

周大福

CHOW TAI FOOK

## Corporate Profile 企業簡介

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 2,280 Chow Tai Fook and Hearts On Fire stores spanning more than 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 e-Shops and various e-tail accounts on other online shopping platforms.

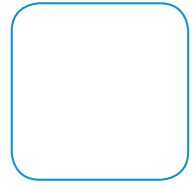
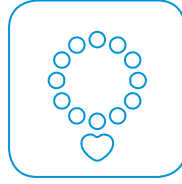
The Group's sophisticated vertically integrated business model provides it with an effective and tight control over the entire operation chain from raw material procurement, design, production, to marketing and sales through its extensive POS and e-tail channels.

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，銷售額更高躋世界第一位。

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。

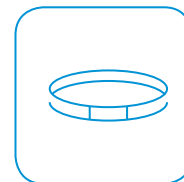
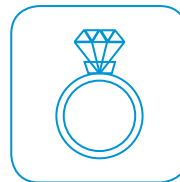
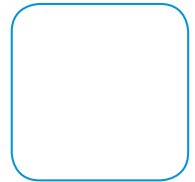
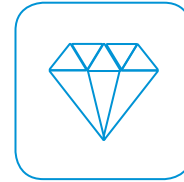
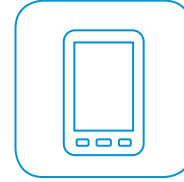
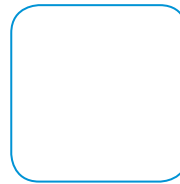
集團擁有龐大的零售網絡，包括逾2,280個遍佈大中華區、新加坡、馬來西亞、南韓與美國的周大福及Hearts On Fire店舖，覆蓋500多個城市，以及透過自營周大福電子商務旗艦店及於多個網購平台開設周大福網店而迅速強勢發展的電子零售網絡。

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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# INTERIM RESULTS IN 5 MINUTES

## 中期業績摘要



### Market Development 市場發展



Revenue  
營業額

HK\$28,123.6

million 百萬港元

YoY change  
同比變化

▼ 4.1%

### Mainland China - Jewellery Business 中國內地 - 珠寶業務

POS 零售點

2,028

SSSG 同店銷售增長

▲ 0.1%

Total number of POS  
總零售點數目

2,286

SSSG  
同店銷售增長

▼ 8.7%

### Hong Kong and Macau 香港及澳門

POS 零售點

110

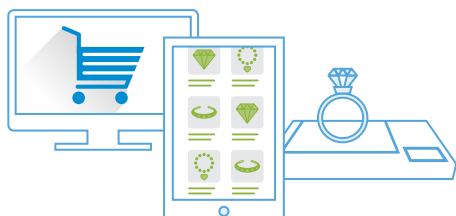
SSSG 同店銷售增長

▼ 18.2%



### Customer Service and Marketing 客戶服務及市場推廣

Launched “Smart+” Initiatives  
推出「Smart+」計劃



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

Mainland China  
中國內地

29.0%

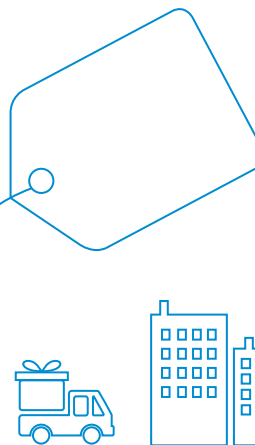
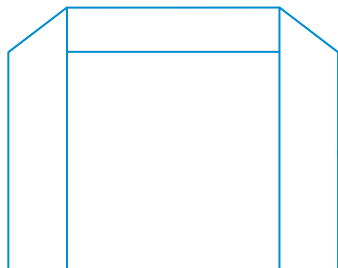
Hong Kong and Macau  
香港及澳門

18.8%

YoY growth in RSV of e-commerce  
電子商務之零售值同比增長

44.3%





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

1HFY2015  
2015財政年度上半年  
**26.8%** **28.3%**

YoY growth of RSV for gem-set jewellery  
of FOREVERMARK, Rio Tinto Group and Disney  
永恆印記、力拓集團及迪士尼  
珠寶鑲嵌首飾之零售值同比增長

**▲ 14.9%**

RSV of wedding product  
as a % of total RSV  
婚嫁產品零售值佔總零售值之百分比

**43.0%**

In-house production mix of products  
sold – Jewellery products (in RSV)  
內部生產產品佔已售產品比例  
— 珠寶產品(按零售值)

**45.6%**



**Products and  
Production**  
產品及生產



**Operations and  
Management**  
營運及管理

Number of employees 員工數目

**33,500**

Number of franchised POS under new  
inventory management mechanism  
採用新存貨管理機制的加盟零售點

**185**

Establishment of  
Chow Tai Fook Academy  
in June 2015  
於2015年6月成立  
周大福培訓學院



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

**HK\$1,557.4**

million 百萬港元  
YoY Change 同比變化

**▼ 42.2%**

Adjusted operating profit margin  
經調整後的經營溢利率

**7.9%**

1HFY2015 2015財政年度上半年

**10.4%**



**Financials**  
財務

Earnings per share  
每股盈利

**15.6** HK cents  
港仙

1HFY2015 2015財政年度上半年

**26.9** HK cents  
港仙

Interim and special dividends per share  
每股中期及特別股息

**50.0** HK cents  
港仙

Interim dividend payout ratio 中期派息率

**51.3%**

Net assets per share  
每股資產淨額

**4.0** HK dollar  
港元

As at 31 March 2015 於2015年3月31日

**4.1** HK dollar  
港元

# CHAIRMAN'S STATEMENT

## 主席報告書

Amidst the uncertainties underlining the current market environment, we remain highly focused and vigilant in steering our business and positioning tactically through refining our product offerings and channels in response to the evolving customer.

當前市場環境並不明朗，我們保持高度專注，審慎營運，採取適當的定位，迎合客戶不斷改變的喜好，提升產品組合及渠道。



### Dear Shareholders,

For the first six months of FY2016 ("1HFY2016"), the Group recorded a revenue of HK\$28,123.6 million, a decrease of 4.1% as compared with the previous year. Profit attributable to shareholders of the Company declined 42.2% to HK\$1,557.4 million, while earnings per share decreased to HK15.6 cents. The Board declares interim and special dividends of HK50.0 cents per share in total for 1HFY2016.

During this period, the market shifts which our industry as a whole has been undergoing in the last twelve months have continued to unfold and pose challenges to our operating environment.

Mainland China has seen its GDP growth further slow to 6.9% in Q3 of 2015, down from a peak of 7.5% since Q2 of 2014. The recent devaluation of Renminbi, which was widely viewed as a precursor to more correction measures to come, has put pressure on the purchasing power of the Chinese consumer.

Hong Kong and Macau, the market where we have a long history of success, continued to experience a decrease in the number of visiting tourists, with a negative year-on-year growth in visitors showing signs of entrenchment. In particular, the Mainland tourist, while still active around the globe, has been increasingly turning to overseas destinations for pleasure rather than the neighboring cities of Hong Kong or Macau (Number of Mainland tourists of Hong Kong and Macau decreased by 3.4% and 4.3% respectively for 1HFY2016), partly owing to an evolving travel preference and partly a result of new travel regulations put in place in the region. The fall in visitors has led to much cooling to the regional retail and luxury demand. Hong Kong, in particular, has experienced six consecutive months of decline in retail since the start of FY2016.

### 各位股東：

於2016財政年度首六個月（「2016財政年度上半年」），本集團錄得營業額28,123.6百萬港元，較去年同期下跌4.1%。本公司股東應佔溢利下降42.2%至1,557.4百萬港元，每股盈利減至15.6港仙。董事會決定宣派2016財政年度上半年中期及特別股息合共每股50.0港仙。

期內，我們整個行業過去十二個月所經歷的市場轉變未見止境，我們的營運環境困難重重。

中國內地生產總值於2015年第三季度增長進一步放緩至6.9%，較2014年第二季度7.5%的高位回落。近期人民幣貶值，外界普遍認為此預示更多調控措施將推出，並會對中國消費者的購買力造成壓力。

香港及澳門是我們多年來賴以成功的市場，但到訪兩地的遊客人數持續下降，甚至出現同比負增長，顯示經濟有下行跡象。尤其是中國遊客到世界各地旅遊的熱潮仍未減退，惟不再以鄰近的港澳為目的地，轉往海外旅遊熱點則與日俱增（2016財政年度上半年到訪香港和澳門的內地遊客人數分別下降3.4%和4.3%），部分是由於旅遊喜好不斷改變，另有部分原因是上述地區實施新旅遊規例所致。遊客人數減少令區內的零售及奢侈品需求大大減低，而香港的零售業情況尤甚，自2016年財政年度開始以來已連續六個月下滑。

Amidst the uncertainties underlining the current market environment, we remain highly focused and vigilant in steering our business and positioning tactically through refining our product offerings and channels in response to the evolving customer. For instance, the recently acquired Hearts On Fire complements our portfolio to provide a strengthened foothold in the premium spectrum. Our “Smart+” initiative highlights our commitment to and focus on a new generation of tech-savvy consumers best known for impulse purchase and virtual shopping. Together with our market leading position and expansive reach of our POS network, this balanced business model enables us to be a responsive market leader in this dynamic market.

I would also like to take this opportunity to highlight to you our commitment to our social responsibilities. While Corporate Social Responsibility is attracting increasing attention in the corporate world and assuming an increasingly important place in corporate agenda, it is business-as-usual for us at Chow Tai Fook. We take active roles in various community services and charity events around the year; we show tremendous support to our staff through an enriched benefit program that extends to staff members and their families. While we are a company who pride ourselves on our unwavering commitment to delighting our customers with our product and service, we are no less committed to doing the best we can to our people, folks in our community and the society at large.

We are well aware that an institution of our size and heritage has become an indispensable part of our community; we embrace our obligations to provide for those around us in a manner consistent with our promise to our customers and shareholders. It's our belief that for us to be successful and sustainable in the face of a changing environment and an evolving customer, we return to our strengths — our brand, our product and our service — and our roots and continue to give back to our people and our community.

Last but not least, my sincere gratitude goes out to my fellow Board members, our senior management team and our staff for their tremendous effort and contributions. I'm proud to be part of this wonderful team and I have no doubts we will continue to deliver value to our shareholders, business partners and customers in seasons of rain or shine.

**Dr. Cheng Kar-shun, Henry**  
*Chairman*  
Hong Kong, 24 November 2015

當前市場環境並不明朗，我們保持高度專注，審慎營運，採取適當的定位，迎合客戶不斷改變的喜好，提升產品組合及渠道。例如，最近收購的Hearts On Fire進一步充實我們的產品組合，鞏固我們在高級鑽飾產品市場的地位。有見新一代消費者皆為科技達人，喜歡隨時上網購物，因此我們精心打造「Smart+」計劃，致力迎合他們的需要。再配合我們的市場領導地位及覆蓋全面的零售點網絡，我們的業務得以在變化多端的市場環境下靈活應對，快人一步爭取市場先機。

我們亦致力履行社會責任。企業社會責任日益受商界重視，在企業規劃的重要性越來越高，但對於周大福而言，企業社會責任早已是我們日常業務的範疇。我們全年積極參加社區服務及慈善活動，並通過惠及員工和家屬的完善福利計劃，大力支持員工的發展。我們竭誠以產品和服務滿足顧客的需要，表現卓著，同時亦竭盡全力回饋員工、社區及整個社會。

我們深知，本集團的龐大規模和優良傳統已植根社區，而我們亦樂意承擔責任，秉承服務客戶及股東的一貫態度，為社區服務。我們深信，面對日新月異的環境，客戶需求不斷改變，若要取得成功和長遠發展，必須憑藉本身的品牌、產品及服務的優勢，發揮既有的專長，繼續回饋大眾和社區。

最後，本人謹此衷心感謝董事會成員、高級管理團隊和員工的付出和貢獻。能成為如此出色團隊的一員，本人深感自豪，並堅信不論前景順逆，我們將繼續為股東、商業夥伴和客戶創造佳績。

主席  
鄭家純博士  
香港，2015年11月24日



# FINANCIAL AND OPERATIONAL HIGHLIGHTS

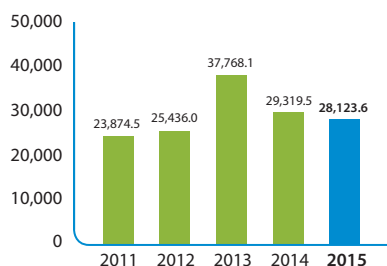
## 財務及營運摘要

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

As at 於

### Revenue 營業額

(HK\$ million 百萬港元)



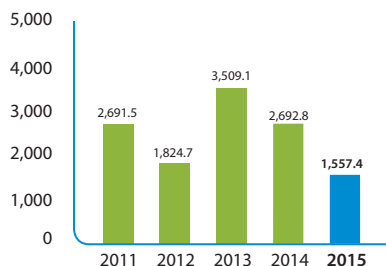
**HK\$28,123.6**

million 百萬港元

▼4.1%

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

(HK\$ million 百萬港元)

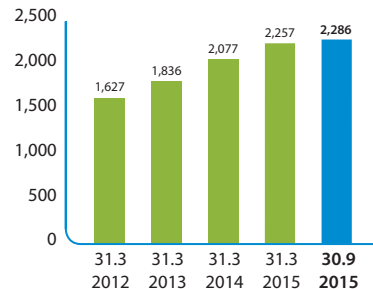


**HK\$1,557.4**

million 百萬港元

▼42.2%

### POS 零售點



**2,286**

POS 零售點

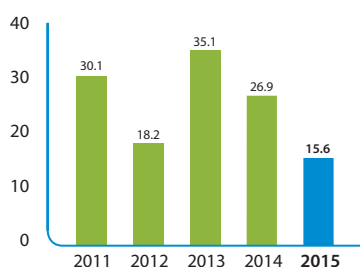
▲1.3%

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

As at 於

### Earnings per share 每股盈利

(HK cent 港仙)



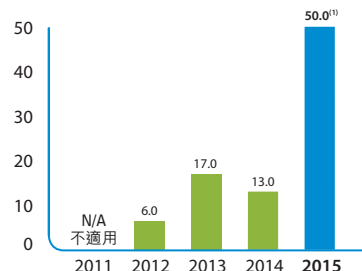
**15.6**

HK cents 港仙

▼42.2%

### Interim and special dividends per share 每股中期及特別股息

(HK cent 港仙)



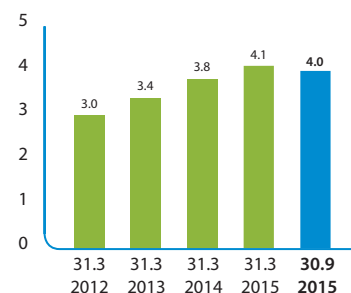
**50.0<sup>(1)</sup>**

HK cents 港仙

▲284.6%

### Net assets per share 每股資產淨額

(HK dollar 港元)



**4.0**

HK dollar 港元

▼2.4%

Note: The percentages calculated are subject to minor rounding differences

(1) Being a total of interim dividend of HK8.0 cents and special dividend of HK42.0 cents

附註：百分比計算結果或略有進位差異

(1) 即中期股息8.0港仙及特別股息42.0港仙的總計



Six months ended 30 September	截至9月30日止六個月	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	23,874.5	25,436.0	37,768.1	29,319.5	28,123.6
Gross profit	毛利	7,140.9	6,705.7	9,978.4	9,327.9	7,856.8
Operating profit <sup>(1)</sup>	經營溢利 <sup>(1)</sup>	3,697.1	2,636.7	4,550.0	3,540.9	2,055.4
Profit for the period	期內溢利	2,820.9	1,892.6	3,602.7	2,736.3	1,561.2
Profit attributable to shareholders of the Company	本公司股東應佔溢利	2,691.5	1,824.7	3,509.1	2,692.8	1,557.4
Earnings per share (HK cent)	每股盈利(港仙)	30.1	18.2	35.1	26.9	15.6
Dividend per share (HK cent)	每股股息(港仙)	N/A 不適用	6.0	17.0	13.0	50.0
Interim dividend (HK cent)	中期股息(港仙)	N/A 不適用	6.0	17.0	13.0	8.0
Special dividend (HK cent)	特別股息(港仙)	-	-	-	-	42.0
Gross profit margin	毛利率	29.9%	26.4%	26.4%	31.8%	27.9%
Operating profit margin <sup>(2)</sup>	經營溢利率 <sup>(2)</sup>	15.5%	10.4%	12.0%	12.1%	7.3%
Unrealised hedging loss/(gain) on gold loans and bullion forward contracts <sup>(3)</sup>	黃金借貸及黃金遠期合約未變現對沖虧損/(收益) <sup>(3)</sup>	(1.2)%	2.7%	0.4%	(1.7)%	0.6%
Adjusted gross profit margin <sup>(3)</sup>	經調整後的毛利率 <sup>(3)</sup>	28.7%	29.1%	26.8%	30.1%	28.5%
Adjusted operating profit margin <sup>(3)</sup>	經調整後的經營溢利率 <sup>(3)</sup>	14.3%	13.1%	12.4%	10.4%	7.9%
Net profit margin	淨溢利率	11.8%	7.4%	9.5%	9.3%	5.6%
Interim dividend payout ratio	中期派息率	N/A 不適用	32.9%	48.4%	48.3%	51.3%

Six months ended 30 September	截至9月30日止六個月	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
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	4,070.3	3,592.2	4,389.7	3,553.1	2,696.1
Net cash from/(used in) operating activities	經營活動所得/(所用)現金淨額	(7,018.7)	1,164.9	(2,614.3)	6,130.0	4,298.7
Net cash from/(used in) investing activities	投資活動所得/(所用)現金淨額	812.0	(448.8)	(792.7)	(2,060.7)	(494.1)
Net cash from/(used in) financing activities	融資活動所得/(所用)現金淨額	3,753.0	(5,307.3)	4,865.1	(4,859.6)	(1,668.2)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	(2,453.7)	(4,591.2)	1,458.1	(790.3)	2,136.4
Capital expenditure	資本開支	410.2	525.0	835.0	1,696.8	489.1
Pro forma free cash flow <sup>(4)</sup>	備考自由現金流 <sup>(4)</sup>	(6,788.0)	2,732.5	827.5	849.8	3,760.2

Note: The percentages calculated are subject to minor rounding differences

- (1) Earnings before net interest and taxation
- (2) Earnings before net interest and taxation, divided by revenue
- (3) Adjusted gross/operating profit margin, a non-IFRS measure, eliminates the effect of unrealised hedging loss/(gain) on gold loans and bullion forward contracts, which the Company believes is useful in gaining a more complete understanding of its operational performance and of the underlying trend of its business
- (4) Net cash from/(used in) operating activities and net movements for gold loans, less capital expenditure

附註：百分比計算結果或略有進位差異

- (1) 息税前盈利
- (2) 息税前盈利除以營業額
- (3) 經調整後的毛利率/經營溢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其經營表現及其業務的實際趨勢
- (4) 經營活動所得/(所用)現金淨額及黃金借貸淨變動減資本開支

## FINANCIAL AND OPERATIONAL HIGHLIGHTS

### 財務及營運摘要

As at	於	31.3.2012 HK\$ million 百萬港元	31.3.2013 HK\$ million 百萬港元	31.3.2014 HK\$ million 百萬港元	31.3.2015 HK\$ million 百萬港元	30.9.2015 HK\$ million 百萬港元
Non-current assets	非流動資產	2,156.0	3,441.6	4,262.8	7,038.3	6,637.3
Current assets	流動資產	45,258.3	39,777.0	57,554.3	54,082.7	53,151.9
Inventories	存貨	29,694.2	27,314.8	42,543.7	39,797.6	37,417.2
Bank deposits and cash equivalent <sup>(5)</sup>	銀行存款及現金等價物 <sup>(5)</sup>	10,004.8	8,330.5	9,971.9	8,477.5	10,419.9
Current liabilities	流動負債	14,218.0	8,412.8	22,506.9	19,879.9	19,461.7
Bank borrowings	銀行貸款	9,000.6	1,000.0	6,299.6	6,750.6	6,880.0
Gold loans	黃金借貸	5,806.6	4,835.7	10,786.8	8,338.3	8,110.8
Net current assets	流動資產淨額	31,040.3	31,364.2	35,047.4	34,202.8	33,690.2
Net assets	資產淨額	29,573.0	33,860.7	38,452.4	40,540.8	39,677.0
Total assets	資產總額	47,414.3	43,218.6	61,817.1	61,121.0	59,789.2
Net debt/(cash) <sup>(6)</sup>	債項/(現金)淨額 <sup>(6)</sup>	4,802.4	(2,494.8)	7,114.5	6,611.4	4,570.9
Net gearing ratio <sup>(7)</sup>	淨資本負債比率 <sup>(7)</sup>	16.2%	N/A 不適用 <sup>(8)</sup>	18.5%	16.3%	11.5%
Inventory turnover period (days) <sup>(9)</sup>	存貨周轉期(天) <sup>(9)</sup>	271	242	276	321	336
Return on equity <sup>(10)</sup>	股本回報率 <sup>(10)</sup>	22.2%	16.8%	19.4%	13.7%	N/A 不適用 <sup>(11)</sup>

Note: The percentages calculated are subject to minor rounding differences

- (5) Included bank balances and cash, pledged bank deposits and short-term bank deposits  
 (6) Aggregate of bank borrowings and gold loans, net of bank deposits and cash equivalents  
 (7) Aggregate of bank borrowings and gold loans, net of bank deposits and cash equivalents, divided by total equity  
 (8) The Group had a net cash position as at 31 March 2013, and therefore the net gearing ratio was not applicable  
 (9) Being inventory balances, excluding packing materials, at the end of the period divided by cost of goods sold for the period, multiplied by 365 or 366 (for FY)/183 (for 1HFY)  
 (10) Being profit for the period divided by total equity at the end of the period  
 (11) Management believes the annualised return on equity does not fairly represent the return to shareholders

附註：百分比計算結果或略有進位差異

- (5) 包括銀行結餘及現金、已抵押銀行存款及短期銀行存款  
 (6) 銀行貸款及黃金借貸之總額(扣除銀行存款及現金等價物)  
 (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)除以權益總額  
 (8) 本集團於2013年3月31日處於淨現金狀況，故淨資本負債比率並不適用  
 (9) 即期末存貨結餘(不包括包裝物料)除以期內銷售成本，再乘以365或366(用於財政年度)/183(用於財政年度上半年)  
 (10) 即期內溢利除以期末權益總額  
 (11) 管理層認為股本回報率按年化不可公平地反映對股東的回報

Six months ended 30 September	截至9月30日止六個月	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
<b>RSV</b>	<b>零售值</b>					
Mainland China	中國內地					
— Jewellery business	— 珠寶業務	14,456.2	16,719.9	23,225.1	19,507.6	<b>20,565.3</b>
Mainland China	中國內地					
— Watch business	— 鐘錶業務	638.5	721.7	763.8	1,185.9	<b>1,047.1</b>
Hong Kong, Macau and other markets	香港、澳門及其他市場	10,544.3	11,088.1	18,163.7	12,216.6	<b>10,969.8</b>
<b>Total</b>	<b>總計</b>	<b>25,639.0</b>	<b>28,529.7</b>	<b>42,152.6</b>	<b>32,910.1</b>	<b>32,582.2</b>
<b>Retail sales volume (unit)</b>	<b>銷量(件)</b>					
Mainland China	中國內地					
— Jewellery business	— 珠寶業務	3,887,000	4,386,000	6,537,000	5,807,000	<b>6,299,000</b>
Mainland China	中國內地					
— Watch business	— 鐘錶業務	68,000	49,000	55,000	76,000	<b>88,000</b>
Hong Kong, Macau and other markets	香港、澳門及其他市場	1,431,000	1,682,000	3,125,000	2,331,000	<b>1,951,000</b>
<b>Total</b>	<b>總計</b>	<b>5,386,000</b>	<b>6,117,000</b>	<b>9,717,000</b>	<b>8,214,000</b>	<b>8,338,000</b>

Six months ended 30 September	截至9月30日止六個月	2011	2012	2013	2014	2015
<b>Same Store Sales Growth</b>	<b>同店銷售增長</b>					
Same Store Sales Growth	同店銷售增長	61.9%	(1.7)%	33.0%	(31.2)%	<b>(8.7)%</b>
Same Store Sales Volume Growth	同店銷量增長	24.1%	0.5%	44.2%	(25.1)%	<b>(7.5)%</b>
Mainland China	中國內地					
— Jewellery business	— 珠寶業務	45.4%	3.6%	23.1%	(21.3)%	<b>0.1%</b>
Hong Kong and Macau	香港及澳門	78.7%	(6.3)%	47.0%	(41.0)%	<b>(18.2)%</b>
Gem-set jewellery	珠寶鑲嵌首飾	52.4%	(10.1)%	5.3%	1.1%	<b>(11.2)%</b>
Gold products	黃金產品	77.2%	2.0%	56.0%	(46.8)%	<b>0.5%</b>

As at	於	31.3.2012	31.3.2013	31.3.2014	31.3.2015	30.9.2015
<b>POS network</b>	<b>零售點網絡</b>					
Mainland China	中國內地	1,532	1,731	1,965	2,124	<b>2,150</b>
— Jewellery POS	— 珠寶零售點	1,448	1,640	1,828	1,992	<b>2,028</b>
— Watch POS	— 鐘錶零售點	84	91	137	132	<b>122</b>
Hong Kong, Macau and other markets	香港、澳門及其他市場	95	105	112	133	<b>136</b>
<b>Total</b>	<b>總計</b>	<b>1,627</b>	<b>1,836</b>	<b>2,077</b>	<b>2,257</b>	<b>2,286</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析



Market Development  
市場發展



Products and Production  
產品及生產



Customer Service and Marketing  
客戶服務及市場推廣



Operations and Management  
營運及管理



Financials  
財務

In the face of the changing consumer preferences and uncertainties underlining the current market environment, we remain focused in boosting the productivity of our POS, while taking a pragmatic approach to explore new sales channels as opportunities come.

面對顧客喜好的轉變及當前不明朗的市場環境，我們繼續專注於提高零售點效益，並抓住機遇採取務實方法開拓新銷售渠道。

## Overall

### Revenue

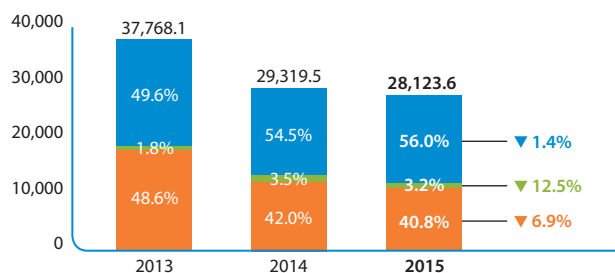
Six months ended 30 September

#### Revenue by reportable segment

按可呈報分部劃分的營業額

(HK\$ million 百萬港元)

YoY Change  
同比變化



- Mainland China – Jewellery business 中國內地 — 珠寶業務
- Mainland China – Watch business 中國內地 — 鐘錶業務
- Hong Kong, Macau and other markets 香港、澳門及其他市場

## 整體

### 營業額

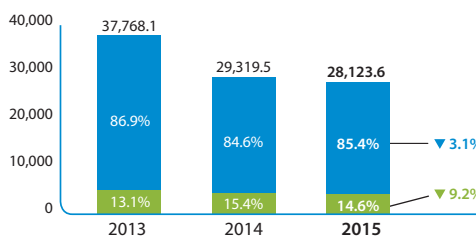
截至9月30日止六個月

#### Revenue by operation model

按營運模式劃分的營業額

(HK\$ million 百萬港元)

YoY Change  
同比變化



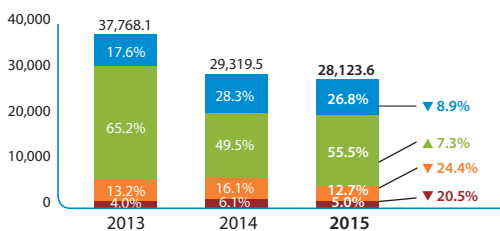
- Retail 零售
- Wholesale 批發

#### Revenue by product

按產品劃分的營業額

(HK\$ million 百萬港元)

YoY Change  
同比變化



- 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

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

#### *Revenue by reportable segment*

- Contribution from jewellery business in Mainland China increased steadily, thanks to a relatively stable operational environment and new POS openings in Mainland China.
- Contribution from Hong Kong, Macau and other markets continued to decline due to a weak consumer sentiment in Hong Kong and Macau and a declining tourist visitation from Mainland China.

#### *Revenue by operation model*

- Wholesale revenue dropped as franchisees were generally conservative in inventory replenishment during the period.

#### *Revenue by product*

- Revenue from gold products rose considerably, primarily due to a surge of demand for gold products as gold price tumbled in July to August this year, coupled with the lower-than-normal sales mix of gold products in the same period last year.
- Revenue from non-gold products recorded a year-on-year decrease, signaling a continual weak consumer sentiment.

#### *按可呈報分部劃分的營業額*

- 中國內地珠寶業務營業額佔比穩定增長，受惠於中國內地相對穩定的經營環境和新開設的零售點。
- 香港、澳門及其他市場營業額佔比持續下降，是由於香港及澳門市場消費意慾疲弱且來自中國內地的旅客量減少。

#### *按營運模式劃分的營業額*

- 批發營業額下降是由於期內加盟商取貨態度趨保守。

#### *按產品劃分的營業額*

- 黃金產品營業額錄得相當增幅，主要是由於今年7至8月黃金價格下跌引發黃金產品需求增加，且去年同期黃金產品的銷售佔比低於正常水平。
- 非黃金產品營業額同比有所下降，標誌著消費意慾持續疲弱。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析



Market Development  
市場發展



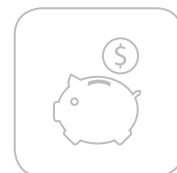
Products and Production  
產品及生產



Customer Service and Marketing  
客戶服務及市場推廣



Operations and Management  
營運及管理



Financials  
財務

### POS network

### 零售點網絡

As at	於	31.3.2015 Total 總計	Addition 增加	During 1HFY2016 2016 財政年度上半年 Reduction 減少	Net 淨增減	30.9.2015 Total 總計
<b>Mainland China</b>	<b>中國內地</b>	2,124	138	(112)	26	<b>2,150</b>
Jewellery POS	珠寶零售點	1,992	128	(92)	36	<b>2,028</b>
Watch POS	鐘錶零售點	132	10	(20)	(10)	<b>122</b>
<b>Hong Kong, Macau and other markets</b>	<b>香港、澳門及其他市場</b>	133	6	(3)	3	<b>136</b>
<b>Total</b>	<b>總計</b>	<b>2,257</b>	<b>144</b>	<b>(115)</b>	<b>29</b>	<b>2,286</b>

Note: Standalone store of Hearts On Fire constitutes a separate POS while shop-in-shop or counter-in-shop of Hearts On Fire does not count as a separate POS

附註：Hearts On Fire 專賣店計算為獨立零售點，而 Hearts On Fire 店中店或店內專櫃則不計算入獨立零售點

- We opened a net of 29 POS with a continual emphasis on Mainland China market.
  - We closed 115 POS during 1HFY2016, equivalent to approximately 5% of our total POS. The closure during the period was higher than our historical average as there were more closures and restructurings of department stores in Mainland China to cater the evolving shopping preferences in retail sector. In addition, we consolidated some low performing POS, mainly in Eastern and Southern regions, during the period.
  - We will continue to partner strategically with leading retail enterprises to strengthen our retail networks to cope with the changing market conditions and consumer preferences.
- 我們淨開設 29 個零售點，並持續關注中國內地市場。
  - 我們於 2016 財政年度上半年關閉 115 個零售點，相當於我們總零售點約 5%。期內我們關閉的店數高於過往平均數是由於中國內地越來越多百貨公司重組結業，以適應轉變中的零售業消費偏好。此外，我們於期內整合若干效益低的零售點，這些零售點主要位於華東及華南地區。
  - 我們將繼續維持與領先零售企業的戰略夥伴關係，優化我們的零售網絡，以應對不斷變化的市況和顧客喜好。

## Mainland China — Jewellery Business

## 中國內地 — 珠寶業務

### Revenue and RSV

### 營業額與零售值

Six months ended 30 September	截至9月30日止六個月	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</b>	<b>營業額</b>				
Retail	零售	13,912.0	11,599.4	<b>12,055.3</b>	3.9%
Wholesale	批發	4,820.1	4,389.3	<b>3,709.1</b>	(15.5)%
Total	總計	18,732.1	15,988.7	<b>15,764.4</b>	(1.4)%
<b>RSV</b>	<b>零售值</b>				
Self-operated POS	直營零售點	16,357.4	13,387.1	<b>13,886.6</b>	3.7%
Franchised POS	加盟零售點	6,648.7	5,838.1	<b>6,232.0</b>	6.7%
E-commerce	電子商務	185.6	274.6	<b>395.4</b>	44.0%
Others	其他	33.4	7.8	<b>51.3</b>	557.7%
Total	總計	23,225.1	19,507.6	<b>20,565.3</b>	5.4%

- The decrease in revenue was primarily attributable to the drop of wholesale revenue.
  - Our retail revenue, including the sales from self-operated POS, e-commerce and other direct channels, and RSV of self-operated POS recorded a stable growth during the period.
  - Our wholesale revenue is mainly recognised when inventories are delivered to franchisees and recorded at wholesale price. Contrast with the decline in wholesale revenue, RSV of franchised POS recorded a positive growth of 6.7%, indicating that our franchisees were generally conservative in inventory replenishment during the period. Starting from FY2015, our franchisees progressively adopted the new optimised inventory management mechanism that we would retain inventory ownership until sales transactions are completed with retail customers, upon which wholesale revenue is recognised at prevailing price. For more details, please refer to page 40.
  - RSV of e-commerce, including the sales of our products through online sales platforms, increased considerably as the average daily traffic in unique visitors increased during the period.
  - RSV of others included occasional sales events such as jewellery exhibitions and wedding expos.
- 營業額減少主要是由於批發營業額下降。
  - 我們的零售營業額(包括直營零售點、電子商務及其他直營渠道所得的營業額)與直營零售點零售值於期內均錄得穩定增長。
  - 我們的批發營業額，大部分於存貨交付予加盟商後以批發價入賬確認。批發營業額雖有所下降，但加盟零售點零售值增加6.7%，顯示期內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存貨管理機制，存貨擁有權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40頁。
  - 電子商務零售值(包括透過網上銷售平台銷售產品所得收入)大幅增加是由於期內非重覆訪客的平均每日瀏覽量上升所致。
  - 其他零售值包括珠寶展覽和婚慶展覽等特殊銷售活動所得收入。



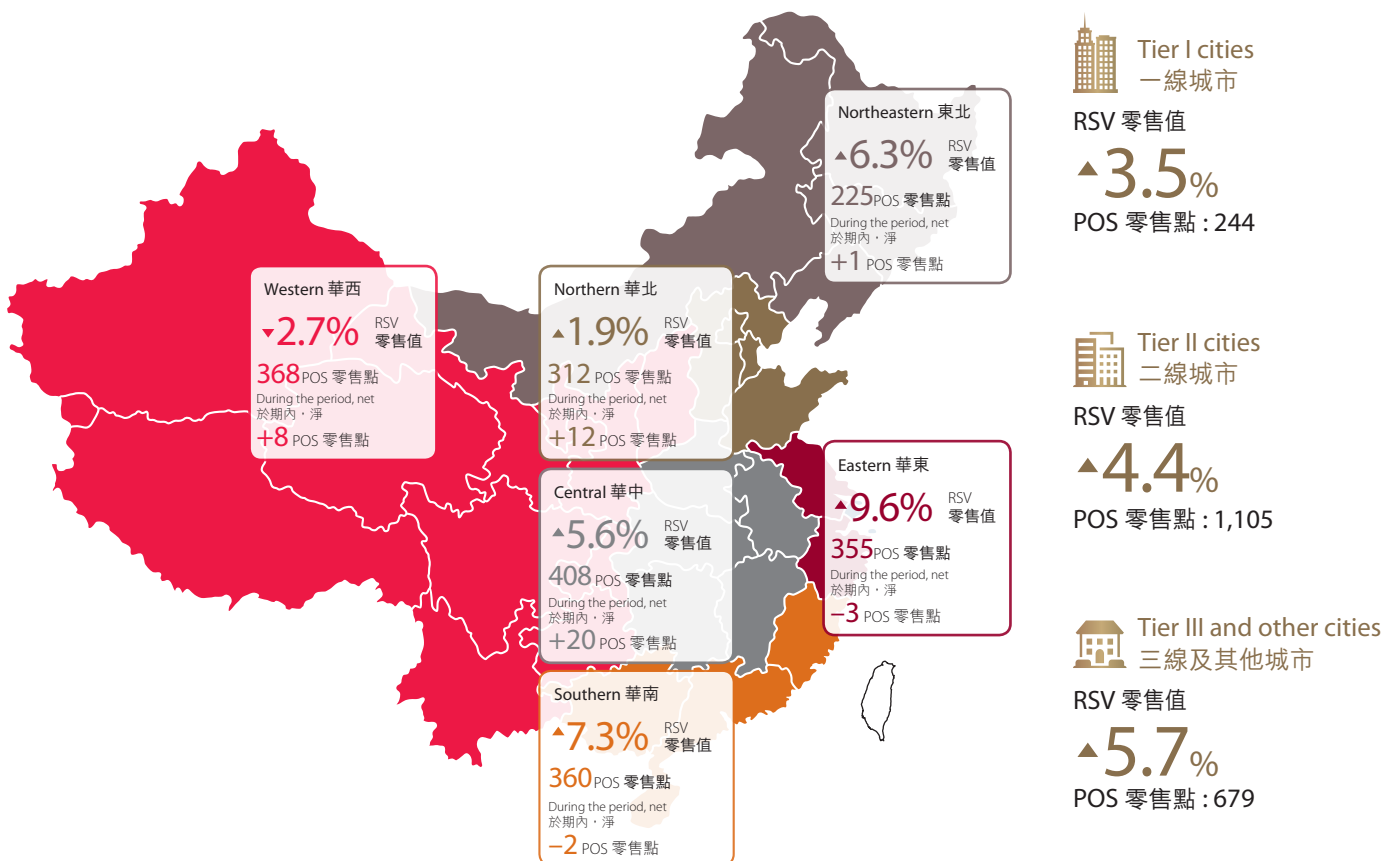


**RSV performance and POS network by region, tier of cities and POS operation model**

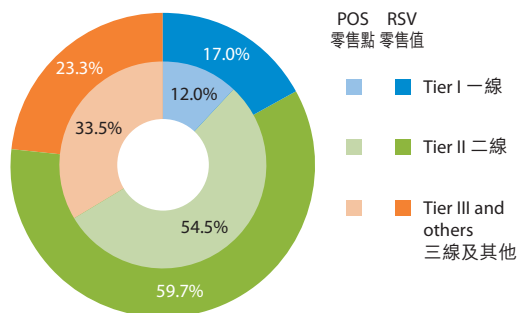
**按地區、城市級別及零售點營運模式劃分的零售值表現及零售點網絡**

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 30 September 2015 and the net POS additions/reductions during 1HFY2016.

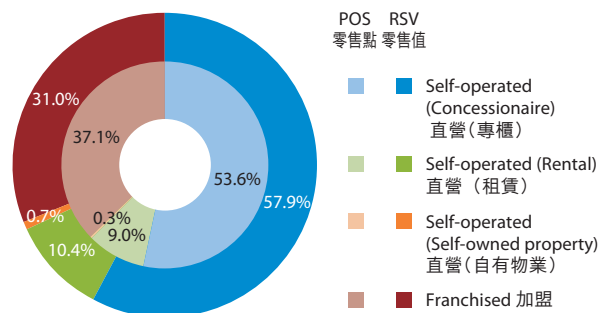
下圖列示按地區及城市級別劃分的中國內地珠寶零售點網絡零售值表現與去年同期的比較，於2015年9月30日之零售點網絡的覆蓋範圍以及於2016財政年度上半年淨開設／關閉的零售點。



1HFY2016 RSV and POS by tier of cities  
按城市級別劃分的2016財政年度上半年零售值及零售點



1HFY2016 RSV and POS by POS operation model  
按零售點營運模式劃分的2016財政年度上半年零售值及零售點



- In terms of RSV by tier of cities, Tier III and other cities showed a stronger growth momentum, echoing our efforts in network expansion in those areas.
- In terms of RSV performance by region, our POS in Eastern and Southern regions of Mainland China performed better than other regions as supported by a relatively more stable market environment and consumer sentiment there.
- During the period, we opened a net of 36 jewellery POS, including 2 standalone stores of Hearts On Fire, in Mainland China. It represented a net effect of the 128 openings (1HFY2015: 151) and 92 closings (1HFY2015: 52). The closure during the period was mainly due to the restructuring of department stores in Mainland China. In addition, we consolidated some low performing POS mainly in Eastern and Southern regions during the period.
- 按城市級別劃分的零售值而言，由於我們致力於三線及較次級城市拓展銷售網絡，故該等城市的增長勢頭強勁。
- 按地區劃分的零售值表現而言，因中國內地華東及華南地區的市場環境與消費意慾相對穩定，該等地區的零售點表現較佳。
- 期內，我們於中國內地淨開設36個珠寶零售點，包括兩家Hearts On Fire專賣店，即新開128個零售點(2015財政年度上半年：151個)及關閉92個零售點(2015財政年度上半年：52個)的淨影響。期內零售點的關閉主要由於中國內地百貨公司的重組。此外，我們於期內整合若干主要位於華東及華南地區低效益的零售點。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析



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市場發展



Products and Production  
產品及生產



Customer Service and Marketing  
客戶服務及市場推廣



Operations and Management  
營運及管理



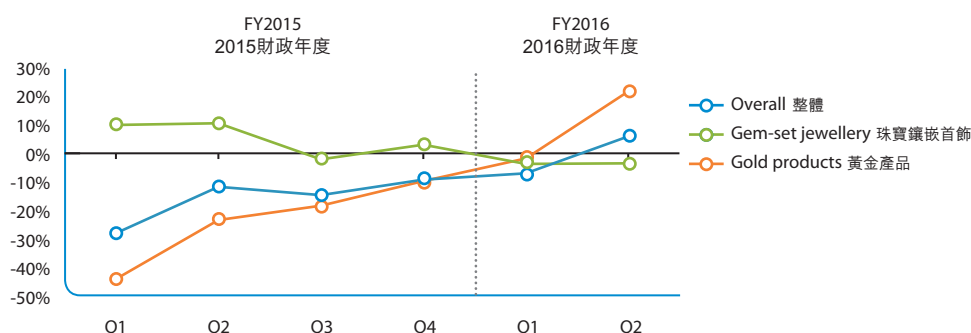
Financials  
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### SSSG

### 同店銷售增長

#### SSSG — Mainland China — Jewellery business

同店銷售增長 — 中國內地 — 珠寶業務



Six months ended 30 September	截至9月30日止六個月	2014	2015	YoY change 同比變化
SSSG	同店銷售增長	(21.3)%	0.1%	N/A 不適用
Same Store Sales volume growth	同店銷量增長	(18.8)%	1.8%	N/A 不適用
SSSG – Gem-set jewellery	同店銷售增長 – 珠寶鑲嵌首飾	10.3%	(3.5)%	N/A 不適用
SSSG – Gold products	同店銷售增長 – 黃金產品	(35.2)%	10.0%	N/A 不適用
		HK\$ 港元	HK\$ 港元	
Average selling price <sup>(1)</sup> – Gem-set jewellery	平均售價 <sup>(1)</sup> – 珠寶鑲嵌首飾	6,651	6,156	(7.4)%
Average selling price <sup>(1)</sup> – Gold products	平均售價 <sup>(1)</sup> – 黃金產品	3,284	3,240	(1.3)%

(1) Average selling price on 1HFY2016 Same Store basis, and includes VAT

(1) 以2016財政年度上半年同店基準之平均售價，包含增值稅

- Overall SSSG was flat with a slight growth of same store sales volume. It was mainly driven by the strong same store performance of gold products as triggered by a drop in international gold price in July to August this year.
- SSSG of gem-set jewellery dropped as a result of the increase in promotional activities, leading to a decline in average selling price, notwithstanding a positive volume growth during the period.
- 整體同店銷售增長穩定不變，而同店銷量略有上升，主要是由於今年7月至8月國際黃金價格下跌導致黃金產品同店銷售表現強勁。
- 珠寶鑲嵌首飾同店銷售增長有所下降，主要是由於期內推廣活動的增加導致平均售價降低而抵銷了銷量增長所致。

## Mainland China — Watch Business

## 中國內地 — 鐘錶業務

### Revenue and RSV

### 營業額與零售值

Six months ended 30 September	截至9月30日止六個月	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	683.8	1,022.6	895.0	(12.5)%
RSV	零售值	763.8	1,185.9	1,047.1	(11.7)%

- Revenue decreased as customers preferred branded watches with relatively lower prices.
  - The SSSG was negative 5.8% representing a mixed effect of a decrease in average selling price of 23.7% and an increase in volume by 23.4%.
  - We focused on enhancing the operational efficiency in the face of the weak consumer sentiment and fierce competition in the market by consolidating POS with lower profitability, resulting in a net reduction of 10 POS during the period.
- 營業額減少是由於顧客喜好轉向價格相對較低的品牌鐘錶。
  - 同店銷售增長為負5.8%，是由於平均售價減少23.7%與銷量增加23.4%的共同影響所致。
  - 鑑於消費意慾疲弱及市場競爭激烈，我們通過整合較低效益的零售點以提升營運效率，導致期內淨減少10個零售點。

## MANAGEMENT DISCUSSION AND ANALYSIS

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## Hong Kong, Macau and Other Markets

## 香港、澳門及其他市場

### Revenue and RSV

### 營業額與零售值

Six months ended 30 September	截至9月30日止六個月	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</b>	<b>營業額</b>				
Retail	零售	18,267.0	12,187.4	<b>11,079.4</b>	(9.1)%
Wholesale	批發	85.2	120.8	<b>384.8</b>	218.5%
<b>Total</b>	<b>總計</b>	<b>18,352.2</b>	<b>12,308.2</b>	<b>11,464.2</b>	(6.9)%
<b>RSV</b>	<b>零售值</b>				
Hong Kong	香港	15,165.3	10,333.0	<b>9,244.4</b>	(10.5)%
Macau	澳門	2,929.8	1,806.7	<b>1,592.3</b>	(11.9)%
Taiwan and other Asian markets	台灣及其他亞洲市場	68.6	74.4	<b>119.3</b>	60.3%
The United States	美國	-	2.5	<b>13.8</b>	452.0%
<b>Total</b>	<b>總計</b>	<b>18,163.7</b>	<b>12,216.6</b>	<b>10,969.8</b>	(10.2)%

## POS network by region

## 按地區劃分的零售點網絡

As at	於	31.3.2015 Total 總計	During 1HFY2016 2016 財政年度上半年		Net 淨增減	30.9.2015 Total 總計
			Addition 增加	Reduction 減少		
Hong Kong	香港	93	–	(3)	(3)	90
Macau	澳門	19	1	–	1	20
Taiwan and other Asian markets	台灣及其他亞洲市場	19	5	–	5	24
The United States	美國	2	–	–	–	2
Total	總計	133	6	(3)	3	136

- Revenue and RSV declined, mainly due to the continuing lackluster retail market sentiment and a declining tourist visitation from Mainland China to Hong Kong and Macau.
- Revenue of the segment of Hong Kong, Macau and other markets comprises the sales from jewellery and watch businesses.
- Our retail revenue, being sales from self-operated POS, e-commerce and other direct sales channels, decreased when compared to the same period last year.
- Our wholesale revenue included occasional wholesale to diamond traders and sales to franchisees and retail partners of Hearts On Fire, which is mainly recognised when inventories are delivered to franchisees or retail partners and recorded at wholesale price. Our wholesale revenue recorded an increase of 218.5% due to the acquisition of Hearts On Fire on 31 August 2014.
- Our RSV excluded the sales of gold bullions and those sales transactions completed by the retail partners of Hearts On Fire with their retail customers. A considerable growth of wholesale revenue from retail partners of Hearts On Fire led to an increase in the difference between our revenue and RSV.
- The increase in RSV from Taiwan and other Asian markets was primarily due to the inclusion of Hearts On Fire POS in Taiwan we acquired in August 2014.
- We will continue to monitor the productivity of our POS in Hong Kong and Macau as well as to take a pragmatic approach to expand our footprint to overseas markets as opportunities come.
- 營業額與零售值下降主要是由於零售市場消費意慾持續疲弱與中國內地遊客到香港及澳門的人數減少。
- 香港、澳門及其他市場分部的營業額包括珠寶及鐘錶業務的銷售收入。
- 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，較去年同期有所降低。
- 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，大部分於存貨交付予加盟商或零售夥伴時確認並以批發價入賬。由於2014年8月31日收購了Hearts On Fire，批發營業額增加218.5%。
- 零售值不包括金章、金條的銷售及Hearts On Fire零售夥伴與其零售客戶之間的銷售交易。來自Hearts On Fire零售夥伴批發營業額的可觀增長，導致營業額與零售值之間的差異擴大。
- 台灣及其他亞洲市場的零售值增長主要源自我們於2014年8月收購Hearts On Fire於台灣的零售點。
- 我們將持續監察香港及澳門零售點的效益，並抓住機遇採取務實方法拓展業務網絡至海外市場。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析



Market Development  
市場發展



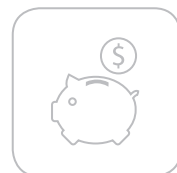
Products and Production  
產品及生產



Customer Service and Marketing  
客戶服務及市場推廣



Operations and Management  
營運及管理



Financials  
財務

## Hong Kong and Macau

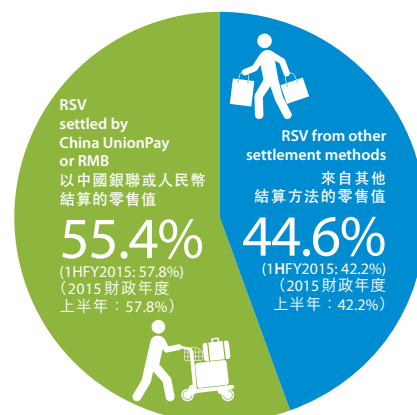
## 香港及澳門

### RSV performance and POS network by area and POS operation model

### 按區域及零售點營運模式劃分的零售值表現及零售點網絡

YoY change in customer traffic at POS  
零售點客流量同比變化

▼ 31.2%



	YoY change 同比變化
Retail sales of jewellery industry in Hong Kong* 香港珠寶業銷貨價值*	▼ 13.5%
Number of Mainland tourists to** 到訪下列地區的內地遊客人數**	
Hong Kong 香港	▼ 3.4%
Macau 澳門	▼ 4.3%

\* Being the value of retail sales of jewellery, watches and clocks, and valuable gifts in Hong Kong. Data sourced from Census and Statistics Department of Hong Kong

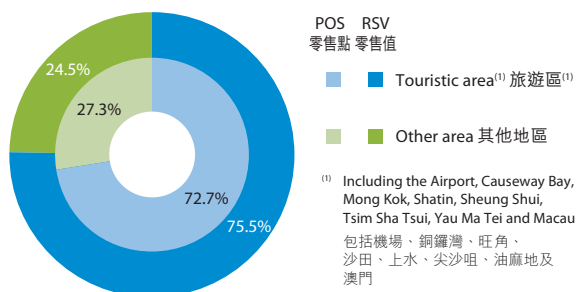
\* 指有關珠寶首飾、鐘錶及名貴禮品於香港的零售業銷貨價值。數據源自香港政府統計處

\*\* Data sourced from Commerce and Economic Development Bureau of Hong Kong, and the Macau Statistics and Census Service

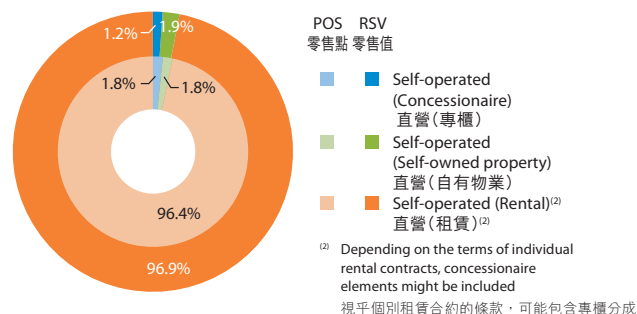
\*\* 數據源自香港商務及經濟發展局與澳門統計暨普查局



1HFY2016 RSV and POS by area  
按區域劃分的2016財政年度上半年零售值及零售點



1HFY2016 RSV and POS by POS operation model  
按零售點營運模式劃分的2016財政年度上半年零售值及零售點



- Declining customer traffic and the continual weak consumer sentiment, coupled with the declining tourist visitation from Mainland China posed a downward pressure to the sales performance of Hong Kong and Macau markets.
- A fall in the number of Mainland tourists to Hong Kong and Macau led to a decrease in the contribution of RSV from Mainland tourists from 57.8% in 1HFY2015 to 55.4% in 1HFY2016, as measured by settlement via China UnionPay or Renminbi.
- Despite customer traffic of our POS decreased by 31.2%, based on the overhead people counters we have installed in selected POS, RSV of Hong Kong performed slightly better than the retail sales of jewellery industry in Hong Kong\*, amid continual weak consumer sentiment in the region.
- 客流量的下降及消費意慾持續疲弱，加上中國內地遊客人數減少，削弱了港澳市場的銷售業績。
- 訪港澳的內地遊客人數減少，導致以中國銀聯或人民幣結算的內地遊客零售值佔比由2015財政年度上半年的57.8%減少至2016財政年度上半年的55.4%。
- 根據我們於特選零售點安裝的人流感應器，儘管我們的客流量同比下降31.2%及整體消費意慾持續疲弱的情況下，我們香港的零售值表現仍較香港珠寶業銷貨價值\*為佳。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析



Market Development  
市場發展



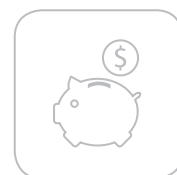
Products and Production  
產品及生產



Customer Service and Marketing  
客戶服務及市場推廣



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營運及管理



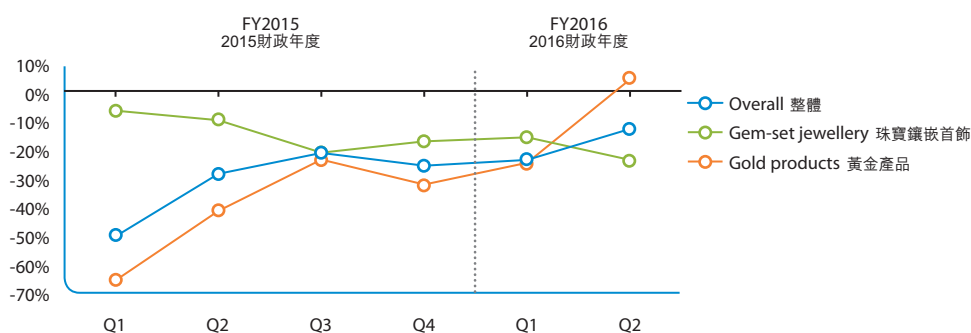
Financials  
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### SSSG

### 同店銷售增長

#### SSSG — Hong Kong and Macau

#### 同店銷售增長 — 香港及澳門



Six months ended 30 September	截至9月30日止六個月	2014	2015	YoY change 同比變化
SSSG	同店銷售增長	(41.0)%	(18.2)%	N/A 不適用
Same Store Sales volume growth	同店銷量增長	(34.4)%	(23.3)%	N/A 不適用
SSSG – Gem-set jewellery	同店銷售增長 – 珠寶鑲嵌首飾	(8.5)%	(19.9)%	N/A 不適用
SSSG – Gold products	同店銷售增長 – 黃金產品	(56.2)%	(10.0)%	N/A 不適用
		HK\$ 港元	HK\$ 港元	
Average selling price <sup>(1)</sup> – Gem-set jewellery	平均售價 <sup>(1)</sup> – 珠寶鑲嵌首飾	12,376	11,674	(5.7)%
Average selling price <sup>(1)</sup> – Gold products	平均售價 <sup>(1)</sup> – 黃金產品	5,196	5,587	7.5%

(1) Average selling price on 1HFY2016 Same Store basis

(1) 以2016財政年度上半年同店基準之平均售價

- Despite a surge in gold sales as triggered by the drop in gold price in July to August this year, a generally sluggish consumer sentiment led to a negative SSSG.
- While the average international gold price fell by approximately 10% over the same period last year, an increase in weight per gold product sold during the period led to an increase in average selling price.
- Average selling price of gem-set jewellery decreased, signaling a weakened consumer demand for jewellery products.

- 儘管本年7至8月金價下跌引致黃金銷售增加，但因消費意慾普遍低迷引致同店銷售負增長。
- 雖然平均國際金價同比下降約10%，但於期內所售黃金產品每件平均重量增加導致平均售價上升。
- 珠寶鑲嵌首飾平均售價下降，顯示珠寶產品的消費需求疲弱。

## Hearts On Fire

As at	於	31.3.2015 Total 總計	Addition 增加	During 1HFY2016 2016 財政年度上半年 Reduction 減少	Net 淨增減	30.9.2015 Total 總計
Mainland China	中國內地	2	2	-	2	4
Taiwan	台灣	8	2	-	2	10
The United States	美國	2	-	-	-	2
Standalone store	專賣店	12	4	-	4	16
Mainland China	中國內地	-	42	-	42	42
Hong Kong and Macau	香港及澳門	-	11	-	11	11
Shop-in-shop and counter-in-shop	店中店及店內專櫃	-	53	-	53	53
Retail partner location*	零售夥伴店鋪位置*	524	30	(17)	13	537

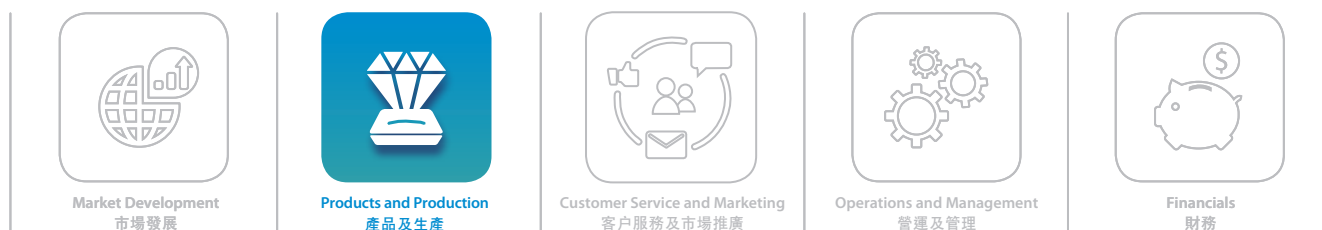
\* Around 70% of the retail partner location is situated in North America and the rest is mainly situated in the United Kingdom, Ireland, Caribbean and Asia-Pacific regions.

\* 約70%的零售夥伴店鋪位置位於北美，而其餘的主要位於英國、愛爾蘭、加勒比地區及亞太區。

- We acquired Hearts On Fire, a luxury diamond company offering premium bridal and fashion jewellery products, on 31 August 2014.
- Our rollout plan of Hearts On Fire focuses on shop-in-shop and counter-in-shop in Greater China region. Such POS strategy complements the brand of Chow Tai Fook by widening the spectrum of our product offerings and uplifting our brand equity.
- 我們於2014年8月31日購入Hearts On Fire，一家銷售高端婚嫁及時尚珠寶產品的奢華品牌鑽石公司。
- 我們Hearts On Fire的擴展計劃集中於大中華地區的店中店及店內專櫃。該零售點策略配以周大福品牌，有助豐富我們的產品種類及提升我們的品牌價值。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析



The success of our business is dependent on our ability to design and deliver our products to the market in a timely manner that satisfy the preferences of our potential customers by either enhancing our existing products or offering new products. We will continue to focus on strengthening our upstream and midstream capabilities, catering consumer preferences and meeting expectation of our potential customers.

我們的業務成功與否視乎我們能否通過改良現有產品或開發新產品設計並及時推出迎合潛在客戶當時喜好的產品。我們會繼續專注提升中上游實力，迎合客戶喜好，滿足潛在客戶的需求。

### Product Offerings and Customer Preferences

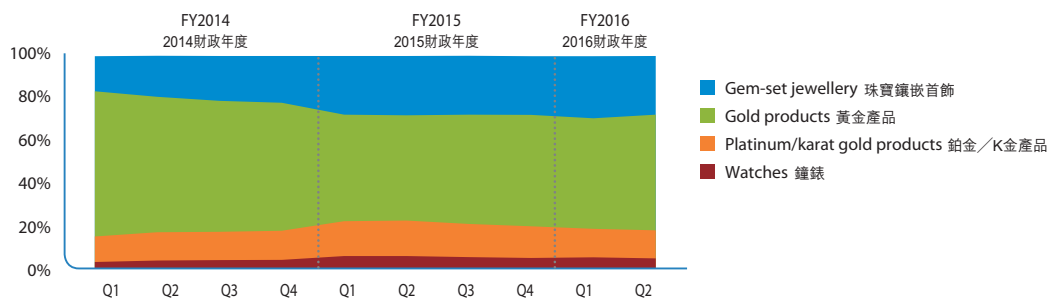
### 產品組合及客戶喜好

#### RSV by product

#### 按產品劃分的零售值

Our principal products are mass luxury and high-end jewellery products, including gem-set jewellery, gold products, platinum/karat gold products and watches. Below depicts the historical trend of their respective mix to our total RSV by quarter:

我們的主要產品為主流珠寶及名貴珠寶產品，包括珠寶鑲嵌首飾、黃金產品、鉑金/K金產品及鐘錶。下圖說明每個季度各種產品對總零售值貢獻之歷史趨勢：



- Although RSV mix of gem-set jewellery dropped in Q2FY2016, it exhibited a generally growing trend since Q2FY2014, reflecting our continuous effort in promotion and success of diversified product offerings.

- 儘管珠寶鑲嵌首飾的零售值佔比於2016財政年度第二季出現跌幅，但自2014財政年度第二季起其佔比一直穩定增長，反映我們持續致力推廣及成功拓展產品組合。

Six months ended 30 September	截至9月30日止六個月	2014	2015
RSV of wedding product as a % of total RSV	婚嫁產品零售值佔總零售值百分比	35.4%	43.0%
YoY growth of RSV for gem-set jewellery of FOREVERMARK, Rio Tinto Group and Disney	永恆印記、力拓集團及迪士尼珠寶鑲嵌首飾零售值同比增長	50.6%	14.9%

- Wedding product continued to represent a major portion of RSV.
  - We continue 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.
- 婚嫁產品仍佔我們零售值的重要部分。
  - 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，以推出更多獨家及獨特的專利產品。

### RSV by price range

#### RSV by price range — overall

While we observed that the consumer sentiment was weakened in both Mainland China and Hong Kong and Macau, our RSV mix by price range was relatively stable when compared to same period last year.

### 按價格範圍劃分的零售值

#### 按價格範圍劃分的零售值 — 整體

雖然我們注意到中國內地及港澳地區消費意慾疲弱，但相比去年同期，我們按價格範圍劃分的零售值相對穩定。

Six months ended 30 September	截至9月30日止六個月	2014	2015
RSV of high-end jewellery as a % of total RSV	名貴珠寶零售值佔總零售值百分比	6.2%	6.0%

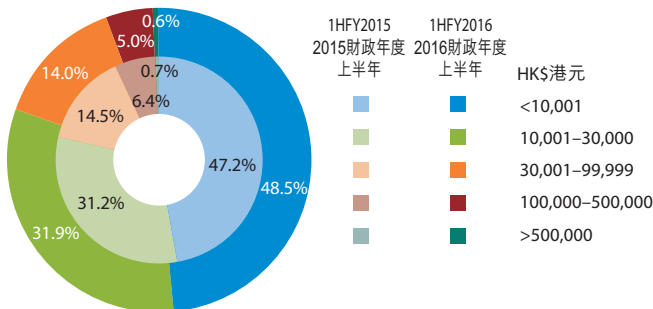
#### RSV by price range — Gem-set jewellery

Gem-set jewellery, a high margin product closely correlated to the consumer sentiment, showed a similar trend in terms of RSV by price range when compared to the same period last year. The charts below set forth the breakdown of our gem-set jewellery by price range:

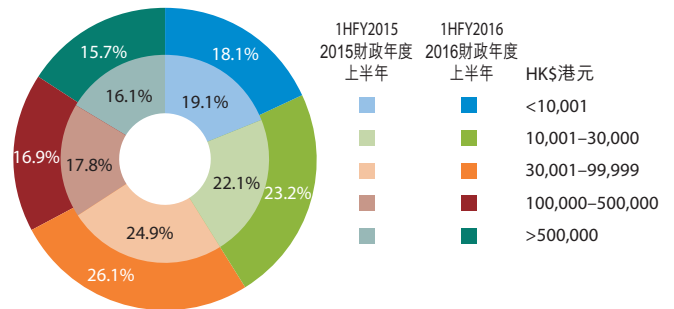
#### 按價格範圍劃分的零售值 — 珠寶鑲嵌首飾

珠寶鑲嵌首飾為高毛利率產品，其銷售與消費意慾密切相關，其按價格範圍劃分的零售值與去年同期呈現類似走勢。下圖顯示我們按價格範圍劃分的珠寶鑲嵌首飾零售值明細：

**Mainland China**  
RSV by price range – Gem-set jewellery  
中國內地  
按價格範圍劃分的零售值 — 珠寶鑲嵌首飾

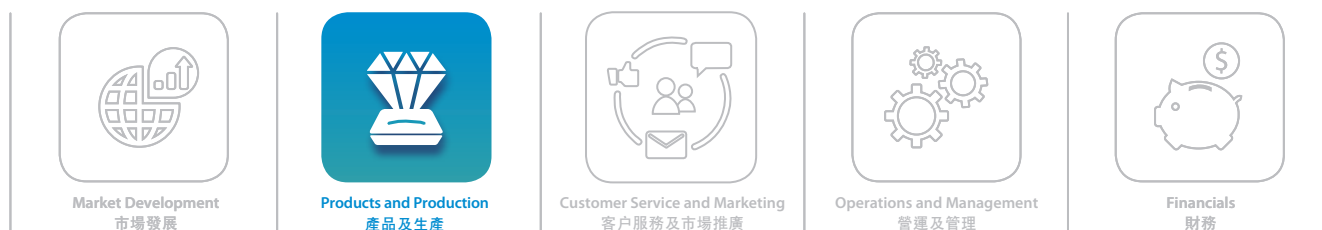


**Hong Kong, Macau and other markets**  
RSV by price range – Gem-set jewellery  
香港、澳門及其他市場  
按價格範圍劃分的零售值 — 珠寶鑲嵌首飾



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析



### Diversified product offerings and new product collections


We offer a wide range of jewellery products, covering mass luxury jewellery, high-end jewellery and youth line products, to fulfill market segments demands. Our product designs range from classic designs, such as gold dowry for wedding, to contemporary designs, such as jewellery that incorporates diamonds and gemstones in platinum or karat gold setting. Such a broad product range fits the needs of our customers at their different life stages, including birthdays, weddings and anniversaries, etc.

Below are the highlights of some of our latest product collections:

### 多元化的產品選擇及新產品系列


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


以下載列我們若干最新產品系列摘要：



**“Bridal” Collection**  
「完美婚嫁」系列


The “Bridal” Collection incorporates exceptional craftsmanship and timeless design that graces the romantic moment with a blissful glow.  
「完美婚嫁」系列以精湛工藝配以經典設計的瑰麗珠寶，令愛侶的大日子更臻完美。






**“Expo Milano 2015” Collection**  
「2015 米蘭世博」系列


“Expo Milano 2015” Collection includes nature-themed animal jewellery pieces which shows the natural beauty and energetic vitality.  
「2015 米蘭世博」系列以自然為主題的動物珠寶作品，展現出自然的美好與豐富旺盛的生命力。





**Disney “Frozen” Collection**  
迪士尼「魔雪奇緣」系列

Inspired by the adorable snowman Olaf and exquisite snowflake, Disney “Frozen” Collection presents a series of fashionable pendants and rings, unveiling a world of magic and wonder in the “Frozen” movie into the real life.  
迪士尼「魔雪奇緣」系列，設計以雪人小白 (Olaf) 與雪花為主題，創作出一系列時尚吊墜及戒指，將「魔雪奇緣」電影中的冰雪世界帶到現實生活中。





### “Bao Bao Family” Collection

「福星寶寶」系列

The Chow Tai Fook original “Bao Bao Family” Collection represents the well-wishing characters of “health”, “peace”, “happiness”, “genuineness”, “wealth”, “wisdom” and “harmony”. The cute cartoon angels symbolise the best wishes and blessings.

「福星寶寶」是代表「健康」、「平安」、「快樂」、「真情」、「財富」、「智慧」和「家和」的周大福原創系列。可愛得意的卡通天使，象徵著各種最真摯的祝福及保佑。



### “Hello Kitty” and “My Melody” Collection

「Hello Kitty」及「My Melody」系列

Inspired by the characters’ enchanting and adorable images, the collections are perfect for self-rewarding and gifting occasions.

「Hello Kitty」及「My Melody」系列創作靈感取材自其可愛角色造型，為自用送禮佳品。



### “Little Gift” Collection

「小心意」系列

A delightful collection symbolised with simplicity and elegance.

「小心意」系列以簡潔和優雅為主調，為生活中加添一點玩味。



### FOREVERMARK “Swan Bridal” Collection

FOREVERMARK「天鵝婚嫁鑽飾」系列

Inspired by the elegant bird embodying the ideal of loyal love, alongside FOREVERMARK diamonds connoting rarity and eternity, this collection equates timeless value with everlasting love.

FOREVERMARK「天鵝婚嫁鑽飾」系列以象徵浪漫愛情的天鵝為設計概念，結合代表珍貴永恒的FOREVERMARK美鑽，見證著愛侶永恒不變的承諾。



### Hearts On Fire — “Fire” Collection

Hearts On Fire —「Fire」系列

Inspired by fire as one of the natural elements, “Fire” Collection portrays the uniqueness of fire sparking through diamonds. It is suitable for every cosmopolitan woman to display her feminine beauty.

Hearts On Fire「Fire」系列以自然元素之中的「火」作為設計概念，透過鑽石的璀璨光芒突顯火的獨特性，適合每一位追求展現知性魅力的現代女性。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析



## Procurement and Production

## 採購及生產

### Procurement and diamond cutting and polishing

### 採購及鑽石切割及打磨

Six months ended 30 September	截至 9 月 30 日止六個月	2014	2015
Diamond cut and polished (in carat)	鑽石切割及打磨 (以卡拉計)	121,000	113,000
As at	於	31.3.2015	30.9.2015
Number of employees in diamond cutting and polishing sites	鑽石切割及打磨基地的員工人數	2,100	1,800

Our diamond cutting and polishing sites are located in Shunde in Mainland China, South Africa, and Botswana.

我們的鑽石切割及打磨基地位於中國內地順德、南非及博茲瓦納。

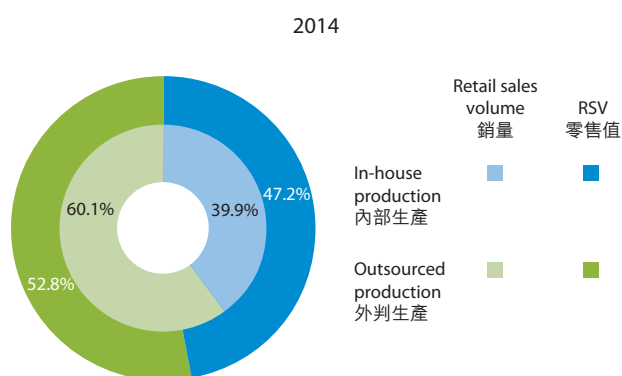
These diamond processing capabilities and our well-established relationships with De Beers, Rio Tinto Group and ALROSA allow us to make selection ahead of other peers from the available stock through a number of suppliers, and ensure a supply of quality products that are suitable for the market.

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，確保我們較其他競爭對手優先選購多名供應商的存貨，並確保供應符合市場要求的優質產品。

## Jewellery production

Six months ended 30 September

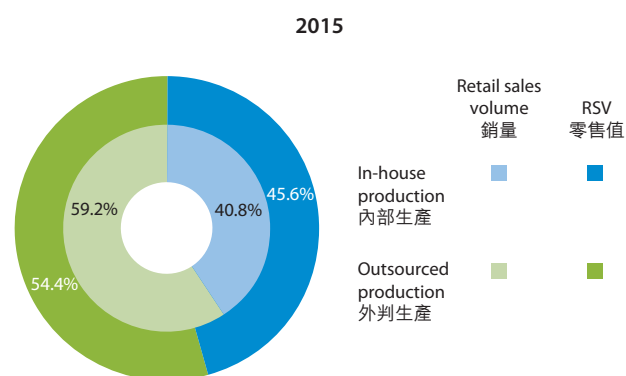
### In-house/outsourced production mix of products sold – Jewellery products



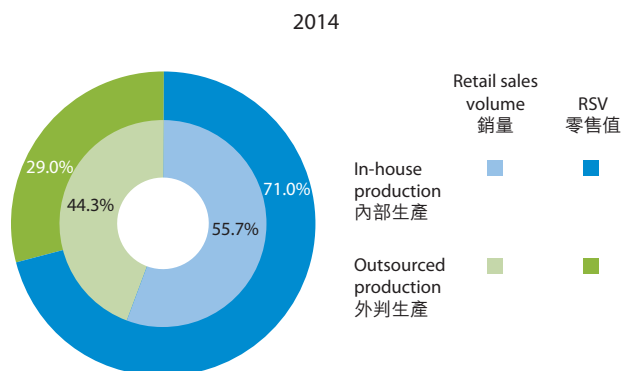
## 珠寶生產

截至9月30日止六個月

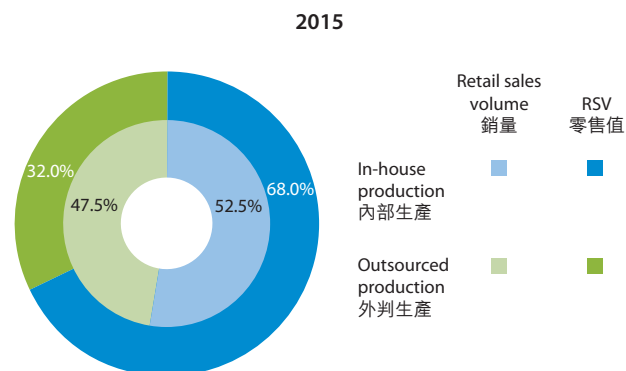
### 內部生產／外判生產產品佔已售產品比例—珠寶產品



### In-house/outsourced production mix of products sold – Gem-set jewellery



### 內部生產／外判生產產品佔已售產品比例—珠寶鑲嵌首飾



As at	於	31.3.2015	30.9.2015
Number of R&D team members	研發團隊成員數目	790	700
Number of employees in jewellery production sites	珠寶生產基地員工數目	5,800	5,100

Our diverse product offering is conceived by our R&D professionals in our product design departments, 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, sites in Shunde and Wuhan mainly produce gem-set jewellery, gold products and platinum/karat gold products.

我們產品設計部門的研發專業人士構想出豐富多樣的產品，並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，順德與武漢的生產基地則主要生產珠寶鑲嵌首飾、黃金產品及鉑金／K金產品。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析



We believe that our brand name “Chow Tai Fook” represents one of our most important assets, and with this prestige brand image vividly recallable by customer through our 86 years of heritage and our branding campaigns, we have taken a step further and leverage on emerging marketing opportunities while continue our existing effort on customer service and marketing.

我們相信「周大福」品牌是我們最重要的資產之一。經過 86 年來的傳承和推廣，品牌的尊貴形象深受客戶推崇，我們藉此更進一步，在把握新興市場機會的同時，亦將繼續加強現有的客戶服務及市場推廣。

### Customer relationship management

#### 客戶關係管理



Through our continuous efforts in understanding customers' spending behavior and preferences, we aim to improve customer satisfaction and customer relationship and hence, increasing their loyalty towards our brand.

我們一直致力瞭解客戶喜好及其消費行為，從而更有效地滿足客戶需要並加強客戶關係管理，以提升他們對我們品牌的忠誠度。



### Data analytics

#### 數據分析

We collect data and perform business analysis throughout the customers' shopping process to provide basis for formulating future strategies.

我們於整個客戶購物流程中收集數據並作商業分析，為未來策略的制定提供相關依據。

### Traditional Sales Model

#### 傳統零售模式

### Boosting customer traffic 吸引客流

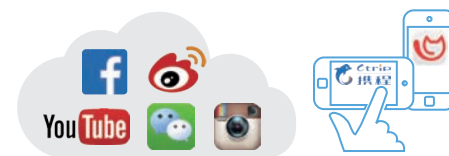


### Non-Traditional Sales Model

#### 非傳統零售模式

To reach our potential customers by leveraging social media and mobile platforms

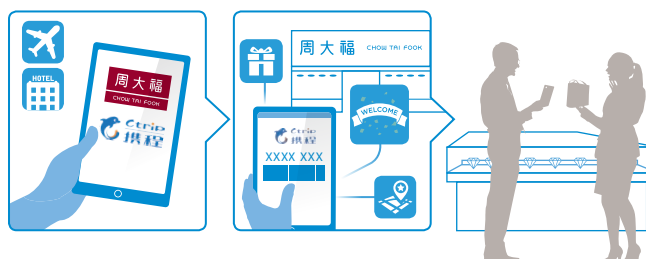
善用社交媒體和移動平台與潛在客戶接觸



### Case 1 案例一

Collaboration with “Shopping Chic with Ctrip” to boost target customer traffic from online to offline

與攜程網「全球購」合作，從線上到線下的精準客戶引流

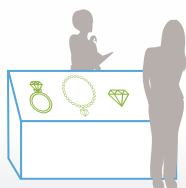


## Smart+ Initiatives Smart+計劃

Smart+ initiatives is our response to the emerging trend of omni-channel retailing. As retail operations continue to be the core of our business, we make an extensive use of the internet, technological tools and innovative products, sales platforms and way of serving to satisfy every customers' personalised requirements and fulfill technological retail and smart service.

我們推出Smart+計劃以應對全渠道零售新趨勢。在堅守零售本業的前提下，我們將充份運用互聯網及科技工具，通過創新的產品、銷售平台、奉客模式，滿足每位顧客個性化需求，實現科技化零售和智能服務。

### Sales/Service 銷售/服務



### Payment 支付



### Pickup 取貨



To provide personalised shopping experience through the use of the internet, innovative tools and unique product offerings

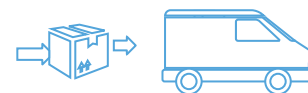
利用互聯網、創新工具和獨特產品帶來個性化購物體驗



To support convenient mobile payment service for the establishment of O2O platform  
支持方便快捷的移動支付服務為O2O建立運作基礎



To provide a broader coverage and convenient delivery service  
提供覆蓋更廣及便捷的寄送服務



### Case 2 案例二

Collaboration with "MiaoJie" to provide new shopping experience

和「喵街」合作提供新購物體驗



### Case 3 案例三

Interaction with brands through the application of iBeacon  
運用 iBeacon 與知名品牌互動



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析



#### Case 1 Collaboration with “Shopping Chic with Ctrip” to boost target customer traffic from online to offline

- For the market of Mainland tourists of Individual Visit Scheme, we collaborate with Ctrip, a leading online travel agent in Mainland China, to launch the “Shopping Chic with Ctrip” in the POS in Hong Kong to tap the large potential customer group.
- Ctrip customers, upon online booking of travel service, will receive our information and redeem rebate code, and be directed to the nearby POS by the latest news of our promotional event when they arrive Hong Kong. By showing the rebate code and shopping in our POS, customers can receive rebates in their Ctrip accounts for future purchase at Ctrip.com.

#### Case 2 Collaboration with “MiaoJie” to provide new shopping experience of physical shopping mall

- We collaborate with “MiaoJie”, an application by Alibaba, to be one of the first to participate in an “Internet+” platform that built upon physical shopping malls, aiming to provide customers with a new shopping experience through the combination of the internet and retail.
- We are currently one of the best retailers in “MiaoJie”.

#### Case 3 Application of iBeacon at POS

- Given the encouraging performance of the iBeacon-based proximity marketing activity during the Chinese New Year in 2015, we installed iBeacon sensors in over 2,000 POS in Mainland China for interactive promotion with other famous brands.
- In July 2015, we co-operated with “Di Di” (「滴滴出行」), a well-known one-stop consumer transportation platform in Mainland China, to explore the market potential and opportunities lie within living and travelling style of users, by inviting customers to visit our POS and ‘shake’ their mobile phones to win coupons and gifts through iBeacon.

#### 案例 1 與攜程網「全球購」合作，從線上到線下的精準客戶引流

- 針對中國內地自由行遊客市場，我們與攜程網（中國內地線上領先的旅遊代理商）合作，於香港零售點開展「全球購」計劃，發掘其龐大潛在客戶群。
- 攜程旅客線上預定旅遊服務時即可收到有關周大福的信息並領取「返利碼」，訪港時收到有關我們的推廣活動信息，並被引導至最近的零售點。客戶出示「返利碼」並於我們的門店購物後，即可獲贈攜程賬戶返利，用於下次網站消費。

#### 案例 2 和「喵街」合作的實體商場新購物體驗

- 我們與阿里巴巴旗下的「喵街」應用程式合作，率先參與以實體商場為基礎的「互聯網+」平台，嘗試透過結合互聯網和零售為客戶帶來全新體驗。
- 我們目前為「喵街」中表現最佳的零售商之一。

#### 案例 3 在零售點運用 iBeacon

- 繼 2015 年 iBeacon 新春活動取得令人鼓舞的表現之後，我們已於超過 2,000 間中國內地門店安裝 iBeacon 傳感器，並開始與其他知名品牌合作。
- 於 2015 年 7 月，我們與中國內地知名移動出行平台「滴滴出行」合作，邀請顧客到門店，用手机透過 iBeacon 參加「搖一搖」活動贏取禮券及禮品，嘗試於用戶的生活方式和出行方式之間發掘市場潛力和機遇。

## Data analytics

- Our self-developed Smart Tray is smart in a sense that it can automatically capture valuable data during a customer visit such as age, gender, nationality and average customer serving time. From there, we can generate conversion rate and other analysis based on these parameters.
- All these findings can help us formulate strategies and make decisions such as product offerings, the way of products display, inventory stocking and staff development and training, etc .
- Below are the highlights from the data points collected from the Smart Tray:

## 數據分析

- 我們自行研發的智能奉客盤可自動記錄一些重要數據，如來訪顧客的年齡、性別、國籍及平均顧客服務時間等。藉此，我們可利用該等數據進行銷售轉化率及其他分析。
- 這些發現有助於我們制訂策略及優化我們對產品供應、產品展示方式、庫存量及員工發展與培訓等作出之決定。
- 智能奉客盤所記錄的若干數據如下：

Average customer age  
客人平均年齡

**64%** aged 40 or below  
40歲或以下

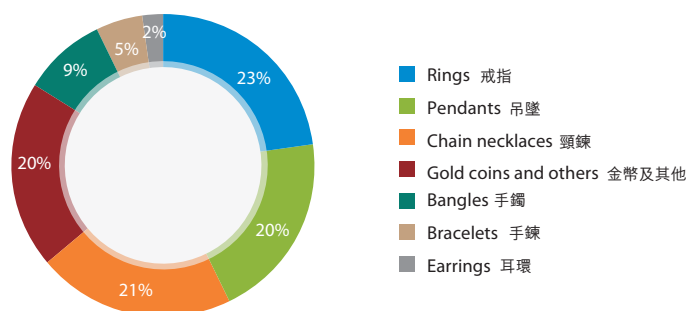
Average customer serving time  
平均奉客時間

**22** minutes  
分鐘

Average no. of pieces to view before purchase  
消費前平均瀏覽件數

**5** pieces  
件

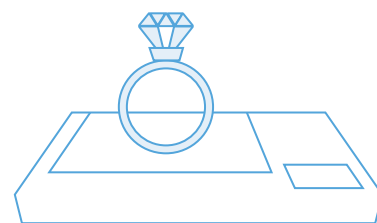
Frequency of viewing by product type (%)  
按產品類別劃分的瀏覽次數(%)



<sup>1</sup> Conversion rate = No. of pieces purchased/no. of pieces viewed  
銷售轉化率 = 購買件數 / 瀏覽件數

Ranking of conversion rate<sup>1</sup> by product  
按產品劃分的銷售轉化率<sup>1</sup>排名

Ranking 排名	Product 產品
1	Gold coins and others 金幣及其他
2	Earrings 耳環
3	Pendants 吊墜
4	Chain necklaces 頸鍊
5	Bracelets 手鍊
6	Bangles 手鐲
7	Rings 戒指



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析



### E-commerce

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. The table below shows the figures related to our e-commerce:

### 電子商務

為應對年青一代的需求，我們於電子商務渠道獨家供應若干產品，亦會更加注重快速增長的移動平台。下表載列有關我們電子商務的數據：

Six months ended 30 September	截至9月30日止六個月	2014	2015
<b>Overall</b>	<b>整體</b>		
YoY growth in RSV	零售值同比變化	48.4%	44.3%
Average daily traffic in unique visitors (Chow Tai Fook eShop, Tmall 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)	153,000	225,000
<b>Mainland China – Jewellery business</b>	<b>中國內地 – 珠寶業務</b>		
E-commerce RSV as a % of respective RSV	電子商務零售值佔零售值百分比	1.4%	1.9%
<b>As at</b>	<b>於</b>	<b>31.3.2015</b>	<b>30.9.2015</b>
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)	1,722,000	1,403,000

- As our e-commerce platforms mature with goodwill maintained, our e-commerce business continued to exhibit a steady growth as a result of our focused endeavour in driving customer traffic and seizing holiday shopping opportunities.
- During the period, we co-operated with various online platforms to increase our exposure via advertising and promotion. We have also put efforts to improve customers' experience so as to increase the conversion rate of our e-shops.
- During the period, we adjusted our strategy to shift our focus to platforms which are more popular and sale oriented, leading to a decrease in the number of followers.
- 隨著我們的電子商務平台日漸成熟並維持良好信譽，我們通過專注提升店舖瀏覽量和把握節日購物，以維持電商業務的穩定增長。
- 期內，我們著重於與各大網絡平台的緊密合作，透過宣傳及推廣以增加曝光。我們亦致力優化顧客體驗以提升網絡店舖之轉化率。
- 我們於期內作出策略性調整，將工作重點轉至更有人氣及以銷售為導向的平台。此調整策略導致整體社交媒體的關注人數有所下降。



## Cross-border e-commerce initiative

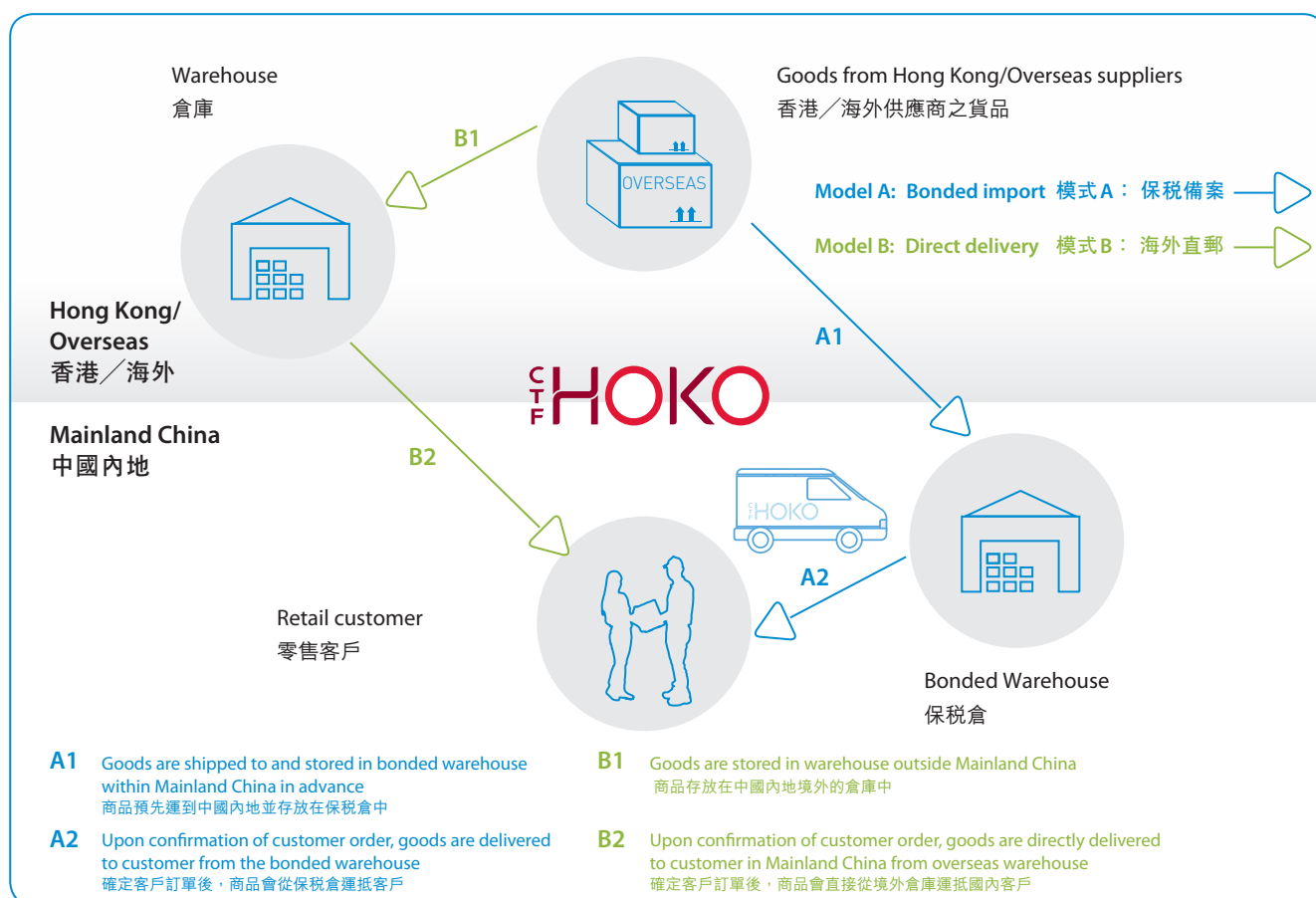
We entered into an agreement with the respective wholly-owned subsidiaries of both New World Development Company Limited ("NWD", being a related party of the Group, the shares of which are listed on the Main Board of the Stock Exchange) and Chow Tai Fook Enterprises Limited (being a fellow subsidiary of the Group), on 25 August 2015 to develop and operate a shopping complex ("CTF HOKO") in Qianhai, Shenzhen, which combines cross-border e-commerce and physical stores, providing customers with a diversified shopping and leisure experience. It is expected to open in December 2015.

The newly formed entity was expected to be benefited from the PRC government's cross-border e-commerce initiatives, which facilitates the sales of imported products to consumers in Mainland China via a legitimate channel, and to direct part of the overseas consumption back to Mainland China. The concept of cross-border e-commerce is as follows:

## 跨境電子商務發展

我們與新世界發展有限公司(「新世界發展」, 為本集團的關聯方, 其股份於聯交所主板上市)及周大福企業有限公司(為本集團的同系附屬公司)的全資附屬公司於2015年8月25日共同簽訂協議, 發展及經營位於深圳前海的購物中心(「CTF HOKO」)。該購物中心結合跨境電子商務及實體商店, 為顧客提供多元化購物及消閒體驗。預期購物中心於2015年12月開業。

中國政府透過推動跨境電子商務, 促進通過合法渠道向中國內地消費者銷售進口產品, 以引導部分境外消費回流至中國內地。預期此新成立之公司將可從中受益。以下為跨境電子商務的概念圖:



The Group effectively holds 30.0% of the entity, and through the investment we will gain new business insights and jewellery retail opportunity.

For further details of the above arrangement, please refer to the joint announcement of the Group and NWD dated 25 August 2015.

本集團實際持有該公司30.0%權益, 通過該投資我們將獲得新的商機及珠寶零售機會。

有關上述安排協議的內容, 詳細請參閱本集團與新世界發展於2015年8月25日的聯合公告。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析



### Chow Tai Fook Membership Programme

Our membership programme plays an important role in supporting our business growth by encouraging repeat purchases and attracting new customers. The table below shows the figures related to our membership programme:

### 周大福會員計劃

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業務增長攸關重要。下表載列有關我們會員計劃的數據：

As at	於	31.3.2015	30.9.2015
<b>Mainland China</b>	<b>中國內地</b>		
Number of members	會員數目	1,504,000	<b>1,029,000</b>
% of Diamond, Platinum and Gold members	鑽石、鉑金及黃金會員 %	10.4%	<b>7.8%</b>
% of Basic members	基本會員 %	89.6%	<b>92.2%</b>
Number of Fans members	「Fans members」數目	4,694,000	<b>6,551,000</b>
<b>Six months ended 30 September</b>	<b>截至9月30日止六個月</b>	<b>2014</b>	<b>2015</b>
Members' repeat purchase as a % of RSV	會員再消費佔零售值之 %	30.5%	<b>29.0%</b>
<b>As at</b>	<b>於</b>	<b>31.3.2015</b>	<b>30.9.2015</b>
<b>Hong Kong and Macau</b>	<b>港澳地區</b>		
Number of members	會員數目	202,000	<b>218,000</b>
% of Diamond, Platinum and Gold members	鑽石、鉑金及黃金會員 %	6.6%	<b>5.6%</b>
% of Pre-members	準會員 %	93.4%	<b>94.4%</b>
<b>Six months ended 30 September</b>	<b>截至9月30日止六個月</b>	<b>2014</b>	<b>2015</b>
Members' repeat purchase as a % of RSV	會員再消費佔零售值之 %	17.6%	<b>18.8%</b>

- In order to strengthen our membership programme for a more stable customer base in Mainland China, we revamped the qualifying membership requirement of the programme. As a result, the number of members in Mainland China decreased by 31.6%.
- Despite the decrease of number of members in Mainland China, the repeat purchase ratio stayed at a similar level during the period compared to 1HFY2015 and this is primarily attributable to our effective strategies and efforts in interacting with existing members.
- 為加強會員計劃以建立更穩固的中國內地的客戶基礎，我們修改了會員計劃中對會員入會資格的要求。因此，中國內地的會員數目下降31.6%。
- 儘管中國內地的會員數目下降，期內會員再消費的比率與2015財政年度上半年比較維持相若水平，主要是由於我們實施有效的策略，致力與現有會員加強互動。

## Advertising and Promotion

### “A Heritage in Bloom”

- Our Cullinan Masterpiece “A Heritage in Bloom” was unveiled in September 2015 in an exclusive preview with over 370 VIPs and privileged guests.
- The masterpiece is centred upon 24 diamonds, with the largest piece in 104 carat D-colour internally flawless, cut from the Cullinan Heritage, an exceptionally rare 507 carat rough diamond we acquired in 2010.

“A Heritage in Bloom”  
裕世鑽芳華



## 廣告及宣傳

### 「裕世鑽芳華」

- 於2015年9月舉行私人鑑賞會，向超過370位尊尚客戶及尊貴賓客展示庫里南遺產「裕世鑽芳華」。
- 此珠寶珍品由我們於2010年成功競投得珍稀的507卡「庫里南遺產」鑽石毛坯切割打磨出來的24顆鑽石組成，其中最大的一顆鑽石為重達104卡的D級內部完美無瑕鑽石。



Dr. Henry Cheng, chairman of the Group and jewellery artist Mr. Wallace Chan officiated at the unveiling ceremony  
本集團主席鄭家純博士與珠寶藝術家陳世英先生主持揭幕儀式

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

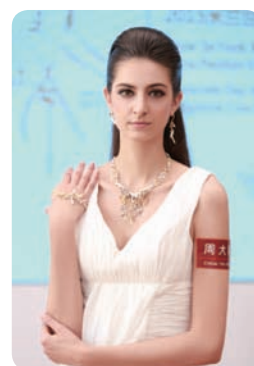


### Expo Milano 2015

- We are invited as the official global partner of the China Pavilion at Expo Milano 2015.
- Our internationally acclaimed jewellery design and craftsmanship “Expo Milano 2015” Collection was showcased in the Expo in response to the Pavilion’s core concept of “Heaven, Earth, Humans and Harmony”.

### 2015 米蘭世博會

- 我們獲邀為2015米蘭世博會中國館的全球官方合作夥伴。
- 於世博會中展示國際級珠寶設計及工藝的「2015米蘭世博」系列，以合應中國館「天、地、人、和」的核心理念。



### “Freely on Silk Road” campaign

- The campaign aimed to leverage the concept of viral marketing.
- Successful candidates would enjoy all the freedom to plan their itinerary and share their travelogues with the public.
- The campaign recorded more than 200 million views and forward actions in social media platforms and received over 30,000 applications.

### 「絲路任我行」活動

- 此活動充份利用高傳播速度的營銷概念。
- 成功的參加者可自主規劃線路，並與公眾分享他們的遊記。
- 活動獲得2億的瀏覽量並於社交媒體廣泛轉發，最終收到超過30,000份申請。





## Hearts On Fire launched “Ignite Something” marketing campaign

- The campaign aimed to change the way consumers relate to diamond jewellery, and introduce a new vision of luxury to consumers around the world.
- The concept of the campaign is that only the perfect cut can unleash a diamond’s brilliance and its power to ignite. That’s what sets Hearts On Fire apart. The World’s Most Perfectly Cut Diamond™ ignites something in everyone who wears it.
- Ignite Something is a fully integrated, global campaign with print, television and digital advertising reaching Hearts On Fire customers at every life stage from Millennial brides to high-end fashion consumers, along with a social marketing effort that includes partnerships with some of the most influential fashion and lifestyle bloggers. As part of the campaign, seven stories will be exposed and rotated throughout the year.

## Hearts On Fire 發起「點燃這一刻」市場推廣活動

- 此市場推廣活動目的旨在改變客戶對鑽飾的聯想，令全球客戶對奢華重新定義。
- 此市場推廣活動的概念為只有完美切割才能散發出鑽石的光芒和其燃點的力量，這正令 Hearts On Fire 獨一無二，而其「全世界車工最完美的鑽石」將為所有佩戴的人「點燃這一刻」。
- Ignite Something 是一個完整和全球性的市場推廣活動，透過印冊品、電視、數碼廣告等與 Hearts On Fire 的客戶在他們生命中由新世紀的新娘到成為高端時裝客戶的各階段連繫，並與具影響力的時裝和生活方式博客合作進行社交推廣。七個故事將作為此市場推廣活動中的一部分並於全年輪流發佈。

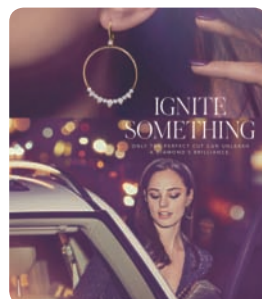
Lost in Fun



All Eyes on Her



Just the Two of Us



Out and About



Piggy Back



Envy Inducing Couple

Awesomest Kiss

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析



We are committed to delivering maximum value to our customers through value for money products and quality services by maintaining industry-leading operation capabilities and preserving our heritages and edges in human capital.

### Inventory Ownership Unification

In order to promptly address our customers' needs and strengthen the stability of our retail network, 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.

- The optimisation is expected to be completed by the end of FY2017.
- Up to 30 September 2015, 185 POS were under the new mechanism, holding inventories valued at approximately HK\$600.0 million, representing 1.6% of total inventories of the Group as at 30 September 2015.

藉着維持行業領先的營運能力與保持我們優良的傳統與人力資本的優勢，我們提供物有所值之產品與優質之服務，致力為客戶帶來最大的價值。

### 統一存貨擁有權

為了更及時滿足客戶需求及加強零售網絡穩定性，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加盟零售點發送存貨，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營業額。

- 預計將於2017財政年度完結前完成優化機制。
- 截至2015年9月30日，採用新機制的185個零售點所持存貨約為600.0百萬港元，相當於本集團於2015年9月30日的存貨總額的1.6%。

## Development Projects

To meet the needs of our future business growth, we have embarked on the development of Chow Tai Fook Jewellery Park in Wuhan, Hubei and a logistic and distribution centre in Shunde.

### Chow Tai Fook Jewellery Park

- Phase one development of gross floor area of approximately 450,000 square metres on a land parcel of approximately 221,000 square metres started in October 2013.
- Eight buildings of gross floor area of approximately 180,000 square metres were completed in FY2015.
- Production operation had commenced progressively since FY2015. It is expected the annual production capacity would reach 1.9 million pieces by the end of FY2016.
- Another land parcel of approximately 165,000 square metres was secured in October 2014, upon which planning for Phase two development is undergoing.



### Logistic and distribution centre

- System installation has substantially completed.
- System tuning and test run are undergoing.

## 發展項目

為配合集團未來業務增長，我們已開展湖北省武漢市的周大福珠寶文化產業園與順德的物流及配貨中心發展項目。

### 周大福珠寶文化產業園

- 第一期發展項目佔地面積約221,000平方米，建築面積約450,000平方米，於2013年10月開始動工。
- 建築面積約180,000平方米的八棟建築於2015財政年度內竣工。
- 自2015財政年度起已逐步投產，預計截至2016財政年度底年產能達1.9百萬件首飾。
- 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。

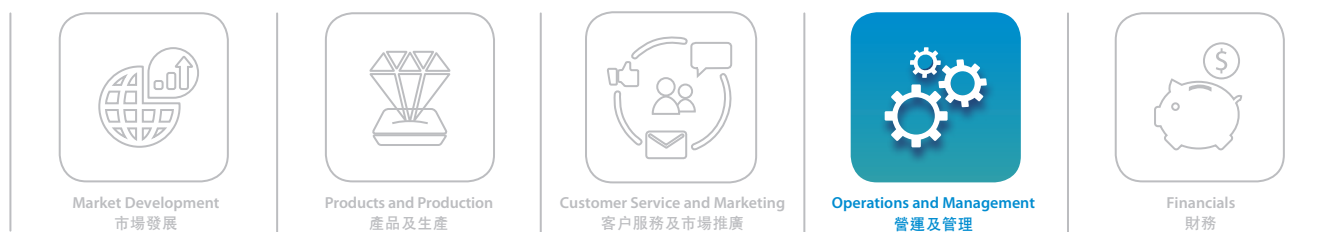


### 物流及配貨中心

- 系統組裝已大致完成。
- 系統調試正在進行。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析



## Human Resources Management

## 人力資源管理

### Number of employees

### 員工數目

As at	於	31.3.2015	30.9.2015
Number of employees (excluding staff of franchisees)	員工數目 (不包括加盟商員工)	36,800	33,500
By function:	按職能劃分：		
Sales (at POS)	銷售(於零售點)	23,000	21,200
R&D and production	研發及生產	6,600	5,800
Procurement and diamond cutting and polishing	採購及鑽石切割及打磨	2,200	1,900
Management, general and administration	管理、一般及行政	5,000	4,600

- Total number of employees decreased by 9.0% as a result of our effort in staff force optimisation.

- 我們致力於優化人力資源，因此員工總數減少9.0%。



## Chow Tai Fook Academy

- Established in June 2015, Chow Tai Fook Academy is set up to foster an 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
  - Faculty of Watch
  - Faculty of Sales & Marketing
  - Faculty of Management
  - Faculty of Professional Development



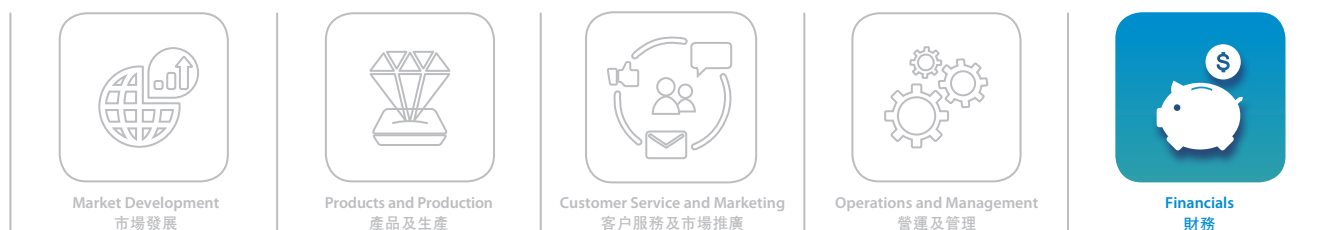
## 周大福培訓學院

- 於2015年6月開辦，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
  - 鐘錶學系
  - 營銷學系
  - 管理學系
  - 專業學系



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析



We are committed to creating long-term value for our shareholders by setting our payout policy carefully and implementing optimal investment strategies and financing plans, which help maintaining an optimal capital structure to finance our profitable operations and prosperous development.

我們致力為股東創造長期價值，透過謹慎地制訂派息政策以及執行最佳的投資策略和融資計劃，以維持合適的資本架構，提供資源予有合理利潤的營運和有前景的發展計劃。

### Gross Profit Margin

### 毛利率

#### Unrealised hedging gain/loss

#### 未變現對沖收益／虧損

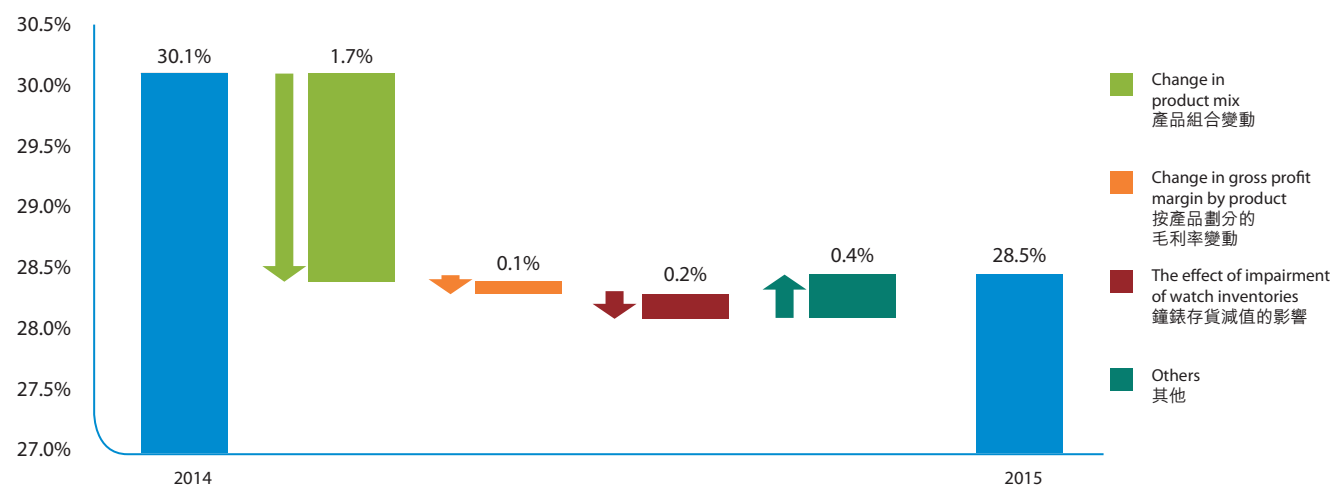
Six months ended 30 September	截至9月30日止六個月	2013	2014	2015
Gross profit margin	毛利率	26.4%	31.8%	27.9%
Unrealised hedging loss/(gain) on gold loans	黃金借貸未變現對沖虧損／(收益)	0.4%	(1.7)%	0.6%
Adjusted gross profit margin	經調整後的毛利率	26.8%	30.1%	28.5%

### Changes in adjusted gross profit margin

### 經調整後的毛利率變動

Six months ended 30 September

截至9月30日止六個月



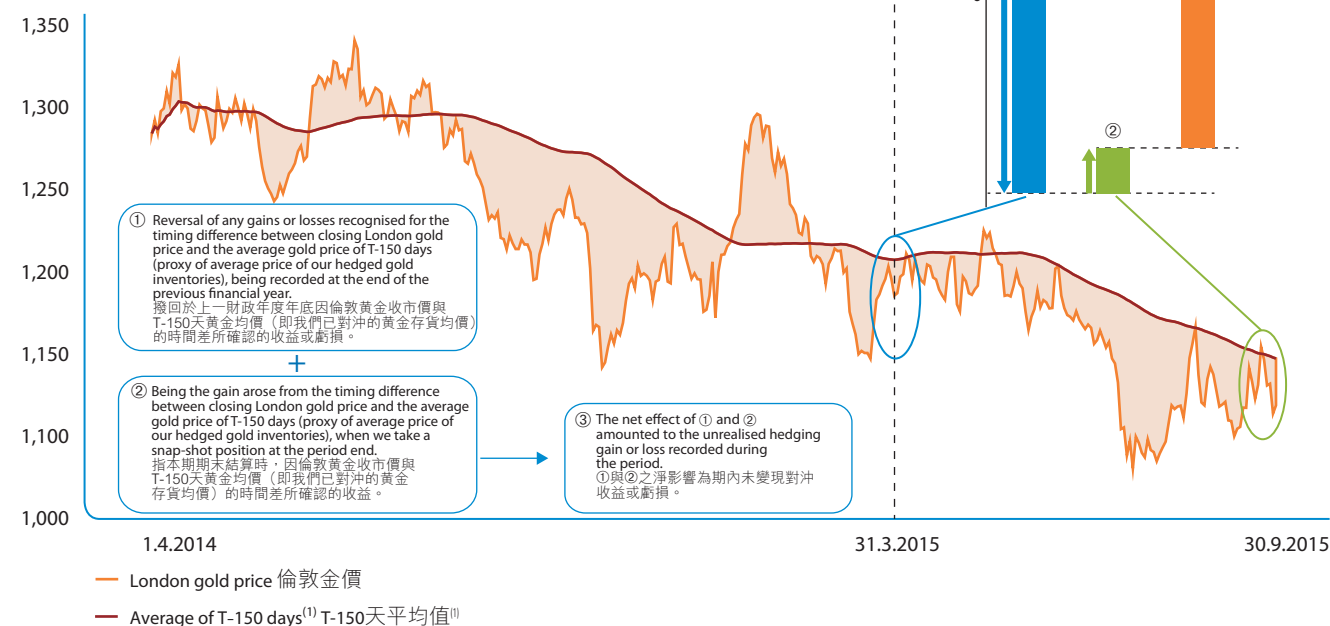
- Adjusted gross profit margin dropped to 28.5% as product mix shifted towards relatively lower-margin gold products.
- Our increased effort in promotional events and stock clearance on selected items in response to keen market competition causing gross profit margin by product dropped modestly by 10 basis points.
- Provision for impairment of watch inventories of HK\$63.4 million was made, after considering the conditions and latest market values of such inventories, which dragging the adjusted gross profit margin by 20 basis points.

- 經調整後的毛利率降至28.5%，主要是由於產品組合轉向毛利率較低的黃金產品所致。
- 我們因應激烈的市場競爭對部分產品加大力度進行推廣活動及促銷，令按產品劃分的毛利率稍微下降10個基點。
- 我們考慮鐘錶存貨的狀況及其最近的市場價值後，就部分鐘錶存貨計提減值準備63.4百萬港元，令經調整後的毛利率下降20個基點。

## London gold price

倫敦金價

US\$ per ounce  
美元每盎司

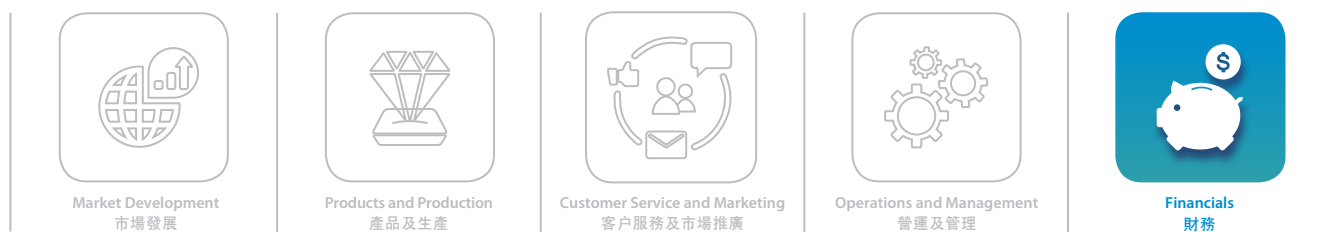


(1) Average of T-150 days refers to the average gold price of previous 150 days on rolling basis, being a proxy of the average price of our hedged gold inventories

(1) T-150天平均值指過往連續150日的黃金均價，用作代表我們已對沖黃金存貨的平均價格

- Unrealised hedging gain/loss for the period represents the net effect of (i) the reversal of the gain/loss recorded due to the timing difference in recognising the effect of long and short positions in gold when we take a snap-shot position at the end of the previous financial year; and (ii) the gain/loss arising from such timing difference at the period end, as illustrated in the chart above.
- We use gold loans (short position in gold) to hedge against the gold price fluctuations in our gold inventories (long position in gold). While the long-term effect of long and short positions in gold is expected to net out each other through the sales of gold products, we recorded a gain due to a short timing difference between the time when a gain on gold loans recorded in the cost of goods sold and the time when sales of hedged gold inventories are recognised, when we take a snap-shot position at the end of the reporting period.

- 期內未變現對沖收益／虧損指(i)撥回於上一個財政年度完結時因確認黃金好倉與淡倉影響的時間差所產生的收益／虧損與(ii)於本期末結算時，因相關的時間差而產生的收益／虧損的淨影響（如上圖所示）。
- 我們利用黃金借貸（黃金淡倉）對沖黃金存貨（黃金好倉）的價格波動。雖然黃金好淡倉的長線影響預期將會在出售黃金產品時互相抵銷，惟對報告期末的持倉狀況而言，計入銷售成本的黃金借貸收益與已對沖黃金存貨的銷售之間或會有短暫的時差，令報告期末錄得收益。



## Selling and Distribution Costs and Administrative Expenses ("SG&A")

Six months ended 30 September

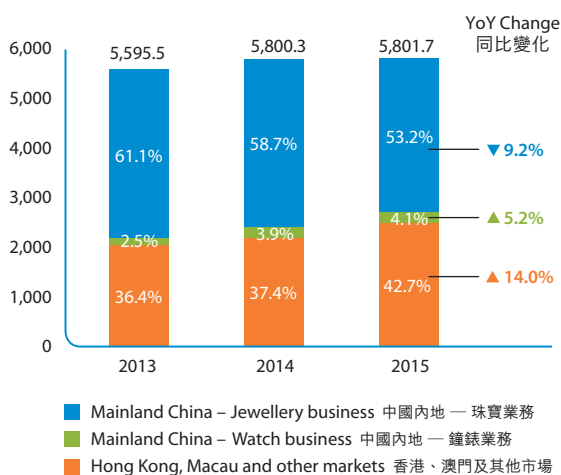
## 銷售及分銷成本以及行政開支 (「銷售及行政開支」)

截至9月30日止六個月

### SG&A by reportable segment

按可呈報分部劃分的銷售及行政開支

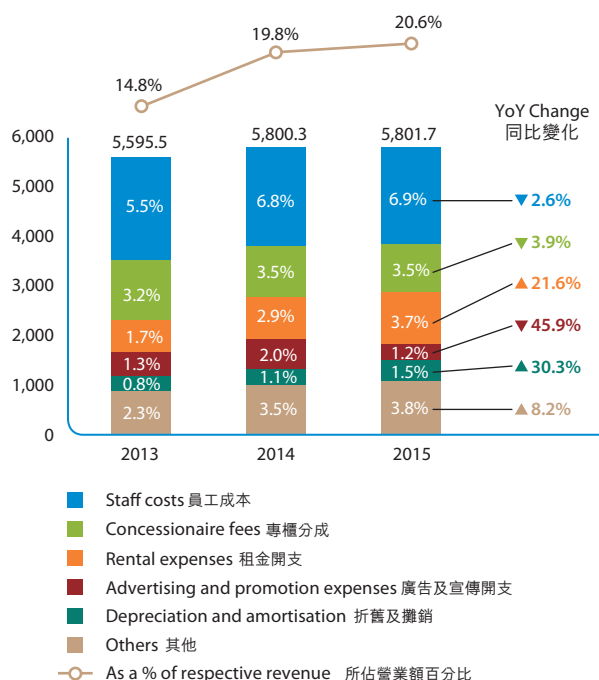
(HK\$ million 百萬港元)



### SG&A to revenue ratio

銷售及行政開支佔營業額比率

(HK\$ million 百萬港元)



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

- Our SG&A was generally at a similar level as the same period last year. SG&A ratio nonetheless increased slightly as a significant portion of our expenses, including fixed staff costs, rental expenses and depreciation and amortisation, was fixed in nature and did not decline in the same magnitude as the revenue declined.
- Other SG&A mainly represented bank charges incurred for sales transaction settlement, royalty fees for the sales of licensed products, certificate expenses, packing materials, utilities and staff welfare. A slight increase in other SG&A was mainly attributable to the increase in royalty fees for licensed products and certification expenses.
- 我們的銷售及行政開支與去年同期水平大致相同。由於開支的顯著部分為固定性質(包括固定員工成本、租金開支、折舊及攤銷)，同比下降幅度少於營業額同比下降的幅度，導致銷售及行政開支比率稍微上升。
- 銷售及行政開支的其他包括銷售交易結算產生的銀行手續費、銷售授權產品的專利費用、證書費、包裝物料、水電費及員工福利。這些費用稍微上升主要是由於授權產品專利費用及證書費用增加所致。

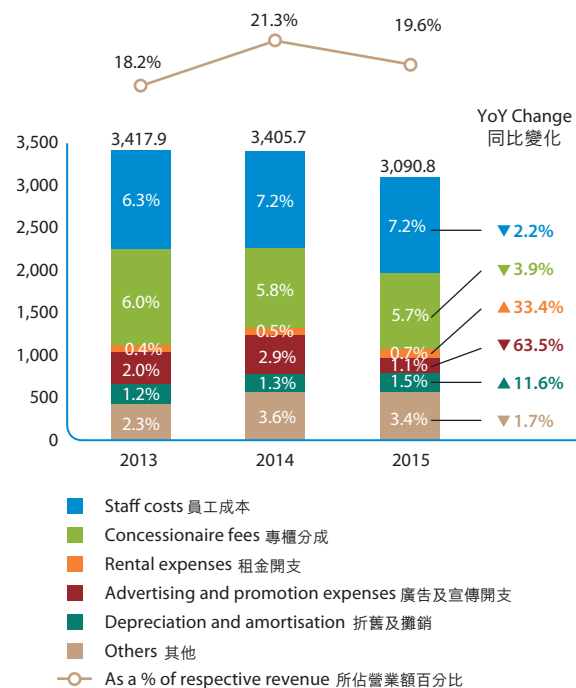
## Mainland China — Jewellery business

Six months ended 30 September

### SG&A to revenue ratio

銷售及行政開支佔營業額比率

(HK\$ million 百萬港元)



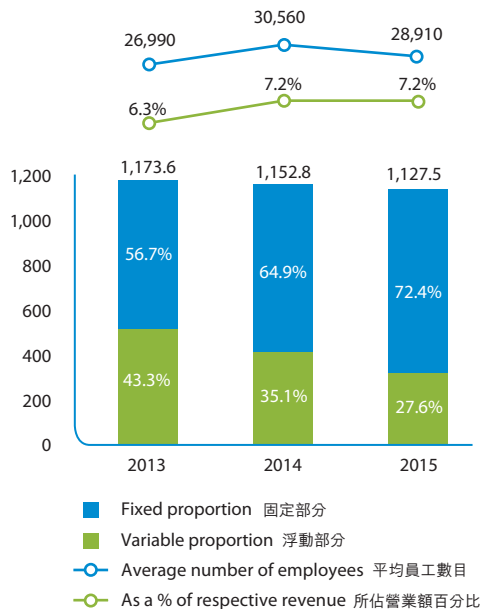
## 中國內地 — 珠寶業務

截至9月30日止六個月

### Staff costs

員工成本

(HK\$ million 百萬港元)



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

- Staff costs declined 2.2% as the average headcount decreased by 5.4%. An increase in the fixed component of staff costs was mainly attributable to the revision of fixed component of staff remuneration package during the period.
- Concessionaire fees ratio, which measures the concessionaire fees to the respective revenue, declined from 9.9% in 1HFY2015 to 9.1% in 1HFY2016 due to the sales mix shifted to gold products which generally are subject to lower rates and the changes in concessionaire fees by product.
- 員工成本下降2.2%，而平均人數則減少5.4%。員工成本的固定部分增加主要是由於期內修訂員工薪酬待遇的固定部分所致。
- 專櫃分成比率按專櫃分成除以相關營業額計算，由2015財政年度上半年的9.9%下降至2016財政年度上半年的9.1%。其跌幅乃由於銷售組合轉向一般專櫃分成比率較低的黃金產品及按產品劃分的專櫃分成變動所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析



### Hong Kong, Macau and other markets

The breakdown of SG&A, if excluded that related to Hearts On Fire (1HFY2016: HK\$236.6 million; 1HFY2015: HK\$24.0 million), was as below:

### 香港、澳門及其他市場

如不包括Hearts On Fire的相關開支(2016財政年度上半年: 236.6百萬港元; 2015財政年度上半年: 24.0百萬港元), 銷售及行政開支的分析如下:

Six months ended 30 September

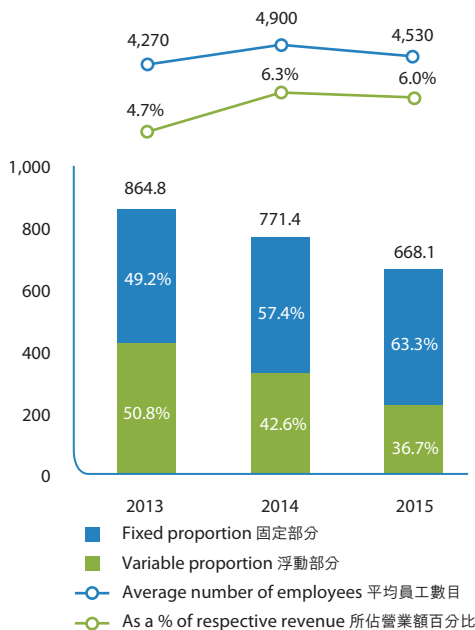
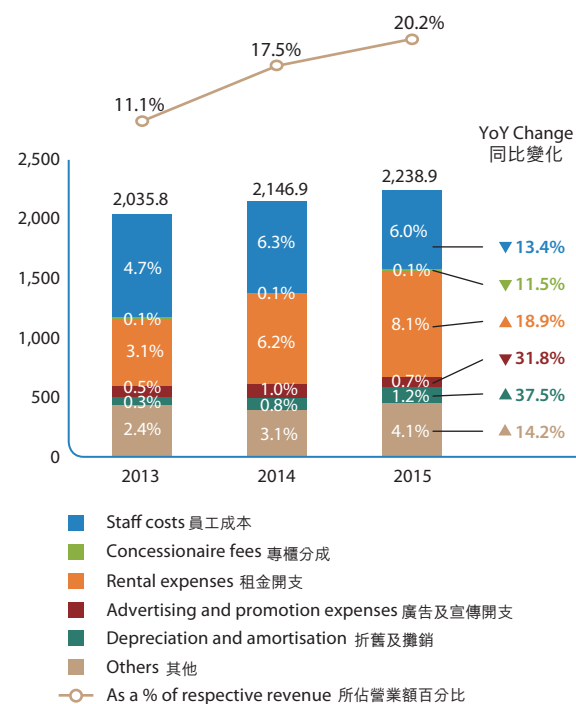
截至9月30日止六個月

#### SG&A to revenue ratio

銷售及行政開支佔營業額比率  
(HK\$ million 百萬港元)

#### Staff costs

員工成本  
(HK\$ million 百萬港元)



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

- Decrease in staff costs due to the average headcount declined by 7.6%, mainly through attrition, as well as the variable component of staff costs declined in response to the drop of sales over the same period last year.
- Rental expenses increased by 18.9% mainly due to the new POS openings in FY2015. Coupled with the negative operating leverage, rental expenses ratio rose further by 190 basis points to 8.1%.
- 員工成本減少主要由於透過自然流失令平均人數減少7.6%，加上銷售較去年同期下跌令員工成本的浮動部分減少。
- 租金開支增加18.9%，主要是由於2015財政年度新開零售點所致。加上負面經營槓桿效應，租金開支比率進一步上升190個基點至8.1%。

- Advertising and promotion expenses declined as a result of cost saving measures on non-sales generating activities in light of overall weak consumer sentiment.
- Depreciation and amortisation increased considerably due to the new POS openings and acquisition of the new operation centre near the end of 1HFY2015.
- Increase in other SG&A was mainly attributable to the increase in royalty fees for licensed products and certification expenses.

- 因整體消費意慾疲弱，故對不產生銷售額之活動採取成本節約措施，導致廣告及宣傳開支下降。
- 折舊和攤銷隨着2015財政年度上半年末新零售點開張及收購新營運中心而有相當幅度的增加。
- 其他銷售及行政開支增加主要是由於授權產品專利費用及證書費增加所致。

## Other Income, Other Gains and Losses and Other Expenses

## 其他收入、其他收益及虧損以及其他開支

Six months ended 30 September	截至9月30日止六個月	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
Other income	其他收入	150.1	207.9	246.8	18.7%
Other gains and losses	其他收益及虧損	78.5	(17.3)	(160.5)	827.7%
Other expenses	其他開支	(2.1)	(91.1)	(5.1)	(94.4)%

- Increase in other income was mainly attributable to the increase in franchise income, government grants and rental income.
- Other gains and losses mainly represented a net foreign exchange loss of HK\$155.1 million (1HFY2015: HK\$3.0 million) due to the recent devaluation of Renminbi.
- Other expenses occurred in 1HFY2015 represented a one-off charitable donation and transaction costs related to the acquisition of Hearts On Fire.

- 其他收入增長主要是由於加盟費收入、政府補貼及租金收入增長所致。
- 其他收益及虧損主要包括由於近期人民幣貶值而產生的外匯淨虧損額155.1百萬港元(2015財政年度上半年：3.0百萬港元)。
- 2015財政年度上半年的其他開支主要為一次性的慈善捐贈及收購Hearts On Fire相關交易成本。

## Finance Costs and Taxation

## 融資成本及稅項

Six months ended 30 September	截至9月30日止六個月	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
Finance costs	融資成本	77.7	183.5	111.9	(39.0)%
Taxation	稅項	927.7	704.4	463.2	(34.2)%

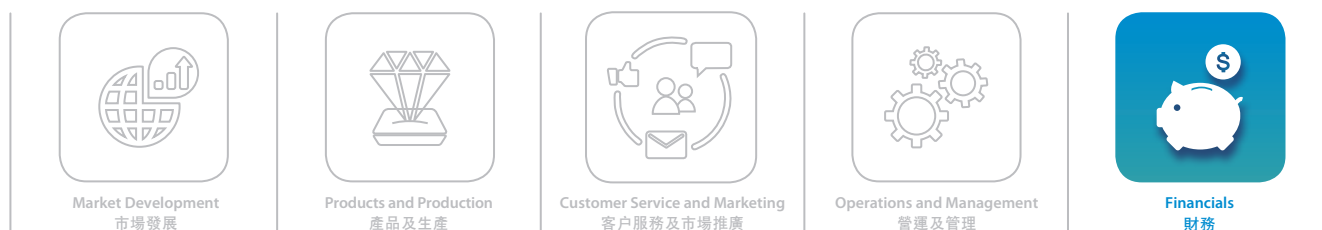
- The decrease in finance costs was mainly due to the increase in contribution of average bank borrowings and gold loans from Hong Kong which in general are subject to relatively lower interest rates.
- Effective tax rate rose from 20.5% in 1HFY2015 to 22.9% in 1HFY2016 largely due to the increased profit contribution from the business in Mainland China where higher tax rates are generally applied.

- 融資成本下降主要是由於期內於香港的平均銀行貸款及黃金借貸佔比增加，而其利率普遍相對較低所致。
- 實際稅率由2015財政年度上半年的20.5%升至2016財政年度上半年的22.9%，主要是由於中國內地業務的溢利貢獻增加而稅率普遍較高所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析



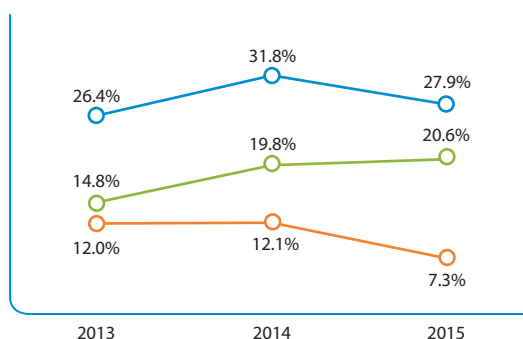
### Profitability, Basic Earnings per Share and Dividend per Share

### 盈利能力、每股基本盈利及每股股息

Six months ended 30 September

截至9月30日止六個月

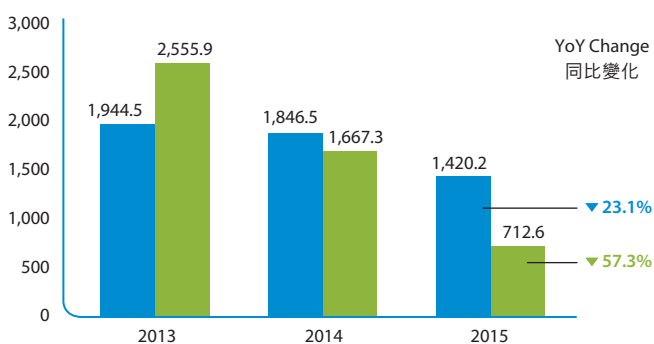
#### Overall 整體



- 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

#### Operating profit by reportable segment

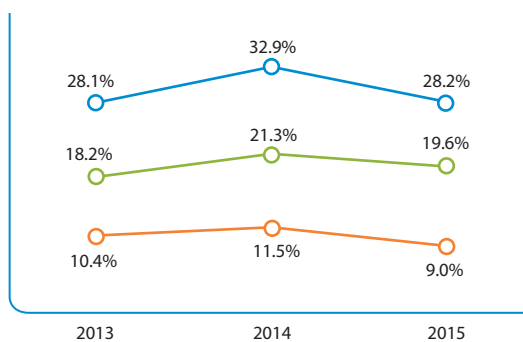
按可呈報分部劃分的經營溢利  
(HK\$ million 百萬港元)



- Mainland China - Jewellery business 中國內地 — 珠寶業務
- Hong Kong, Macau and other markets 香港、澳門及其他市場

#### Mainland China — Jewellery business

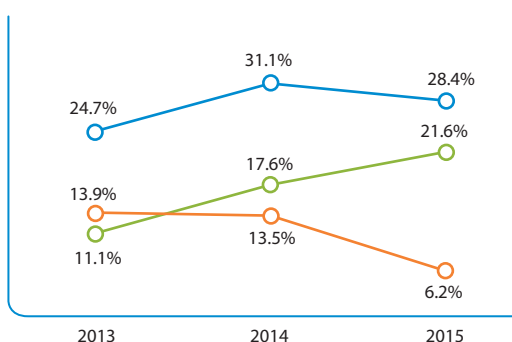
中國內地 — 珠寶業務



- 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

#### 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



Six months ended 30 September	截至9月30日止六個月	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
Operating profit	經營溢利	4,550.0	3,540.9	2,055.4	(42.0)%
Adjusted operating profit <sup>(1)</sup>	經調整後的經營溢利 <sup>(1)</sup>	4,685.1	3,045.1	2,236.4	(26.6)%
Net profit	淨溢利	3,602.7	2,736.3	1,561.2	(42.9)%
Profit attributable to shareholders of the Company	本公司股東應佔溢利	3,509.1	2,692.8	1,557.4	(42.2)%
Basic earnings per share (HK cent)	每股基本盈利(港仙)	35.1	26.9	15.6	(42.2)%
Dividend per share (HK cent)	每股股息(港仙)	17.0	13.0	50.0	284.6%
Interim dividend (HK cent)	中期股息(港仙)	17.0	13.0	8.0	(38.5)%
Special dividend (HK cent)	特別股息(港仙)	–	–	42.0	N/A 不適用

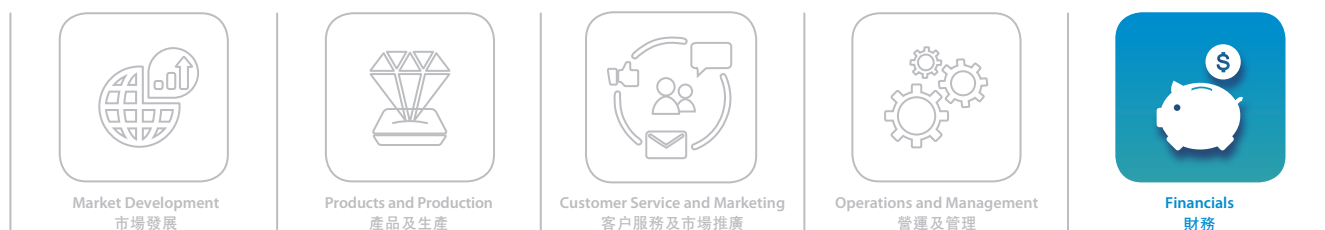
(1) Adjusted operating profit, a non-IFRS measure, eliminates the effect of unrealised loss/(gain) on gold loans, which the Company believes is useful in gaining a more complete understanding of its operational performance and of the underlying trend of its business

(1) 經調整後的經營溢利並非按國際財務報告準則計算，扣除了黃金借貸的未變現對沖虧損/(收益)的影響，本公司相信此等有助更透徹了解其經營表現及其業務的實際趨勢

- Operating profit contribution from jewellery business in Mainland China and Hong Kong, Macau and other markets segments were 69.1% (1HFY2015: 52.1%) and 34.7% (1HFY2015: 47.1%), respectively, whereas watch business in Mainland China suffered operating loss of HK\$77.4 million (1HFY2015: operating profit HK\$27.1 million) which was mainly due to the decline in revenue and gross profit margin during the period.
- Adjusted operating profit decreased by 26.6% while adjusted operating profit margin dropped from 10.4% in 1HFY2015 to 7.9% in 1HFY2016.
- A decrease in the adjusted operating profit margin was due to the decrease in adjusted gross profit margin as a result of increased sales mix of gold products and the worsened SG&A ratio due to operating deleverage.
- Decrease in the operating profit margin of jewellery business in Mainland China was mainly attributable to the declined gross profit margin, notwithstanding the improvement of SG&A ratio.
- Operating profit margin of Hong Kong, Macau and other markets would have been improved by 190 and 110 basis points, respectively, if excluding the SG&A of Hearts On Fire (acquired in August 2014) and the effect of net exchange differences in view of the recent fluctuation of Renminbi.
- Special dividend was declared to return the excess cash to shareholders after considering the working capital requirement and business growth outlook in near term.
- 中國內地的珠寶業務分部與香港、澳門及其他市場分部的經營溢利貢獻佔比分別為69.1% (2015財政年度上半年：52.1%)及34.7% (2015財政年度上半年：47.1%)；而於中國內地的鐘錶業務則主要因期內營業額及毛利率下跌而導致錄得77.4百萬港元經營虧損(2015財政年度上半年：27.1百萬港元經營溢利)。
- 經調整後的經營溢利減少26.6%，而經調整後的經營溢利率由2015財政年度上半年的10.4%下跌至2016財政年度上半年的7.9%。
- 經調整後的經營溢利率下降，主要是由於黃金產品銷售佔比增加使經調整後的毛利率減少，加上銷售及行政開支比率因負面經營槓桿而上升所致。
- 儘管銷售及行政開支比率有所改善，中國內地的珠寶業務主要受毛利率下降拖累而導致經營溢利率下跌。
- 倘不計Hearts On Fire (於2014年8月收購)的銷售及行政開支及基於近期人民幣波動而剔除的外匯淨差異，香港、澳門及其他市場的經營溢利率分別上升190及110個基點。
- 特別股息於考慮營運資金需要及短期業務增長前景後，以把額外的現金回報股東而宣佈派發。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析



## Assets and Liabilities

## 資產及負債

### Capital structure

### 資本架構

As at	於	31.3.2015 HK\$ million 百萬港元	% to total equity 佔權益總額 百分比	30.9.2015 HK\$ million 百萬港元	% to total equity 佔權益總額 百分比	Increase/ (decrease) 增加/ (減少) 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	7,038.3	17.4%	6,637.3	16.7%	(401.0)	N/A 不適用	N/A 不適用	N/A 不適用
Inventories	存貨	39,797.6	98.2%	37,417.2	94.3%	(2,380.4)	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>	8,477.5	20.9%	10,419.9	26.3%	1,942.4	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	15,088.9	37.2%	14,990.8	37.8%	(98.1)			
Bank borrowings	銀行貸款	6,750.6	16.7%	6,880.0	17.4%	129.4	HKD 港元	Variable interest rate 浮動利率	Within 12 months 12個月內
Gold loans	黃金借貸	8,338.3	20.5%	8,110.8	20.4%	(227.5)	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>(3)</sup>	債項淨額 <sup>(3)</sup>	6,611.4	16.3% <sup>(4)</sup>	4,570.9	11.5% <sup>(4)</sup>	(2,040.5)	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>	34,202.8	84.4%	33,690.2	84.9%	(512.6)	N/A 不適用	N/A 不適用	N/A 不適用
Total equity	權益總額	40,540.8	100.0%	39,677.0	100.0%	(863.8)	N/A 不適用	N/A 不適用	N/A 不適用

Note: The percentages calculated are subject to minor rounding differences

- Information about denominated currency, interest rate structure and maturity related to the condition as at 30 September 2015
- Include bank balances and cash and pledged bank deposits
- Aggregate of bank borrowings and gold loans, net of bank deposits and cash equivalents
- Being the net gearing ratio
- Being net current assets

附註：百分比計算結果或略有進位差異

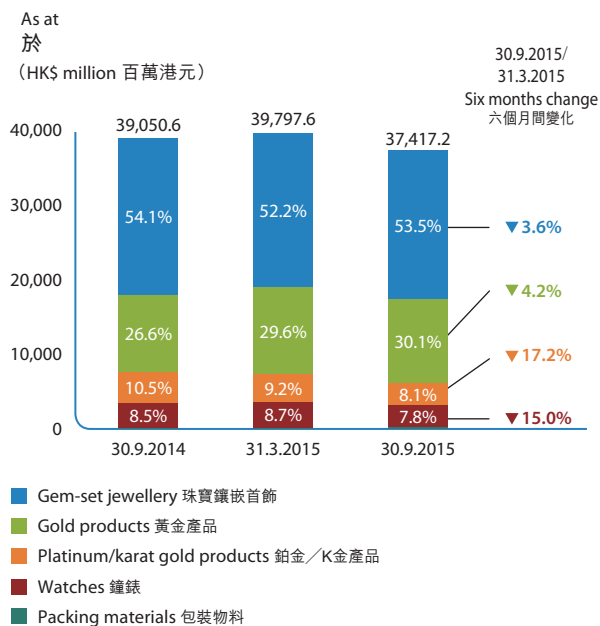
- 有關計值貨幣、利率結構及到期日為2015年9月30日的情況
- 包括銀行結餘及現金及已抵押銀行存款
- 銀行貸款及黃金借貸之總額(已扣除銀行存款及現金等價物)
- 即淨資本負債比率
- 即淨流動資產

- 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 are 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 flows, 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").
- 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經營現金流量，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。

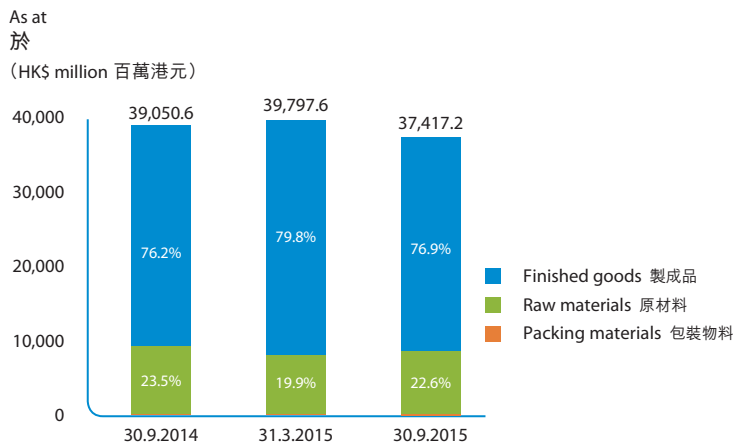
## Inventory balances and turnover period

## 存貨結餘及周轉期

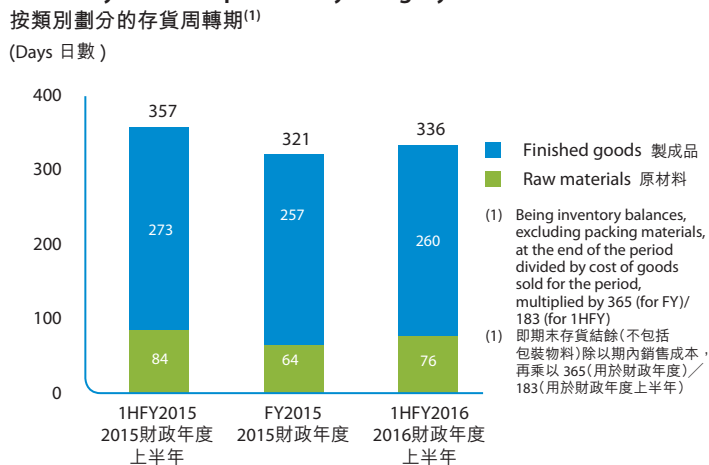
### Inventory balances by product 按產品劃分的存貨結餘



### Inventory balances by category 按類別劃分的存貨結餘



### Inventory turnover period<sup>(1)</sup> by category 按類別劃分的存貨周轉期<sup>(1)</sup>



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

- Our inventories decreased by 6.0% from HK\$39,797.6 million as at 31 March 2015 to HK\$37,417.2 million as at 30 September 2015, which was mainly attributable to the decrease in gem-set jewellery and platinum/karat gold products.
- Inventory turnover period improved by 21 days, as compared to that as at 30 September 2014, due to the decreased inventory balances of gem-set jewellery and platinum/karat gold products.

- 我們的存貨由2015年3月31日的39,797.6百萬港元減少6.0%至2015年9月30日的37,417.2百萬港元，主要是由於珠寶鑲嵌首飾及鉑金/K金產品減少所致。
- 存貨周轉期較2014年9月30日縮短21天，主要是由於珠寶鑲嵌首飾及鉑金/K金產品的存貨結餘減少所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析



## Cash Flows

## 現金流量

Six months ended 30 September	截至9月30日止六個月	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	4,389.7	3,553.1	2,696.1
Decrease/(Increase) in inventories	存貨減少/(增加)	(8,104.0)	3,846.9	1,693.9
Net change in gold loans	黃金借貸淨變動	4,276.8	(3,583.4)	(49.4)
Net cash from/(used in) other operating activities	其他經營活動所得/(所用)現金淨額	1,100.0	(1,270.0)	(91.3)
Capital expenditure	資本開支	(835.0)	(1,696.8) <sup>(1)</sup>	(489.1)
Pro forma free cash flow	備考自由現金流量	827.5	849.8	3,760.2
Net change in bank borrowings	銀行貸款淨變動	2,270.0	1,043.8	136.5
Dividends paid	已付股息	(1,618.3)	(2,090.1)	(1,564.6)
Net cash outflow used in acquisition of subsidiaries	收購附屬公司所用現金流出淨額	-	(1,106.3) <sup>(1)</sup>	-
Other movements	其他變動	58.0	520.0	(389.3)
Net increase/(decrease) in bank balances and cash	銀行結餘及現金增加/(減少)淨額	1,537.2	(782.8)	1,942.8

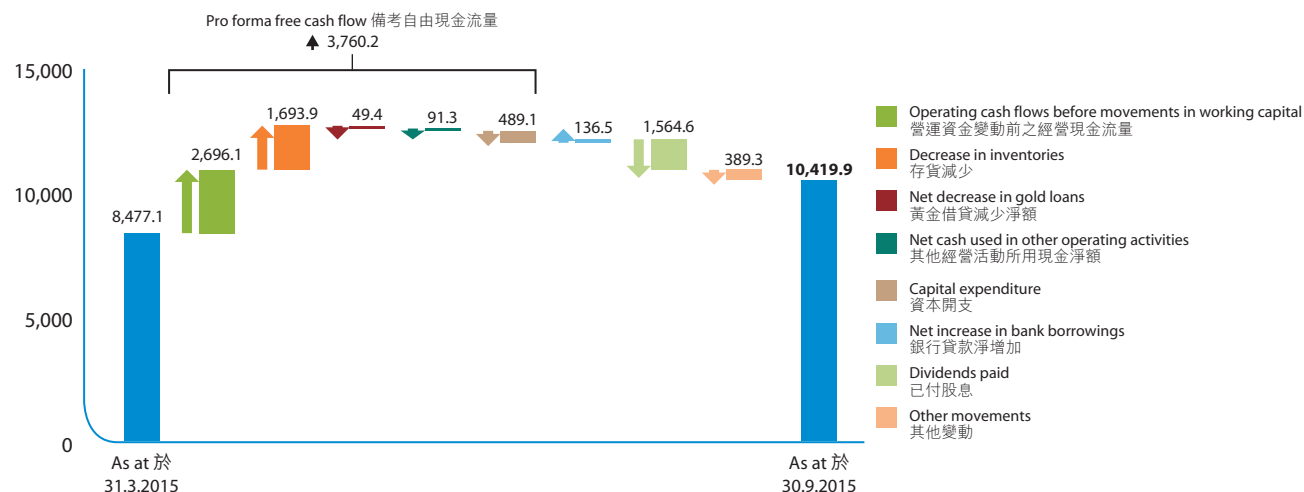
(1) Upon acquisition of the subsidiaries, cash paid for the respective fixed assets were included in "capital expenditure"

(1) 於收購附屬公司時，用於購入相關固定資產的現金包含在「資本開支」

### Major cash flows items for 1HFY2016

2016財政年度上半年主要現金流量項目

(HK\$ million 百萬港元)



## Capital Expenditure

The Group's capital expenditure incurred during 1HFY2016 amounted to HK\$489.1 million (1HFY2015: HK\$1,696.8 million).

## Contingent Liabilities

The Group did not have any material contingent liabilities as at 30 September 2015 and 31 March 2015.

## Capital Commitments

Details of the Group's capital commitments as at 30 September 2015 and 31 March 2015 are set out in note 22 to the condensed consolidated financial statements.

## 資本開支

本集團於2016財政年度上半年產生的資本開支為489.1百萬港元(2015財政年度上半年：1,696.8百萬港元)。

## 或然負債

本集團於2015年9月30日及2015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9月30日及2015年3月31日的資本承擔詳情載於簡明綜合財務報表附註22。



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

致：周大福珠寶集團有限公司董事會  
(於開曼群島註冊成立之有限公司)

## Introduction

We have reviewed the condensed consolidated financial statements of Chow Tai Fook Jewellery Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 58 to 84, which comprise the condensed consolidated statement of financial position as of 30 September 2015 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 引言

本核數師(以下簡稱「我們」)已審閱載於第58至84頁周大福珠寶集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表。此簡明綜合財務報表包括截至2015年9月30日之簡明綜合財務狀況表與截至該日止六個月之相關簡明綜合損益及其他全面收益表、權益變動表和現金流量表及若干附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。貴公司董事須對根據國際會計準則第34號編製及呈列該等簡明綜合財務報表負責。我們的責任是根據審閱結果對該等簡明綜合財務報表作出結論，並按照協定的委聘條款僅向整體股東報告，且並無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

## Scope of Review

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

## 審閱範圍

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

## Conclusion

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

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong

24 November 2015

## 結論

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

德勤•關黃陳方會計師行  
執業會計師  
香港

2015年11月24日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2015 截至2015年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2015 HK\$ million (unaudited) 百萬港元 (未經審核)	2014 HK\$ million (unaudited) 百萬港元 (未經審核)
		NOTES 附註	
Revenue	營業額	3	28,123.6
Cost of goods sold	銷售成本		(20,266.8)
<b>Gross profit</b>	<b>毛利</b>		<b>7,856.8</b>
Other income	其他收入	4	246.8
Other gains and losses	其他收益及虧損		(160.5)
Selling and distribution costs	銷售及分銷成本		(4,594.5)
Administrative expenses	行政開支		(1,207.2)
Other expenses	其他開支		(5.1)
Finance costs	融資成本		(111.9)
Share of results of a joint venture	分佔一家合資企業之業績		-
<b>Profit before taxation</b>	<b>除稅前溢利</b>	5	<b>2,024.4</b>
Taxation	稅項	6	(463.2)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>1,561.2</b>
<b>Other comprehensive (expense) income:</b>	<b>其他全面(開支)收益:</b>		
Items that may be reclassified subsequently to profit or loss:	隨後可能會重新分類至損益的項目:		
Exchange differences arising on translation	換算產生的匯兌差額		(731.3)
Share of translation reserve of a joint venture and an associate	分佔一家合資企業及一家聯營公司之換算儲備		-
Other comprehensive (expense) income for the period	期內其他全面(開支)收益		(731.3)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>		<b>829.9</b>
<b>Profit for the period attributable to:</b>	<b>以下各方應佔期內溢利:</b>		
Shareholders of the Company	本公司股東		1,557.4
Non-controlling interests	非控股權益		3.8
			<b>1,561.2</b>
<b>Total comprehensive income for the period attributable to:</b>	<b>以下各方應佔期內全面收益總額:</b>		
Shareholders of the Company	本公司股東		862.3
Non-controlling interests	非控股權益		(32.4)
			<b>829.9</b>
<b>Earnings per share — Basic</b>	<b>每股盈利 — 基本</b>	7	<b>HK15.6 cents 港仙</b>
			HK26.9 cents 港仙



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 September 2015 於 2015 年 9 月 30 日

			At 30 September 2015 HK\$ million (unaudited) 於 2015 年 9 月 30 日 百萬港元 (未經審核)	At 31 March 2015 HK\$ million (audited) 於 2015 年 3 月 31 日 百萬港元 (經審核)
	NOTES 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	9	物業、廠房及設備	4,387.0	4,442.5
Land use rights		土地使用權	222.2	237.9
Investment properties	11	投資物業	431.7	508.9
Goodwill	20	商譽	257.8	257.8
Other intangible assets		其他無形資產	377.6	397.2
Deposits paid for acquisition of property, plant and equipment		購買物業、廠房及設備 已付按金	311.9	294.1
Interest in a joint venture		於一家合資企業之權益	–	–
Interest in an associate	10	於一家聯營公司之權益	13.2	–
Loan receivables		應收貸款	41.0	39.8
Deferred tax assets	12	遞延稅項資產	594.9	860.1
			<b>6,637.3</b>	<b>7,038.3</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories	13	存貨	37,417.2	39,797.6
Trade and other receivables	14	貿易及其他應收款項	5,294.3	5,785.4
Loan receivables		應收貸款	4.3	4.3
Convertible bonds		可兌換債券	16.2	17.9
Pledged bank deposits	15	已抵押銀行存款	–	0.4
Bank balances and cash	15	銀行結餘及現金	10,419.9	8,477.1
			<b>53,151.9</b>	<b>54,082.7</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	16	貿易及其他應付款項	3,842.3	3,997.9
Amounts due to non-controlling shareholders of subsidiaries		應付附屬公司非控股股東 款項	190.1	197.3
Taxation payable		應付稅項	438.5	595.8
Bank borrowings	17	銀行貸款	6,880.0	6,750.6
Gold loans	18	黃金借貸	8,110.8	8,338.3
			<b>19,461.7</b>	<b>19,879.9</b>
<b>Net current assets</b>		<b>流動資產淨額</b>	<b>33,690.2</b>	<b>34,202.8</b>
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>40,327.5</b>	<b>41,241.1</b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 簡明綜合財務狀況表

At 30 September 2015 於2015年9月30日

		NOTES 附註	At 30 September 2015 HK\$ million (unaudited) 於2015年 9月30日 百萬港元 (未經審核)	At 31 March 2015 HK\$ million (audited) 於2015年 3月31日 百萬港元 (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Retirement benefit obligations	退休福利承擔		239.1	243.3
Deferred tax liabilities	遞延稅項負債	12	411.4	457.0
			<b>650.5</b>	<b>700.3</b>
<b>Net assets</b>	<b>資產淨額</b>		<b>39,677.0</b>	<b>40,540.8</b>
<b>Share capital</b>	<b>股本</b>	19	<b>10,000.0</b>	<b>10,000.0</b>
<b>Reserves</b>	<b>儲備</b>		<b>28,792.1</b>	<b>29,429.5</b>
<b>Equity attributable to shareholders of the Company</b>	<b>本公司股東應佔權益</b>		<b>38,792.1</b>	<b>39,429.5</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>884.9</b>	<b>1,111.3</b>
			<b>39,677.0</b>	<b>40,540.8</b>

The condensed consolidated financial statements on pages 58 to 84 were approved and authorised for issue by the Board of Directors on 24 November 2015 and signed on its behalf by:

董事會於2015年11月24日批准並授權刊發載於第58至84頁之簡明綜合財務報表，並由以下代表簽署：

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

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

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

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2015 截至2015年9月30日止六個月

		Share capital HK\$ million (note 19) 股本 百萬港元 (附註19)	Share premium HK\$ million 股份溢價 百萬港元	Special reserve HK\$ million (note a) 特別儲備 百萬港元 (附註a)	Statutory surplus reserve HK\$ million (note b) 法定盈餘儲備金 百萬港元 (附註b)	Translation reserve HK\$ million 換算儲備 百萬港元	Retained profits HK\$ million 保留溢利 百萬港元	Attributable to shareholders of the Company HK\$ million 本公司股東應佔 百萬港元	Non-controlling interests HK\$ million 非控股權益 百萬港元	Total HK\$ million 總計 百萬港元
At 1 April 2015 (audited)	2015年4月1日(經審核)	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
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	(695.1)	-	(695.1)	(36.2)	(731.3)
Profit for the period	期內溢利	-	-	-	-	-	1,557.4	1,557.4	3.8	1,561.2
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	-	(695.1)	1,557.4	862.3	(32.4)	829.9
Acquisition of additional interest from a non-controlling shareholder of a subsidiary	收購附屬公司非控股股東額外權益	-	-	-	-	-	-	-	(12.7)	(12.7)
Disposal of interests to a non-controlling shareholder of a subsidiary	出售權益予附屬公司非控股股東	-	-	-	-	-	0.3	0.3	0.6	0.9
Deregistration of subsidiaries	註銷附屬公司	-	-	-	-	-	-	-	(69.6)	(69.6)
Transfer	轉撥	-	-	-	1.2	-	(1.2)	-	-	-
Dividends	股息	-	-	-	-	-	(1,500.0)	(1,500.0)	(112.3)	(1,612.3)
At 30 September 2015 (unaudited)	2015年9月30日(未經審核)	10,000.0	5,498.7	2,499.5	660.7	759.9	19,373.3	38,792.1	884.9	39,677.0
At 1 April 2014 (audited)	2014年4月1日(經審核)	10,000.0	5,498.7	2,499.5	606.7	1,435.8	17,132.6	37,173.3	1,279.1	38,452.4
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	19.1	-	19.1	-	19.1
Profit for the period	期內溢利	-	-	-	-	-	2,692.8	2,692.8	43.5	2,736.3
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	19.1	2,692.8	2,711.9	43.5	2,755.4
Deregistration of a subsidiary	註銷一家附屬公司	-	-	-	-	-	-	-	(3.1)	(3.1)
Dividends	股息	-	-	-	-	-	(1,900.0)	(1,900.0)	(233.1)	(2,133.1)
At 30 September 2014 (unaudited)	2014年9月30日(未經審核)	10,000.0	5,498.7	2,499.5	606.7	1,454.9	17,925.4	37,985.2	1,086.4	39,071.6

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 簡明綜合權益變動表

For the six months ended 30 September 2015 截至2015年9月30日止六個月

#### Notes:

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

#### 附註：

- (a) 特別儲備指(i)澳門珠寶業務之累計貢獻及(ii)分佔共同控制下各附屬公司的股份面值與根據集團重組時收購共同控制下附屬公司應支付之現金代價之差額。詳情於有關本公司之股份於香港聯合交易所有限公司主板首次上市，日期為2011年12月5日之招股章程「歷史及公司架構」一節闡述。
- (b) 按有關中國內地外資企業的相關法律及法規，本公司的中國內地附屬公司須存置法定盈餘儲備基金。有關儲備之撥款乃來自中國內地附屬公司的法定財務報表（根據中國內地企業適用的相關法律及法規編製）所載的除稅後溢利淨額。法定盈餘儲備基金可用於彌補過往年度的虧損（如有），並可以資本化發行之方式轉換為資本。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2015 截至2015年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
	NOTE 附註	2015 HK\$ million (unaudited) 百萬港元 (未經審核)	2014 HK\$ million (unaudited) 百萬港元 (未經審核)
<b>Net cash from operating activities</b>		<b>4,298.7</b>	<b>6,130.0</b>
<b>Investing activities</b>			
Interest received		54.0	83.3
Placement of pledged bank deposits		–	(9.0)
Withdrawal of pledged bank deposits		0.4	5.6
Purchase of property, plant and equipment		(437.7)	(652.0)
Deposit paid for acquisition of property, plant and equipment		(51.4)	(112.6)
Proceeds from disposal of property, plant and equipment		25.6	19.4
Acquisition of subsidiaries	20	–	(2,038.5)
Withdrawal of short-term bank deposits		–	500.0
Loan advanced by the Group		(5.6)	(2.1)
Repayment of loan to the Group		3.4	145.2
Capital contribution to an associate		(13.2)	–
Deregistration of subsidiaries		(69.6)	–
<b>Net cash used in investing activities</b>		<b>(494.1)</b>	<b>(2,060.7)</b>
<b>Financing activities</b>			
Interest paid		(130.6)	(181.7)
Bank borrowings raised		1,400.0	4,013.7
Repayment of bank borrowings		(1,263.5)	(2,969.9)
Dividends paid		(1,564.6)	(2,090.1)
Gold loans raised		9,544.3	9,779.4
Repayment of gold loans		(9,593.7)	(13,362.8)
Advance from non-controlling shareholders of subsidiaries		50.2	2.1
Repayment to non-controlling shareholders of subsidiaries		(110.3)	(50.3)
<b>Net cash used in financing activities</b>		<b>(1,668.2)</b>	<b>(4,859.6)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>2,136.4</b>	<b>(790.3)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>8,477.1</b>	<b>9,466.6</b>
<b>Effect of foreign exchange rate changes</b>		<b>(193.6)</b>	<b>7.5</b>
<b>Cash and cash equivalents at the end of the period, represented by bank balances and cash</b>		<b>10,419.9</b>	<b>8,683.8</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至2015年9月30日止六個月

### 1. General

Chow Tai Fook Jewellery Group Limited (the “Company”) was incorporated as an exempted company in the Cayman Islands with limited liability under the Companies Law of the Cayman Islands on 20 July 2011. Its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 15 December 2011. Its immediate holding company is Chow Tai Fook (Holding) Limited (“CTF Holding”), and its ultimate holding company is Chow Tai Fook Capital Limited, both are incorporated in the British Virgin Islands.

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

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

### 2. Significant Accounting Policies

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

Except as described below, the principal accounting policies adopted in the condensed consolidated financial statements are consistent with those followed in the preparation of the Company’s annual consolidated financial statements for the year ended 31 March 2015.

### 1. 一般資料

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

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

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

### 2. 重大會計政策

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

除下文所述外，簡明綜合財務報表所採納之主要會計政策與本公司截至2015年3月31日止年度之年度綜合財務報表的編製基準一致。

## 2. Significant Accounting Policies (Continued)

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

Amendments to IAS 19	Defined benefit plans: Employee contributions
Amendments to IFRSs	Annual improvements to IFRSs 2010–2012 cycle
Amendments to IFRSs	Annual improvements to IFRSs 2011–2013 cycle

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

## 3. Revenue and Segment Information

Revenue represents the net amounts received and receivable for goods sold less returns and net of trade discounts.

Information reported to the chief operating decision maker (the “CODM”) which comprises executive directors of the Company, for the purposes of resource allocation and assessment of segment performance focuses on locations of the operations, namely the “Mainland China” segment and the “Hong Kong, Macau and other markets” segment. In addition, revenue derived from these locations of operations are further analysed into those from retail and wholesale markets when reviewed by the CODM. This is the basis upon which the Group is arranged and organised. In addition, the segment “Mainland China” is further separated into jewellery business (including gem-set jewellery, gold products and platinum/karat gold products) and watch business for better resource allocation and performance assessment. Therefore, the Group’s operating and reportable segments under IFRS 8 are jewellery business and watch business located in Mainland China, and operations (including both jewellery business and watch business) located in Hong Kong, Macau and other markets. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

## 2. 重大會計政策(續)

本集團於本中中期期間首次應用以下於本中中期期間強制生效的國際財務報告準則之修訂。

國際會計準則第19號 (修訂本)	定額福利計劃：僱員供款
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
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

本中中期期間應用上述國際財務報告準則之修訂對該等簡明綜合財務報表所報告的金額及／或簡明綜合財務報表所載的披露資料並無重大影響。

## 3. 營業額及分部資料

營業額指已收及應收售出商品款項減退貨及交易折扣的淨額。

就資源分配及評估分部表現而向主要營運決策者(即本公司執行董事)報告的資料乃按經營所在地劃分(即「中國內地」分部及「香港、澳門及其他市場」分部)。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，「中國內地」分部細分為珠寶業務(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(包括珠寶業務和鐘錶業務)。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。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至2015年9月30日止六個月

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

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

For the six months ended 30 September (unaudited)

### 3. 營業額及分部資料 (續)

#### (a) 按可呈報分部劃分的本集團營業額及業績分析

截至9月30日止六個月 (未經審核)

		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 HK\$ million 百萬元	2014 HK\$ million 百萬元	2015 HK\$ million 百萬元	2014 HK\$ million 百萬元
		2015 HK\$ million 百萬元	2014 HK\$ million 百萬元	2015 HK\$ million 百萬元	2014 HK\$ million 百萬元				
Revenue	營業額								
External sales	外界銷售								
— Retail	— 零售	12,055.3	11,599.4	895.0	1,022.6	11,079.4	12,187.4	24,029.7	24,809.4
— Wholesale <sup>#</sup>	— 批發 <sup>#</sup>	3,709.1	4,389.3	—	—	384.8	120.8	4,093.9	4,510.1
		15,764.4	15,988.7	895.0	1,022.6	11,464.2	12,308.2	28,123.6	29,319.5
Segment/group revenue	分部/集團營業額								
Inter-segment sales*	分部間銷售*	215.4	267.8	—	—	1,010.6	2,060.3	1,226.0	2,328.1
		15,979.8	16,256.5	895.0	1,022.6	12,474.8	14,368.5	29,349.6	31,647.6
Gross profit	毛利	4,470.4	5,282.4	152.0	247.0	3,282.9	4,149.4	7,905.3	9,678.8
Inter-segment eliminations	分部間撇銷	(23.8)	(29.6)	—	—	(24.7)	(321.3)	(48.5)	(350.9)
		4,446.6	5,252.8	152.0	247.0	3,258.2	3,828.1	7,856.8	9,327.9
Selling and distribution costs and administrative expenses	銷售及分銷成本 與行政開支	(3,090.8)	(3,405.7)	(235.4)	(223.7)	(2,475.5)	(2,170.9)	(5,801.7)	(5,800.3)
Others, net <sup>π</sup>	其他淨額 <sup>π</sup>	64.4	(0.6)	6.0	3.8	(70.1)	10.1	0.3	13.3
Segment profit (loss)	分部溢利(虧損)	1,420.2	1,846.5	(77.4)	27.1	712.6	1,667.3	2,055.4	3,540.9
Interest income	利息收入							80.9	83.3
Finance costs	融資成本							(111.9)	(183.5)
Profit before taxation	除稅前溢利							2,024.4	3,440.7
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	897.2	933.2	78.3	81.2	10.8	12.2	986.3	1,026.6
Depreciation and amortisation	折舊及攤銷	267.2	245.7	26.2	19.4	167.0	110.9	460.4	376.0
Impairment of inventories	存貨減值	—	—	42.9	—	20.5	—	63.4	—
Operating lease payments in respect of rented premises	承租物業經營 租賃租金	108.3	81.2	20.9	20.7	915.4	757.4	1,044.6	859.3
Share of results of a joint venture	分佔一家合資企業 之業績	—	—	—	—	—	(2.9)	—	(2.9)
Staff costs	員工成本	1,127.5	1,152.8	68.5	69.0	755.1	781.4	1,951.1	2,003.2

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

# Wholesale mainly represents sales to franchisees.

π 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。

# 批發主要代表向加盟商的銷售。

π 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。



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

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

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.

#### (b) Analysis of the Group's property, plant and equipment, investment properties and inventories by reportable segment:

At

### 3. 營業額及分部資料(續)

#### (a) 按可呈報分部劃分的本集團營業額及業績分析(續)

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。

#### (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

		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		30.9.2015 HK\$ million (unaudited) 百萬港元 (未經審核)	31.3.2015 HK\$ million (audited) 百萬港元 (經審核)	30.9.2015 HK\$ million (unaudited) 百萬港元 (未經審核)	31.3.2015 HK\$ million (audited) 百萬港元 (經審核)
		30.9.2015 HK\$ million (unaudited) 百萬港元 (未經審核)	31.3.2015 HK\$ million (audited) 百萬港元 (經審核)	30.9.2015 HK\$ million (unaudited) 百萬港元 (未經審核)	31.3.2015 HK\$ million (audited) 百萬港元 (經審核)				
Property, plant and equipment	物業、廠房及設備	3,289.0	3,387.3	86.4	101.4	1,011.6	953.8	4,387.0	4,442.5
Investment properties	投資物業	-	-	-	-	431.7	508.9	431.7	508.9
Inventories	存貨	14,629.8	15,695.0	1,926.0	2,311.9	20,861.4	21,790.7	37,417.2	39,797.6

#### (c) Analysis of the Group's revenue by product is as follows:

#### (c) 按產品劃分的本集團營業額分析如下：

		Six months ended 30 September 截至9月30日止六個月	
		2015 HK\$ million (unaudited) 百萬港元 (未經審核)	2014 HK\$ million (unaudited) 百萬港元 (未經審核)
Sales of	銷售		
— Gem-set jewellery	— 珠寶鑲嵌首飾	7,548.3	8,287.3
— Gold products	— 黃金產品	15,591.4	14,528.1
— Platinum/karat gold products	— 鉑金/K金產品	3,571.0	4,726.1
— Watches	— 鐘錶	1,412.9	1,778.0
		28,123.6	29,319.5

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至2015年9月30日止六個月

#### 4. Other Income

#### 4. 其他收入

		Six months ended 30 September 截至9月30日止六個月	
		2015 HK\$ million (unaudited) 百萬港元 (未經審核)	2014 HK\$ million (unaudited) 百萬港元 (未經審核)
Interest income from	利息收入		
— banks	— 銀行	53.8	70.1
— loan receivables	— 應收貸款	0.2	2.6
— trade receivables	— 貿易應收款項	26.9	10.6
Franchise income	加盟費收入	74.7	56.4
Government grants	政府補貼	46.9	39.0
Gain on scrap sales	廢料銷售收益	5.2	4.0
Rental income	租金收入	10.1	3.6
Others	其他	29.0	21.6
		<b>246.8</b>	<b>207.9</b>

#### 5. Profit Before Taxation

#### 5. 除稅前溢利

		Six months ended 30 September 截至9月30日止六個月	
		2015 HK\$ million (unaudited) 百萬港元 (未經審核)	2014 HK\$ million (unaudited) 百萬港元 (未經審核)
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除(計入)：		
Staff costs	員工成本	1,951.1	2,003.2
Allowance for doubtful debt	壞賬準備	9.9	—
Amortisation of land use rights	土地使用權攤銷	7.6	6.7
Amortisation of other intangible assets	其他無形資產攤銷	19.6	—
Concessionaire fees	專櫃分成	986.3	1,026.6
Depreciation of investment properties	投資物業折舊	10.9	4.2
Depreciation of property, plant and equipment	物業、廠房及設備折舊	422.3	365.1
Fair value gain on 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)	(11.9)	(374.5)
Impairment of inventories (included in cost of goods sold)	存貨減值(計入銷售成本內)	63.4	—
Operating lease rentals in respect of rented premises	承租物業經營租賃租金	1,044.6	859.3

## 6. Taxation

## 6. 稅項

		Six months ended 30 September 截至9月30日止六個月	
		2015 HK\$ million (unaudited) 百萬港元 (未經審核)	2014 HK\$ million (unaudited) 百萬港元 (未經審核)
The taxation charge comprises:	稅項開支包括：		
Current tax:	即期稅項：		
Enterprise Income Tax ("EIT") in Mainland China	中國內地企業所得稅	81.8	398.3
Hong Kong Profits Tax	香港利得稅	111.2	274.4
Macau complementary tax	澳門所得補充稅	27.1	37.7
		<b>220.1</b>	<b>710.4</b>
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	1.0	17.7
Hong Kong Profits Tax	香港利得稅	(0.2)	(0.6)
Macau complementary tax	澳門所得補充稅	-	(14.3)
		<b>0.8</b>	<b>2.8</b>
Deferred tax charge (credit) (note 12)	遞延稅項扣除(計入)(附註12)	227.4	(24.8)
Withholding tax*	預扣稅*	14.9	16.0
		<b>463.2</b>	<b>704.4</b>

\* 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的預扣稅。

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

香港利得稅乃按兩個期間的估計應課稅溢利按16.5%稅率計算。

Under the Enterprise Income Tax Law (the "EIT Law") of the People's Republic of China ("PRC") and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries in Mainland China is 25% for both periods.

根據中華人民共和國企業所得稅法及其實施細則，中國內地附屬公司於兩個期間的稅率均為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 periods.

本公司若干在中國內地的附屬公司享有中國內地西部大開發的相關稅項優惠，兩個期間的適用稅率均為15%。

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

澳門所得補充稅乃按兩個期間的估計應課稅溢利按最高累進稅率12%計算。

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

由於台灣及美國於兩個期間的營運均無應課稅溢利，因此並無作出相關稅項撥備。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至2015年9月30日止六個月

## 7. Earnings Per Share

The calculation of the basic earnings per share for the period is based on the consolidated profits attributable to shareholders of the Company for the period and on the number of 10,000,000,000 (six months ended 30 September 2014: 10,000,000,000) shares in issue during the period.

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

## 8. Dividends

## 7. 每股盈利

期間每股基本盈利是基於本公司股東應佔期內綜合溢利，以及期內已發行股份數10,000,000,000股（截至2014年9月30日止六個月：10,000,000,000股）計算。

由於兩個期間並無潛在普通股，故並無呈列每股攤薄盈利。

## 8. 股息

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

		2015 HK\$ million (unaudited) 百萬港元 (未經審核)	2014 HK\$ million (unaudited) 百萬港元 (未經審核)
2015 Final — HK15.0 cents (2014: HK19.0 cents) per share	2015 年末期：每股 15.0 港仙 (2014 年：19.0 港仙)	1,500.0	1,900.0

On 24 November 2015, the directors of the Company have determined to declare an interim dividend of HK8.0 cents per share and a special dividend of HK42.0 cents per share, totalling HK\$5,000.0 million for the six months ended 30 September 2015.

於2015年11月24日，本公司董事決定宣派截至2015年9月30日止六個月中期股息每股8.0港仙及特別股息每股42.0港仙，合共5,000.0百萬港元。

## 9. Movements in Property, Plant and Equipment

During the current interim period, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of HK\$33.6 million (six months ended 30 September 2014: HK\$31.4 million) for cash proceeds of HK\$25.6 million (six months ended 30 September 2014: HK\$19.4 million) resulting in a loss on disposal of HK\$8.0 million (six months ended 30 September 2014: HK\$12.0 million).

In addition, during the current interim period, the Group acquired HK\$460.2 million (six months ended 30 September 2014: HK\$1,059.5 million) of property, plant and equipment.

## 9. 物業、廠房及設備變動

於本中期期間，本集團出售賬面總值33.6百萬港元（截至2014年9月30日止六個月：31.4百萬港元）的若干物業、廠房及設備，現金所得款項25.6百萬港元（截至2014年9月30日止六個月：19.4百萬港元），產生出售虧損8.0百萬港元（截至2014年9月30日止六個月：12.0百萬港元）。

此外，於本中期期間，本集團購入價值460.2百萬港元（截至2014年9月30日止六個月：1,059.5百萬港元）的物業、廠房及設備。

## 10. Interest in an Associate

The interest in an associate represents the Group's contribution for 30.0% for the registered capital of Shenzhen Qianhai Chow Tai Fook Hong Kong Goods Centre Co., Ltd. ("Qianhai CTF") which was established in Mainland China during the current interim period. Qianhai CTF will be engaged in developing and operating a shopping complex in Qianhai, Shenzhen in Mainland China. The Group is contracted to make an additional investment of HK\$114.8 million (equivalent to approximately RMB94.2 million) pursuant to the shareholders' agreement dated 25 August 2015. Qianhai CTF has not yet commenced any business operation during the current interim period.

The Group is able to exercise significant influence over Qianhai CTF because it has the power to appoint two out of the seven directors of Qianhai CTF under the provisions stated in the Articles of Association of Qianhai CTF.

## 11. Investment Properties

During the period ended 30 September 2014, the Group acquired investment properties of HK\$549.1 million. Please refer to note 20(b) for the acquisition of investment properties in details.

During the current interim period, certain investment properties with an aggregate carrying amount of HK\$66.3 million was transferred to property, plant and equipment because their use has been changed, evidenced by the start of owner-occupation.

The fair value of the Group's investment properties in Hong Kong at 30 September 2015 is HK\$461.6 million (at 31 March 2015: HK\$559.8 million), which has been derived with reference to a valuation report prepared by the Knight Frank Petty Limited ("Knight Frank"), an independent valuer, in accordance with the HKIS Valuation Standards (2012 Edition) issued by the Hong Kong Institute of Surveyors ("HKIS"). Knight Frank is a member of the HKIS and 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.

## 10. 於一家聯營公司之權益

於一家聯營公司之權益指本集團於本中期期間對深圳前海周大福港貨中心有限公司(「前海周大福」，於中國內地註冊成立)的註冊資本注資30.0%。前海周大福將於中國深圳前海發展及經營購物中心。根據股東於2015年8月25日所訂協議，本集團須額外投資114.8百萬港元(相當於人民幣約94.2百萬元)。於本中期期間，前海周大福尚未開始營業。

根據前海周大福的組織章程細則，本集團於前海周大福合共7名的董事中有權委任其中2名，因此本集團對前海周大福有重大影響力。

## 11. 投資物業

截至2014年9月30日止期間，本集團收購549.1百萬港元的投資物業。有關收購投資物業的詳情請參閱附註20(b)。

於本中期期間，由於若干投資物業(賬面總值為66.3百萬港元)有更改用途，開始轉為自用，因此該等物業被轉撥至物業、廠房及設備。

本集團位於香港的投資物業於2015年9月30日的公平值為461.6百萬港元(於2015年3月31日：559.8百萬港元)，乃參考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)編製之估值報告釐定。萊坊為香港測量師學會成員之一，並具備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。

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## 12. Deferred Taxation

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

## 12. 遞延稅項

以下為本集團於本期間確認的主要遞延稅項負債(資產)及有關變動：

		Unrealised gain on fair value changes of gold loans in Mainland China HK\$ million 中國內地黃金借貸 公平值變動之未變現收益 百萬港元	Withholding tax on undistributed profits of subsidiaries in Mainland China HK\$ million 中國內地附屬公司 未分派溢利之預扣稅 百萬港元	Unrealised profit on inventories HK\$ million 存貨之未變現溢利 百萬港元	Amortisation and depreciation HK\$ million 攤銷及折舊 百萬港元	Tax losses HK\$ million 稅項虧損 百萬港元	Others HK\$ million 其他 百萬港元	Total HK\$ million 總計 百萬港元
At 1 April 2015 (audited)	於2015年4月1日(經審核)	49.3	404.2	(817.3)	(21.1)	(21.7)	3.5	(403.1)
(Credit) charge to profit or loss (note 6)	(計入)扣除損益(附註6)	(39.4)	14.5	250.0	(2.3)	1.6	3.0	227.4
Utilised during the period	期內已動用	-	(6.2)	-	-	-	-	(6.2)
Currency realignment	貨幣調整	(0.7)	(16.8)	15.9	-	-	-	(1.6)
At 30 September 2015 (unaudited)	於2015年9月30日(未經審核)	9.2	395.7	(551.4)	(23.4)	(20.1)	6.5	(183.5)

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：

		At 30 September 2015 HK\$ million (unaudited) 於2015年9月30日 百萬港元(未經審核)	At 31 March 2015 HK\$ million (audited) 於2015年3月31日 百萬港元(經審核)
Deferred tax assets	遞延稅項資產	(594.9)	(860.1)
Deferred tax liabilities	遞延稅項負債	411.4	457.0
		(183.5)	(403.1)

### 13. Inventories

### 13. 存貨

		At 30 September 2015 HK\$ million (unaudited) 於2015年 9月30日 百萬港元 (未經審核)	At 31 March 2015 HK\$ million (audited) 於2015年 3月31日 百萬港元 (經審核)
Raw materials for:	生產以下產品的原材料：		
Gem-set jewellery	珠寶鑲嵌首飾	6,665.4	6,705.6
Gold products	黃金產品	1,626.8	1,040.5
Platinum/karat gold products	鉑金／K金產品	152.5	174.6
		<b>8,444.7</b>	<b>7,920.7</b>
Finished goods:	製成品：		
Gem-set jewellery	珠寶鑲嵌首飾	13,356.1	14,061.3
Gold products	黃金產品	9,639.3	10,723.1
Platinum/karat gold products	鉑金／K金產品	2,883.9	3,492.8
Watches (Note)	鐘錶(附註)	2,929.9	3,447.2
		<b>28,809.2</b>	<b>31,724.4</b>
Packing materials	包裝物料	163.3	152.5
		<b>37,417.2</b>	<b>39,797.6</b>

Note: The inventory balances of watches as at 30 September 2015 included an impairment of HK\$63.4 million (31 March 2015: nil) recognised during the current interim period.

附註：於2015年9月30日，鐘錶存貨結餘包括於本中期期間確認的減值款項63.4百萬港元(2015年3月31日：無)。



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#### 14. Trade and Other Receivables

#### 14. 貿易及其他應收款項

		At 30 September 2015 HK\$ million (unaudited) 於2015年 9月30日 百萬港元 (未經審核)	At 31 March 2015 HK\$ million (audited) 於2015年 3月31日 百萬港元 (經審核)
Trade receivables	貿易應收款項	2,914.5	3,536.5
Prepayments to suppliers	向供應商的預付款項	749.7	854.8
Deposits	按金	531.1	532.1
Land use rights charged within one year	一年內支銷的土地使用權	14.8	15.3
Other tax recoverable	其他可回收稅項	953.4	719.0
Others	其他	130.8	127.7
		5,294.3	5,785.4

The Group's sales to retail customers are mainly on cash basis. Sales to certain customers are on credit with credit period up to 6 months. For sales through concessionaire stores, the Group usually allows 30 days credit period to these receivables.

本集團對零售客戶的銷售以現金為主，而向若干客戶的銷售則以賒銷形式，信貸期最多為6個月。就專櫃的銷售而言，本集團一般允許該等應收款項有30日的信貸期。

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:

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

		At 30 September 2015 HK\$ million (unaudited) 於2015年 9月30日 百萬港元 (未經審核)	At 31 March 2015 HK\$ million (audited) 於2015年 3月31日 百萬港元 (經審核)
0 to 30 days	0至30日	2,505.4	3,149.7
31 to 90 days	31至90日	264.7	285.0
91 to 180 days	91至180日	109.2	62.3
Over 180 days	180日以上	35.2	39.5
		2,914.5	3,536.5

## 14. Trade and Other Receivables (Continued)

As at 30 September 2015, included in the trade receivable balances were receivables of HK\$474.2 million (31 March 2015: HK\$411.8 million) carrying at variable interest rates ranging from 6.6% to 7.6% (31 March 2015: 7.4% to 8.4%) per annum.

Also, as at 30 September 2015, included in the trade receivable balances were trade receivables with aggregate carrying amount of HK\$144.4 million (31 March 2015: HK\$101.8 million) which are past due at the reporting date for which the Group has not provided for impairment loss as there is no significant change in the credit quality and amounts are still considered recoverable based on historical experience. The Group does not hold any collateral over these balances.

During the six months ended 30 September 2015, an allowance for doubtful debt of HK\$9.9 million is recognised based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial positions.

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

## 14. 貿易及其他應收款項(續)

於2015年9月30日，計入貿易應收款項結餘中的計息應收款項為474.2百萬港元(2015年3月31日：411.8百萬港元)。浮動年利率介乎6.6%至7.6%(2015年3月31日：7.4%至8.4%)。

此外，於2015年9月30日，計入貿易應收款項結餘於報告日期已逾期的總賬面值為144.4百萬港元(2015年3月31日：101.8百萬港元)。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。

截至2015年9月30日止六個月，9.9百萬港元的壞賬準備乃基於參考對方過往違約經驗及對對方當前財務狀況的分析而估計。

### 根據發票日期已逾期但未減值的貿易應收款項的賬齡

		At 30 September 2015 HK\$ million (unaudited) 於2015年 9月30日 百萬港元 (未經審核)	At 31 March 2015 HK\$ million (audited) 於2015年 3月31日 百萬港元 (經審核)
91 to 180 days	91至180日	109.2	62.3
Over 180 days	180日以上	35.2	39.5
		144.4	101.8

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

During the six months ended 30 September 2015, the bank deposits carry interest at the prevailing market rate of about 0.01% to 4.8% (31 March 2015: 0.01% to 6.1%) per annum.

As at 30 September 2015, the Group's cash and cash equivalents denominated in Renminbi ("RMB") were HK\$6,425.2 million (31 March 2015: HK\$6,031.9 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.

## 15. 已抵押銀行存款／銀行結餘及現金

截至2015年9月30日止六個月，銀行存款按當時市場年利率介乎約0.01%至4.8%(2015年3月31日：介乎0.01%至6.1%)計息。

於2015年9月30日，本集團按人民幣列值的現金及現金等價物為6,425.2百萬港元(2015年3月31日：6,031.9百萬港元)。人民幣不可自由兌換為其他貨幣；然而，根據於中國內地的中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過特許銀行進行外幣業務，將人民幣兌換為外幣。

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## 16. Trade and Other Payables

## 16. 貿易及其他應付款項

		At 30 September 2015 HK\$ million (unaudited) 於2015年 9月30日 百萬港元 (未經審核)	At 31 March 2015 HK\$ million (audited) 於2015年 3月31日 百萬港元 (經審核)
Trade payables	貿易應付款項	605.5	840.4
Deposits received from franchisees/customers (Note)	自加盟商／客戶收取的按金(附註)	1,866.4	1,652.5
Other tax payables	其他應付稅項	141.0	306.4
Accruals	應計費用	294.4	390.9
Accrued staff costs	應計員工成本	515.1	423.0
Interest payables	應付利息	40.8	59.5
Others	其他	379.1	325.2
		<b>3,842.3</b>	<b>3,997.9</b>

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

附註：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所支付的預付款項。金額為無抵押且免息。

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

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

		At 30 September 2015 HK\$ million (unaudited) 於2015年 9月30日 百萬港元 (未經審核)	At 31 March 2015 HK\$ million (audited) 於2015年 3月31日 百萬港元 (經審核)
0 to 30 days	0至30日	366.9	631.3
31 to 90 days	31至90日	66.2	36.7
91 to 180 days	91至180日	39.2	130.7
Over 180 days	180日以上	133.2	41.7
		<b>605.5</b>	<b>840.4</b>

## 17. Bank Borrowings

## 17. 銀行貸款

		At 30 September 2015 HK\$ million (unaudited) 於2015年 9月30日 百萬港元 (未經審核)	At 31 March 2015 HK\$ million (audited) 於2015年 3月31日 百萬港元 (經審核)
Bank loans, unsecured and repayable within one year	銀行貸款，無抵押且須一年內償還	6,880.0	6,750.6

As at 30 September 2015, the bank borrowings carry variable interest rates ranging from 0.7% to 0.8% over the Hong Kong Interbank Offered Rate ("HIBOR") per annum (31 March 2015: 0.7% to 0.8% over HIBOR per annum or 90% to 92% of the People's Bank of China Standard Loan Interest Rate).

於2015年9月30日，銀行貸款按浮動年利率計息，年利率為香港銀行同業拆息加介乎0.7%至0.8%（2015年3月31日：香港銀行同業拆息加0.7%至0.8%或中國人民銀行貸款基準利率的90%至92%）。

As at 30 September 2015, the range of interest rates on the bank borrowings were 0.9% to 1.2% (31 March 2015: 0.9% to 5.2%) per annum.

於2015年9月30日，有關銀行貸款的年利率介乎0.9%至1.2%（2015年3月31日：0.9%至5.2%）。

## 18. Gold Loans

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

## 18. 黃金借貸

該款項乃指銀行貸款，而應付款項與黃金價格掛鈎。

As at 30 September 2015, the gold loans carry fixed interest rates of 1.2% to 3.0% (31 March 2015: 1.2% to 3.2%) per annum, with original maturity of 1 to 6 months (31 March 2015: 2 to 6 months) from date of inception.

於2015年9月30日，黃金借貸按固定年利率1.2%至3.0%（2015年3月31日：1.2%至3.2%）計息，原到期日為授出日起1至6個月（2015年3月31日：2至6個月）。

Gold loans were borrowed to reduce the impact of fluctuations in gold prices on gold inventories. Gold loans were designated as financial liabilities at fair value through profit or loss, which the fair value of the gold loans are subject to the fluctuation of gold price at the end of the reporting period.

借取黃金借貸目的在於減低黃金存貨受黃金價格波動的影響。黃金借貸指定為按公平值計入損益的金融負債，其公平值受報告期末黃金價格波動的影響。

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## 19. Share Capital

## 19. 股本

		Nominal value per share HK\$ 每股面值 港元	Number of shares 股份數目	Amount HK\$ million 金額 百萬港元
Authorised:	法定：			
At 1 April 2014, 31 March 2015 and 30 September 2015	於2014年4月1日、2015年 3月31日及2015年9月30日	1.0	50,000,000,000	50,000.0
Issued and fully paid:	已發行及繳足：			
At 1 April 2014, 31 March 2015 and 30 September 2015	於2014年4月1日、2015年 3月31日及2015年9月30日	1.0	10,000,000,000	10,000.0

## 20. Acquisition of Subsidiaries

## 20. 收購附屬公司

During the year ended 31 March 2015, for the purpose of business expansion, the Group had acquired controlling equity interests in the following subsidiaries using acquisition method:

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附屬公司的控制權益：

- (a) In August 2014, a subsidiary of the Group acquired 100% equity interest in Hearts On Fire Company, LLC (“Hearts On Fire”), a company engaged in sales of luxury diamond jewellery, from independent third parties. The cash consideration was finalised at HK\$1,187.7 million. The primary reason for the acquisition was to introduce an exclusive and unique premium luxury diamond jewellery line to the Group’s existing diversified product offerings, particularly in the Group’s retail network.

- (a) 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。

Details of consideration of the acquisition are as follows:

收購代價詳情如下：

		HK\$ million 百萬港元
Consideration satisfied by cash	以現金支付代價	1,187.7

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

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

## 20. Acquisition of Subsidiaries (Continued)

(a) (Continued)

Assets acquired and liabilities recognised at the date of acquisition were as follows:

## 20. 收購附屬公司 (續)

(a) (續)

於收購日確認的已收購資產及所承擔負債如下：

		HK\$ million 百萬港元
Property, plant and equipment	物業、廠房及設備	82.2
Other intangible assets (Note)	其他無形資產(附註)	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

Note: The amounts represent trademarks which subject to amortisation of 10–15 years.

附註：該金額為商標並按10至15年攤銷。

		HK\$ million 百萬港元
Goodwill arising on acquisition	收購產生的商譽	
Consideration transferred	轉讓代價	1,187.7
Less: Fair values of identifiable net assets acquired	減：所收購可識別資產淨值的公平值	(929.9)
		257.8
Goodwill arising on acquisition	收購產生的商譽	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.

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。

Revenue and profit attributable to the acquisition during the period are HK\$72.2 million and HK\$6.0 million, respectively. Had the above acquisition completed on 1 April 2014, total group revenue and profit for the six months ended 30 September 2014 would have been HK\$29,654.7 million and HK\$2,736.9 million, respectively. The pro-forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the above acquisition been completed on 1 April 2014, respectively, nor is it intended to be a projection of future results.

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

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## 20. 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 the 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 lessees and floor areas occupied by the Group, respectively.

## 21. Operating Lease Commitments

### The Group as lessee:

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

## 20. 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，於收購當時租予本集團的公司及其他承租人。該項收購乃以現金代價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占用的建築面積分別確認投資物業549.1百萬港元與物業、廠房及設備300.9百萬港元。

## 21. 經營租賃承擔

### 本集團作為承租人：

於報告期末，本集團承諾會根據不可撤銷的經營租賃於下列到期時間支付未來最低租金(指其承租物業的租金)如下：

		At 30 September 2015 HK\$ million (unaudited) 於2015年 9月30日 百萬港元 (未經審核)	At 31 March 2015 HK\$ million (audited) 於2015年 3月31日 百萬港元 (經審核)
Within one year	一年內	1,430.6	1,467.5
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	1,693.3	1,830.3
Over five years	五年以後	452.3	485.0
		<b>3,576.2</b>	<b>3,782.8</b>

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

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

大部分租約乃經磋商後釐定，租期一年至三年內租金不變。

根據若干承租物業的租賃安排，本集團承諾支付最低擔保金額或等同每月銷售的規定百分比的每月租金(以較高者為準)。



## 21. Operating Lease Commitments (Continued)

### The Group as lessor:

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

## 21. 經營租賃承擔(續)

### 本集團作為出租人：

於報告期末，本集團與租戶所訂租約的未來最低租金如下：

		At 30 September 2015 HK\$ million (unaudited) 於2015年 9月30日 百萬港元 (未經審核)	At 31 March 2015 HK\$ million (audited) 於2015年 3月31日 百萬港元 (經審核)
Within one year	一年內	9.0	12.8
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	12.4	19.4
		21.4	32.2

## 22. Capital Commitments

## 22. 資本承擔

		At 30 September 2015 HK\$ million (unaudited) 於2015年 9月30日 百萬港元 (未經審核)	At 31 March 2015 HK\$ million (audited) 於2015年 3月31日 百萬港元 (經審核)
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	1,772.7	1,859.6
— contracted but not provided for	— 已訂約但未撥備	364.0	403.0

In addition, the Group has committed to contribute an additional investment of HK\$114.8 million (equivalent to approximately RMB94.2 million) to an associate in proportion to its shareholding interest as at 30 September 2015.

此外，本集團承諾會根據於2015年9月30日的持股比例向一家聯營公司額外投資114.8百萬港元(相當於人民幣94.2百萬元)。

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## 23. Fair Value Measurements of Financial Instruments

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

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

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

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

## 23. 金融工具公平值計量

### 按經常性基準以公平值計量的本集團金融資產及金融負債之公平值

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

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

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

		Level 1 HK\$ million 第1級 百萬港元	Level 2 HK\$ million 第2級 百萬港元	Level 3 HK\$ million 第3級 百萬港元	Total HK\$ million 總計 百萬港元
At 30 September 2015 (unaudited)	於2015年9月30日(未經審核)				
Convertible bonds	可兌換債券	-	-	16.2	16.2
Gold loans	黃金借貸	-	(8,110.8)	-	(8,110.8)
At 31 March 2015 (audited)	於2015年3月31日(經審核)				
Convertible bonds	可兌換債券	-	-	17.9	17.9
Gold loans	黃金借貸	-	(8,338.3)	-	(8,338.3)

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

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

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

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

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

## 23. 金融工具公平值計量(續)

### 按經常性基準以公平值計量的本集團金融資產及金融負債之公平值(續)

#### 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 2014 (audited)	於2014年4月1日(經審核)	21.5
Currency realignment	貨幣調整	(3.6)
At 31 March 2015 (audited)	於2015年3月31日(經審核)	17.9
Currency realignment	貨幣調整	(1.7)
At 30 September 2015 (unaudited)	於2015年9月30日(未經審核)	16.2

#### 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.

#### 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，本集團會參考可比較市場數據利用貼現現金流量模型進行估值。

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## 24. Related Party Transactions

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

## 24. 關聯方交易

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

Relationship 關係	Nature of transactions 交易性質	Six months ended 30 September 截至9月30日止六個月	
		2015 HK\$ million (unaudited) 百萬港元 (未經審核)	2014 HK\$ million (unaudited) 百萬港元 (未經審核)
Entities in which certain directors* of the Company have beneficial interests 本公司若干董事*擁有受益權的實體	Advertising expenses 廣告開支	3.6	5.8
	Concessionaire fees in department stores 百貨公司專櫃分成	35.9	41.7
	Rental expenses 租金開支	95.2	98.6
	Purchase of goods and coupons and commission expenses 購買貨品及禮券以及佣金開支	1.2	29.7
	Sales of goods and coupons 銷售貨品及禮券	23.2	13.8
	Rental income 租金收入	5.7	1.8
	Acquisition of subsidiaries (note 20(b)) 收購附屬公司(附註20(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	–	16.8
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	2.3	6.7
	Franchise sales 加盟銷售	123.6	353.1
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	17.5	3.7
	Rental expenses 租金開支	10.8	10.8

\* The directors also have beneficial interests in the Company.

\* 相關董事亦擁有本公司的受益權。

## ADDITIONAL INFORMATION

### 其他資料

#### Interim Dividend and Special Dividend

The Board has resolved to declare an interim dividend of HK8.0 cents per share and a special dividend of HK42.0 cents per share, totalling HK50.0 cents per share to shareholders whose names appear on the register of members of the Company on 9 December 2015. The interim and the special dividends are expected to be paid on or around 14 December 2015.

#### Review of Interim Results

The Audit Committee has reviewed the unaudited condensed consolidated financial statements and the interim report for the six months ended 30 September 2015 and discussed the financial related matters with the management. The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2015 have been reviewed by the Company's auditor, Deloitte Touche Tohmatsu, in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

#### Corporate Governance Practices

During the six months ended 30 September 2015, the Company was in full compliance with all applicable principles and code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Listing Rules, except for the deviation mentioned below.

Pursuant to code provision E.1.2 of the CG Code, the Chairman of the Board should attend the annual general meeting of the Company. Due to another meeting engagement, Dr. Cheng Kar-Shun, Henry, the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 31 July 2015 (the "2015 AGM"). Mr. Wong Siu-Kee, Kent, the Managing Director who took the chair of the 2015 AGM, together with other members of the Board who attended this meeting, were of sufficient calibre for answering questions at the 2015 AGM.

#### 中期股息及特別股息

董事會議決向於2015年12月9日名列本公司股東名冊之股東宣派每股8.0港仙的中期股息及每股42.0港仙的特別股息，合共每股50.0港仙。預計於2015年12月14日或前後派付中期股息及特別股息。

#### 審閱中期業績

審核委員會已對截至2015年9月30日止六個月未經審核簡明綜合財務報表及中期報告作出審閱，並已與管理層共同商討財務相關事宜。本集團截至2015年9月30日止六個月未經審核簡明綜合財務報表已經本公司核數師德勤·關黃陳方會計師行按照國際審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

#### 企業管治常規

截至2015年9月30日止六個月期間，本公司一直全面遵守上市規則附錄14所載企業管治守則（「企業管治守則」）的所有適用原則及守則條文，惟下文所述的偏離除外。

根據企業管治守則的守則條文第E.1.2條，董事會主席應出席本公司股東週年大會。董事會主席鄭家純博士因有其他會議安排，故未能出席本公司於2015年7月31日舉行之股東週年大會（「2015年股東週年大會」）。出任2015年股東週年大會主席的董事總經理黃紹基先生與其他出席大會之董事會成員，已具備足夠能力於2015年股東週年大會上回答提問。

## ADDITIONAL INFORMATION

### 其他資料

#### Directors' Securities Transactions

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"). Having made specific enquiry with all Directors, the Directors confirmed that they had complied with the required standard set out in the Model Code and the Company's code of conduct during the six months ended 30 September 2015.

#### Employees and Remuneration Policy

As at 30 September 2015, the Group had a total of approximately 33,500 employees (excluding staff of franchisees) (31 March 2015: approximately 36,800) in Mainland China, Hong Kong, Macau, Taiwan, South Africa, Botswana and the United States.

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

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2015.

#### Share Option Scheme

A share option scheme (the "Scheme") was adopted pursuant to a shareholders' written resolution of the Company passed on 17 November 2011. No options have been granted, exercised or cancelled under the Scheme since its adoption up to the date of this interim report.

#### 董事進行的證券交易

本公司已就董事進行證券交易採納條款不遜於上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)的操守守則。本公司向全體董事作出具體查詢後，董事確認彼等於截至2015年9月30日止六個月期間已遵守標準守則及本公司操守守則所載的規定標準。

#### 僱員及薪酬政策

於2015年9月30日，本集團在中國內地、香港、澳門、台灣、南非、博茲瓦納及美國合共約有33,500名僱員(不包括加盟商的員工)(2015年3月31日：約36,800名)。

本集團之薪酬政策乃參考法律框架、市況及本集團與個別員工(包括董事)表現而定期作出審閱。本集團執行董事及高級管理人員之薪酬政策及薪酬組合由薪酬委員會審閱。

#### 購買、出售或贖回上市證券

本公司及其任何附屬公司於截至2015年9月30日止六個月期間均無購買、出售或贖回本公司的任何上市證券。

#### 購股權計劃

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

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

As at 30 September 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 and its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register as required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules were as follows:

### Long position in shares 於股份之好倉

## 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9月30日，本公司董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所之權益及淡倉，或根據證券及期貨條例第352條規定記錄於須予存置的登記冊內之權益及淡倉，或根據上市規則附錄10的標準守則須知會本公司及聯交所之權益及淡倉如下：

		Number of shares 股份數目			Approximate % of shareholding 持股概約 百分比	
		Personal interests 個人權益	Spouse interests 配偶權益	Corporate interests 法團權益		Total 合計
<b>The Company (ordinary shares of HK\$1.00 each)</b>	<b>本公司(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。



## ADDITIONAL INFORMATION

### 其他資料

## Substantial Shareholders' Interests in Securities

As at 30 September 2015, the 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 於股份之好倉

## 主要股東於證券的權益

於2015年9月30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：

Name 名稱	Number of shares 股份數目			Approximate % of shareholding 持股概約百分比
	Beneficial interests 實益權益	Corporate interests 法團權益	Total 合計	
Cheng Yu Tung Family (Holdings) Limited		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 周大福(控股)有限公司	8,933,937,400		8,933,937,400	89.3%

Note: As at 30 September 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.

附註：於2015年9月30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。

## Update on Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since the date of the Company's Annual Report 2015 are set out below:

Mr. Cheng Chi Heng, Conroy has resigned as a non-executive director of China Huishan Dairy Holdings Company Limited with effect from 23 June 2015.

Dr. Or Ching-Fai, Raymond has been appointed as a non-executive director and deputy chairman of Aquis Entertainment Limited (a company listed on the Australian Stock Exchange) with effect from 7 August 2015. He was also an independent non-executive director of Regina Miracle International (Holdings) Limited, which became listed on the Hong Kong Stock Exchange in October 2015.

## 董事資料更新

根據上市規則第13.51B(1)條，董事資料自本公司2015年年報日期起之變動載列如下：

鄭志恒先生辭任中國輝山乳業控股有限公司非執行董事，自2015年6月23日起生效。

柯清輝博士獲委任為Aquis Entertainment Limited（一間於澳洲證券交易所上市的公司）的非執行董事兼副主席，自2015年8月7日生效。彼亦為維珍妮國際(控股)有限公司的獨立非執行董事，該公司於2015年10月在香港聯交所上市。

# INFORMATION FOR INVESTORS

## 投資者資訊

### Investor Calendar

#### **FY2016 interim results announcement**

24 November 2015

#### **Closure of register of members**

9 December 2015

#### **Payment of interim dividend and special dividend**

on or about 14 December 2015

### 投資者日誌

#### **2016 財政年度中期業績公告**

2015年11月24日

#### **暫停辦理股份過戶登記手續**

2015年12月9日

#### **派發中期股息及特別股息**

2015年12月14日或前後

### Share Information

#### **Company name**

Chow Tai Fook Jewellery Group Limited

#### **Listing**

Hong Kong Stock Exchange

#### **Stock code**

1929

#### **Listing date**

15 December 2011

#### **Board lot size**

200 shares

#### **Issued share capital as at 30 September 2015**

10,000,000,000 shares

#### **Index constituent**

Hang Seng Global Composite Index

Hang Seng Composite Index

Hang Seng Mainland 100 Index

FTSE Asian Retail Index

Hang Seng Corporate Sustainability Benchmark Index

### 股份資料

#### **公司名稱**

周大福珠寶集團有限公司

#### **上市**

香港聯交所

#### **股份代號**

1929

#### **上市日期**

2011年12月15日

#### **每手買賣單位**

200股

#### **於2015年9月30日已發行股本**

10,000,000,000股

#### **成份股**

恒生環球綜合指數

恒生綜合指數

恒生中國內地100指數

富時亞洲零售業指數

恒生可持續發展企業基準指數

## INFORMATION FOR INVESTORS

### 投資者資訊

#### 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

<b>1HFY 財政年度上半年</b>	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
<b>2HFY 財政年度下半年</b>	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
<b>ALROSA</b>	OJSC ALROSA
<b>Board 董事會</b>	the board of Directors of the Company 本公司董事會
<b>China UnionPay 中國銀聯</b>	a bankcard organisation based in Mainland China 中國內地的一家銀行卡組織
<b>Company/Chow Tai Fook 本公司／周大福</b>	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)
<b>concessionaire store 專櫃</b>	self-operated POS with concessionaire agreement 簽訂專櫃協議的直營零售點
<b>Directors 董事</b>	directors of the Company 本公司董事
<b>FY 財政年度</b>	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
<b>gem-set jewellery 珠寶鑲嵌首飾</b>	jewellery products made with diamonds and gemstones 鑲有鑽石及寶石的首飾產品
<b>gemstones 寶石</b>	colour stones, jadeite and pearls 彩色寶石、翡翠及珍珠
<b>Group 集團／本集團</b>	the Company and its subsidiaries 本公司及其附屬公司
<b>Hearts On Fire</b>	Hearts On Fire Company, LLC.
<b>high-end luxury jewellery 名貴珠寶</b>	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
<b>karat gold K金</b>	jewellery products made from gold alloy 以合金製成的首飾產品
<b>Listing Rules 上市規則</b>	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
<b>Mainland China 中國內地</b>	the mainland of the People's Republic of China 中華人民共和國內地

## GLOSSARY

### 詞彙

<b>mass luxury jewellery</b> 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
<b>POS 零售點</b>	points of sale 產品零售點
<b>R&amp;D 研發</b>	research and development 研究及開發
<b>Retail Sales Value/RSV</b> 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)
<b>Rio Tinto</b>	Rio Tinto Diamonds N.V.
<b>Same Store 同店</b>	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
<b>Same Store Sales 同店銷售</b>	for 1HFY2016, the revenue from self-operated POS existing as at 30 September 2015 and which have been opened prior to 1 April 2014. Revenue from wholesale and other channels are excluded 就2016財政年度上半年而言, 於2014年4月1日前開業並於2015年9月30日仍然續存的直營零售點的營業額, 惟不包括批發及其他渠道的營業額
<b>Same Store Sales Growth/SSSG 同店銷售增長</b>	a comparison between Same Store Sales of a particular period and sales from comparable POS in the previous period, measured at constant exchange rates 以相同匯率比較特定期間的同店銷售與前一期間的可比零售點銷售
<b>SFO 證券及期貨條例</b>	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
<b>Stock Exchange</b> 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
<b>Tier I, II, III and other cities</b> 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

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