綜合財務報表的披露資料並無重大影響。

## 3. 重大會計政策

### 合規聲明

綜合財務報表根據國際會計準則理事會頒佈的國際財務報告準則編制。此外，綜合財務報表亦包括香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露資料。



### 3. Significant Accounting Policies (Continued)

#### Basis of preparation

The consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments, which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

### 3. 重大會計政策 (續)

#### 編製基準

於各報告期末，綜合財務報表按歷史成本基準編制，惟若干金融工具則以公平值計量，載於下文會計政策。

歷史成本一般基於為取得產品和服務所支付代價的公平值。

公平值為於計量日的有序交易中，市場參與者間出售資產之應收價值或轉移負債之應付價格，而不論該價值是否直接可觀察，或以其他估值方法估計。在估計資產或負債的公平值時，本集團會考慮資產或負債的特徵即市場參與者於計算日所考慮對資產或負債定價的特徵。除國際財務報告準則第2號中以股份為基礎的支付交易、國際會計準則第17號中的租賃交易和國際會計準則第2號中與公平值相似但並非公平值的計算，例如國際會計準則第2號中的可變現淨值或國際會計準則第36號中的使用價值外，綜合財務報表的公平值之計算和／或披露均以該基準確定。

此外，就財務報告而言，公平值的計算按用以計算公平值的輸入數據的可觀察性和該數據對整個公平值的計算的重要性，分為一、二或三級。描述如下：

- 第一級輸入數據乃於計算日活躍市場對完全相同的資產或負債所報之未調整報價；
- 第二級輸入數據乃第一級之報價外，可根據直接或間接觀察資產或負債所得出之輸入數據；及
- 第三級輸入數據乃並非可根據觀察資產或負債所得出之輸入數據。

主要會計政策如下。

### 3. Significant Accounting Policies (Continued)

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

### 3. 重大會計政策(續)

#### 綜合基準

綜合財務報表包括本公司與本公司所控制實體及其附屬公司的財務資料。控制得到實現當本公司：

- 對被投資方有控制權；
- 對其因參與被投資的可變回報之風險及權力；及
- 有能力運用其權力影響其回報。

倘事實及情況反映上文所列三項控制因素其中一項或多項改變，則本公司會重估是否仍然控制被投資方。

倘本集團於投資對象之投票權未能佔大多數，則考慮投票權是否足以賦予本公司實際能力以單方面指示投資對象的相關活動時即對投資對象所有權力。本集團於評估本集團於投資對象的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 與其他投票權持有人所持投票權的數量及分散情況相對的本集團持有投票權的數量；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生的權利；及
- 顯示於需要作出決定之時本集團目前能夠或不能指示相關活動的任何額外事實及情況(包括於過往股東會議上的投票模式)。

本公司獲得附屬公司控制權時便開始將附屬公司綜合入賬，於喪失控制權時則終止綜合入賬。具體而言，年內所收購或出售附屬公司之收入及開支於本集團獲得控制權日期綜計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司為止。

### 3. Significant Accounting Policies (Continued)

#### Basis of consolidation (Continued)

Profit or loss and each item of other comprehensive income are attributed to the shareholders of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the shareholders of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

#### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 3. 重大會計政策 (續)

#### 綜合基準 (續)

損益及其他全面收益各項目均歸屬於本公司股東及非控股權益。附屬公司的全面收益總額歸屬於本公司股東及非控股權益，即使此舉會導致結餘為負數的非控股權益。

必要時會調整附屬公司財務報表以使其會計政策與本集團會計政策一致。

所有有關本集團成員之間的集團內資產及負債、權益、收入、開支及現金流量會於綜合時全數撇銷。

於附屬公司的非控股權益會於本集團權益內獨立呈列。

#### 本集團於現有附屬公司之擁有權益變動

本集團於附屬公司之擁有權益變動若無導致本集團失去對有關附屬公司之控制權，則按權益交易入賬。本集團權益及非控股權益之賬面值作出調整，以反映其於附屬公司之相關權益變動。非控股權益之調整金額以及已付或已收代價之公平值間之任何差額直接於權益確認，並歸屬於本公司擁有人。

倘本集團失去對附屬公司之控制權，則收益或虧損會於損益確認，並按(i)所收代價之公平值及任何保留權益之公平值的總額與(ii)該附屬公司之資產(包括商譽)及負債與任何非控股權益之先前賬面值間的差額計算。先前於其他全面收益就該附屬公司確認之所有金額，按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用國際財務報告準則所訂明/允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日在前附屬公司保留之任何投資的公平值，根據國際會計準則第39號視為其後入賬為初步確認之公平值，或(如適用)初步確認於聯營公司或合資企業之成本。

### 3. Significant Accounting Policies (Continued)

#### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 “Income taxes” and IAS 19 “Employee benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 “Share-based payment” at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 “Non-current assets held for sale and discontinued operations” are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer’s previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer’s previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity’s net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests’ proportionate share of the recognised amounts of the acquiree’s identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another IFRS.

### 3. 重大會計政策(續)

#### 業務合併

收購業務以收購法列賬。於業務合併轉讓之代價按公平值計量，而計算方法為本集團所轉讓之資產、本集團對被收購公司原擁有人產生之負債及本集團為換取被收購公司之控制權所發行之股本權益於收購日期之總公平值。與收購有關之成本一般於產生時在損益中確認。

於收購日期，所收購可識別資產及所承擔負債按公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別根據國際會計準則第12號「所得稅」及國際會計準則第19號「僱員福利」確認及計量；
- 與被收購公司以股份為基礎的支付款項安排或本集團就替換該款項安排而訂立之有關負債或權益工具於收購日期根據國際財務報告準則第2號「以股份為基礎的支付」計量；及
- 根據國際財務報告準則第5號「持作出售非流動資產及已終止經營業務」劃分為持作出售之資產(或出售組別)根據該項準則計量。

商譽乃以所轉讓之代價、任何非控股權益於被收購公司中所佔金額及收購方以往持有之被收購公司股本權益公平值(如有)之總和，超出所收購可識別資產及所承擔之負債於收購日期之淨值之部份計量。倘經過重估後，所收購可識別資產及所承擔負債於收購日期之淨值超出所轉讓代價、任何非控股權益於被收購公司中所佔金額及收購方以往持有之被收購公司權益公平值(如有)之總和，則超出部份即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值之非控股權益，可初步按公平值或非控股權益應佔被收購公司可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類別之非控股權益乃按其公平值或(如適用)按另一國際財務報告準則規定之基準計量。

### 3. Significant Accounting Policies (Continued)

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

#### Interest in a joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of a joint venture are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of a joint venture used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that joint venture.

### 3. 重大會計政策 (續)

#### 商譽

收購一項業務產生之商譽乃按收購業務日期(見上文會計政策)所確立之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配至預期從合併的協同效應中獲利之本集團各現金產生單位(或現金產生單位組別)。

已獲分配商譽之現金產生單位每年或當有跡象顯示單位可能出現減值時更頻繁測試減值。倘現金產生單位之可收回金額少於其賬面值，減值虧損首先減少該單位獲分配之任何商譽之賬面值，其後為以單位各資產之賬面值為基準按比例分配至該單位之其他資產。商譽之減值虧損直接確認為收益或虧損。確認為商譽之減值虧損於隨後期間不予撥回。

出售有關現金產生單位時，商譽之應佔金額計入釐定出售收益或虧損金額內。

#### 於一家合資企業的權益

合資企業屬一種共同安排，擁有該安排共同控制權之合資各方擁有分佔該共同安排淨資產之權利。共同控制權指按合約協定分享一項安排之控制權，並只在與業務相關之決策需得到分享控制權之各方一致同意時存在。

合資企業的業績及資產和負債乃採用權益會計法計入綜合財務報表內。就權益會計法而言，所使用合資企業財務報表乃以與本集團就類似情況下同類交易及事件所使用會計政策貫徹一致的會計政策編製。根據權益會計法，於合資企業的投資初步按成本值於綜合財務狀況表內確認，其後經調整，以確認本集團分佔合資企業損益及其他全面收益。當本集團分佔合資企業虧損超逾本集團應佔該合資企業的權益(包括實質構成本集團於該合資企業所作淨投資部份的任何長期權益)，則本集團不會再確認額外的分佔虧損。僅於本集團具有法定或推定責任或須代表該合資企業付款時，方會確認額外虧損。

### 3. Significant Accounting Policies (Continued)

#### Interest in a joint venture (Continued)

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss in which the investment is acquired.

The requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with its joint venture, profits and losses resulting from the transactions with the joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business and net of trade discounts.

Sales of goods are recognised when goods are delivered and title has passed.

Service income including franchise income is recognised when the services are provided.

### 3. 重大會計政策(續)

#### 於合資企業的權益(續)

於被投資公司成為一家合資企業當日，合資企業之權益開始採用權益法入賬。於收購於合資企業之權益時，投資成本超過本集團應佔被投資公司可識別資產、負債及或然負債之公平淨值之部份將確認為商譽，並計入投資賬面值。本集團應佔可識別資產、負債及或然負債之公平淨值超過收購成本之部份，經重新評估後即時於收購投資期間在損益內確認。

國際會計準則第39號的規定適用於釐定有否必要確認本集團於合資企業投資之減值虧損，如有必要，則將投資(包括商譽)的全部賬面值作為單一資產根據國際會計準則第36號「資產減值」透過比較其可收回金額(使用價值與公平值減銷售成本之較高者)與賬面值測試有否減值。任何確認之減值虧損屬投資賬面值的一部份。倘其後投資的可收回金額增加，則根據國際會計準則第36號確認該減值虧損的撥回。

倘一集團實體與其合資企業交易，按與本集團無關之合資企業權益，僅會在本集團綜合財務報表確認與該合資企業交易所產生的損益。

#### 營業額確認

營業額按已收或應收代價的公平值計量，乃指於一般業務過程中銷售商品的已收或應收款項(扣除交易折扣)。

銷售貨品於貨品交付及所有權轉移時確認。

服務收入(包括加盟費收入)在服務提供時確認。

### 3. Significant Accounting Policies (Continued)

#### Revenue recognition (Continued)

Sales of goods that result in award credits for customers, under the Group's customer loyalty program, are accounted for as multiple element revenue transactions and the fair value of the consideration received or receivable is allocated between the goods supplied and the award credits granted. The consideration allocated to the award credits is measured by reference to the fair value of the awards for which they could be redeemed. Such consideration is not recognised as revenue at the time of the initial sale transaction — but is deferred and recognised as revenue when the award credits are redeemed and expired and the Group's obligations have been fulfilled.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### Property, plant and equipment

Property, plant and equipment including land and buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction in progress) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

For land and buildings where the cost of land cannot be reliably allocated between the land and buildings elements, the cost of land and buildings are depreciated and amortised on a straight-line basis over the lease terms or 20 years, whichever is the shorter.

Depreciation is recognised so as to write off the cost of other property, plant and equipment, other than construction in progress and land and buildings, less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Plant and machinery	10%
Furniture, fixtures and equipment	20% – 33 $\frac{1}{3}$ %
Leasehold improvements	Over the lease term, or 20%, whichever is the shorter
Motor vehicles	25%

### 3. 重大會計政策 (續)

#### 營業額確認 (續)

根據本集團客戶忠誠度計劃向客戶提供獎勵額度而產生之貨品銷售入賬為多元收入交易，且已收或應收代價之公平值於供應貨品及所給予獎勵額度之間分配。分配予客戶所賺取獎勵額度，參考可獲兌換獎勵的公平值計算，有關代價不會於最初銷售交易時確認為收入 — 而是遞延至獎勵額度獲兌換及到期及本集團已履行有關責任時方會確認為收入。

當經濟利益可能流入本集團，且收入金額能夠可靠計量時，確認來自金融資產的利息收入。利息收入參照未償還本金額及適用的實際利率按時間基準累計，適用的實際利率指將金融資產於整個預計年期內的估計日後現金收入實際折現至該資產於初始確認時的賬面淨值的利率。

#### 物業、廠房及設備

物業、廠房及設備包括用以生產或提供貨品或服務或作行政用途的土地及樓宇(在建工程物業除外)，乃按成本值減其後累計折舊及累計減值虧損(如有)列賬於綜合財務狀況表。

就土地及樓宇而言，倘無法可靠從土地與樓宇之間分配土地成本，土地及樓宇的成本則會以直線法按租期或20年(以期限較短者為準)計提折舊及攤銷。

除在建工程及土地及樓宇外，其他物業、廠房及設備折舊乃按其估計可使用年期以直線法按以下年率確認，以撇銷其成本減剩餘價值：

廠房及機器	10%
傢俬、裝置及設備	20 – 33 $\frac{1}{3}$ %
租賃物業裝修	按租約年期， 或20%(以期限較短者為準)
汽車	25%

### 3. Significant Accounting Policies (Continued)

#### Property, plant and equipment (Continued)

The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Construction in progress is carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses.

If there is a transfer from investment property to owner-occupied property evidenced by the commencement of owner's occupation, the property shall be measured at its carrying amount at the date of change in use for subsequent accounting.

Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account their estimated residual value, using the straight-line basis over 20 years.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

### 3. 重大會計政策(續)

#### 物業、廠房及設備(續)

估計可使用年期、剩餘價值及折舊方法於報告期終時檢討，並會考慮到未來估計任何變動的影響。

在建工程按成本值減任何確認減值虧損列賬。成本包括專業費用，以及關乎合資格資產並根據本集團會計政策撥充資本的貸款成本。有關物業於竣工及可供擬定用途時，歸類至物業、廠房及設備的適當類別。該等資產在可供擬定用途時，方開始如其他物業資產般計提折舊。

物業、廠房及設備項目乃於出售后或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目時產生之任何收益或虧損，按出售所得款項與該資產賬面值之差額釐定，並於損益內確認。

#### 投資物業

投資物業指持作賺取租金及／或資本增值之物業。

投資物業初步按成本(包括任何直接應佔費用)計量。初始確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。

倘將投資物業轉換為自用物業，以擁有人開始佔用為證，則該物業按變更新用途以作隨後會計用途日期之賬面值列賬。

投資物業按估計可使用年期經考慮其估計剩餘價值利用20年之直線基準確認折舊以撇銷投資物業成本。

投資物業於出售后或投資物業永久不再使用且預期出售不會產生未來經濟利益時終止確認。終止確認物業產生的任何收益或虧損(按該資產之出售所得款項淨額與賬面值之差額計算)於該物業終止確認期間計入損益。



### 3. Significant Accounting Policies (Continued)

#### Land use rights

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land elements and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “land use rights” in the consolidated financial statements and is amortised over the lease term on a straight-line basis. Land use rights which are to be amortised in the next twelve months or less are classified as current assets.

When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

#### Intangible assets

##### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

##### Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 3. 重大會計政策 (續)

#### 土地使用權

凡租賃包括土地及樓宇兩部份，本集團以各部份的擁有權所承擔的絕大部份風險及回報是否已轉移本集團，作為獨立評估其分類屬於融資或經營租賃的依據，但當兩者均明顯為經營租賃，則全部租賃歸類為經營租賃。具體而言，最低租賃款項(包括任何一次性預付款)，以其租賃開始時土地租賃權益和樓宇租賃權益相關公平值的比例，分配到土地及樓宇部份。

倘能可靠地分配租賃款項，入賬為經營租賃的租賃土地權益將於綜合財務報表列賬為「土地使用權」，並按租賃年期以直線法攤銷。於未來12個月或以下進行攤銷的土地使用權會歸類為流動資產。

在租賃款項不能在土地及樓宇之間作可靠分配的情況下，全數租賃一般均被列為物業、廠房及設備的融資租賃入賬。

#### 無形資產

##### 於業務合併中收購之無形資產

於業務合併中收購及與商譽分開確認之無形資產按其於收購日期之公平值(視為其成本)初步確認。

初步確認後，於業務合併中收購之無形資產按成本減累計攤銷及累計減值虧損列賬，與獨立收購之無形資產的基準相同。

##### 終止確認無形資產

無形資產於出售或預期日後使用或出售時不會產生經濟利益時終止確認。終止確認無形資產產生之盈虧，按出售所得款項淨額與資產賬面值間的差額計量，並於終止確認資產之期間於損益確認。

### 3. Significant Accounting Policies (Continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit and loss in the period in which they are incurred.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using specific identification basis for gem-set jewellery and watches; and weighted average for other inventories.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

The Group's financial assets are mainly loans and receivables and financial assets at fair value through profit or loss ("FVTPL"). The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

### 3. 重大會計政策(續)

#### 貸款成本

收購、建造或生產合資格資產(即需要一段頗長時間開始能達致其擬定用途或出售的資產)的直接應計貸款成本均計入此等資產成本，直至此等資產大體上已可作其擬定用途或出售時為止。合資格資產中有待支銷的特定貸款暫時投資所賺取的投資收入，自符合資本化條件的貸款成本中扣除。

所有其他貸款成本均於其產生的期間內於損益內確認。

#### 存貨

存貨按成本與可變現淨值兩者中之較低者列賬。就珠寶鑲嵌首飾及鐘錶而言，成本採用特定識別基準計算，而其他存貨則利用加權平均法計算。

#### 金融工具

當集團實體成為工具合約條文的訂約方時，確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量。因收購或發行金融資產及金融負債(按公平值計入損益表之金融資產或金融負債除外)而直接產生的交易成本，於首次確認時於該項金融資產或金融負債的公平值中計入或扣除(視適用情況而定)。因收購按公平值計入損益表之金融資產或金融負債而直接產生的交易成本即時於損益確認。

#### 金融資產

本集團的金融資產主要為貸款及應收款項及按公平值計入損益之金融資產(「按公平值計入損益」)。分類視乎金融資產的性質及目的，於初步確認時釐定。所有定期方式購買或銷售的金融資產以交易日期作基準確認及取消確認。定期方式購買或銷售指要求按規則或市場慣例所定的時間規範內將資產運抵的金融資產買賣。

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial assets, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

###### Financial assets at fair value through profit or loss

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL including convertible bonds are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets.

###### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, loan receivables, pledged bank deposits, short-term bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment of financial assets below).

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### 實際利息法

實際利息法為計算債務工具於有關期間攤銷成本以及分配利息收入之方法。實際利率指將金融資產於整個預計可使用年期或較短期間內(倘適用)的估計未來現金收入(包括屬於實際利率不可分割部份的所有已付或已收費用、交易成本及其他溢價或折讓)剛好貼現為初步確認時賬面淨值的利率。

就債務工具而言，利息收入按實際利息基準確認。

###### 按公平值計入損益之金融資產

被持有作買賣類別以外之金融資產，或會在初次確認時被指定為按公平值計入損益，倘：

- 該指定對銷或顯著降低使用其他方式將出現之衡量或確認不一致；或
- 金融資產構成一組金融資產或金融負債之部份或兩者，其根據本集團記錄之風險管理或投資策略按公平值基準管理，其表現亦據此評估，而有關分組之資料按該基準於內部提供；或
- 其組成包含一個或多個嵌入式衍生工具之合約部份，而國際會計準則第39號允許全部合併合約(資產或負債)指定為按公平值計入損益。

按公平值計入損益之金融資產(包括可兌換債券)乃按公平值計量，連同於損益確認之重新計量所引起之損益。於損益確認之收益或虧損淨額包括從金融資產賺取之任何股息或利息。

###### 貸款及應收款項

貸款及應收款項為具有固定或可釐定付款之非衍生金融資產，該等資產於活躍市場上並無報價。初次確認後，貸款及應收款項(包括貿易及其他應收款項、應收貸款、已抵押銀行存款、短期銀行存款、以及銀行結餘及現金)乃使用實際利息法按攤銷成本減任何減值計算(見下文金融資產減值會計政策)。

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Impairment of financial assets

Loans and receivables are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the financial assets have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date of the impairment loss is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產減值

貸款及應收款項會於各報告期末評定是否有減值跡象。當有客觀證據顯示金融資產之估計未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響時，該金融資產視為已減值。

減值的客觀證據可包括：

- 發行人或交易對方發生重大財務困難；或
- 違反合約，例如拖欠款項或延遲支付利息及本金；或
- 借款人極可能會破產或進行財務重組。

此外，就貿易應收款項而言，不會單獨作出減值之資產會匯集一併評估減值。應收款項組合出現減值之客觀證據包括本集團過往收款記錄、組合內超過平均信貸期的延遲付款數目增加、國家或地區經濟狀況出現明顯變動導致應收賬款未能償還。

關於按攤銷成本入賬的金融資產，減值虧損確認為資產賬面值與按金融資產原實際利率對估計未來現金流量貼現後的現值兩者之間的差額。

所有金融資產之減值虧損會直接自金融資產之賬面值扣減，惟貿易應收款項則除外，其賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益確認。當貿易應收款項視為不可收回時，其將於撥備賬內撇銷。於其後收回的已撇銷款項將計入損益。

倘於其後期間其減值虧損之金額減少，而該減少可以客觀地與確認減值虧損後發生之一項事件有關，則先前已確認之減值虧損透過損益撥回，惟該資產撥回減值虧損當日之賬面值，不得超過該資產於未確認減值時之攤銷成本。

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities

Financial liabilities classified as either financial liabilities at FVTPL or other financial liabilities.

##### Financial liabilities at fair value through profit or loss

A financial liability other than a financial liability classified as held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial liabilities at FVTPL including gold loans are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any interest paid on the financial liabilities.

##### Other financial liabilities

Financial liabilities including trade and other payables, amounts due to non-controlling shareholders of subsidiaries and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融負債及權益工具

集團實體發行之債務及權益工具乃根據所訂立合約安排之主旨與金融負債及權益工具之定義分類為金融負債或權益。

##### 權益工具

權益工具乃證明本集團於扣減其所有負債後之資產中擁有剩餘權益之任何合約。本集團發行之權益工具按收取所得款項扣除直接發行成本確認。

##### 金融負債

金融負債分類為按公平值計入損益的金融負債或其他金融負債。

##### 按公平值計入損益之金融負債

被分類為持有作買賣金融負債以外之金融負債，或會在初次確認時被指定為按公平值計入損益，倘：

- 該指定對銷或顯著降低使用其他方式將出現之衡量或確認不一致；或
- 金融負債構成一組金融資產或金融負債之部份或兩者，其根據本集團記錄之風險管理或投資策略按公平值基準管理，其表現亦據此評估，而有關分組之資料按該基準於內部提供；或
- 其組成包含一個或多個嵌入式衍生工具之合約部份，而國際會計準則第39號允許全部合併合約(資產或負債)指定為按公平值計入損益。

按公平值計入損益之金融負債(包括黃金借貸)以公平值計量，因重新計量產生之任何損益於損益內確認。在損益中確認的收益或虧損淨值不包括任何金融負債所付之利息。

##### 其他金融負債

金融負債包括貿易及其他應付款項、應付附屬公司非控股股東款項，銀行貸款隨後按攤銷成本使用實際利息法計量。

### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments (Continued)

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### Impairment on tangible and intangible assets (other than goodwill)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融負債及權益工具(續)

##### 實際利息法

實際利息法為計算金融負債於有關期間之攤銷成本以及分配利息支出之方法。實際利率指將金融負債於預計可使用年期或較短期間內(視適用情況而定)的估計未來現金付款(包括組成實際利率、交易成本及其他溢價或折讓不可分割部份已付或已收之所有費用及點數)剛好貼現為初步確認時賬面淨值的利率。

利息開支按實際利息基準確認。

##### 終止確認

本集團僅於資產現金流量之合約權利屆滿時，或將金融資產及資產所有權之絕大部份風險及回報轉讓予另一實體時終止確認金融資產。

完全終止確認金融資產時，資產賬面值與已於其他全面收益確認及於權益累計之累計收益或虧損間之差額乃於損益中確認。

僅於本集團的責任解除、取消或屆滿時，方終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之差額於損益確認。

##### 有形及無形資產(商譽除外)減值

於報告期末，本集團均會審閱其有形及無形資產之賬面值，以釐定此等資產有否出現蒙受減值虧損的跡象。倘有任何減值虧損跡象出現，將會估計有關資產之可收回金額，藉以釐定減值虧損(如有)之程度。當無法估計個別資產之可收回數額時，本集團會估計該資產所屬現金產生單位之可收回數額。倘可確定合理一致之分配基準，企業資產亦分配至單個現金產生單位，否則該等資產會分配至可為其確定合理一致之分配基準之最小組別之現金產生單位。

### 3. Significant Accounting Policies (Continued)

#### Impairment on tangible and intangible assets (other than goodwill) (Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before taxation" as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes income or expense items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 3. 重大會計政策 (續)

#### 有形及無形資產(商譽除外)減值(續)

可收回數額為公平值減出售成本與使用價值兩者之較高者。於評估使用價值時，估計未來現金流量採用反映貨幣時間價值及尚未調整估計未來現金流量之資產風險之當前市場評估之稅前貼現率貼現至其現值。

倘資產(或現金產生單位)之可收回數額估計低於賬面值，則會將該項資產(或現金產生單位)之賬面值減至其可收回數額。減值虧損即時於損益內確認。

倘減值虧損其後撥回，則該資產(或現金產生單位)之賬面值會增加至經修訂的估計可收回金額，惟增加後的賬面值不得超出倘以往年度並無就該項資產(或現金產生單位)確認減值虧損而應有的賬面值。減值虧損撥回即時於損益確認。

#### 稅項

所得稅開支指即期應繳稅項與遞延稅項的總和。

即期應付稅項乃根據年內的應課稅溢利計算。由於應課稅溢利不包括須於其他年度應課稅或可扣稅的收入或開支項目，亦不包括毋須課稅或不可扣稅的收入或開支項目，故應課稅溢利與綜合損益及其他全面收益表內列賬的「除稅前溢利」不同。本集團的即期稅項負債乃採用於各報告期末已實施或實質上已實施的稅率計算。

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利時採用的相應稅基之間的暫時性差異確認。所有應課稅暫時性差異一般均確認為遞延稅項負債。倘可能出現應課稅溢利可用作抵銷所有可扣減暫時性差異，則一般就所有可扣減暫時性差異確認為遞延稅項資產。若因商譽或首次確認一項交易之其他資產與負債而產生並無影響應課稅溢利或會計溢利的暫時性差異，則不會確認該等資產與負債。

### 3. Significant Accounting Policies (Continued)

#### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and a joint venture, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising monetary items are recognised in profit or loss in the period in which they arise.

### 3. 重大會計政策(續)

#### 稅項(續)

除非本集團可控制有關暫時性差異的回撥及暫時性差異在可見將來都不會回撥，否則將就投資附屬公司及合資企業相關的應課稅暫時性差異確認遞延稅項負債。與該等投資及權益相關的可供減暫時性差異所產生的遞延稅項資產僅在動用暫時性差異利益時有足夠的應課稅溢利且預期在可見將來其將被撥回時，方可確認。

於報告期末會檢討遞延稅項資產的賬面值，並扣減至不可能再有足夠應課稅溢利以收回全部或部份資產為止。

遞延稅項資產及負債基於報告期末已頒佈或實質上已頒佈的稅率(及稅法)，按償還負債或變現資產期間的預期適用稅率計算。遞延稅項負債及資產的計量反映本集團預期於報告期末收回或結算資產及負債賬面值的方式產生的稅務結果。

即期及遞延稅項於損益內確認，惟若與其他全面收益或直接於權益確認的項目相關者，則亦分別於其他全面收益或直接於權益確認。當業務合併初步會計時產生即期或遞延稅項，稅務影響計入業務合併的賬目。

#### 外幣

編製各個別集團實體的財務報表時，以非該實體功能貨幣(外幣)進行的交易，須按交易當日的匯率以各自的功能貨幣(即該實體經營所在主要經濟環境的貨幣)列賬。於各報告期末，以外幣計值的貨幣項目均按該日的匯率重新換算。以外幣計值按歷史成本計量的非貨幣項目則毋須重新換算。

因貨幣項目而產生的匯兌差額，均於產生期間於損益確認。



### 3. Significant Accounting Policies (Continued)

#### Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rate prevailing at the end of each reporting period. Income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under translation reserve (attributable to non-controlling interests as appropriate). Such exchange differences are reclassified to profit or loss in the period in which the foreign operation is disposed of.

In relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### The Group as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

##### The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term. Contingent rentals and concessionaire fees arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

### 3. 重大會計政策 (續)

#### 外幣 (續)

為呈列綜合財務報表，本集團國外業務的資產及負債按各報告期末的滙率換算成本集團的呈列貨幣(即港元)。收支則按年內平均滙率換算，惟滙率於期內大幅波動則除外，在此情況下，採用交易日現行滙率。所產生匯兌差額(如有)於其他全面收益確認及累計於換算儲備項下權益，如情況適用則計入非控股權益。該等匯兌差額於海外業務被出售期間重新分類至損益。

關於出售附屬公司部份權益，而不會導致本集團失去對該附屬公司的控制權，累計匯兌差額的按比例份額重新歸入非控股權益，並不於損益內確認。

#### 租賃

其條款將所有權絕大部份風險及回報轉讓予承租人的租賃分類為融資租賃。所有其他租賃均分類為經營租賃。

##### 本集團作為出租人

經營租賃之租金收入按直線法在有關租賃之租期內確認。在磋商和安排經營租賃期間錄得之初始直接成本加於租賃資產之賬面值，並以直線法在租期內確認。

##### 本集團作為承租人

經營租賃付款按直線法於租期內確認為開支。經營租賃產生的或然租金及專櫃分成於所產生的期內確認為開支。

倘於訂立經營租賃時收取租賃優惠，則有關優惠確認為負債。優惠總利益以直線法確認為租金開支減少。

### 3. Significant Accounting Policies (Continued)

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Retirement benefits costs

Payments to retirement benefits plans and government-managed retirement benefits schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

The Group presents the first two components of defined benefit costs in profit or loss in “selling and distribution costs” and “administrative expenses”. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the present value of the defined benefit obligation.

### 3. 重大會計政策(續)

#### 政府補貼

除非有合理保證本集團將遵守政府補貼的附帶條件，並且將會收取該筆補貼，否則不會確認政府補貼。

於本集團確認擬作補償補貼的有關成本為開支的期間，有系統地在損益內確認政府補貼。作為已產生開支或虧損的補償或作為給予本集團即時財務資助而無日後相關成本的應收政府補貼，於可收取期間在損益確認。

#### 退休福利成本

向退休福利計劃及政府管理退休福利計劃支付款項，於僱員已提供令其可享有該項供款的服務時確認為開支。

就定額退休福利計劃而言，提供福利的成本乃採用預計單位給付成本法計算，而精算估值於各年度報告期末進行。由精算收益及虧損組成的重新計量會即時在綜合財務狀況表反映，並在其發生期間的其他全面收益中確認為支銷或進賬。在其他全面收益中確認的重新計量即時於保留盈餘中反映，且不會重新歸類至損益。過往服務成本在計劃修訂期內於損益中確認。利息淨額透過對界定福利負債或資產淨額採用期初貼現率計算。界定福利成本分類如下：

- 服務成本(包括現時服務成本、過往服務成本以及削減及結算錄得的收益及虧損)；
- 利息開支或收入淨額；及
- 重新計量。

本集團於損益內分別以「銷售及分銷成本」及「行政開支」呈列定額福利成本首兩個項目。削減損益計入過往服務成本。

在綜合財務狀況表內確認的退休福利承擔，乃為定額福利承擔的現值。

## 4. Capital Risk Management

The Group manages its capital to ensure that the group entities will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of bank borrowings, gold loans and equity attributable to shareholders of the Company, comprising share capital, reserves and retained profits as disclosed in the consolidated financial statements.

The management of the Group reviews the capital structure regularly. The Group considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through the payment of dividends, new share issues as well as the raising of bank borrowings and gold loans.

## 5. Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year, are described below.

## 4. 資本風險管理

本集團管理資本旨在確保集團實體可持續經營，並透過維持債務與權益的最佳平衡而為股東提供最大回報。

本集團的資本架構包括銀行貸款、黃金借貸和本公司股東應佔股權（包括綜合財務報表所披露之股本、儲備及保留溢利）。

本集團管理層定期檢討資本架構。本集團會考慮資本成本及各類資本相關的風險，亦透過派付股息、發行新股、籌集銀行貸款及黃金借貸平衡本集團整體資本架構。

## 5. 估計不明朗因素的主要來源

本公司董事於應用附註3所述之本集團會計政策時，須就無法直接通過其他來源獲得之資產及負債賬面值作出判斷、估計及假設。估計及相關假設是基於歷史經驗及視為相關之其他因素。實際結果可能與該等估計存在差異。

這些估計及相關假設會持續予以審閱。如會計估計的修訂僅對修訂期間產生影響，則其修訂只會在當期確認；如會計估計的修訂對修訂期間及未來期間均產生影響，相關修訂則同時在修訂當期和未來期間進行確認。

於報告期末，有關未來的主要假設及其他估計不明朗因素之主要來源（於下一財政年度具有相當風險導致資產及負債賬面值出現重大調整）如下。

## 5. Key Sources of Estimation Uncertainty

(Continued)

### Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value of inventories is based on estimated selling prices less any estimated costs to be incurred to completion and disposal. These estimates are based on the current market condition and the historical experience in selling goods of similar nature. It could change significantly as a result of changes in market conditions. The Group will reassess the estimation at the end of each reporting period. As at 31 March 2015, the carrying amount of inventories is HK\$39,797.6 million (2014: HK\$42,543.7 million). No allowance for inventories was made for both years.

### Useful lives, residual value and impairment of property, plant and equipment, investment properties and other intangible assets

The Group's management determines the estimated useful lives, residual value and related depreciation and amortisation charges for its property, plant and equipment, investment properties and other intangible assets. This estimate is based on the historical experience of the actual useful lives and residual value of property, plant and equipment, investment properties and other intangible assets of similar nature and functions. Management will increase the depreciation and amortisation charges where useful lives or residual value are expected to be shorter or lower than estimated, or it will write-off or write-down obsolete assets that have been abandoned or sold. Changes in these estimations may have a material impact on the results of the Group, which would be recognised in profit or loss in the year when such change occur. As at 31 March 2015, the carrying values of property, plant and equipment, investment properties and other intangible assets are HK\$4,442.5 million (2014: HK\$3,054.1 million), HK\$508.9 million (2014: nil) and HK\$397.2 million (2014: nil), respectively.

## 5. 估計不明朗因素的主要來源

(續)

### 存貨

存貨按成本與可變現淨值兩者中之較低者列賬。存貨之可變現淨值乃根據估計售價減完成及出售將予產生之任何估計成本而計算。該等估計乃根據銷售類似性質之貨品之當前市場條件及過往經驗作出，其可因市況變動而有重大變動。本集團將於各報告期末重新評估有關估計。於2015年3月31日，存貨的賬面值為39,797.6百萬港元(2014年：42,543.7百萬港元)。兩個年度並無作存貨撥備。

### 物業、廠房及設備、投資物業及其他無形資產的可使用年期、剩餘價值及減值

本集團管理層釐定其物業、廠房及設備、投資物業及其他無形資產的估計可使用年期、剩餘價值及有關折舊及攤銷費用。有關估計乃根據性質及功能相若的物業、廠房及設備、投資物業及其他無形資產的實際可使用年期及剩餘價值的過往經驗而進行。倘預期可使用年期或剩餘價值將短於或低於估計水平，管理層將增加折舊及攤銷開支或撇銷或撇減已報廢或售出的陳舊資產。該等估計的變動可能對本集團業績產生重大影響，而有關變動於出現年度的損益內確認。於2015年3月31日，物業、廠房及設備、投資物業及其他無形資產的賬面值分別為4,442.5百萬港元(2014年：3,054.1百萬港元)、508.9百萬港元(2014年：無)及397.2百萬港元(2014年：無)。

## 5. Key Sources of Estimation Uncertainty

(Continued)

### Deferred taxation in respect of temporary differences attributable to the undistributed profits of subsidiaries in Mainland China

The Group's management determines the dividend distribution plan of the subsidiaries in Mainland China. Based on the dividend distribution plan, retained profits as at 31 March 2015 amounting to HK\$7,325.5 million (2014: HK\$6,270.6 million) will be distributed by the subsidiaries as dividend in the foreseeable future, while the remaining retained profits amounting to HK\$10,628.9 million (2014: HK\$9,569.8 million) has been set aside for reinvestment by the subsidiaries and will not be distributed in the foreseeable future. The Group's management further reassesses the dividend withholding tax rate based on current dividend distribution plan and determines that certain of these subsidiaries should be entitled to a withholding tax at the rate of 5% for dividend payments instead of 10%. The dividend distribution plan is determined and made with reference to the Group's approved expansion plans in Mainland China. Future change in the dividend distribution plan may have a material impact on the amount of deferred taxation being recognised.

### Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires management to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate present value.

The carrying amount of goodwill as at 31 March 2015 was HK\$257.8 million (2014: nil). Details of the impairment loss calculation are set out in note 19.

## 5. 估計不明朗因素的主要來源

(續)

### 中國內地附屬公司之未分派溢利所引伸的暫時性差異之相關遞延稅項

本集團管理層釐定中國內地附屬公司之股息分派計劃。根據股息分派計劃，該等附屬公司於2015年3月31日之保留溢利合共7,325.5百萬港元(2014年：6,270.6百萬港元)將於可見未來分派作為股息，而餘下保留溢利合共10,628.9百萬港元(2014年：9,569.8百萬港元)已保留作該等附屬公司再投資用途，而不會於可見將來分派。本集團管理層進一步根據現行股息分派計劃重新評估股息預扣稅率並釐定授權若干附屬公司以5%而非10%的預扣稅率派付股息。股息分派計劃參照本集團經批准的中國內地拓展計劃制定及進行。股息分派計劃的日後變動或會對所確認遞延稅項金額造成重大影響。

### 商譽減值

釐定商譽是否減值須估計獲分配商譽之現金產生單位使用價值。計算使用價值時，管理層須估計預期可自現金產生單位產生之未來現金流量及適當貼現率，從而計算現值。

2015年3月31日之商譽的賬面值為257.8港元(2014年：無)。減值虧損計算方法詳情載於附註19。

## 6. Financial Instruments

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets and financial liabilities are disclosed in note 3.

### Categories of financial instruments

		2015 HK\$ million 百萬港元	2014 HK\$ million 百萬港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	<b>12,185.8</b>	13,473.2
Convertible bonds at fair value through profit or loss	按公平值計入損益之 可兌換債券	<b>17.9</b>	21.5
		<b>12,203.7</b>	13,494.7
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>8,173.0</b>	8,076.8
Gold loans at fair value through profit or loss	以公平值計入損益的黃金借貸	<b>8,338.3</b>	10,786.8
		<b>16,511.3</b>	18,863.6

### Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, loan receivables, convertible bonds, pledged bank deposits, short-term bank deposits, bank balances and cash, trade and other payables, amounts due to non-controlling shareholders of subsidiaries, bank borrowings and gold loans. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (interest rate risk, currency risk and commodity price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

## 6. 金融工具

與各類金融資產及金融負債有關的所採納重大會計政策及方法的詳情(包括確認標準、計量基準以及確認收入及開支的基準)於附註3披露。

### 金融工具類別

### 金融風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、應收貸款、可兌換債券、已抵押銀行存款、短期銀行存款、銀行結餘及現金、貿易及其他應付款項、應付附屬公司非控股股東款項、銀行貸款以及黃金借貸。該等金融工具詳情於各附註披露。該等金融工具之相關風險包括市場風險(利率風險、貨幣風險及商品價格風險)、信貸風險及流動資金風險。如何減輕該等風險的政策載於下文。管理層管理及監控該等風險以確保及時有效地實施適當措施。

## 6. Financial Instruments (Continued)

### Financial risk management objectives and policies

(Continued)

#### Market risk

##### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate loan receivables, short-term bank deposits and gold loans. The Group currently does not have any instruments to hedge against the fair value interest rate risk.

Also, the Group is exposed to cash flow interest rate risk through the impact of rate changes on interest bearing financial assets and liabilities, mainly interest bearing pledged bank deposits, certain trade receivables, bank balances and bank borrowings at variable interest rates. The Group currently does not have an interest rate hedging policy. However, the management will consider hedging significant interest rate risk should the need arise.

In the opinion of the directors of the Company, the cash flow interest rate risk is considered insignificant and therefore no sensitivity analysis is presented.

##### Currency risk

Certain group entities have foreign currency sales, which expose the Group to foreign currency risk. During the year ended 31 March 2015, about 0.5% (2014: 0.7%) of the Group's sales are denominated in currency other than the functional currency of the group entities. During the year ended 31 March 2015, about 6.3% (2014: 1.8%) of the Group's purchases, are denominated in currencies other than the functional currency of the group entities making the purchase. The carrying amounts of bank balances denominated in Renminbi ("RMB"), which are held by Group entities whose functional currencies are not RMB, were HK\$1,084.3 million (2014: HK\$2,402.3 million). In addition, certain group entities whose functional currency is HK\$, have intra-group advances to their subsidiaries, denominated in RMB.

The Group mainly exposes to currency of United States dollars ("US\$") and RMB, which are arising from relevant group entities' foreign currency denominated monetary assets and liabilities for the Group's operating activities.

The Group currently does not have a foreign currency hedging policy to eliminate the currency exposures. However, the management monitors the related foreign currency exposure closely and will consider hedging significant foreign currency exposures should the need arise. As at 31 March 2015, if the exchange rate of RMB had been 2% appreciated or depreciated against HK\$, the Group's profit after taxation for the year would increase or decrease by HK\$89.1 million (2014: HK\$106.1 million).

## 6. 金融工具(續)

### 金融風險管理目標及政策(續)

#### 市場風險

##### 利率風險

本集團須就應收固定利率貸款、短期銀行存款及黃金借貸承擔公平值利率風險。本集團現在並無任何工具就公平值利率風險進行對沖。

此外，本集團因計息金融資產及負債(主要為計息已抵押銀行存款、若干貿易應收款項、銀行結餘和按浮動利率計息的銀行貸款)利率變動的影響而面對現金流量利率風險。本集團目前概無利率對沖政策。然而，管理層將於需要時考慮對沖重大利率風險。

由於本公司董事認為現金流量利率風險並不重大，故此並無呈列敏感度分析。

##### 貨幣風險

若干集團實體以外幣進行銷售，令本集團面臨外幣風險。於截至2015年3月31日止年度內，本集團約0.5% (2014年：0.7%) 的銷售額並非以集團實體的功能貨幣計值。於截至2015年3月31日止年度內，本集團約6.3% (2014年：1.8%) 的採購並非以進行採購的集團實體之功能貨幣計值。相關集團實體以人民幣計值之銀行結餘的賬面值(由功能貨幣並非人民幣的集團實體持有)為1,084.3百萬港元(2014年：2,402.3百萬港元)。此外，若干以港幣為功能貨幣之集團實體，有以人民幣計值，向其附屬公司提供的集團內公司墊款。

本集團的經營活動所用相關集團實體以外幣計值的貨幣資產與負債令本集團主要面臨美元及人民幣之貨幣風險。

本集團現時並無就撇除貨幣風險設定外幣對沖政策。然而，管理層會密切監察相關的外幣風險，需要時將考慮對沖重大的外幣風險。於2015年3月31日，倘人民幣兌港元的匯率升值或貶值2%，本集團的年度除稅後溢利將增加或減少89.1百萬港元(2014年：106.1百萬港元)。

## 6. Financial Instruments (Continued)

### Financial risk management objectives and policies

(Continued)

#### Market risk (Continued)

##### Commodity price risk

The Group is engaged in the sales of jewellery including gold products. The gold market is influenced by global as well as regional supply and demand conditions. A significant decline in prices of gold could adversely affect the Group's financial performance. In order to reduce the commodity price risk, the Group uses gold loans to reduce its exposure to fluctuations in the gold price on gold inventory. Gold loans are settled at maturity which usually in 2 to 6 months (2014: 1 to 12 months) from date of inception and any fair value change is immediately recognised in profit or loss.

As at 31 March 2015, if the market price of gold had been higher or lower by 10%, the potential effect on gold loans and the resulting impact on profit after taxation for the year would decrease or increase approximately by HK\$773.8 million (2014: HK\$1,012.5 million).

#### Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets stated in the consolidated statement of financial position. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has no significant concentration of credit risk in trade receivables, with exposure spread over a number of counterparties.

## 6. 金融工具(續)

### 金融風險管理目標及政策(續)

#### 市場風險(續)

##### 商品價格風險

本集團從事包括黃金產品等的珠寶銷售業務。黃金市場受全球以及地區供求狀況影響。黃金價格大幅下跌可對本集團之財務表現造成不利影響。為減低商品價格風險，本集團使用黃金借貸減低黃金價格波動就黃金存貨帶來之風險。黃金借貸於屆滿時結算，而期限通常自其開始日起計2至6個月(2014年：1至12個月)，如有公平值變動則立即於損益內確認。

於2015年3月31日，倘黃金市價上升或下跌10%，對黃金借貸的潛在影響及該年度的除稅後溢利的影響，將分別減少或增加約773.8百萬港元(2014年：1,012.5百萬港元)。

#### 信貸風險

倘交易對手於各報告期末未能履行其責任，則本集團就各類已確認金融資產而面對的最大信貸風險，為綜合財務狀況表所列該等資產的賬面值。為盡量降低信貸風險，本集團管理層已委派一組人員專責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期債務。此外，於報告期末，本集團會檢討個別貿易債項的可收回金額，以確保能就不可收回金額作出足夠的減值虧損。就此而言，本公司董事認為本集團的信貸風險已大大降低。

本集團於貿易應收款項中並無高度集中的信貸風險，風險分散至多名交易對手。



## 6. Financial Instruments (Continued)

### Financial risk management objectives and policies

(Continued)

#### Credit risk (Continued)

The Group, however, had concentration of credit risk in relation to loan receivables from a borrower amounted to HK\$140.0 million at 31 March 2014 which accounted for 77% of the Group's loan receivables. At 31 March 2014, such loan receivables were secured over certain properties in Hong Kong and the directors of the Company considered that the market values of these properties were in excess of the carrying amount of respective loan receivables at the end of the reporting period. The Group had the right to collect the secured properties upon default by the borrower. In order to minimise the credit risk, the management reviewed the recoverable amounts of the loan receivables regularly to ensure that adequate impairment losses were made for irrecoverable amounts. In this regard, the directors of the Company considered that the Group's credit risk on loan receivables was significantly reduced. Such loan receivables were settled in the year and the directors of the Company consider that the credit risk on remaining loan receivables is not significant.

The credit risk on pledged bank deposits and bank balances is minimal as such amounts are placed in banks with good reputation.

#### Liquidity risk

The management of the Group has built an appropriate liquidity risk management framework for the management of the Group's short and medium-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining banking facilities and by continuously monitoring forecasted and actual cash flows and the maturity profiles of its financial liabilities.

## 6. 金融工具(續)

### 金融風險管理目標及政策(續)

#### 信貸風險(續)

然而，本集團於2014年3月31日應收一名借款人140.0百萬港元的貸款存在信貸集中風險，此筆貸款佔本集團應收貸款的77%。於2014年3月31日，該等應收貸款以香港若干物業作抵押，而本公司董事認為報告期末，該等物業的市值超出各項應收貸款的賬面值。本集團有權在借款人拖欠款項時收回該等已抵押物業。為盡可能減低信貸風險，管理層定期檢討應收貸款的可收回金額，確保就無法收回的金額作充足的減值虧損撥備。就此，本公司董事認為，本集團有關應收貸款的信貸風險已大幅減低。該等應收貸款已於年內結清，本公司董事認為餘下應收貸款的信貸風險並不重大。

由於已抵押銀行存款及銀行結餘乃存入具良好聲譽的銀行，故該等款項的信貸風險甚為輕微。

#### 流動資金風險

本集團管理層已為本集團的短期及中期資金以及流動資金管理規定建立適當的流動資金風險管理框架。本集團透過維持銀行融資以及持續監察預測及實際現金流量及其金融負債之到期情況，管理流動資金風險。

For the year ended 31 March 2015 截至2015年3月31日止年度

## 6. Financial Instruments (Continued)

### Financial risk management objectives and policies

(Continued)

#### Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up to reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

## 6. 金融工具(續)

### 金融風險管理目標及政策(續)

#### 流動資金風險(續)

下表為本集團之金融負債餘下合約到期日之詳情。該表格根據本集團可被要求支付金融負債之最早日期編製，以反映金融負債之未貼現現金流量。該表格包括利息及本金現金流量。

		Weighted average interest rate 加權平均利率	On demand or less than 3 months 於要求時或3個月內 HK\$ million 百萬港元	3 months to 1 year 3個月至1年 HK\$ million 百萬港元	Total undiscounted cash flows 未貼現現金流量總額 HK\$ million 百萬港元	Carrying amount 賬面值 HK\$ million 百萬港元
<b>Financial liabilities</b>	<b>金融負債</b>					
At 31 March 2015	於2015年3月31日					
Trade and other payables	貿易及其他應付款項	–	1,225.1	–	1,225.1	1,225.1
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	–	197.3	–	197.3	197.3
Bank borrowings	銀行貸款	1.5%	6,760.2	–	6,760.2	6,750.6
Gold loans	黃金借貸	2.3%	7,537.6	825.1	8,362.7	8,338.3
			<b>15,720.2</b>	<b>825.1</b>	<b>16,545.3</b>	<b>16,511.3</b>

		Weighted average interest rate 加權平均利率	On demand or less than 3 months 於要求時或3個月內 HK\$ million 百萬港元	3 months to 1 year 3個月至1年 HK\$ million 百萬港元	Total undiscounted cash flows 未貼現現金流量總額 HK\$ million 百萬港元	Carrying amount 賬面值 HK\$ million 百萬港元
<b>Financial liabilities</b>	<b>金融負債</b>					
At 31 March 2014	於2014年3月31日					
Trade and other payables	貿易及其他應付款項	–	1,549.0	–	1,549.0	1,549.0
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	–	228.2	–	228.2	228.2
Bank borrowings	銀行貸款	2.1%	5,416.3	908.4	6,324.7	6,299.6
Gold loans	黃金借貸	2.4%	8,030.8	2,815.9	10,846.7	10,786.8
			<b>15,224.3</b>	<b>3,724.3</b>	<b>18,948.6</b>	<b>18,863.6</b>

Notes:

- (i) The amounts included in above for variable rate bank borrowings are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.
- (ii) The amounts of gold loans are determined with reference to quoted market bid price of gold traded in active liquid markets.

附註：

- (i) 倘若報告期末的浮息利率變動有別於已釐定的利率估計，上列浮息銀行貸款包括的數額或會改變。
- (ii) 黃金借貸的金額參照在高流通市場買賣之黃金市場買入報價釐定。

## 6. Financial Instruments (Continued)

### Fair value measurements of financial instruments

(i) Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of gold loans is determined using discounted cash flow valuation technique reference to quoted market bid price of gold traded in active liquid markets as a key input; and
- the fair value of convertible bonds is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The following table provides an analysis of convertible bonds and gold loans that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

		Level 1 第1級 HK\$ million 百萬港元	Level 2 第2級 HK\$ million 百萬港元	Level 3 第3級 HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
At 31 March 2015	於2015年3月31日				
<b>Financial assets</b>	<b>金融資產</b>				
Convertible bonds	可兌換債券	-	-	17.9	17.9
<b>Financial liabilities</b>	<b>金融負債</b>				
Gold loans	黃金借貸	-	8,338.3	-	8,338.3
At 31 March 2014	於2014年3月31日				
<b>Financial assets</b>	<b>金融資產</b>				
Convertible bonds	可兌換債券	-	-	21.5	21.5
<b>Financial liabilities</b>	<b>金融負債</b>				
Gold loans	黃金借貸	-	10,786.8	-	10,786.8

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

### 可兌換債券第3級公平值計量之對賬

		HK\$ million 百萬港元
At 1 April 2013	於2013年4月1日	24.3
Currency realignment	貨幣調整	(2.8)
At 31 March 2014	於2014年3月31日	21.5
Currency realignment	貨幣調整	(3.6)
At 31 March 2015	於2015年3月31日	17.9

## 6. 金融工具(續)

### 金融工具公平值計量

(i) 按經營基準以公平值計量金融資產及金融負債之公平值

金融資產及金融負債之公平值乃以下列各項釐定：

- 黃金借貸之公平值利用貼現現金流評估法釐定，其中參照在高流通市場買賣之黃金市場買入報價為主要輸入數據；及
- 可兌換債券之公平值乃根據公認定價模式，按照貼現現金流量分析釐定。

下表提供初步按公平值確認後計量之可兌換債券及黃金借貸，按照公平值觀察所得程度分為1至3級。

## 6. Financial Instruments (Continued)

### Fair value measurements of financial instruments

(Continued)

- (i) Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

#### Fair value measurements and valuation processes

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

- (ii) Fair value of financial assets and financial liabilities that are not measured at fair value on recurring basis

The fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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

## 7. Revenue and Segment Information

Revenue represents the net amounts received and receivable for goods sold less returns and net of trade discounts.

Information reported to the chief operating decision maker (the "CODM") which comprises executive directors of the Company, for the purposes of resource allocation and assessment of segment performance focuses on locations of the operations. In addition, revenue derived from each location of operations is further analysed into those from retail and wholesale markets when reviewed by CODM. This is also the basis upon which the Group is arranged and organised. In addition, the segment "Mainland China" is further separated into jewellery business (including gem-set jewellery, gold products and platinum/karat gold products) and watch business for better resource allocation and performance assessment. Therefore, the Group's operating and reportable segments under IFRS 8 are jewellery business and watch business located in Mainland China, and operations located in Hong Kong, Macau and other markets. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

## 6. 金融工具(續)

### 金融工具公平值計量(續)

- (i) 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)

#### 公平值計量及估值過程

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

- (ii) 並非按經營基準以公平值計量金融資產及金融負債之公平值

其他金融資產及金融負債之公平值乃根據公認定價模式，按照貼現現金流量分析釐定。

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

## 7. 營業額及分部資料

營業額指已收及應收售出商品款項減退貨及交易折扣的淨額。

就資源分配及評估分部表現而向主要營運決策者(即本公司執行董事)報告的資料乃按經營所在地劃分。此外，主要營運決策者在審閱時會進一步將各經營所在地所得營業額按零售及批發市場劃分進行分析。此亦為本集團進行安排及籌劃的基準。此外，分部「中國內地」細分為珠寶業務(包括珠寶鑲嵌首飾、黃金產品及鉑金/K金產品)及鐘錶業務，以達致更佳之資源分配及表現評核。因此，根據國際財務報告準則第8號，本集團的營運及可呈報分部為位於中國內地的珠寶業務及鐘錶業務和位於香港、澳門及其他市場的業務經營。釐定本集團可呈報分部時，概無將主要營運決策者所辨識的營運分部合併計算。

## 7. Revenue and Segment Information (Continued)

## 7. 營業額及分部資料(續)

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

### (a) 本集團營業額及業績的可呈報分部分析：

For the year ended 31 March

截至3月31日止年度

		Mainland China							
		中國內地				Hong Kong, Macau and other markets		Total	
		Jewellery business		Watch business		香港、澳門及其他市場		總計	
		珠寶業務		鐘錶業務		香港、澳門及其他市場		總計	
		2015	2014	2015	2014	2015	2014	2015	2014
		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
Revenue	營業額								
External sales	外界銷售								
— Retail	— 零售	26,768.4	30,508.6	1,931.0	1,593.5	25,961.4	35,076.8	54,660.8	67,178.9
— Wholesale*	— 批發*	9,142.8	10,007.7	—	38.4	473.4	182.1	9,616.2	10,228.2
Segment/group revenue	分部/集團營業額	35,911.2	40,516.3	1,931.0	1,631.9	26,434.8	35,258.9	64,277.0	77,407.1
Inter-segment sales*	分部間銷售*	560.6	853.9	—	—	2,922.2	3,685.6	3,482.8	4,539.5
		36,471.8	41,370.2	1,931.0	1,631.9	29,357.0	38,944.5	67,759.8	81,946.6
Gross profit	毛利	10,766.4	11,280.1	472.1	443.0	8,282.7	9,634.3	19,521.2	21,357.4
Inter-segment eliminations	分部間撇銷	(68.2)	(28.9)	—	—	(380.6)	(176.2)	(448.8)	(205.1)
		10,698.2	11,251.2	472.1	443.0	7,902.1	9,458.1	19,072.4	21,152.3
Selling and distribution costs and administrative expenses	銷售及分銷成本與行政開支	(7,040.3)	(7,379.2)	(456.2)	(371.5)	(4,847.9)	(4,456.5)	(12,344.4)	(12,207.2)
Other income, net <sup>†</sup>	其他收入淨額 <sup>†</sup>	123.8	206.7	12.0	10.7	24.3	89.6	160.1	307.0
Segment profit	分部溢利	3,781.7	4,078.7	27.9	82.2	3,078.5	5,091.2	6,888.1	9,252.1
Interest income	利息收入							151.5	133.7
Finance costs	融資成本							(380.5)	(222.8)
Profit before taxation	除稅前溢利							6,659.1	9,163.0
Other segment information included in measurement of segment profit or loss or segment assets:	計入分部損益或分部資產計量的其他分部資料：								
Concessionaire fees	專櫃分成	2,076.6	2,391.7	154.3	137.1	26.2	29.7	2,257.1	2,558.5
Depreciation and amortisation	折舊及攤銷	475.1	482.2	42.6	31.3	268.5	149.9	786.2	663.4
Operating lease payments in respect of rented premises	承租物業經營租賃款項	191.6	189.2	41.6	29.5	1,606.8	1,324.6	1,840.0	1,543.3
Share of results of a joint venture	分佔一家合資企業之業績	—	—	—	—	10.8	3.2	10.8	3.2
Staff costs	員工成本	2,266.1	2,458.8	137.2	115.0	1,653.3	1,809.7	4,056.6	4,383.5

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

\* Wholesale mainly represents sales to franchisees.

<sup>†</sup> Amount represents other income, other gains and losses, other expenses and share of results of a joint venture for each reportable segment without allocation of interest income and finance costs.

\* 分部間銷售按雙方協定之價格支銷。

\* 批發主要代表加盟商的銷售。

<sup>†</sup> 該金額指未獲分配利息收入及融資成本前各可呈報分部的其他收入、其他收益及虧損、其他開支及分佔一家合資企業之業績。

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit generated from each segment without allocation of interest income and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

可呈報分部的會計政策與附註3所述的本集團會計政策相同。分部溢利指在未分配利息收入及融資成本前各分部所產生的溢利。此為向主要營運決策者匯報以作資源分配及表現評估的計量基準。

## 7. Revenue and Segment Information (Continued)

### (b) Analysis of the Group's property, plant and equipment, investment properties and inventories by reportable segment:

At 31 March

		Mainland China 中國內地				Hong Kong, Macau and other markets 香港、澳門 及其他市場		Total 總計	
		Jewellery business 珠寶業務		Watch business 鐘錶業務					
		2015	2014	2015	2014	2015	2014	2015	2014
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Property, plant and equipment	物業、廠房及設備	3,387.3	2,584.3	101.4	72.4	953.8	397.4	4,442.5	3,054.1
Investment properties	投資物業	-	-	-	-	508.9	-	508.9	-
Inventories	存貨	15,695.0	19,575.3	2,311.9	2,680.0	21,790.7	20,288.4	39,797.6	42,543.7

### Segment assets and liabilities

Except for the above, no other assets and liabilities are included in the measures of the Group's segment reporting that are reviewed by the CODM. Accordingly, no segment assets and liabilities are presented.

## 7. 營業額及分部資料 (續)

### (b) 按可呈報分部劃分的本集團物業、廠房及設備、投資物業及存貨分析：

於3月31日

### 分部資產及負債

除以上所述外，主要營運決策者審閱的本集團分部呈報計量並無計入其他資產及負債，因此並無呈列分部資產及負債。

## 7. Revenue and Segment Information (Continued)

## 7. 營業額及分部資料(續)

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

### (c) 按產品劃分的本集團營業額分析如下：

		2015 HK\$ million 百萬港元	2014 HK\$ million 百萬港元
Sales of	銷售		
— Gem-set jewellery	— 珠寶鑲嵌首飾	17,378.9	16,332.2
— Gold products	— 黃金產品	34,214.2	47,359.6
— Platinum/karat gold products	— 鉑金/K金產品	9,256.3	10,358.3
— Watches	— 鐘錶	3,427.6	3,357.0
		<b>64,277.0</b>	77,407.1

No individual customer contributed over 10% of the total revenue of the Group in both years.

兩個年度內，概無個別客戶佔本集團每年總營業額10%以上。

The Group's non-current assets, excluding loan receivables, interest in a joint venture and deferred tax assets, by geographical areas are as follows:

按地域位置劃分的本集團非流動資產(不包括應收貸款、於一家合資企業之權益及遞延稅項資產)分析如下：

		2015 HK\$ million 百萬港元	2014 HK\$ million 百萬港元
Mainland China	中國內地	4,020.7	3,112.8
Hong Kong, Macau and other markets	香港、澳門及其他市場	2,117.7	399.5
		<b>6,138.4</b>	3,512.3

## 8. Other Income

## 8. 其他收入

		2015 HK\$ million 百萬港元	2014 HK\$ million 百萬港元
Interest income from	利息收入		
— banks	— 銀行	125.1	115.2
— loan receivables	— 應收貸款	2.8	6.9
— trade receivables	— 貿易應收款項	23.6	11.6
Franchise income	加盟費收入	140.5	115.7
Government grants	政府補貼	64.3	41.5
Gain on scrap sales	廢料銷售收益	31.0	32.5
Rental income	租金收入	14.5	—
Others	其他	51.2	28.3
		<b>453.0</b>	351.7

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## 9. Other Gains and Losses

## 9. 其他收益及虧損

		2015 HK\$ million 百萬港元	2014 HK\$ million 百萬港元
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(17.4)	(3.9)
Net foreign exchange (loss) gain	匯兌(虧損)收益淨額	(12.7)	136.4
Others	其他	(5.8)	(2.3)
		<b>(35.9)</b>	130.2

## 10. Finance Costs

## 10. 融資成本

		2015 HK\$ million 百萬港元	2014 HK\$ million 百萬港元
Interest on borrowings wholly repayable within five years	須於五年內全部償付的借貸利息		
— bank loans	— 銀行貸款	148.9	37.1
— gold loans	— 黃金借貸	231.6	185.7
		<b>380.5</b>	222.8



## 11. Profit before Taxation

## 11. 除稅前溢利

		2015 HK\$ million 百萬港元	2014 HK\$ million 百萬港元
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除(計入):		
Directors' remuneration (note 12)	董事酬金(附註12)	80.4	62.7
Staff's retirement benefits scheme contributions	員工退休福利計劃供款	598.7	511.1
Staff costs	員工成本	3,377.5	3,809.7
		<b>4,056.6</b>	4,383.5
Amortisation of other intangible assets	其他無形資產攤銷	24.0	-
Amortisation of land use rights	土地使用權攤銷	14.1	13.6
Auditors' remuneration	核數師酬金		
— audit related services	— 核數相關服務	11.0	9.8
— non-audit services	— 非核數服務	1.5	0.9
Concessionaire fees	專櫃分成	2,257.1	2,558.5
Cost of inventories recognised as expenses	存貨成本確認為開支	43,847.5	55,280.3
Depreciation of property, plant and equipment	物業、廠房及設備折舊	730.6	649.8
Depreciation of investment properties	投資物業折舊	17.5	-
Donations (included in other expenses)	捐獻(計入其他開支內)	72.2	38.0
Fair value gain of gold loans (included in cost of goods sold)	黃金借貸的公平值收益 (計入銷售成本內)	(418.0)	(467.9)
Operating lease rentals in respect of rented premises	承租物業經營租賃租金	1,840.0	1,543.3

## 12. Directors', Chief Executives' and Employee's Emoluments

## 12. 董事、最高行政人員及僱員酬金

		2015 HK\$ million 百萬港元	2014 HK\$ million 百萬港元
Directors' fees	董事袍金	4.1	3.5
Other emoluments to directors	董事的其他酬金		
— salaries and other benefits	— 薪金及其他福利	25.3	24.1
— performance-based bonus	— 績效花紅	21.9	33.1
— retirement benefits scheme contributions	— 退休福利計劃供款	2.3	2.0
— share based payment	— 以股份為基礎的支付	26.8	-
		<b>80.4</b>	62.7

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## 12. Directors', Chief Executives' and Employee's Emoluments (Continued)

Details of emoluments paid by the Group to the directors and the chief executives of the Company are as follows:

## 12. 董事、最高行政人員及僱員酬金(續)

本集團向本公司董事及最高行政人員支付的酬金詳情如下：

		2015					2014					
		Director's fee	Salaries and other benefits	Performance-based bonus	Retirement benefit scheme contribution	Share based payment	Total	Director's fee	Salaries and other benefits	Performance-based bonus	Retirement benefit scheme contribution	Total
		董事袍金	薪金及其他福利	績效花紅	退休福利計劃供款	以股份為基礎的支付	總計	董事袍金	薪金及其他福利	績效花紅	退休福利計劃供款	總計
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
				(note)						(note)		
				(附註)						(附註)		
Executive directors:	執行董事：											
Dr. Cheng Kar-Shun, Henry (Chairman)	鄭家純博士 (主席)	0.2	4.4	3.8	0.2	4.6	13.2	0.2	4.2	5.9	0.2	10.5
Mr. Wong Siu-Kee, Kent (Managing director)	黃紹基先生 (董事總經理)	0.2	4.3	3.8	0.4	4.4	13.1	0.2	4.1	5.8	0.4	10.5
Dr. Cheng Chi-Kong, Adrian	鄭志剛博士	0.2	1.2	0.9	0.2	2.3	4.8	0.2	1.0	1.4	0.1	2.7
Mr. Cheng Chi-Heng, Conroy	鄭志恒先生	0.2	2.1	1.8	0.4	2.3	6.8	0.2	2.0	2.8	0.2	5.2
Mr. Chan Sai-Cheong	陳世昌先生	0.2	2.9	2.4	0.3	2.4	8.2	0.2	2.7	3.3	0.3	6.5
Mr. Chan Hiu-Sang, Albert	陳曉生先生	0.2	2.3	2.0	0.1	2.4	7.0	0.2	2.2	3.1	0.1	5.6
Mr. Cheng Ping-Hei, Hamilton	鄭炳熙先生	0.2	2.3	2.0	0.3	2.3	7.1	0.2	2.2	3.0	0.3	5.7
Mr. Suen Chi-Keung, Peter	孫志強先生	0.2	2.1	1.9	0.2	2.4	6.8	0.2	2.0	2.8	0.2	5.2
Non-executive directors:	非執行董事：											
Mr. Cheng Kam-Biu, Wilson	鄭錦標先生	0.2	1.6	1.4	0.1	1.1	4.4	0.2	1.6	2.2	0.1	4.1
Mr. Koo Tong-Fat	古堂發先生	0.2	2.1	1.9	0.1	1.1	5.4	0.2	2.1	2.8	0.1	5.2
Independent non-executive directors:	獨立非執行董事：											
Mr. Cheng Ming-Fun, Paul	鄭明訓先生	0.4	-	-	-	0.3	0.7	0.3	-	-	-	0.3
Dr. Fung Kwok-King, Victor	馮國經博士	0.4	-	-	-	0.3	0.7	0.3	-	-	-	0.3
Mr. Kwong Che-Keung, Gordon	鄺志強先生	0.5	-	-	-	0.3	0.8	0.3	-	-	-	0.3
Mr. Lam Kin-Fung, Jeffrey	林健鋒先生	0.4	-	-	-	0.3	0.7	0.3	-	-	-	0.3
Dr. Or Ching-Fai, Raymond	柯清輝博士	0.4	-	-	-	0.3	0.7	0.3	-	-	-	0.3
Total	總計	4.1	25.3	21.9	2.3	26.8	80.4	3.5	24.1	33.1	2.0	62.7

Note: The performance-based bonus is discretionary based on the Group's financial results and directors' performance decided by the management of the Group.

附註：績效花紅乃由本集團管理層按本集團的財務業績及董事表現酌情釐定。

## 12. Directors', Chief Executives' and Employee's Emoluments (Continued)

The five highest paid individuals included five directors (2014: four) of the Company, details of whose emoluments are included above. The emoluments of the remaining highest paid individual during the year were as follows:

		2015 HK\$ million 百萬港元	2014 HK\$ million 百萬港元
Employee	僱員		
— salaries and other benefits	— 薪金及其他福利	N/A不適用	1.6
— performance-based bonus	— 績效花紅	N/A不適用	6.1
— retirement benefits scheme contributions	— 退休福利計劃供款	N/A不適用	0.1
		N/A不適用	7.8

His emoluments were within the following bands:

其薪酬乃介乎下列範圍：

		2015 Number of employee 僱員數目	2014 Number of employee 僱員數目
HK\$7,500,001 to HK\$8,000,000	7,500,001港元至8,000,000港元	N/A不適用	1

During the year ended 31 March 2015 and 31 March 2014, no emoluments were paid by the Group to the directors and the chief executives of the Company or the five highest paid individuals (including directors, the chief executives and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors have waived any emoluments during the year ended 31 March 2015 and 31 March 2014.

The Company issued to the directors and certain employees share appreciation rights (the "SARs") that the Company would pay the intrinsic value of the SARs to the directors and certain employees as part of the discretionary bonus. At 31 March 2015, the Group has recorded liabilities of HK\$5.3 million. The fair value of the SARs is determined using the Black-Scholes pricing model. The Group recorded total expenses of HK\$57.4 million during the year in respect of the SARs.

## 12. 董事、最高行政人員及僱員酬金(續)

五名最高酬金人士包括本公司五名董事(2014年：四名董事)，彼等薪酬詳情載於上文。年內餘下最高酬金人士的薪酬如下：

截至2015年3月31日及2014年3月31日止年度，本集團並無向本公司董事及最高行政人員或五名最高酬金人士(包括董事、最高行政人員及僱員)支付酬金，以吸引彼等加入或當加入本集團時的獎勵或作為離職補償。截至2015年3月31日及2014年3月31日止年度並無任何董事放棄任何薪酬。

本公司派發股票增值權予本公司董事及部份員工而本公司會以其內在價值作為酌情花紅其中一部份。於2015年3月31日，本集團錄得5.3百萬港元的相關負債。股票增值權的公平值按期權定價模型計算。本集團於本年度錄得總額57.4百萬港元的相關股票增值權費用。

## 13. Taxation

## 13. 稅項

		2015 HK\$ million 百萬港元	2014 HK\$ million 百萬港元
The taxation charge comprises:	稅項開支包括：		
Current tax:	即期稅項：		
Enterprise Income Tax ("EIT") in Mainland China	中國內地企業所得稅	842.8	972.1
Hong Kong Profits Tax	香港利得稅	474.9	694.6
Macau complementary tax	澳門所得補充稅	82.1	116.7
		<b>1,399.8</b>	1,783.4
Under(over)provision in prior years:	過往年度撥備不足(超額撥備)：		
EIT in Mainland China	中國內地企業所得稅	0.1	44.8
Hong Kong Profits Tax	香港利得稅	(1.2)	(0.3)
Macau complementary tax	澳門所得補充稅	4.4	-
		<b>3.3</b>	44.5
Deferred tax credit (note 23)	遞延稅項計入(附註23)	<b>(307.8)</b>	(153.2)
Withholding tax*	預扣稅*	<b>28.0</b>	39.1
		<b>1,123.3</b>	1,713.8

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

\* 預扣稅主要指集團內公司間中國內地授權收入及利息收入預扣稅。

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

香港利得稅乃按兩個年度的估計應課稅溢利按16.5%稅率計算。

Under the Enterprise Income Tax Law (the "EIT Law") of the People's Republic of China ("PRC") and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries in Mainland China is 25% for both years.

根據中華人民共和國(「中國」)企業所得稅法及其實施細則，中國內地附屬公司的稅率兩年均為25%。

For certain subsidiaries of the Company in Mainland China, they are entitled to the tax incentives in connection with the development of the western part of Mainland China. The applicable tax rate is 15% for both years.

本公司若干中國內地附屬公司獲有關中國內地西部發展的稅項優惠。兩個年度的適用稅率均為15%。

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

澳門所得補充稅乃按兩個年度的估計應課稅溢利按最高累進稅率12%計算。

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

由於兩個年度並無應課稅溢利，因此並無就台灣的營運作出稅項撥備。

## 13. Taxation (Continued)

Taxation charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

## 13. 稅項(續)

年內稅項支出可與綜合損益及其他全面收益表除稅前溢利對賬如下：

		2015 HK\$ million 百萬港元	2014 HK\$ million 百萬港元
Profit before taxation	除稅前溢利	6,659.1	9,163.0
Tax at the applicable income tax rate — (Mainland China: 25%; Hong Kong: 16.5%; Macau: 12%)	按適用所得稅率計算的稅項 — (中國內地：25%； 香港：16.5%；澳門：12%)	1,319.4	1,766.6
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	39.0	20.9
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(81.9)	(129.5)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	34.3	30.3
Utilisation of tax losses previously not recognised	動用先前未確認的稅項虧損	(1.3)	(0.2)
Tax effect of tax exemptions and incentives granted to certain subsidiaries in Mainland China	若干中國內地附屬公司稅項 豁免及優惠的稅務影響	(10.6)	(18.4)
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時性差異 的稅務影響	8.3	6.1
Withholding tax on undistributed profits of subsidiaries in Mainland China	中國內地附屬公司未分派溢利預 扣稅	(216.3)	(39.5)
Underprovision in prior years	過往年度撥備不足	3.3	44.5
Withholding tax	預扣稅	28.0	39.1
Others	其他	1.1	(6.1)
Taxation charge for the year	年內稅項支出	1,123.3	1,713.8

### 13. Taxation (Continued)

At 31 March 2015, the Group has tax losses of HK\$298.4 million (2014: HK\$180.8 million) not recognised as deferred tax assets. All of the unrecognised tax losses may be carried forward indefinitely, except for HK\$181.4 million (2014: HK\$147.7 million) which will be expired as follows:

		2015 HK\$ million 百萬港元	2014 HK\$ million 百萬港元
Tax losses expiring in	稅項虧損將於以下年份屆滿		
— 2016	— 2016年	4.1	5.5
— 2017	— 2017年	2.7	4.7
— 2018	— 2018年	4.8	6.2
— 2019	— 2019年	125.4	131.3
— 2020	— 2020年	44.4	—
		<b>181.4</b>	147.7

Also, at 31 March 2015, the Group has deductible temporary differences of HK\$11.3 million (2014: HK\$107.1 million) of which deferred taxation has not been recognised. Tax effect of such deductible temporary differences as at 31 March 2015 was HK\$1.9 million (2014: HK\$17.7 million).

Under the EIT Law of the PRC, withholding tax of 5% to 10% (2014: 5% to 10%) is imposed on dividends declared in respect of profits earned by subsidiaries in Mainland China from 1 January 2008 onwards. Based on the dividend distribution plan of the management, retained profits as at 31 March 2015 amounting to HK\$7,325.5 million (2014: HK\$6,270.6 million) will be distributed as dividend in the foreseeable future, while the remaining retained profits amounting to HK\$10,628.9 million (2014: HK\$9,569.8 million) has been set aside for reinvestment and will not be distributed in the foreseeable future.

### 13. 稅項(續)

於2015年3月31日，本集團未確認為遞延稅項資產的稅項虧損為298.4百萬港元(2014年：180.8百萬港元)。所有未確認稅項虧損可無限期結轉，惟181.4百萬港元(2014年：147.7百萬港元)將於下列時間屆滿：

此外，於2015年3月31日，本集團尚未就此確認遞延稅項的可扣減暫時性差異為11.3百萬港元(2014年：107.1百萬港元)。上述於2015年3月31日可扣減暫時性差異的稅務影響為1.9百萬港元(2014年：17.7百萬港元)。

根據中國企業所得稅法，中國內地的附屬公司須就自2008年1月1日起所賺取溢利在宣派股息時繳交介乎5%至10%(2014年：5%至10%)之預扣稅。根據管理層的股息分派計劃，於2015年3月31日的保留溢利合共7,325.5百萬港元(2014年：6,270.6百萬港元)將在可見將來作為股息分派，而餘下保留溢利合共10,628.9百萬港元(2014年：9,569.8百萬港元)已保留作再投資用途，不會在可見將來分派。

## 14. Earnings per Share

The calculation of the basic earnings per share for the year is based on the consolidated profit attributable to shareholders of the Company for the year and on the number of 10,000,000,000 (2014: 10,000,000,000) shares in issue during the year.

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

## 15. Dividends

		2015 HK\$ million 百萬港元	2014 HK\$ million 百萬港元
Dividends recognised as distribution during the year:	於本年度確認為分派之股息：		
2015 Interim — HK13.0 cents (2014: 2014 Interim — HK17.0 cents) per share	2015年中期 — 每股13.0港仙 (2014年：2014年中期 — 每股17.0港仙)	1,300.0	1,700.0
2014 Final — HK19.0 cents (2014: 2013 Final — HK16.0 cents) per share	2014年末期 — 每股19.0港仙 (2014年：2013年末期 — 每股16.0港仙)	1,900.0	1,600.0
		<b>3,200.0</b>	3,300.0

Subsequent to the end of the reporting period, a final dividend of HK15.0 cents per share, totalling approximately HK\$1,500.0 million in respect of the year ended 31 March 2015 (2014: HK19.0 cents per share, totalling approximately HK\$1,900.0 million) has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

## 14. 每股盈利

年度每股基本盈利是基於本公司股東應佔年內綜合溢利，以及年內已發行股份10,000,000,000股(2014年：10,000,000,000股)計算。

由於兩個年度並無潛在普通股，故並無呈列每股攤薄盈利。

## 15. 股息

於報告期末後，本公司董事建議就截至2015年3月31日止年度派付末期股息每股15.0港仙，合共約1,500.0百萬港元(2014年：每股19.0港仙，合共約1,900.0百萬港元)，惟須待股東於應屆股東大會上批准方告作實。

For the year ended 31 March 2015 截至2015年3月31日止年度

## 16. Property, Plant and Equipment

## 16. 物業、廠房及設備

		Land and buildings 土地及樓宇 HK\$ million 百萬港元	Plant and machinery 廠房及機器 HK\$ million 百萬港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$ million 百萬港元	Leasehold improvements 租賃物業裝修 HK\$ million 百萬港元	Motor vehicles 汽車 HK\$ million 百萬港元	Construction in progress 在建工程 HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
<b>COST</b>	<b>成本</b>							
At 1 April 2013	於2013年4月1日	1,070.1	167.7	1,137.1	1,118.8	40.7	292.5	3,826.9
Currency realignment	貨幣調整	19.8	0.5	9.2	16.7	0.3	5.5	52.0
Additions	添置	493.2	67.8	373.0	371.8	8.6	230.1	1,544.5
Transfer	轉撥	128.8	-	-	-	-	(128.8)	-
Disposals	出售	-	(8.0)	(63.2)	(0.3)	(3.7)	-	(75.2)
At 31 March 2014	於2014年3月31日	1,711.9	228.0	1,456.1	1,507.0	45.9	399.3	5,348.2
Currency realignment	貨幣調整	1.5	(3.3)	0.6	1.8	(1.5)	0.8	(0.1)
Additions	添置	394.3	93.5	413.4	390.1	8.3	746.3	2,045.9
Acquired on acquisition of subsidiaries (note 33(a))	因收購附屬公司而購入 (附註33(a))	-	-	6.9	75.3	-	-	82.2
Transfer	轉撥	450.0	-	-	11.5	-	(461.5)	-
Disposals	出售	-	(5.5)	(92.6)	(3.7)	(1.3)	-	(103.1)
Transferred from investment properties	轉自投資物業	22.7	-	-	-	-	-	22.7
At 31 March 2015	於2015年3月31日	2,580.4	312.7	1,784.4	1,982.0	51.4	684.9	7,395.8
<b>DEPRECIATION</b>	<b>折舊</b>							
At 1 April 2013	於2013年4月1日	208.4	34.3	655.0	754.7	19.4	-	1,671.8
Currency realignment	貨幣調整	3.7	0.1	5.0	13.9	0.2	-	22.9
Provided for the year	年內撥備	56.1	21.1	286.4	277.2	9.0	-	649.8
Eliminated on disposals	出售撇銷	-	(3.1)	(44.4)	-	(2.9)	-	(50.4)
At 31 March 2014	於2014年3月31日	268.2	52.4	902.0	1,045.8	25.7	-	2,294.1
Currency realignment	貨幣調整	0.4	(1.2)	0.6	1.6	-	-	1.4
Provided for the year	年內撥備	96.8	28.2	314.8	281.9	8.9	-	730.6
Eliminated on disposals	出售撇銷	-	(3.1)	(67.6)	(0.8)	(1.3)	-	(72.8)
At 31 March 2015	於2015年3月31日	365.4	76.3	1,149.8	1,328.5	33.3	-	2,953.3
<b>CARRYING VALUES</b>	<b>賬面值</b>							
At 31 March 2015	於2015年3月31日	2,215.0	236.4	634.6	653.5	18.1	684.9	4,442.5
At 31 March 2014	於2014年3月31日	1,443.7	175.6	554.1	461.2	20.2	399.3	3,054.1

The carrying values of the Group's properties (including construction in progress) which are situated on land under medium-term leases is analysed as follows:

位於中期租賃土地的本集團物業(包括在建物業)賬面值分析如下:

		2015 HK\$ million 百萬港元	2014 HK\$ million 百萬港元
In Hong Kong	香港	441.3	64.9
In Mainland China	中國內地	2,457.1	1,776.6
In South Africa	南非	1.5	1.5
		<b>2,899.9</b>	<b>1,843.0</b>



## 17. Land Use Rights

## 17. 土地使用權

		2015 HK\$ million 百萬港元	2014 HK\$ million 百萬港元
Carrying amount	賬面值		
At 1 April	於4月1日	188.8	186.1
Currency realignment	貨幣調整	(0.1)	3.9
Additions	添置	78.6	12.4
Charged to profit or loss during the year	於年內自損益扣除	(14.1)	(13.6)
At 31 March	於3月31日	253.2	188.8
Comprising land use rights held under medium-term leases situated in Mainland China	包括位於中國內地根據中期租賃持有的土地使用權	253.2	188.8
Analysed for reporting purposes as:	下列各項就報告用途的分析：		
Current assets (included in trade and other receivables)	流動資產（包括在貿易及其他應收款項內）	15.3	14.2
Non-current assets	非流動資產	237.9	174.6
		253.2	188.8

## 18. Investment Properties

## 18. 投資物業

		HK\$ million 百萬港元
<b>COST</b>	<b>成本</b>	
Arising from acquisition of subsidiaries (Note 33(b))	收購附屬公司產生的款項（附註33(b)）	549.1
Transfer to property, plant and equipment	轉讓至物業、廠房及設備	(23.5)
At 31 March 2015	於2015年3月31日	525.6
<b>DEPRECIATION</b>	<b>折舊</b>	
Provided for the year	年內撥備	17.5
Transfer to property, plant and equipment	轉讓至物業、廠房及設備	(0.8)
At 31 March 2015	於2015年3月31日	16.7
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 March 2015	於2015年3月31日	508.9

## 18. Investment Properties (Continued)

The fair value of the Group's investment properties at 31 March 2015 was HK\$559.8 million. The fair value has been arrived at based on a valuation carried out by the Knight Frank Petty Limited ("Knight Frank"), an independent valuer. In accordance with the HKIS Valuation Standards (2012 Edition) issued by Hong Kong Institute of Surveyors ("HKIS"). Knight Frank is a member of the HKIS, it has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations, its principal business place is 4/F, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong.

The fair value was determined based on the income approach, where the market rentals of all lettable units of the properties are assessed and capitalised at the market yield expected by investors for this type of properties. The market rentals are assessed by reference to the rentals achieved in the lettable units of the properties as well as other lettings of similar properties in the neighbourhood. The capitalisation rate is determined by reference to the yields derived from analysing the sales transactions of similar properties in Hong Kong and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Details of the Group's investment properties and information about the fair value hierarchy as at 31 March 2015 are as follows:

	Level 3 第三級 HK\$ million 百萬港元	Fair value as at 31 March 2015 於2015年3月31日 的公平值 HK\$ million 百萬港元
Industrial property units located in Hong Kong 位於香港的工業物業單位	508.9	559.8

The above investment properties are depreciated on a straight-line basis over 20 years.

## 19. Goodwill

		HK\$ million 百萬港元
<b>COST AND CARRYING VALUES</b>	<b>成本及賬面值</b>	
Arising from acquisition of subsidiaries (note 33(a)) and at 31 March 2015	收購附屬公司產生的款項(附註33(a)) 及於2015年3月31日	257.8

## 18. 投資物業(續)

本集團的投資物業於2015年3月31日的公平值為559.8百萬港元，由獨立估值師萊坊測計師行有限公司(「萊坊」)根據香港測量師學會頒佈之香港測量師學會估值準則(2012年版)進行之估值而釐定。萊坊為香港測量師學會成員之一，並有合適資格及近期有對相關物業估值的經驗，其主要營業地點為香港灣仔港灣道6-8號瑞安中心4樓。

該公平值乃根據收入法估值。該等物業之所有可出租單位之市場租金按投資者就此類物業預期之市場收益率評估及貼現。市場租金參考該等物業可出租單位之租金以及鄰近類似物業的其他出租情況作評估。貼現率乃參考香港類似物業銷售交易所得之收益率，並就物業投資者之市場預期作出調整以反映本集團投資物業特有之因素。

於評估該等物業的公平值時，該等物業之最高及最佳用途為彼等目前用途。

本集團投資物業詳情及有關於2015年3月31日公平值等級的資料如下：

上述投資物業以直線法按逾20年計提折舊。

## 19. 商譽

## 19. Goodwill (Continued)

The recoverable amount of this group of cash-generating units is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the directors covering a five-year period, and a discount rate of 11.5% per annum.

Cash flow projections during the budget period are based on similar gross margins and raw materials price inflation throughout the budget period. The cash flows beyond that five-year period have been extrapolated using a steady 6.0% per annum growth rate which is the projected long-term average growth rate for the luxury jewellery. In the opinion of the directors, no impairment loss was required for the year ended 31 March 2015. The directors believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the group of units to exceed the aggregate its recoverable amount.

## 19. 商譽(續)

本集團現金產生單位的可收回金額乃根據使用價值進行計算(基於董事所批准涵蓋5年期間之財政預算，使用每年11.5%之貼現率以現金流預測法進行計算)而釐定。

該預算期間的現金流預測基於相近的毛利率及整個預算期內原材料價格上漲。而超過5年的現金流則使用每年6.0%之穩定增長率(預期名貴珠寶長期平均增長率)推算。董事認為，截至2015年3月31日止年度無須減值虧損。董事相信，可收回金額所依據的關鍵假設的任何合理可能變動，不會造成本集團單位賬面值超過其可收回金額總額。

## 20. Other Intangible Assets

## 20. 其他無形資產

		Trademarks 商標 HK\$ million 百萬港元
<b>COST</b>	<b>成本</b>	
Arising from acquisition of subsidiaries (note 33(a)) and at 31 March 2015	收購附屬公司產生的款項(附註33(a))及於2015年3月31日	421.2
<b>ACCUMULATED AMORTISATION</b>	<b>累計攤銷</b>	
Provided for the year and balance at 31 March 2015	年內撥備及於2015年3月31日餘額	24.0
<b>CARRYING VALUES</b>	<b>賬面值</b>	
Balance at 31 March 2015	於2015年3月31日餘額	397.2

The trademarks are amortised with useful life of 10 to 15 years.

該等商標按可使用年期10至15年攤銷。

## 21. Interest in a Joint Venture

## 21. 於一家合資企業之權益

		2015 HK\$ million 百萬港元	2014 HK\$ million 百萬港元
Cost of unlisted investment	非上市投資成本	14.0	14.0
Share of losses	應佔虧損	(14.0)	(3.2)
Share of translation reserve	應佔換算儲備	-	0.1
		-	10.9

## 21. Interest in a Joint Venture (Continued)

Details of the joint venture are set out as below:

Name of company 公司名稱	Place of incorporation and principal place of operation 註冊成立地點及主要營業地點	Issued and fully paid ordinary shares 已發行及繳足股款普通股	Proportion of ownership interest and voting power held by the Group 本集團所佔擁有權權益及投票權比例		Principal activity 主要業務
			2015	2014	
Fook Ming Watch Limited 福名鐘錶有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	50%	50%	Sales of watches in Mainland China 於中國內地的鐘錶銷售

Summarised financial information in respect of the Group's joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with IFRSs.

The joint venture is accounted for using the equity method in these consolidated financial statements.

## 21. 於一家合資企業之權益(續)

合資企業的詳情載列如下：

有關本集團合資企業的財務資料概要載列如下。下列財務資料概要反映該合資企業根據國際財務報告準則編製的財務報表所示的金額。

該合資企業以權益法於此等綜合財務報表入賬。

		2015 HK\$ million 百萬港元	2014 HK\$ million 百萬港元
Current assets	流動資產	40.5	28.1
Non-current assets	非流動資產	9.5	8.0
Current liabilities	流動負債	(55.4)	(14.3)
Revenue	營業額	34.2	33.4
Loss for the year	本年度虧損	(27.0)	(6.4)
Other comprehensive (expense) income for the year	本年度其他全面(開支)收益	(0.2)	0.2
Total comprehensive expense for the year	本年度全面開支總額	(27.2)	(6.2)

## 21. Interest in a Joint Venture (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in a joint venture recognised in the consolidated financial statements:

		2015 HK\$ million 百萬港元	2014 HK\$ million 百萬港元
Net (liability) asset of a joint venture	合資企業(負債)資產淨值	(5.4)	21.8
Proportion of the Group's ownership interest in a joint venture	本集團於合資企業之擁有權益百分比	50%	50%
Effect of unrecognised portion of share of loss of a joint venture	應佔合資企業虧損未確認部份的影響	2.7	-
Carrying amounting of the Group's interest in a joint venture	本集團於合資企業之權益賬面值	-	10.9

## 22. Loan Receivables

Loan receivables are classified as current or non-current assets based on contractual terms or the timing of recovery as expected by the management. As at 31 March 2014, loan receivables under current assets with carrying amount of HK\$140.0 million were past due for which the Group had not provided for impairment loss, since such loans were secured by certain properties in Hong Kong.

For the loan receivables that were secured over certain properties in Hong Kong, the directors of the Company considered that the market values of these properties were in excess of the carrying amount of loan receivables as at 31 March 2014. In determining the recoverability of the loan receivables, the Group regularly monitored the changes in credit quality of the loan receivables. The directors of the Company are of the opinion that no impairment is considered necessary in respect of such loans. Such loan receivables are settled during the year ended 31 March 2015.

All loan receivables are denominated in functional currency of the relevant group entity.

## 21. 於一家合資企業之權益(續)

上述財務資料概要與於綜合財務報表確認於一家合資企業之權益賬面值對賬：

## 22. 應收貸款

應收貸款基於合約條款或管理層預期的可收回時間而被分類為流動或非流動資產。於2014年3月31日，流動資產項下應收貸款賬面值為140.0百萬港元已逾期，而由於該等貸款已以香港若干物業作抵押，本集團並未計提減值虧損撥備。

就以香港若干物業作抵押的應收貸款，本公司董事認為，該等物業的市值超出於2014年3月31日應收貸款的賬面值。在釐定應收貸款之可收回程度時，本集團定期監察應收貸款的信貸質素變動。本公司董事認為毋須對貸款作出減值。該等貸款於截至2015年3月31日止年度結算。

所有應收貸款按相關集團實體的功能貨幣列值。

For the year ended 31 March 2015 截至2015年3月31日止年度

## 23. Deferred Taxation

The followings are the major deferred tax liabilities (assets) recognised by the Group and movements thereon during the current and prior years:

		Unrealised gain on fair value change of gold loans in Mainland China 中國內地黃金借貸公平價值變動之未變現收益 HK\$ million 百萬港元	Withholding tax on undistributed profits of subsidiaries in Mainland China 中國內地附屬公司未分派溢利之預扣稅 HK\$ million 百萬港元	Unrealised profit on inventories 存貨之未變現溢利 HK\$ million 百萬港元	Amortisation and depreciation 攤銷及折舊 HK\$ million 百萬港元	Tax losses 稅項虧損 HK\$ million 百萬港元	Others 其他 HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
At 1 April 2013	於2013年4月1日	38.3	655.5	(613.4)	-	-	-	80.4
Credit to profit or loss (note 13)	計入損益(附註13)	(34.1)	(39.5)*	(79.6)	-	-	-	(153.2)
Currency realignment	貨幣調整	0.6	12.0	(10.1)	-	-	-	2.5
At 31 March 2014	於2014年3月31日	4.8	628.0	(703.1)	-	-	-	(70.3)
Arising from acquisition of subsidiaries	收購附屬公司產生的款項	-	-	-	6.0	(22.8)	-	(16.8)
Charge (credit) to profit or loss (note 13)	扣除(計入)損益(附註13)	44.4	(216.3)*	(113.4)	(27.1)	1.1	3.5	(307.8)
Utilised during the year	年內使用	-	(8.2)	-	-	-	-	(8.2)
Currency realignment	貨幣調整	0.1	0.7	(0.8)	-	-	-	-
At 31 March 2015	於2015年3月31日	49.3	404.2	(817.3)	(21.1)	(21.7)	3.5	(403.1)

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

Pursuant to approvals from the relevant PRC government obtained by certain subsidiaries of the Group and reassessment of dividend distribution plan, certain of these subsidiaries should be entitled to a withholding tax at the rate of 5% for dividend payments. Therefore, the amount included reversal of excessive withholding tax of HK\$279.2 million (2014: HK\$6.4 million).

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

按照本集團若干附屬公司取得中國有關政府的批准及重估股息分派計劃，若干該等附屬公司應有權以優惠稅率5%繳納派付股息之預扣稅。因此，金額包括超額支付預扣稅之撥回279.2百萬港元(2014年：6.4百萬港元)。

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

以下為就財務報告用途所作出遞延稅項結餘分析：

		2015 HK\$ million 百萬港元	2014 HK\$ million 百萬港元
Deferred tax assets	遞延稅項資產	(860.1)	(703.1)
Deferred tax liabilities	遞延稅項負債	457.0	632.8
		(403.1)	(70.3)

## 24. Inventories

## 24. 存貨

		2015 HK\$ million 百萬港元	2014 HK\$ million 百萬港元
Raw materials for:	生產以下產品的原材料：		
Gem-set jewellery	珠寶鑲嵌首飾	6,705.6	7,431.4
Gold products	黃金產品	1,040.5	2,321.2
Platinum/karat gold products	鉑金／K金產品	174.6	333.1
		<b>7,920.7</b>	10,085.7
Finished goods:	製成品：		
Gem-set jewellery	珠寶鑲嵌首飾	14,061.3	11,625.6
Gold products	黃金產品	10,723.1	13,215.9
Platinum/karat gold products	鉑金／K金產品	3,492.8	3,695.9
Watches	鐘錶	3,447.2	3,859.1
		<b>31,724.4</b>	32,396.5
Packing materials	包裝物料	152.5	61.5
		<b>39,797.6</b>	42,543.7

## 25. Trade and Other Receivables

## 25. 貿易及其他應收款項

		2015 HK\$ million 百萬港元	2014 HK\$ million 百萬港元
Trade receivables	貿易應收款項	3,536.5	3,146.2
Prepayments to suppliers	向供應商預付款項	854.8	457.6
Deposits	按金	532.1	399.3
Land use rights charged within one year	一年內支銷的土地使用權	15.3	14.2
Other tax recoverables	其他可回收稅項	719.0	681.3
Others	其他	127.7	174.1
		<b>5,785.4</b>	4,872.7

As at 31 March 2015, trade receivables of HK\$42.5 million (2014: HK\$38.1 million) are from entities in which a director of the Company, who has beneficial interests in the Company, has significant influence. Trade receivables of HK\$103.1 million and HK\$59.3 million (2014: HK\$97.1 million and HK\$82.2 million) are from entities in which certain directors of the Company who have beneficial interests in both the Company and those entities, and non-controlling shareholders of the subsidiaries respectively.

於2015年3月31日，貿易應收款項42.5百萬港元(2014年：38.1百萬港元)來自本公司一名擁有本公司受益權之董事具重大影響力的實體。貿易應收款項103.1百萬港元及59.3百萬港元(2014年：97.1百萬港元及82.2百萬港元)則分別來自於具本公司及該等實體受益權之本公司若干董事之實體以及附屬公司非控股股東。

## 25. Trade and Other Receivables (Continued)

The Group's sales to retail customers are mainly on cash basis. Sales to certain customers are on credit with credit period up to 6 months. For sales through concessionaire stores, the Group usually allow 30 days credit period to these receivables.

The following is an aged analysis of trade receivables presented based on the invoice dates at the end of the reporting period, which approximated to the respective revenue recognition dates:

		2015 HK\$ million 百萬港元	2014 HK\$ million 百萬港元
0 to 30 days	0至30日	3,149.7	2,680.0
31 to 90 days	31至90日	285.0	151.5
91 to 180 days	91至180日	62.3	257.9
Over 180 days	180日以上	39.5	56.8
		<b>3,536.5</b>	3,146.2

In determining the recoverability of the trade receivables, the Group monitors change in the credit quality of the trade receivables since the credit was granted and up to the reporting date. The directors of the Company considered that the trade receivables that are neither past due nor impaired to be of a good credit quality.

As at 31 March 2015, included in the trade receivable balances are receivables of HK\$411.8 million (2014: HK\$179.9 million) carrying a variable interest ranging from 7.4% to 8.4% (2014: 7.6% to 8.6%) per annum.

Also, as at 31 March 2015, included in the trade receivable balances are trade receivables with aggregate carrying amount of HK\$101.8 million (2014: HK\$314.7 million) which are past due at the reporting date for which the Group has not provided for impairment loss as there 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.

## 25. 貿易及其他應收款項 (續)

本集團對零售客戶的銷售以現金為主，而向若干客戶的銷售則以賒銷形式，信貸期最多為6個月。就專櫃的銷售而言，本集團一般就該等應收款項給予30日的信貸期。

以下為根據發票日期呈列，於報告期末的貿易應收款項的賬齡分析，結算日與各自之收益確認日期相若：

於釐定貿易應收款項的可收回程度時，本集團監察自授出信貸起直至報告日有關貿易應收款項信貸質素的變動。本公司董事認為，貿易應收款項既未逾期亦未減值，信貸質素良好。

於2015年3月31日，計入貿易應收款項結餘中的計息應收款項為411.8百萬港元(2014年：179.9百萬港元)。浮動年利率由7.4%至8.4%(2014年：7.6%至8.6%)不等。

此外，於2015年3月31日，計入貿易應收款項結餘為於報告日期已逾期的總賬面值為101.8百萬港元的貿易應收款項(2014年：314.7百萬港元)。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。



## 25. Trade and Other Receivables (Continued)

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

		2015 HK\$ million 百萬港元	2014 HK\$ million 百萬港元
91 to 180 days	91至180日	62.3	257.9
Over 180 days	180日以上	39.5	56.8
		101.8	314.7

## 26. Convertible Bonds

During the year ended 31 March 2012, the Group invested in an unlisted convertible bonds with principal amount of Australian Dollar ("AUS") \$3,000,000, bearing interest at 8.0% per annum and a maturity date of 31 December 2014, issued by a private entity (the "Issuer") which is principally engaged in agriculture and wholesale of pearls in Australia. The convertible bond is renewed during the current year and bears interest at 7.0% per annum with a maturity date of 31 December 2016 (the "Maturity Date"). The Group is entitled at any time after the date of issue up to the Maturity Date to redeem the convertible notes in cash or pearls or combination of both or convert the convertible notes into ordinary shares of the Issuer. The convertible notes comprised debt component and embedded derivatives being the conversion option and the Issuer's early redemption option. Such convertible bonds are designated as at fair value through profit or loss and in the opinion of the directors of the Company, the fair value of the convertible notes is substantially the same as the carrying amount.

## 25. 貿易及其他應收款項 (續)

### 根據發票日期已逾期但未減值的貿易應收款項的賬齡

## 26. 可兌換債券

截至2012年3月31日止年度，本集團投資一項非上市可兌換債券，本金金額為3,000,000澳元，年利率8.0%，到期日為2014年12月31日，由主要在澳洲從事珍珠培植及批發的私營實體（「發行人」）發行。可兌換債券於本年度續期，年利率7.0%，到期日為2016年12月31日。本集團有權於發行日起至到期日任何時候以現金或珍珠或兩者混合贖回可兌換債券或將其轉換為發行人的普通股。可換股票據包括負債成份及嵌入式衍生工具，即換股權及發行人之提早贖回權。該可兌換債券指定為按公平值計入損益，而本公司董事認為，可兌換債券的公平值與賬面值大致相同。

## 27. Pledged Bank Deposits/Short-Term Bank Deposits/Bank Balances and Cash

During the year ended 31 March 2015, the bank deposits carry interest at the prevailing market rate of about 0.01% to 6.1% (2014: 0.01% to 4.3%) per annum.

As at 31 March 2014, the pledged bank deposits amounted to HK\$5.3 million (2015: nil) mainly represented deposits pledged to a bank to secure the payment of construction in progress.

As at 31 March 2014, the short-term bank deposit carried fixed interest rate at 1.5% per annum with an original maturity at 12 months and hence being classified as current asset.

As at 31 March 2015, the Group's cash and cash equivalents denominated in RMB were HK\$6,031.9 million (2014: HK\$5,836.1 million). The RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations in Mainland China and the Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through authorised banks to conduct business in foreign currency.

Included in bank balances and cash are the following amounts denominated in currencies other than the functional currency of the relevant group entities:

## 27. 已抵押銀行存款／短期銀行存款／銀行結餘及現金

截至2015年3月31日止年度，銀行存款按當時市場年利率介乎約0.01%至6.1%（2014年：介乎0.01%至4.3%）計息。

於2014年3月31日，已抵押銀行存款5.3百萬港元（2015年：無）主要就在建工程的付款向一間銀行作抵押。

於2014年3月31日，短期銀行存款按年利率1.5%的固定利率計息，原到期日為12個月，故歸類為流動資產。

於2015年3月31日，本集團按人民幣列值的現金及現金等價物為6,031.9百萬港元（2014年：5,836.1百萬港元）。人民幣並不可自由兌換為其他貨幣；然而，根據於中國內地的中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過特許銀行進行外幣業務，將人民幣兌換為外幣。

計入銀行結餘及現金的款項為下列按有關貨幣（並非有關集團實體的功能貨幣）列值的款項：

		2015 HK\$ million 百萬港元	2014 HK\$ million 百萬港元
RMB	人民幣	1,084.3	2,402.3
US\$	美元	477.1	471.5

## 28. Trade and Other Payables

		2015 HK\$ million 百萬港元	2014 HK\$ million 百萬港元
Trade payables	貿易應付款項	840.4	1,233.9
Deposits received from franchisees/customers	自加盟商／客戶收取的按金	1,652.5	1,490.3
Other tax payables	其他應付稅項	306.4	166.5
Accruals	應計費用	390.9	447.8
Accrued staff costs	應計員工成本	423.0	474.7
Interest payables	應付利息	59.5	79.3
Others	其他	325.2	235.8
		<b>3,997.9</b>	4,128.3

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

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

自加盟商／客戶收取的按金主要指中國內地加盟商購買珠寶產品支付之預付款項。金額為無抵押及免息。

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

		2015 HK\$ million 百萬港元	2014 HK\$ million 百萬港元
0 to 30 days	0至30日	631.3	1,117.2
31 to 90 days	31至90日	36.7	18.2
91 to 180 days	91至180日	130.7	68.5
Over 180 days	180日以上	41.7	30.0
		<b>840.4</b>	1,233.9

## 29. Amounts Due to Non-Controlling Shareholders of Subsidiaries

The balances are unsecured, interest-free and repayable on demand.

## 30. Bank Borrowings

		2015 HK\$ million 百萬港元	2014 HK\$ million 百萬港元
Bank loans, unsecured and repayable within one year	銀行貸款，無抵押且須一年內償還	<b>6,750.6</b>	6,299.6

The bank borrowings carry variable interest rates ranged from 0.7% to 0.8% over Hong Kong Interbank Offer Rate ("HIBOR") per annum or 90% to 92% of The Peoples' Bank of China Standard Loan Interest Rate (2014: ranged from 0.7% to 0.8% over HIBOR per annum or 90% to 100% of The Peoples' Bank of China Standard Loan Interest Rate).

As at 31 March 2015, the range of interest rates on the bank borrowings were 0.9% to 5.2% (2014: 0.9% to 5.6%) per annum.

All bank borrowings are denominated in functional currency of relevant group entities.

## 29. 應付附屬公司非控股股東款項

結餘為無抵押、免息及按要求可予償還。

## 30. 銀行貸款

銀行貸款按浮動年利率計息，年利率為香港銀行同業拆息（「香港銀行同業拆息」）加介乎0.7%至0.8%或中國人民銀行貸款基準利率90%至92%（2014年：年利率香港銀行同業拆息加介乎0.7%至0.8%或中國人民銀行貸款基準利率90%至100%）。

於2015年3月31日，有關銀行貸款的年利率介乎0.9%至5.2%（2014年：0.9%至5.6%）。

所有銀行貸款按有關集團實體的功能貨幣列值。

## 31. Gold Loans

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

As at 31 March 2015, the gold loans carry fixed interest rates of 1.2% to 3.2% (2014: 1.2% to 3.5%) per annum, with original maturity of 2 to 6 months (2014: 1 to 12 months) from date of inception.

Gold loans were borrowed to reduce the impact of fluctuations in gold prices on gold inventories. Gold loans were designated as financial liabilities at fair value through profit or loss.

Included in gold loans are the following amounts denominated in currencies other than functional currency of the relevant group entities:

		2015 HK\$ million 百萬港元	2014 HK\$ million 百萬港元
US\$	美元	3,639.8	4,009.4

## 32. Share Capital

		2015 and 2014 2015年及2014年 HK\$ million 百萬港元
Authorised: 50,000,000,000 ordinary share of HK\$1 each	法定： 50,000,000,000股每股面值1港元之普通股	50,000.0
Issued and fully paid: 10,000,000,000 ordinary shares of HK\$1 each	已發行及繳足： 10,000,000,000股每股面值1港元之普通股	10,000.0

There were no change in the Company's authorised, issued and fully paid capital in both years.

## 31. 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2015年3月31日，黃金借貸按年利率1.2%至3.2%（2014年：年利率1.2%至3.5%）的固定利率計息，原到期日為授出日起2至6個月（2014年：1至12個月）。

借取黃金借貸目的在於減低黃金存貨受黃金價格波動的影響。黃金借貸指定為按公平值計入損益的金融負債。

計入黃金借貸為下列按有關貨幣（並非有關集團實體的功能貨幣）列值的款項：

## 32. 股本

兩個年度內，本公司之法定、已發行及繳足股本概無改變。

### 33. Acquisition of Subsidiaries

During the year ended 31 March 2015, for the purpose of business expansion, the Group had acquired controlling equity interests of the following entities, using acquisition method:

- (a) In August 2014, a subsidiary of the Group acquired 100% equity interest in Hearts On Fire Company, LLC (“Hearts On Fire”), a company engaged in sales of luxury diamond jewellerys, from independent third parties. The cash consideration was finalised at HK\$1,187.7 million. The primary reason for the acquisition is to introduce an exclusive and unique premium luxury diamond jewellery line to the Group’s existing diversified product offering, particularly in the Group’s retail network.

Details of consideration of the acquisition are as follows:

		HK\$ million 百萬港元
Consideration satisfied by cash	以現金支付代價	1,187.7

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

Assets acquired and liabilities recognised at the date of acquisition were as follows:

		HK\$ million 百萬港元
Property, plant and equipment	物業、廠房及設備	82.2
Other intangible assets	其他無形資產	421.2
Inventories	存貨	343.7
Trade and other receivables	貿易及其他應收款項	273.9
Trade and other payables	貿易及其他應付款項	(191.1)
		929.9

### 33. 收購附屬公司

於截至2015年3月31日止年度，為擴充業務，本集團以收購法收購以下實體的控股權：

- (a) 在2014年8月，本集團一家附屬公司向獨立第三方收購Hearts On Fire Company, LLC (「Hearts On Fire」，從事奢華鑽飾銷售的公司)的全部股權。現金代價落實為1,187.7百萬港元。收購主要是為本集團現有多元化的產品組合(特別是本集團零售網絡的產品組合)新增獨一無二的高檔名貴鑽飾產品。

收購代價詳情如下：

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

於收購日確認的已收購資產及所承擔負債如下：

### 33. Acquisition of Subsidiaries (Continued)

(a) (Continued)

#### Goodwill arising on acquisition

		HK\$ million 百萬港元
Consideration transferred	轉讓代價	1,187.7
Less: Fair values of identifiable net assets acquired	減：所收購的可識別資產淨值公平值	(929.9)
Goodwill arising on acquisition	由收購所產生的商譽	257.8
Analysis of net outflow of cash and cash equivalents in connection with the acquisition of subsidiaries:	收購附屬公司產生的現金及現金等價物流出淨額分析	
Cash and cash equivalent balances acquired	所收購現金及現金等價物結餘	-
Less: Cash considerations paid	減：已支付的現金代價	(1,187.7)
		(1,187.7)

The goodwill arose in the acquisition of Hearts On Fire included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Hearts On Fire. Both the goodwill and other intangible assets are expected to be deductible for income tax purpose.

Revenue and loss attributable to the acquisition during the year are HK\$400.8 million and HK\$32.3 million, respectively. Had the above acquisition completed on 1 April 2014, total group revenue and profit for the year ended 31 March 2015 would have been HK\$64,612.2 million and HK\$5,536.4 million, respectively. The pro-forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the above acquisition been completed on 1 April 2014, respectively, nor is it intended to be a projection of future results.

### 33. 收購附屬公司 (續)

(a) (續)

#### 收購產生商譽

收購Hearts On Fire產生的商譽包括預期協同效益、收益增長、日後市場發展及Hearts On Fire員工的相關金額。商譽及其他無形資產預計均會減免所得稅。

於年內，收購應佔的營業額及虧損分別為400.8百萬港元及32.3百萬港元。倘上述收購於2014年4月1日完成，截至2015年3月31日止年度的集團總營業額及溢利分別應為64,612.2百萬港元及5,536.4百萬港元。備考資料僅供參考，未必代表倘以上收購事項於2014年4月1日完成時本集團可取得的實際營業額及經營業績，有關備考資料亦並非未來業績的預測。

### 33. Acquisition of Subsidiaries (Continued)

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

### 34. Operating Lease Commitments

#### The Group as lessee

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

		2015 HK\$ million 百萬港元	2014 HK\$ million 百萬港元
Within one year	一年內	1,467.5	1,286.7
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	1,830.3	1,947.9
Over five years	五年以後	485.0	524.7
		<b>3,782.8</b>	<b>3,759.3</b>

Included in above are commitments to entities in which certain directors\* of the Company have beneficial interests:

		2015 HK\$ million 百萬港元	2014 HK\$ million 百萬港元
Within one year	一年內	204.9	116.8
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	260.2	160.6
Over five years	五年以後	518.4	436.2
		<b>983.5</b>	<b>713.6</b>

\* The directors also have beneficial interests in the Company.

### 33. 收購附屬公司(續)

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

### 34. 經營租賃承擔

#### 本集團作為承租人

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

計入上文所述為向本公司若干董事\*擁有受益權的實體之承擔：

\* 董事亦擁有本公司的受益權。



## 34. Operating Lease Commitments (Continued)

### The Group as lessee (Continued)

There are certain lease arrangements for rented premises, according to which the Group is committed to pay minimum guaranteed amounts and additional monthly payments determined based on monthly sales levels. The amount of the additional monthly payments paid during the year was not material.

There are concessionaire arrangements for concessionaire stores according to which the Group is committed to pay either minimum guaranteed amounts or concessionaire fees that are based on prescribed rates of corresponding sales depending on product categories, whichever is higher. The minimum guaranteed amounts are not material and the concessionaire fees paid during the year were all determined based on sales level.

Majority of leases with fixed rentals and concessionaire arrangement are negotiated for terms ranging from 1 year to 3 years.

### The Group as lessor

Property rental income earned during the year was HK\$14.5 million (2014: nil). All of the Group's investment properties are held for rental purposes. All of the properties held have committed tenants for the next 1 to 3 years.

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

		2015 HK\$ million 百萬港元	2014 HK\$ million 百萬港元
Within one year	一年內	12.8	—
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）	19.4	—
		32.2	—

## 35. Capital Commitments

		2015 HK\$ million 百萬港元	2014 HK\$ million 百萬港元
Capital expenditure in respect of the acquisition of property, plant and equipment:	就收購物業、廠房及設備的資本開支：		
Authorised but not contracted for	已授權但未訂約	1,859.6	2,277.3
Contracted but not provided for	已訂約但未撥備	403.0	536.3

## 34. 經營租賃承擔 (續)

### 本集團作為承租人 (續)

根據若干承租物業的租賃安排，本集團承諾支付最低擔保金額及根據每月銷售水平釐定的每月額外付款。本年度支付的每月額外款項並不重大。

本集團就專櫃設有專櫃安排，據此，本集團承諾視乎產品類別按規定相關銷售額之百分率支付最低保證金或專櫃分成（以較高者為準）。最低擔保金額並不重大，本年度支付的全部專櫃分成乃根據銷售水平釐定。

大部份租約及專櫃安排乃經磋商後釐定，租期一年至三年內租金不變。

### 本集團作為出租人

於年內賺取之物業租金收入約14.5百萬港元（2014年：無）。本集團所有投資物業均持作租賃。所持有之全部物業於未來一至三年均有已承諾租賃之租戶。

於報告期末，本集團與租戶所訂租約的未來最低租金付款如下：

## 36. Retirement Benefits Obligations

### Defined contribution scheme

The Group participates in defined contribution schemes which are registered under the Hong Kong Occupational Retirement Scheme Ordinance (the "ORSO" Scheme) and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Hong Kong Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of independent trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

The retirement benefit cost charged to the consolidated statement of profit or loss and other comprehensive income represents contributions payable to the funds by the Group at rates specified in the rules of the schemes. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the MPF Scheme, which contribution is matched by the employee. The maximum monthly amount of contribution is limited to HK\$1,000 per employee, which was revised to HK\$1,250 with effect from 1 June 2012 and further revised to HK\$1,500 with effect from 1 June 2014.

The eligible employees of the Company's subsidiaries in Mainland China and Macau are members of pension schemes operated by local government of Mainland China and the Macau government, respectively. The subsidiaries in Mainland China are required to contribute a certain percentage of the relevant cost of the payroll of these employees to the pension schemes to fund the benefits. The subsidiary in Macau is required to pay a monthly fixed contribution to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contribution under the schemes.

## 36. 退休福利承擔

### 定額供款計劃

本集團已參與根據香港職業退休計劃條例註冊的定額供款計劃(「職業退休計劃條例計劃」)及於2000年12月根據香港強制性公積金條例成立的強制性公積金計劃(「強積金計劃」)。該等計劃資產與本集團的資產分開處理，由獨立受託人控制的基金持有。凡於成立強積金計劃前已參與職業退休計劃條例計劃的僱員可選擇繼續留用職業退休計劃條例計劃或轉用強積金計劃，而所有於2000年12月1日或之後加入本集團的新僱員則須參加強積金計劃。

自綜合損益及其他全面收益表扣除的退休福利成本指本集團按計劃規則指定的比率應付予基金的供款。倘僱員於全數供款歸屬前退出職業退休計劃條例計劃，本集團應付供款將按已沒收供款扣減。

就強積金計劃的成員而言，本集團須向強積金計劃就相關工資成本作5%供款，該筆供款與僱員的供款額一致。每月供款的最高金額為每位僱員1,000港元，自2012年6月1日起已修訂為1,250港元，自2014年6月1日起進一步修訂為1,500港元。

本公司中國內地及澳門附屬公司的合資格僱員為中國內地當地政府及澳門政府營運的退休金計劃成員，中國內地及澳門附屬公司須分別按有關僱員薪金總額成本的若干百分比就彼等退休金計劃供款及每月向退休福利計劃支付定額供款，作為福利供款。本集團有關退休福利計劃的唯一責任為根據該等計劃作出所須供款。

## 36. Retirement Benefits Obligations (Continued)

### Defined benefit scheme

Certain subsidiaries of the Company provide defined pension benefits to the employees, who joined to these subsidiaries before 1995. The amount payable is dependent on the employees' final salary and years of services. The Group does not set aside any assets to fund such obligations.

Under the scheme, the employees are entitled to a pension between 25% and 40% of final salary for each year of pensionable service at an age of 65. No other post-retirement benefits are provided. The most recent actuarial valuations of the present value of the defined benefit obligations were carried out in March 2015 by Roma Appraisals Limited ("Roma"), an independent qualified professional valuer, using the projected unit credit method. The principal place of business of Roma is Unit 3806, 38/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong. The assumptions which have the most significant effect on the results of the valuation are discount rate, retirement rate, turnover rate, mortality rate and the rate of increase in salaries.

The main actuarial assumptions used were as follows:

		2015	2014
Discount rate	貼現率	1.6%	2.6%
Expected rate of salary increase	預期薪金增加比率	3.0%	4.0%
Turnover rate	周轉率	0%	0%

Amounts recognised in comprehensive income in respect of the defined benefit scheme are as follows:

		2015 HK\$ million 百萬港元	2014 HK\$ million 百萬港元
Current service cost	本年度服務成本	4.1	3.7
Interest on obligation	承擔的利息	3.5	6.5
Components of defined benefits recognised in profit or loss	於損益確認的定額福利部份	7.6	10.2
Remeasurement on defined benefit scheme recognised in other comprehensive income: Actuarial loss (gain) arising from changes in financial assumptions	於其他全面收益確認的定額福利計劃重新計量： 財務假設改變所產生的精算虧損(收益)	19.0	(28.3)
<b>Total</b>	<b>總額</b>	<b>26.6</b>	<b>(18.1)</b>

## 36. 退休福利承擔 (續)

### 定額福利計劃

本公司若干附屬公司向於1995年前加入該等附屬公司的僱員提供定額退休金福利。應付款項取決於僱員最後的薪金及服務年期。本集團並無留存任何資產以支付有關承擔。

根據該計劃，僱員於年屆65歲時就每年提供可獲退休金的服務按介乎最後薪金25%至40%享有退休金。本集團並無提供其他退休後福利。最近的定額福利承擔現值精算估值乃於2015年3月由獨立合資格估值師羅馬國際評估有限公司(「羅馬」)採用預計單位貸記法進行。羅馬的主要營業地點為香港灣仔港灣道26號華潤大廈38樓3806室。對估值結果最具影響的假設乃貼現率、退休比率、周轉率、死亡率及薪金的升幅。

所使用的主要精算假設如下：

就定額福利計劃於全面收益確認的款項如下：

## 36. Retirement Benefits Obligations (Continued)

### Defined benefit scheme (Continued)

The current services cost and interest on obligation for the year ended 31 March 2015 and 2014 are included in “selling and distribution costs” and “administrative expenses”.

The remeasurement of the defined benefit scheme for the year ended 31 March 2015 and 2014 is included in other comprehensive income.

Movements in the present value of the defined benefit obligations are as follows:

		2015 HK\$ million 百萬港元	2014 HK\$ million 百萬港元
At 1 April	於4月1日	225.0	251.3
Service costs	服務成本	4.1	3.7
Interest costs	利息成本	3.5	6.5
Actuarial loss (gain)	精算虧損(收益)	19.0	(28.3)
Benefits paid	已支付福利	(8.3)	(8.2)
At 31 March	於3月31日	243.3	225.0

## 36. 退休福利承擔(續)

### 定額福利計劃(續)

截至2015年及2014年3月31日止年度的現時服務成本及承擔的利息計入「銷售及分銷成本」及「行政開支」項。

截至2015年及2014年3月31日止年度的定額福利計劃重新計量計入其他全面收益。

定額福利承擔現值變動如下：

## 37. Share Option Scheme

Pursuant to a resolution which were passed on 17 November 2011, the Company adopted a share option scheme (the “Share Option Scheme”) for the purpose of attracting skilled and experienced personnel, to incentivise them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. Under the Share Option Scheme, the directors of the Company may grant options to directors (including executive directors, non-executive directors and independent non-executive directors), the directors of the subsidiaries and the employees of the Group and any other persons (including consultants or advisers) who the directors of the Company consider, in its absolute discretion, have contributed or will contribute to the Group (the “Participants”).

The Share Option Scheme shall be valid and effective for a period of 10 years commencing on 17 November 2011. An offer of the grant of an option shall be made to a Participant by a notice of grant requiring the Participant to undertake to hold the option on the terms on which it is to be granted (which may include a minimum period for which the option must be held before it can be exercised and a performance target that must be reached before the option can be exercised in whole or in part) and to be bound by the terms of the Share Option Scheme. An offer of the grant of an option is deemed to be accepted by the Participant (the “Grantee”) when the Company receives from the Grantee the duplicate notice of grant duly signed by the Grantee. An offer may be accepted or deemed to have been accepted in respect of less than the number of shares in respect of which it is offered, provided that it is accepted in respect of a board lot or an integral multiple thereof. No amount is payable by the Grantee upon acceptance of an offer of an option. The offer shall remain open for acceptance for such time to be determined by the directors of the Company, provided that no such offer shall be open for acceptance after the expiry of the Share Option Scheme or after the termination of the Share Option Scheme in accordance with its terms or after the Participant to whom the offer is made has ceased to be a Participant. To the extent that the offer is not accepted within the time period and in the manner specified in the offer, the offer will be deemed to have been irrevocably declined.

The exercise price shall be determined by the directors of the Company, and shall not be less than the higher of (i) the closing price of the Company’s shares on the date of grant, (ii) the average closing price of the shares for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company’s share on the date of grant.

During the year ended 31 March 2015 and 2014, no such share options were granted nor exercised by the Company.

## 37. 購股權計劃

根據於2011年11月17日通過的決議案，本公司採納購股權計劃（「購股權計劃」），旨在通過提供獲取本公司股權的機會吸引有技能和經驗的人員，激勵彼等留任本集團，鼓勵其為本集團的未來發展及擴展而努力。根據購股權計劃，本公司董事會可向其全權酌情認為對本集團作出或將作出貢獻的董事（包括執行董事、非執行董事及獨立非執行董事）、附屬公司的董事、本集團的僱員以及任何其他人士（包括諮詢人或顧問）（「參與者」）授出購股權。

購股權計劃的有效期為10年，自2011年11月17日開始。授出購股權的要約須以授出通知的形式向參與者作出，要求參與者承諾按授出條款持有購股權（可能包括行使購股權前最短持有限期，及全部或部份行使購股權前須達到的表現目標），並受購股權計劃條款約束。倘本公司接獲經承授人正式簽署的授出通知副本，則授出購股權的要約會被視為已獲參與者（「承授人」）接納。承授人接納或視為接納的要約，所涉及的股份數目可較所提呈的要約所涉及者為少，惟所接納的須為一手買賣單位或其整數倍數。承授人接納購股權要約時毋須繳付任何金額。有關要約於本公司董事會釐定的期間內一直可供接納，惟於購股權計劃期限屆滿或購股權計劃根據其條款終止後或獲作出要約的參與者不再為參與者後，則不再可供接納。倘要約於時限內未按要約所指明方式接納，將視為已不可撤回地拒絕有關要約。

行使價須由本公司董事會釐定，並不得低於以下較高者：(i) 授出日期本公司股份的收市價；(ii) 緊接授出日期前五個交易日股份平均收市價；及(iii) 授出日期本公司股份的面值。

截至2015年及2014年3月31日止年度，本公司並無授出或行使任何該等購股權。

For the year ended 31 March 2015 截至2015年3月31日止年度

## 38. Related Party Transactions

- (i) Other than the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had entered into the following related party transactions during the year:

## 38. 關聯方交易

- (i) 除綜合財務報表內其他地方披露的交易及結餘外，本集團已於年內訂立下列關聯方交易：

Relationship 關係	Nature of transactions 交易性質	2015 HK\$ million 百萬港元	2014 HK\$ million 百萬港元	
Entities in which certain directors* of the Company have beneficial interests 本公司若干董事*擁有受益權的實體	Advertising expenses 廣告開支	11.2	10.3	
	Concessionaire fees in department stores 百貨公司專櫃分成	90.6	124.6	
	Rental expenses 租金開支	194.6	183.8	
	Purchase of goods and coupons and commission expenses 購買貨品及禮券以及佣金開支	37.1	21.2	
	Sales of goods and coupons 銷售貨品及禮券	53.6	82.9	
	Purchase of land and buildings 購買土地及樓宇	66.0	—	
	Rental income 租金收入	7.2	—	
	Acquisition of subsidiaries (note 33(b)) 收購附屬公司(附註33(b))	860.5	—	
	Entities in which a director* of the Company has significant influence 本公司一名董事*具重大影響的實體	Concessionaire fees in department stores 百貨公司專櫃分成	19.1	40.8
		Rental expenses 租金開支	—	0.4
Non-controlling shareholders of subsidiaries 附屬公司非控股股東		Concessionaire fees in department stores 百貨公司專櫃分成	13.7	20.1
	Franchise sales 加盟銷售	607.5	501.9	
	Entities in which a close family member of certain directors* of the Company has control 本公司若干董事*的近親家屬成員擁有控制權的實體	Engineering services fee 工程服務費	9.5	6.5
Rental expenses 租金開支		21.6	14.4	
Purchase of land and buildings (note) 購買土地及樓宇(附註)		—	60.0	

\* The directors also have beneficial interests in the Company.

\* 董事亦擁有本公司的受益權。

Note: Amount represented an addition of land and buildings of HK\$60.0 million during the year ended 31 March 2014 arising from an acquisition of a subsidiary. This transaction is for the purpose of acquiring properties as warehouses for general storage purpose in the ordinary course of business, and had been accounted for as a purchase of assets rather than business combination as the acquired subsidiary is not a business.

附註：金額反映於截至2014年3月31日止年度收購一家附屬公司所產生價值60.0百萬港元的額外土地及樓宇。該項交易目的為收購物業作倉庫用，以於日常業務中作一般存放用。由於被收購的附屬公司並無業務，該項交易已入賬為資產購買而非業務合併。

## 38. Related Party Transactions (Continued)

- (ii) Remuneration paid for key management personnel includes the directors and the chief executives of the Company as disclosed in note 12.

The remuneration of the directors and the chief executives of the Company is determined by the remuneration committee having regard to the performance of individuals and market trends.

## 38. 關聯方交易 (續)

- (ii) 支付予主要管理人員的酬金包括附註12披露的本公司董事及最高行政人員。

本公司董事及最高行政人員的酬金是經由薪酬委員會根據個別人士的表現及市場趨勢而釐定。

## 39. Principal Subsidiaries of the Company

Details of the Company's principal subsidiaries at the end of the reporting period are set out below:

## 39. 本公司主要附屬公司

下列為於報告期末本公司主要附屬公司之詳情：

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 設立地點及日期	Issued and fully paid share capital/ registered capital/ quota capital/capital 已發行及繳足 股本/註冊資本/ 配額資本/資本	Proportion of ownership interest held by the Company		Principal activities 主要業務
			本集團所佔 擁有權益比例 2015	2014	
Highrise Achiever Limited* (擇天有限公司)*	BVI 20 June 2011 英屬維爾京群島 2011年6月20日	Share US\$1 股本 1美元	100%	100%	Investment holding 投資控股
Bentley Trading Limited (栢力貿易有限公司)	Hong Kong 10 January 2008 香港 2008年1月10日	Ordinary shares HK\$10,000 普通股 10,000港元	100%	100%	Trading of diamond 鑽石買賣
Chow Tai Fook Jewellery Company Limited (周大福珠寶金行有限公司)	Hong Kong 6 March 1961 香港 1961年3月6日	Ordinary shares HK\$350,000,000 普通股 350,000,000港元	100%	100%	Sales of jewellery products 珠寶產品銷售
CTF Diamond Trading Company Limited (周大福鑽石貿易有限公司)	Hong Kong 19 September 2003 香港 2003年9月19日	Ordinary shares HK\$100 普通股 100港元	100%	100%	Procurement of diamond 鑽石採購
CTF Watch (HK) Limited (周大福鐘錶(香港) 有限公司)	Hong Kong 7 February 2011 香港 2011年2月7日	Ordinary share HK\$1 普通股 1港元	100%	100%	Sales of watches 鐘錶銷售

For the year ended 31 March 2015 截至2015年3月31日止年度

### 39. Principal Subsidiaries of the Company

### 39. 本公司主要附屬公司(續)

(Continued)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 設立地點及日期	Issued and fully paid share capital/ registered capital/ quota capital/capital 已發行及繳足 股本/註冊資本/ 配額資本/資本	Proportion of ownership interest held by the Company 本集團所佔 擁有權權益比例 2015 2014	Principal activities 主要業務
Global Winner Limited (勝霸有限公司)	Hong Kong 3 August 1993 香港 1993年8月3日	Ordinary shares HK\$10,000 普通股本 10,000港元	100%	– Property holding 物業控股
Techni Development Investment Limited (達利發展投資有限公司)	Hong Kong 26 May 2005 香港 2005年5月26日	Ordinary shares HK\$5,000,000 普通股本 5,000,000港元	100%	100% Procurement of gemstones, sales of jewellery products and investment holding 採購寶石、珠寶產品銷售 以及投資控股
Chow Tai Fook Jewellery and Watch Company (Macau) Limited (周大福珠寶鐘錶(澳門) 有限公司)	Macau 17 March 2009 澳門 2009年3月17日	Quota capital MOP5,000,000 配額資本 5,000,000澳門元	100%	100% Sales of jewellery products 珠寶產品銷售
CTF (Botswana) Diamond Cutting Works (Proprietary) Limited	The Republic of Botswana 6 March 2012 博茨瓦納共和國 2012年3月6日	Shares BWP5,000,000 股本 5,000,000博茨瓦納普拉	100%	100% Diamond cutting and polishing 鑽石切割及打磨
Zlotowski's Diamond Cutting Works (Proprietary) Limited	The Republic of South Africa (the "South Africa")** 25 October 1951 南非共和國(「南非」)** 1951年10月25日	Shares ZAR10,020,000 股本 10,020,000南非蘭特	84%	84% Diamond cutting and polishing 鑽石切割及打磨
Hearts On Fire	The United States of America 14 May 2001 美國 2001年5月14日	Capital US\$74,468,737 資本 74,468,737美元	100%	– Sales of jewellery products 珠寶產品銷售



## 39. Principal Subsidiaries of the Company

(Continued)

## 39. 本公司主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 設立地點及日期	Issued and fully paid share capital/ registered capital/ quota capital/capital 已發行及繳足 股本/註冊資本/ 配額資本/資本	Proportion of ownership interest held by the Company		Principal activities 主要業務
			2015	2014	
Beijing Chow Tai Fook Jewellery Company Limited (北京周大福珠寶金行 有限公司)	PRC <sup>^</sup> 13 November 2006 中國 <sup>^</sup> 2006年11月13日	Registered capital US\$30,000,000 註冊資本 30,000,000美元	<b>100%</b>	100%	Sales of jewellery products 珠寶產品銷售
Chongqing Flamingo Watches Company Limited (重慶富明高鐘錶有限公司)	PRC <sup>+</sup> 25 December 2008 中國 <sup>+</sup> 2008年12月25日	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	<b>80%</b>	80%	Sales of watches 鐘錶銷售
Chow Tai Fook Jewellery (Chongqing) Company Limited (周大福珠寶金行(重慶) 有限公司)	PRC <sup>^</sup> 23 December 2008 中國 <sup>^</sup> 2008年12月23日	Registered capital US\$30,000,000 註冊資本 30,000,000美元	<b>100%</b>	100%	Sales of jewellery products 珠寶產品銷售
Chow Tai Fook Jewellery (Shenyang) Company Limited (周大福珠寶金行(瀋陽) 有限公司)	PRC <sup>^</sup> 2 January 2014 中國 <sup>^</sup> 2014年1月2日	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	<b>100%</b>	100%	Sales of jewellery products 珠寶產品銷售
Chow Tai Fook Jewellery (Shenzhen) Company Limited (周大福珠寶金行(深圳) 有限公司)	PRC <sup>^</sup> 2 April 2002 中國 <sup>^</sup> 2002年4月2日	Registered capital US\$100,000,000 註冊資本 100,000,000美元	<b>100%</b>	100%	Manufacturing and sales of jewellery products 珠寶產品生產及銷售
Chow Tai Fook Jewellery (Suzhou) Company Limited (周大福珠寶金行(蘇州) 有限公司)	PRC <sup>^</sup> 11 January 2006 中國 <sup>^</sup> 2006年1月11日	Registered capital US\$30,000,000 註冊資本 30,000,000美元	<b>100%</b>	100%	Sales of jewellery products 珠寶產品銷售

### 39. Principal Subsidiaries of the Company

### 39. 本公司主要附屬公司(續)

(Continued)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 設立地點及日期	Issued and fully paid share capital/ registered capital/ quota capital/capital 已發行及繳足 股本/註冊資本/ 配額資本/資本	Proportion of ownership interest held by the Company 本集團所佔 擁有權權益比例 2015	2014	Principal activities 主要業務
Chow Tai Fook Jewellery (Wuhan) Company Limited (周大福珠寶金行(武漢) 有限公司)	PRC <sup>^</sup> 29 January 2008 中國 <sup>^</sup> 2008年1月29日	Registered capital US\$30,000,000 註冊資本 30,000,000美元	<b>100%</b>	100%	Sales of jewellery products 珠寶產品銷售
Chow Tai Fook Jewellery Culture Industrial Park (Wuhan) Company Limited (周大福珠寶文化產業園 (武漢)有限公司)	PRC <sup>^</sup> 16 August 2012 中國 <sup>^</sup> 2012年8月16日	Registered capital US\$80,000,000 註冊資本 80,000,000美元	<b>100%</b>	100%	Production of jewellery products 珠寶產品生產
Chow Tai Fook Jewellery Zhangjiagang Baoshui Company Limited (周大福珠寶金行張家港 保稅區有限公司)	PRC <sup>^</sup> 21 April 2010 中國 <sup>^</sup> 2010年4月21日	Registered capital US\$10,000,000 註冊資本 10,000,000美元	<b>100%</b>	100%	Sales of jewellery products 珠寶產品銷售
Foshan Shunde Zhifu Jewellery Company Limited (佛山市順德區志福珠寶金行 有限公司)	PRC <sup>+</sup> 23 July 2013 中國 <sup>+</sup> 2013年7月23日	Registered capital RMB90,000,000 註冊資本 人民幣90,000,000元	<b>60%</b>	60%	Sales of jewellery products 珠寶產品銷售
Foshan Yushunfu Jewellery and Diamond Company Limited (佛山裕順福首飾鑽石 有限公司)	PRC <sup>^</sup> 9 November 1988 中國 <sup>^</sup> 1988年11月9日	Registered capital US\$18,000,000 註冊資本 18,000,000美元	<b>100%</b>	100%	Manufacturing of jewellery products 珠寶產品生產
Guangdong Chow Tai Fook Jewellery Company Limited (廣東周大福珠寶金行 有限公司)	PRC <sup>^</sup> 10 December 2007 中國 <sup>^</sup> 2007年12月10日	Registered capital US\$30,000,000 註冊資本 30,000,000美元	<b>100%</b>	100%	Sales of jewellery products 珠寶產品銷售

## 39. Principal Subsidiaries of the Company

(Continued)

## 39. 本公司主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 設立地點及日期	Issued and fully paid share capital/ registered capital/ quota capital/capital 已發行及繳足 股本/註冊資本/ 配額資本/資本	Proportion of ownership interest held by the Company 本集團所佔 擁有權益比例		Principal activities 主要業務
			2015	2014	
Kunming Yinfu Jewellery Company Limited (昆明銀福珠寶首飾 有限公司)	PRC* 20 January 2003 中國* 2003年1月20日	Registered capital RMB5,000,000 註冊資本 人民幣5,000,000元	<b>70%</b>	70%	Sales of jewellery products 珠寶產品銷售
Lida Noble Metal Technology and Development (Shenzhen) Company Limited (利達貴金屬工藝技術開發 (深圳)有限公司)	PRC^ 31 March 2006 中國^ 2006年3月31日	Registered capital HK\$10,000,000 註冊資本 10,000,000港元	<b>100%</b>	100%	Manufacturing of jewellery products 珠寶產品生產
Shenzhen CTF Watch Company Limited (深圳周大福鐘錶有限公司)	PRC* 27 June 2011 中國* 2011年6月27日	Registered capital HK\$300,000,000 註冊資本 300,000,000港元	<b>80%</b>	80%	Sales of watches 鐘錶銷售
Shenzhen Shenfu Jewellery Company Limited (深圳市深福珠寶金行 有限公司)	PRC* 19 April 2007 中國* 2007年4月19日	Registered capital RMB8,000,000 註冊資本 人民幣8,000,000元	<b>50%#</b>	50%#	Sales of jewellery products 珠寶產品銷售
Wuhan Hanfu Jewellery Company Limited (武漢漢福珠寶金行 有限公司)	PRC* 26 November 2003 中國* 2003年11月26日	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	<b>70%</b>	70%	Sales of jewellery products 珠寶產品銷售
Zhangjiagang Baoshui Dade Xinfu Jewellery Company Limited (張家港保稅區大德新福 珠寶金行有限公司)	PRC* 3 December 2010 中國* 2010年12月3日	Registered capital RMB3,000,000 註冊資本 人民幣3,000,000元	<b>50%#</b>	50%#	Sales of jewellery products 珠寶產品銷售

### 39. Principal Subsidiaries of the Company

### 39. 本公司主要附屬公司(續)

(Continued)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 設立地點及日期	Issued and fully paid share capital/ registered capital/ quota capital/capital 已發行及繳足 股本/註冊資本/ 配額資本/資本	Proportion of ownership interest held by the Company 本集團所佔 擁有權權益比例 2015	2014	Principal activities 主要業務
Zhangjiagang Baoshui Dehui Jewellery Company Limited (張家港保稅區德輝珠寶金行有限公司)	PRC <sup>^</sup> 24 September 2012 中國 <sup>^</sup> 2012年9月24日	Registered capital US\$15,000,000 註冊資本 15,000,000美元	100%	100%	Sales of jewellery products 珠寶產品銷售
Zhangjiagang Baoshui Qifu Jewellery Trading Company Limited (張家港保稅區祺福珠寶貿易有限公司)	PRC <sup>+</sup> 11 June 2007 中國 <sup>+</sup> 2007年6月11日	Registered capital RMB150,000,000 註冊資本 人民幣150,000,000元	51%	51%	Sales of jewellery products 珠寶產品銷售
Zhangjiagang Baoshui Zhaofu Jewellery Company Limited (張家港保稅區肇福珠寶金行有限公司)	PRC <sup>+</sup> 17 November 2011 中國 <sup>+</sup> 2011年11月17日	Registered capital RMB70,000,000 註冊資本 人民幣70,000,000元	51%	51%	Sales of jewellery products 珠寶產品銷售

\* Directly held by the Company.

\* 本公司直接持有。

\*\* In accordance with the Mineral and Petroleum Resources Development Act no 28 of 2002 ("the MPRDA"), the equity ownership held by the Company is required to be reduced to 74% by 31 July 2014 or such other later date as accepted by the South African Diamond and Precious Metals Regulator and this has been completed in April 2015.

\*\* 根據2002年礦物及石油資源開發法案28號(「礦物及石油資源開發法」)，本公司須於2014年7月31日前(或南非鑽石及貴金屬規管局接納的其他較遲日期)將其持有的股權減至74%，已於2015年4月完成。

\* Pursuant to the relevant agreements entered into among shareholders of these entities, the Group has power to govern the operating and financing policies of these entities since their respective date of establishment/acquisition, and hence these entities are classified as subsidiaries of the Company.

\* 根據該等實體的股東之間訂立的相關協議，本集團自此等實體各自成立/收購日期以來有權監管該等實體的營運及融資政策，因此此等實體歸類為本公司的附屬公司。

+ Being a cooperative joint venture establishment in the PRC.

+ 為中國成立的合資合作企業。

<sup>^</sup> Being a wholly foreign owned enterprise.

<sup>^</sup> 為外商獨資企業。

Note: The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

附註：上表列出董事認為主要影響本集團的業績或資產的本公司附屬公司。載列其他附屬公司之詳情，董事則認為會導致詳情過於冗長。

## 40. Information About Statement of Financial Position of the Company 40. 本公司財務狀況表相關資料

		2015 HK\$ million 百萬港元	2014 HK\$ million 百萬港元
<b>Assets</b>	<b>資產</b>		
Investment in a subsidiary	於一間附屬公司之投資	–	–
Amounts due from subsidiaries	應收附屬公司款項	<b>25,108.3</b>	23,313.8
Other assets	其他資產	<b>0.4</b>	2.6
		<b>25,108.7</b>	23,316.4
<b>Liabilities</b>	<b>負債</b>		
Gold loans	黃金借貸	<b>3,639.8</b>	4,009.4
Bank borrowings	銀行貸款	<b>5,930.0</b>	3,770.0
Other liabilities	其他負債	<b>2.1</b>	1.8
		<b>9,571.9</b>	7,781.2
		<b>15,536.8</b>	15,535.2
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	<b>10,000.0</b>	10,000.0
Reserves	儲備	<b>5,536.8</b>	5,535.2
		<b>15,536.8</b>	15,535.2

		Share capital 股本 HK\$ million 百萬港元	Share premium 股份溢價 HK\$ million 百萬港元	Retained profits 保留溢利 HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
At 1 April 2013	於2013年4月1日	10,000.0	5,498.7	1,635.9	17,134.6
Profit and total comprehensive income for the year	年內溢利及全面收入總額	–	–	1,700.6	1,700.6
Dividends	股息	–	–	(3,300.0)	(3,300.0)
At 31 March 2014	於2014年3月31日	10,000.0	5,498.7	36.5	15,535.2
Profit and total comprehensive income for the year	年內溢利及全面收入總額	–	–	3,201.6	3,201.6
Dividends	股息	–	–	(3,200.0)	(3,200.0)
At 31 March 2015	於2015年3月31日	10,000.0	5,498.7	38.1	15,536.8

## > FINANCIAL SUMMARY

### 財務概要

The following is a summary of the published results and assets and liabilities of the Group for the last five financial years. The financial information are extracted from the consolidated financial statements in the annual reports.

以下為本集團過去五個財政年度已刊發業績以及資產與負債概要。年度財務資料摘錄自年報的綜合財務報表。

		For the year ended 31 March 截至3月31日止年度					2015
		2011 HK\$ million 百萬港元	2012 HK\$ million 百萬港元	2013 HK\$ million 百萬港元	2014 HK\$ million 百萬港元	2015 HK\$ million 百萬港元	
Revenue	營業額	35,042.5	56,571.1	57,433.9	77,407.1	<b>64,277.0</b>	
Gross profit	毛利	9,927.6	16,447.9	16,283.1	21,152.3	<b>19,072.4</b>	
Profit for the year	年度溢利	3,672.5	6,570.9	5,678.4	7,449.2	<b>5,535.8</b>	

		As at 31 March 於3月31日					2015
		2011 HK\$ million 百萬港元	2012 HK\$ million 百萬港元	2013 HK\$ million 百萬港元	2014 HK\$ million 百萬港元	2015 HK\$ million 百萬港元	
Total assets	資產總額	29,048.7	47,414.3	43,218.6	61,817.1	<b>61,121.0</b>	
Total liabilities	負債總額	17,375.8	17,841.3	9,357.9	23,364.7	<b>20,580.2</b>	
Net assets	資產淨額	11,672.9	29,573.0	33,860.7	38,452.4	<b>40,540.8</b>	

Investor Calendar	投資者日誌
<b>FY2015 annual results announcement</b> 5 June 2015	2015 財政年度全年業績公告 2015年6月5日
<b>Annual general meeting</b> 31 July 2015	股東週年大會 2015年7月31日
<b>Proposed payment of final dividend</b> on or about 19 August 2015	建議派發末期股息 2015年8月19日或前後
<b>Closure of register of members (both days inclusive)</b> For ascertaining attendance and voting right at the annual general meeting 29 to 31 July 2015	暫停辦理股份過戶登記手續(首尾兩天包括在內) 就確定出席股東週年大會並於會上投票 2015年7月29日至31日
For ascertaining entitlement to proposed final dividend 10 to 11 August 2015	就確認獲發建議末期股息的權利 2015年8月10日至11日

Share Information	股份資料
<b>Company name</b> Chow Tai Fook Jewellery Group Limited	公司名稱 周大福珠寶集團有限公司
<b>Listing</b> Hong Kong Stock Exchange	上市 香港聯交所
<b>Stock code</b> 1929	股份代號 1929
<b>Listing date</b> 15 December 2011	上市日期 2011年12月15日
<b>Board lot size</b> 200 shares	每手買賣單位 200股
<b>Issued share capital as at 31 March 2015</b> 10,000,000,000 shares	於2015年3月31日已發行股本 10,000,000,000股
<b>Index constituent</b> Hang Seng Global Composite Index Hang Seng Composite Index Hang Seng Mainland 100 Index Hang Seng China 50 Index FTSE Asian Retail Index Hang Seng Corporate Sustainability Benchmark Index	成份股 恒生環球綜合指數 恒生綜合指數 恒生中國內地100指數 恒生神州50指數 富時亞洲零售業指數 恒生可持續發展企業基準指數

## Shareholder Services

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

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong  
Tel: (852) 2980 1333  
Fax: (852) 2810 8185

Shareholders can obtain the annual/interim report of the Company by writing to our Hong Kong Branch Registrar, or access the electronic version from our company website.

## 股東服務

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

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓  
電話：(852) 2980 1333  
傳真：(852) 2810 8185

股東可透過書面方式聯絡我們的香港股份過戶登記分處以領取本公司的年報／中期報告，或於我們的公司網站閱覽電子版。

## Investor Relations

For more information about the Group,

please visit our company website  
[www.chowtaifook.com](http://www.chowtaifook.com)

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

## 投資者關係

有關本集團詳情，

請瀏覽我們的公司網站  
[www.chowtaifook.com](http://www.chowtaifook.com)

或與我們的投資者關係部門聯絡：  
香港皇后大道中16-18號  
新世界大廈38樓  
電話：(852) 2524-3166  
傳真：(852) 2526-9178  
電郵：[ir@chowtaifook.com](mailto:ir@chowtaifook.com)

## General Information

### Headquarters and principal place of business in Hong Kong

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

### Registered office

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

## 一般資料

### 總部及香港主要營業地點

香港皇后大道中16-18號  
新世界大廈33樓

### 註冊辦事處

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



## > GLOSSARY

### 詞彙

1HFY財政年度上半年	the first half of the financial year, six months ending 30 September 財政年度上半年，截至9月30日止六個月
2HFY財政年度下半年	the second half of the financial year, six months ending 31 March 財政年度下半年，截至3月31日止六個月
ALROSA	OJSC ALROSA
Articles細則	the articles of association of the Company (as amended from time to time) 本公司組織章程細則(經不時修訂)
Board董事會	the board of Directors of the Company 本公司董事會
China UnionPay中國銀聯	a bankcard organisation based in Mainland China 中國內地的一家銀行卡組織
Company/Chow Tai Fook 本公司/周大福	Chow Tai Fook Jewellery Group Limited (stock code: 1929) 周大福珠寶集團有限公司(股份代號：1929)
concessionaire store專櫃	self-operated POS with concessionaire agreement 簽訂專櫃協議的直營零售點
Directors董事	directors of the Company 本公司董事
FY財政年度	financial year, 1 April of a year to 31 March of the following year 財政年度，當年4月1日至翌年3月31日
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
gemstones寶石	colour stones, jadeite and pearls 彩色寶石、翡翠及珍珠
Group集團/本集團	the Company and its subsidiaries 本公司及其附屬公司
Hearts On Fire	Hearts On Fire Company, LLC.
high-end luxury jewellery 名貴珠寶	jewellery products with a retail price of above HK\$100,000 per piece 每件零售價10萬港元以上的珠寶產品
karat gold K金	jewellery products made from gold alloy 以合金製成的首飾產品
Listing Rules上市規則	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
Mainland China中國內地	the mainland of the People's Republic of China 中華人民共和國內地
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 產品零售點

R&D研發	research and development 研究及開發
Retail Sales Value/RSV零售值	the ending price (VAT inclusive, if any) of products sold to customers in POS network and other channels. 於零售點網絡和其他渠道向客戶銷售產品的最終零售價(包括增值稅, 如有)
Same Store同店	self-operated POS existing as at the end of the relevant financial period and which have been operating since the beginning of the prior financial year 自前一個財政年度初已經營並於有關財政期間末仍然續存的直營零售點
Same Store Sales同店銷售	the revenue from Same Store for the relevant financial period. Revenue from wholesale and other channels are excluded 有關財政期間同店的營業額, 惟不包括批發及其他渠道的營業額
Same Store Sales Growth/SSSG 同店銷售增長	a comparison between Same Store Sales of a particular period and sales from comparable POS in the previous period, measured at constant exchange rates 以相同滙率比較特定期間的同店銷售與前一期間的可比零售點銷售
SFO證券及期貨條例	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
Stock Exchange聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Tier I, II, III and other cities 一線、二線、三線及其他城市	for the list of cities, please refer to glossary of FY14/15 interim report 有關城市詳情請參閱2014/2015財政年度的中期報告



