

周大福

CHOW TAI FOOK

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

Stock Code 股份代號：1929

Interim Report 2017/2018 中期報告

Corporate Profile

企業簡介

Chow Tai Fook Jewellery Group Limited (SEHK stock code: 1929) was listed on the Main Board of The Stock Exchange of Hong Kong in December 2011.

Founded in 1929, 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 legacy of the Group and its iconic brand is rooted in innovation, craftsmanship and heritage. The Group also encompasses other jewellery brands including Hearts On Fire, Monologue and SOINLOVE.

The Group’s commitment to sustainability is anchored in its “Smart+” initiatives which have been in place to promote innovation surrounding its business, people and culture. Another asset underpinning its sustainability is a sophisticated vertically integrated business model which supports the Group in fostering excellence and extending opportunities along the entire value chain. With an extensive retail network of over 2,400 POS spanning over Greater China, Korea, Japan, Singapore, Malaysia and the United States, and a fast-growing e-commerce business, the Group is capable of implementing effective online-to-offline (“O2O”) strategies and achieving omni-channel retailing.

周大福珠寶集團有限公司(香港聯交所股份代號：1929)於2011年12月在香港聯合交易所主板上市。

集團標誌性品牌「周大福」創立於1929年，被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。集團及其標誌性品牌的悠久歷史植根於創新、工藝及傳承，集團旗下亦擁有珠寶品牌Hearts On Fire、Monologue以及SOINLOVE。

集團對可持續發展的承諾以「Smart+」計劃為基礎，圍繞其業務、員工及文化推動創新。發展成熟的垂直整合業務模式為支撐集團可持續發展的另一優勢，支持集團在整個價值鏈中追求卓越以及延伸商機。集團擁有龐大的零售網絡，設有逾2,400個零售點遍佈大中華、韓國、日本、新加坡、馬來西亞與美國，並經營發展迅速的電子商務業務，能有效地執行線上線下策略以及實現全渠道零售。



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Interim Results at a Glance

中期業績概覽

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

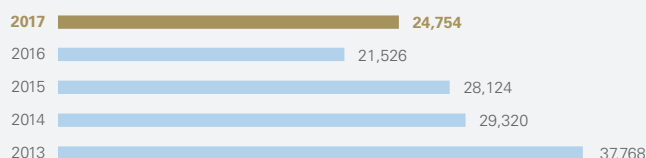
Revenue 營業額

million 百萬港元

HK\$24,754

YoY change 同比變化

▲ 15.0%



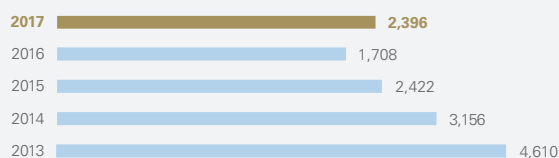
Core operating profit⁽¹⁾ 主要經營溢利⁽¹⁾

million 百萬港元

HK\$2,396

YoY change 同比變化

▲ 40.3%



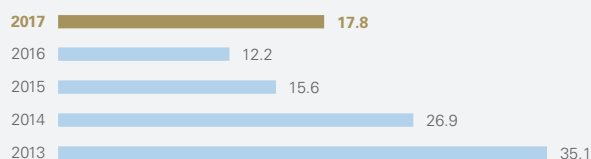
Earnings per share 每股盈利

HK cents 港仙

17.8

YoY change 同比變化

▲ 45.6%



Interim dividend per share 每股中期股息

HK cents 港仙

12.0

Interim dividend payout ratio 中期派息率

67.4%

As at 30 September 2017
於2017年9月30日

Net gearing ratio 淨資本負債比率

29.0%

As at 31 March 2017
於2017年3月31日

6.4%

Net assets per share 每股資產淨額

港元

HK\$3.2

As at 31 March 2017
於2017年3月31日

港元

HK\$3.3

(1) Core operating profit, a non-IFRS measure, being the aggregate of gross profit and other income, less selling and distribution costs and general and administrative expenses and unrealised hedging loss/(gain) on gold loans, which the Company believes is useful in gaining a more complete understanding of its operational performance and the underlying trend of its core businesses

(1) 主要經營溢利並非按國際財務報告準則計算，指毛利及其他收益的合計，減銷售及分銷成本以及一般及行政開支與黃金借貸的未變現對沖虧損/(收益)。本公司相信此等數據有助更透徹了解其經營表現及核心業務的實際趨勢

As at 30 September 2017
於2017年9月30日

Retail network and performance
零售網絡及表現

POS 零售點

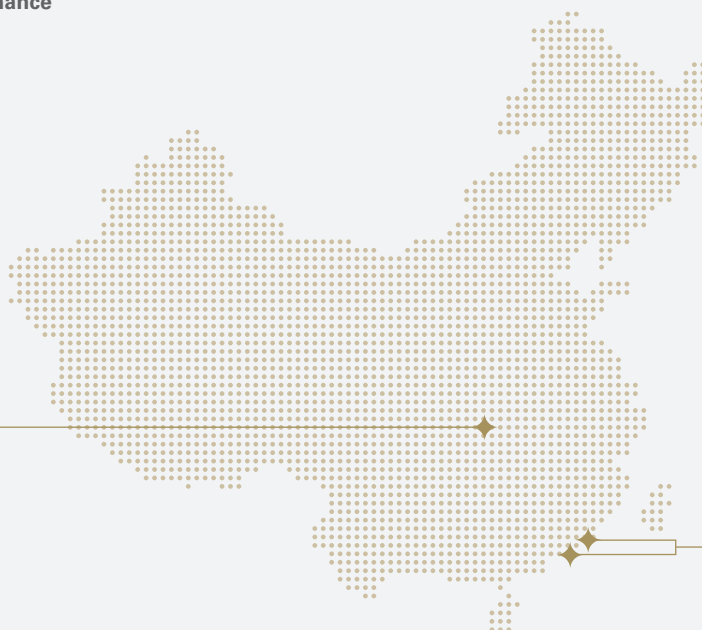
2,358

1HFY2018
2018財政年度上半年

SSSG 同店銷售增長

▲ **10.3%**

Mainland China
中國內地



POS 零售點

95

1HFY2018
2018財政年度上半年

SSSG 同店銷售增長

▲ **9.5%**

Hong Kong and Macau
香港及澳門

Total number of employees
員工總數

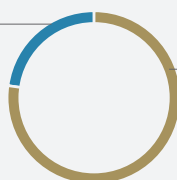
29,200+



Number of employees by reportable segment
按可呈報分部劃分的員工數目

22.7%

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



77.3%

Mainland China
中國內地

Chow Tai Fook membership programme
周大福會員計劃

Total number of members 會員總數

1,730,000+

Six months ended 30 September 2017
截至2017年9月30日止六個月

Members' repeat purchase as a % of respective RSV
會員再消費佔相關部分零售值之百分比

Mainland China 中國內地

30.5%

Hong Kong and Macau 香港及澳門

32.5%

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	2013 HK\$ million 百萬港元	2014 HK\$ million 百萬港元	2015 HK\$ million 百萬港元	2016 HK\$ million 百萬港元	2017 HK\$ million 百萬港元
Revenue	營業額	37,768	29,320	28,124	21,526	24,754
Gross profit	毛利	9,978	9,328	7,857	6,828	7,166
Core operating profit ⁽¹⁾	主要經營溢利 ⁽¹⁾	4,610	3,156	2,422	1,708	2,396
Profit for the period	期內溢利	3,603	2,736	1,561	1,268	1,829
Profit attributable to shareholders of the Company	本公司股東應佔溢利	3,509	2,693	1,557	1,222	1,779
Earnings per share (HK cent)	每股盈利(港仙)	35.1	26.9	15.6	12.2	17.8
Dividend per share (HK cent)	每股股息(港仙)	17.0	13.0	50.0	21.0	12.0
Interim dividend (HK cent)	中期股息(港仙)	17.0	13.0	8.0	6.0	12.0
Special dividend (HK cent)	特別股息(港仙)	–	–	42.0	15.0	–
Gross profit margin	毛利率	26.4%	31.8%	27.9%	31.7%	28.9%
Adjusted gross profit margin ⁽²⁾	經調整後的毛利率 ⁽²⁾	26.8%	30.1%	28.5%	30.1%	28.7%
Core operating profit margin ⁽¹⁾	主要經營溢利率 ⁽¹⁾	12.2%	10.8%	8.6%	7.9%	9.7%
Net profit margin	淨溢利率	9.5%	9.3%	5.6%	5.9%	7.4%
Interim dividend payout ratio ⁽³⁾	中期派息率 ⁽³⁾	48.4%	48.3%	51.3%	49.2%	67.4%

- (1) Core operating profit and the corresponding margin, a non-IFRS measure, being the aggregate of adjusted gross profit and other income, less selling and distribution costs and general and administrative expenses, which the Company believes is useful in gaining a more complete understanding of its operational performance and the underlying trend of its core businesses
- (2) Adjusted gross profit margin, a non-IFRS measure, eliminates the effect of unrealised hedging loss/(gain) on gold loans, which the Company believes is useful in gaining a more complete understanding of its operational performance and the underlying trend of its businesses
- (3) Special dividend excluded

- (1) 主要經營溢利及主要經營溢利率並非按國際財務報告準則計算，指經調整後的毛利及其他收益的合計，減銷售及分銷成本以及一般及行政開支，本公司相信此等數據有助更透徹了解其經營表現及核心業務的實際趨勢
- (2) 經調整後的毛利率並非按國際財務報告準則計算，扣除了黃金借貸的未變現對沖虧損／(收益)的影響，本公司相信此數據有助更透徹了解其經營表現及業務的實際趨勢
- (3) 不包括特別股息

		31.3.2014 HK\$ million 百萬港元	31.3.2015 HK\$ million 百萬港元	31.3.2016 HK\$ million 百萬港元	31.3.2017 HK\$ million 百萬港元	30.9.2017 HK\$ million 百萬港元
Non-current assets	非流動資產	4,263	7,038	6,670	7,133	7,807
Current assets	流動資產	57,554	54,083	49,005	42,269	47,415
Current liabilities	流動負債	22,507	19,880	18,764	15,788	20,579
Net current assets	流動資產淨額	35,047	34,203	30,241	26,480	26,836
Net assets	資產淨額	38,452	40,541	35,750	32,502	32,007
Total assets	資產總額	61,817	61,121	55,675	49,402	55,222
Inventories	存貨	42,544	39,798	31,377	29,259	35,838
Bank deposits and cash equivalents ⁽⁴⁾	銀行存款及現金等價物 ⁽⁴⁾	9,972	8,478	13,001	7,943	5,079
Bank borrowings	銀行貸款	6,300	6,751	7,920	6,793	8,108
Gold loans	黃金借貸	10,787	8,338	6,513	3,216	6,265
Net debt ⁽⁵⁾	債項淨額 ⁽⁵⁾	7,115	6,611	1,432	2,066	9,295
Net assets per share (HK\$)	每股資產淨額(港元)	3.8	4.1	3.6	3.3	3.2
Net gearing ratio ⁽⁶⁾	淨資本負債比率 ⁽⁶⁾	18.5%	16.3%	4.0%	6.4%	29.0%
Inventory turnover period (day) ⁽⁷⁾	存貨周轉期(天數) ⁽⁷⁾	276	320	279	294	372

- (4) Bank balances and cash, pledged bank deposits and short-term bank deposits included
- (5) Aggregate of bank borrowings and gold loans, net of bank deposits and cash equivalents
- (6) Aggregate of bank borrowings and gold loans, net of bank deposits and cash equivalents, divided by total equity
- (7) Being inventory balances, excluding packing materials, at the end of the reporting period divided by cost of goods sold for the period, multiplied by 365 or 366 (for FY)/183 (for 1HFY)

- (4) 包括銀行結餘及現金、已抵押銀行存款及短期銀行存款
- (5) 銀行貸款及黃金借貸之總額(扣除銀行存款及現金等價物)
- (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)除以權益總額
- (7) 即報告期末存貨結餘(不包括包裝物料)除以期內銷售成本，再乘以365或366(財政年度)／183(財政年度上半年)

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	2016 HK\$ million 百萬港元	2017 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	4,390	3,553	2,696	2,525	2,869
Net cash from/(used in) operating activities	經營活動所得/(所用)現金淨額	(2,614)	6,130	4,299	(282)	(3,183)
Net cash from/(used in) investing activities	投資活動所得/(所用)現金淨額	(793)	(2,061)	(494)	(443)	(915)
Net cash from/(used in) financing activities	融資活動所得/(所用)現金淨額	4,865	(4,859)	(1,669)	(3,637)	1,078
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	1,458	(790)	2,136	(4,362)	(3,020)
Capital expenditure	資本開支	835	1,697	489	398	410
Pro forma free cash flows ⁽⁸⁾	備考自由現金流 ⁽⁸⁾	828	850	3,760	798	(1,229)

(8) Net cash from/(used in) operating activities less purchase of jewellery collectibles, capital expenditure and net movements for gold loans

(8) 經營活動所得/(所用)現金淨額減購買珠寶珍藏、資本開支及黃金借貸淨變動

Six months ended 30 September	截至9月30日止六個月	2013	2014	2015	2016	2017
Mainland China	中國內地					
SSSG	同店銷售增長	21.0%	(20.4)%	(0.3)%	(19.2)%	10.3%
SSS volume growth	同店銷量增長	33.3%	(18.6)%	2.1%	(26.7)%	1.7%
Hong Kong and Macau	香港及澳門					
SSSG	同店銷售增長	47.0%	(41.0)%	(18.2)%	(25.7)%	9.5%
SSS volume growth	同店銷量增長	65.0%	(34.4)%	(23.3)%	(32.7)%	9.6%
Retail sales volume (unit)	銷量(件數)					
Mainland China	中國內地	6,592,000	5,883,000	6,387,000	5,023,000	5,688,000
Hong Kong, Macau and other markets	香港、澳門及其他市場	3,125,000	2,331,000	1,951,000	1,304,000	1,340,000

		31.3.2014	31.3.2015	31.3.2016	31.3.2017	30.9.2017
POS distribution⁽⁹⁾	零售點分佈⁽⁹⁾					
Mainland China	中國內地	1,965	2,124	2,179	2,246	2,358
Hong Kong	香港	86	93	89	83	75
Macau	澳門	16	19	20	19	20
Taiwan	台灣	8	16	23	22	21
Korea	韓國	–	1	4	5	5
Japan	日本	–	–	–	–	2
Malaysia	馬來西亞	1	1	1	2	2
Singapore	新加坡	1	1	1	1	1
United States	美國	–	2	2	3	4
Total	總計	2,077	2,257	2,319	2,381	2,488

(9) SIS and CIS excluded

(9) 不包括店中店及店內專櫃

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

Chairman's Statement

主席報告書

Through preserving, passing on and promoting artisanal and innovative spirits, we strive to facilitate the upgrade of cultural standard of the general population so as to create a better future for the society. At the same time, our efforts will contribute to the sustainability of the Group.

透過保留、傳承及推廣工藝和創新的精神，我們矢志提升普羅大眾的文化水平，為社會營造更美好將來。同時，我們在該方面的努力亦有助推動本集團的可持續發展。

Dear Shareholders,

The early signs of recovery in the jewellery industry which began in 2HFY2017 have encouragingly extended into 1HFY2018. In Mainland China, thanks to the stabilising economy and improving consumer sentiment, jewellery industry retail sales⁽¹⁾ rose by 2.4% in 1HFY2018 as compared to a decline in the same period last year. As for Hong Kong, against a backdrop of resilient local consumption demand, jewellery industry retail sales⁽²⁾ also rebounded to a 6.0% growth in 1HFY2018, reversing the negative growth trend experienced over the past 3 years.

This resumed market recovery has also been felt in our operations, leading to encouraging Group results during 1HFY2018.

Performance Review

The Group's revenue increased by 15.0% year-on-year to HK\$24,754 million in 1HFY2018 on the back of recovering market fundamentals. Profit attributable to shareholders of the Company surged by 45.6% to HK\$1,779 million, with earnings per share of HK17.8 cents.

The Board declares an interim dividend of HK12.0 cents per share. The payout ratio approximates 67.4% in 1HFY2018.

各位股東：

珠寶行業於2017財政年度下半年開始呈復甦跡象，並延續至2018財政年度上半年，實令人鼓舞。於中國內地，有賴經濟趨穩，消費者情緒持續改善，2018財政年度上半年的珠寶零售業銷售⁽¹⁾增長2.4%，而去年同期則有所下跌。至於香港，隨著本地消費需求好轉，珠寶零售業銷售⁽²⁾於2018財政年度上半年亦回升至6.0%增長，扭轉過去三年負增長的劣勢。

市場重納復甦軌道亦帶動我們的經營業務，使本集團2018財政年度上半年錄得令人鼓舞的業績。

表現回顧

受惠於市場的基本因素持續改善，本集團2018財政年度上半年的營業額按年增長15.0%至24,754百萬港元。本公司股東應佔溢利大幅上升45.6%至1,779百萬港元，每股盈利為17.8港仙。

董事會宣派中期股息每股12.0港仙。2018財政年度上半年的派息率約相等於67.4%。

(1) Source: National Bureau of Statistics of the People's Republic of China

(2) Source: Census and Statistics Department of Hong Kong

(1) 數據來源：中華人民共和國國家統計局

(2) 數據來源：香港政府統計處

Continuing a Legacy of Craftsmanship and Innovation

The Group is approaching 90 years of history. Throughout these years, craftsmanship and innovation have always been at the heart of Chow Tai Fook. Craftsmanship embodies persistence, pursuit of excellence and an aesthetic vision; innovation requires imagination, creativity and a pioneering mind set. These two spirits have synergised with each other and underpinned our ground-breaking achievements over the past decades.

These revolutionary moves, including but not limited to the setup of the 999.9 gold standard, "Fixed Price Policy" and our relentless pursuit of product and service quality, have made us an iconic jewellery brand in Asia.

Our crown jewel "A Heritage in Bloom", a one-of-a-kind high jewellery masterpiece with 24 D-colour internally flawless (DIF) diamonds crafted from the Cullinan Heritage after 47,000 hours of intricate work, perfectly demonstrates our exquisite craftsmanship and persistence in displaying the beauty of nature.

CHOW TAI FOOK T MARK diamond, which the Group launched last year, is another excellent example of our innovation. We have successfully lifted the level of confidence and customer experience through our state-of-the-art technology and well-established vertically integrated business model. Through CHOW TAI FOOK T MARK, customers can trace the life journey of magnificent diamonds.

Moving forward, we intend to take artisanal and innovative spirits to a broader perspective. We will focus on preserving and passing down our know-how from generation to generation. Not only we feel obliged to support jewellery making as an age-old skill, but we would evolve it creatively over time. Our initiatives to modernise the design and manufacturing processes and craftsmen's techniques are underway to bolster our capability of jewellery creation and transmission of skills as well as an overall enhancement in production efficiency.

承傳工藝與創新

本集團已有接近90年的經營歷史。多年來，周大福一直珍視工藝與創新。工藝蘊含著無比的堅持、精益求精的態度與審美眼光；創新則要求想像力、創意與前瞻性思維，兩者於過去數十年互相產生協同效益，推動我們締造突破性的成就。

我們創立999.9黃金標準、「一口價」政策等顛覆創新的舉措，再加上對提升產品與服務質素鏗而不捨，使我們成為亞洲標誌性珠寶品牌。

我們的傳世之寶《裕世鑽芳華》是採用「庫里南遺產」鑽石毛坯並耗時47,000個小時精雕細琢打造而成的24顆DIF內部純淨無瑕、足色全美鑽石，為獨一無二的珠寶藝術珍品，完美呈現我們的精湛工藝以及對展現天然之美的堅持。

本集團去年推出周大福T MARK鑽石，為我們銳意創新的另一典範。我們憑藉尖端科技及發展成熟的垂直整合業務模式，成功提升顧客對品牌的信心和顧客體驗。顧客透過周大福T MARK可追蹤美鑽一生的履歷。

繼往開來，我們擬以更廣闊的視野體現對工藝和創新精神的堅持。我們會致力保存技術訣竅，將之代代相傳。我們不僅肩負支持珠寶製作為源遠流長工藝的責任，亦會隨時間的演變不斷為工藝添上創意。我們現正將設計和生產流程以及工匠技術現代化，以提升珠寶創作和技巧傳承的能力，同時提高整體的生產效率。

Moreover, we plan to increase our efforts in promoting jewellery as a work of art to the broader population. Evidence of hard work, persistence and originality should be properly preserved and showcased. As an example, we collaborated with Shaanxi Institute for Preservation of Cultural Heritage, Art Museum of The Chinese University of Hong Kong and Conservation Office of Leisure and Cultural Services Department of Hong Kong on a research project that spanned three years, challenging ourselves to reinvent the ancient Chinese goldsmith techniques. The project bore fruit this year, and concluded with a museum exhibition of ancient Chinese gold and silver wares so that the extraordinary beauty of these traditional art work could be seen and appreciated.

Through preserving, passing on and promoting artisanal and innovative spirits, we strive to facilitate the upgrade of cultural standard of the general population so as to create a better future for the society. At the same time, our efforts will contribute to the sustainability of the Group. I believe Chow Tai Fook would continue to be an icon enriched with long heritage, craftsmanship and innovation. A culturally profound population is expected to deepen appreciation for our Group and products, thereby fortifying our brand equity.

Outlook

FY2018 will be a turning point for our business given the nascent jewellery market recovery. Although the recovery is gradual and mild, the industry is expected to return to a stable yet sustainable growth.

Despite the ups and downs in the economy, there is always a genuine demand for jewellery as it is deeply attached to emotional needs and desired in different important occasions. We therefore remain optimistic about the long-term prospects of the jewellery market.

Dr. Cheng Kar-Shun, Henry

Chairman

Hong Kong, 21 November 2017

此外，我們擬著力推廣珠寶為藝術品，妥善惜存和展示藝術品背後的辛勞、堅持及原創性。舉例來說，我們與陝西省文物保護研究院、香港中文大學文物館與香港康樂及文化事務署文物修復辦事處合作，進行為期3年的研究項目，負起重塑中國古代黃金工藝的挑戰。該項目於今年取得成果，並展出中國古代金銀器，以供參觀人士鑒賞傳統藝術品之非凡美感。

透過保留、傳承及推廣工藝和創新的精神，我們矢志提升普羅大眾的文化水平，為社會營造更美好將來。同時，我們在該方面的努力亦有助推動本集團的可持續發展。本人相信，周大福將能繼續通過傳承、工藝和創新保持其標誌性品牌的地位。熱愛文化之士相信會更懂欣賞本集團及其產品，使我們的品牌資產價值更加穩紮。

展望

鑒於珠寶市場剛步入復甦之路，2018財政年度將為我們業務的轉捩點。即使復甦之路緩步溫和，但預計整個行業將返回穩健且可持續的增長。

縱使經濟格局時有興衰，但市場對珠寶的殷切需求不變，於不同的重要場合總對珠寶有著情感需求和渴求。因此，我們對珠寶市場長遠的前景仍抱樂觀態度。

主席

鄭家純博士

香港，2017年11月21日

The background features a series of thin, light-colored lines that create a grid-like structure with various geometric shapes, including triangles and rectangles, set against a solid blue background.

Corporate Strategy Report

企業策略報告

Business Development

業務發展

While optimising retail network remains to be an integral part of our business development, we endeavour to seize every emerging opportunity in fostering sustainable business growth amid current market dynamics.

優化零售網絡仍為我們業務發展的重要一環，我們會致力於目前瞬息萬變的市場中把握每個新機遇，以達致可持續業務增長。



POS 零售點

2,358

As at 30 September 2017
於2017年9月30日

Net openings 淨開店

112

1HFY2018
2018財政年度上半年

Mainland China

- In view of the improving general consumer sentiment, coupled with the rising opportunities from the development of shopping malls in the region, we will continue to expand our retail network in 2HFY2018.
- To further increase our market share and to drive our sustainable business development, we are fully committed to investing in customer experience through various initiatives such as rolling out our own jewellery brands SOINLOVE and Monologue.

Hong Kong, Macau and other markets

Hong Kong and Macau

- We closed 10 POS mainly in touristic area, and opened a total of 2 POS in Tsuen Wan and Yuen Long.
- Few more closures in touristic area are planned in 2HFY2018. Nonetheless, more openings in selected residential neighbourhoods are in the pipeline. Store interior will be refurbished with different themes and designs to tap into the demand and expectation of local customers.

中國內地

- 隨著整體消費氣氛的改善，加上當地購物中心的發展帶來更多的商機，我們將會於2018財政年度下半年繼續拓展零售網絡。
- 為進一步擴大我們的市場份額，以及推動我們的可持續業務發展，我們透過不同的策略，全力投資於顧客體驗上，例如推出自家珠寶品牌SOINLOVE及Monologue。

香港、澳門及其他市場

香港及澳門

- 我們關閉了10個零售點，主要位於旅遊區，並於荃灣及元朗增設共2個零售點。
- 我們計劃於2018財政年度下半年再關閉數個位於旅遊區的零售點，卻同時於特選民生區開設新零售點。店鋪裝潢會採用不同主題的設計，以迎合本地顧客的需求和期望。



POS 零售點

95

As at 30 September 2017
於2017年9月30日

Net closings 淨關店

7

1HFY2018
2018財政年度上半年



POS 零售點

35

As at 30 September 2017
於2017年9月30日

Net openings 淨開店

2

1HFY2018
2018財政年度上半年

Other markets

- Our openings covered Japan and the United States to reach out to the local customers and travellers in these regions.

其他市場

- 我們的開店包括日本和美國等地，以吸納當地顧客及遊客。

Wholesale business

- Leveraging Hearts On Fire's strong retail network with over 500 retailer locations around the world, alongside the edge of our vertically integrated business model, we continued to develop and expand wholesale business for polished diamonds and jewellery with reputable branded retailers around the globe as an integral part of our sustainable growth strategy.

批發業務

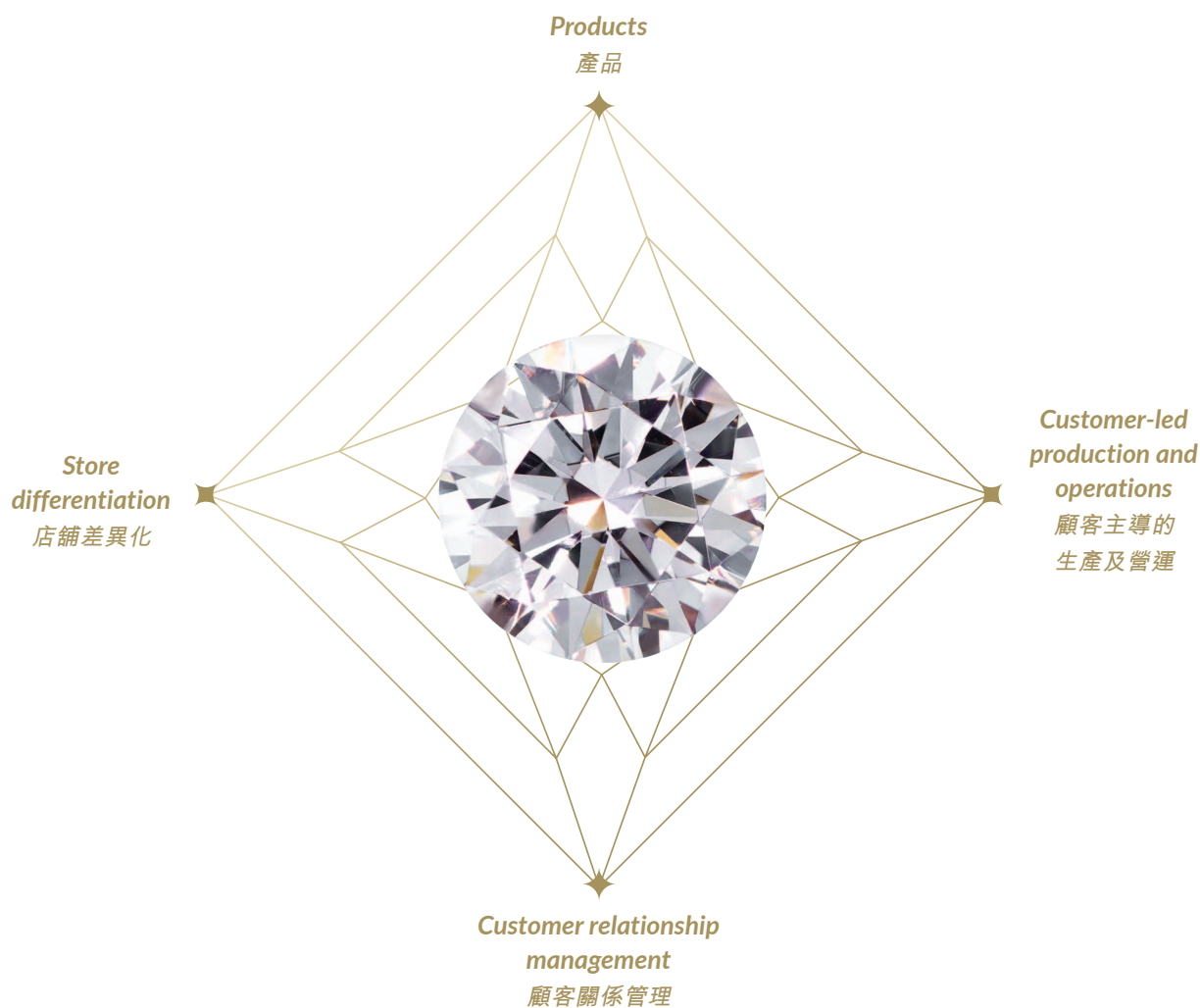
- 憑藉 Hearts On Fire 全球超過 500 個分銷店的強勁零售網絡，再加上我們垂直整合業務模式的優勢，我們繼續與全球知名的品牌零售商合作，發展和擴充已打磨鑽石及珠寶的批發業務，作為我們可持續增長策略的重要一環。

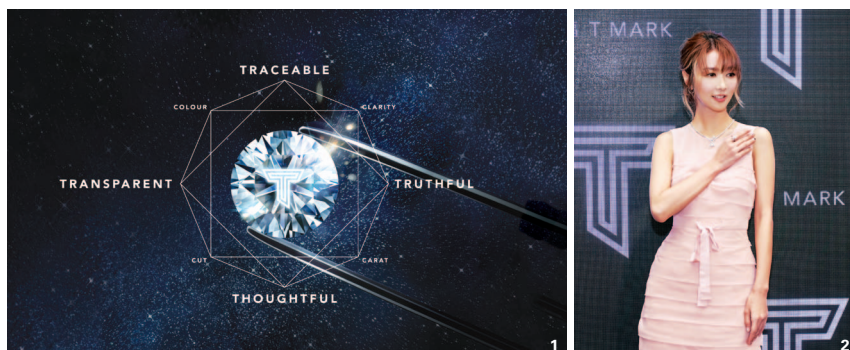
Customer Experience

顧客體驗

Our “Smart+” initiatives enable us to engage our customers with seamless and unmatched shopping experience channelled through advanced product innovations, refined jewellery branding, caring customer services and relationship management, as well as efficient production and operations.

我們的「Smart +」計劃有助我們透過領先的產品創新、精緻的珠寶品牌、貼心的顧客服務和關係管理，以及具效率的生產及營運，為顧客提供無縫且無可比擬的購物體驗。





1
“4Ts” concept of CHOW TAI FOOK T MARK diamond brand
周大福T MARK鑽石品牌的「4Ts」概念

2
Artist Fiona Sit showcased CHOW TAI FOOK T MARK jewelleryes
藝人薛凱琪親身演繹周大福T MARK首飾

The pioneered “4Ts” concept allows customers to trace the life cycle of a diamond from sourcing to production.

我們嶄新的「4Ts」概念讓顧客追溯鑽石從採購至生產的生命旅程。

POS with CHOW TAI FOOK T MARK products 推售周大福T MARK產品的零售點

As at 30 September 2017
於2017年9月30日

198

Mainland China
中國內地

33

Hong Kong and Macau
香港及澳門

Products

CHOW TAI FOOK T MARK

- We revolutionised current industry practice and launched CHOW TAI FOOK T MARK diamond brand last year in pursuit of excellence and to fulfil the rising customer expectation for diamond authenticity and transparency.
- The pioneered “4Ts” concept of “Traceable”, “Transparent”, “Thoughtful” and “Truthful” allows customers to trace the life cycle of a diamond from sourcing to production.
- An official launch press conference was held in Hong Kong in August this year, and artist Fiona Sit was invited as our celebrity guest to showcase CHOW TAI FOOK T MARK jewelleryes.

產品

周大福T MARK

- 我們力臻卓越，去年推出周大福T MARK鑽石品牌，改變現時鑽石行業慣例，以及滿足顧客一直提升對鑽石正貨和可知性的期望。
- 我們嶄新的「4Ts」概念—「可尋」、「可知」、「可頌」及「可信」，可讓顧客追溯鑽石從採購至生產的生命旅程。
- 今年8月，我們於香港舉行正式的傳媒發佈會，邀請藝人薛凱琪作名人嘉賓親身演繹周大福T MARK首飾。

Hearts On Fire

- Since 2014, we have been dedicated to integrating Hearts On Fire – a U.S. premium diamond brand carrying design-focused jewellery, into our retail network, especially in Greater China to cater to the more sophisticated group of customers demanding for exquisite craftsmanship and design.
- As at 30 September 2017, more than 180 POS in Mainland China and 20 POS in Hong Kong and Macau carried Hearts On Fire jewellery.
- To boost the brand awareness in the region, we invited famous Chinese actress Zhao Li-ying and contemporary artist Cheng Ran to collaborate on a photography exhibition themed “Fire” in Shanghai K11 in November 2017, where Hearts On Fire collections were showcased in the event.

Fashion jewellery and licensed collections

- Responding to the shift of customers’ preferences towards more contemporary and trendy jewellery designs, we have been collaborating with international renowned business partners to roll out licensed collections with an aim to widen our fashion jewellery portfolio.



1
Hearts On Fire SIS opened in August 2017 in Wuhan, Mainland China
2017年8月於中國內地武漢開設的Hearts On Fire店中店

2
Hearts On Fire collaboration with Zhao Li-ying
Hearts On Fire與趙麗穎之合作



Hearts On Fire

- 自2014年以來，我們一直著力將以精湛設計聞名的美國高級鑽石品牌Hearts On Fire融入我們的零售網絡，尤其於大中華，以滿足追求精巧工藝和設計的高品味顧客。
- 於2017年9月30日，超過180個中國內地的零售點及20個香港及澳門的零售點有出售Hearts On Fire首飾。
- 為提高其品牌於地區內的關注度，我們誠邀中國著名演員趙麗穎與當代藝術家程然合作，於2017年11月在上海K11購物藝術中心舉行以「火」為題的攝影展，並於活動內展出Hearts On Fire之系列。

時尚首飾及授權系列

- 為迎合顧客對時尚流行珠寶設計的喜好，我們一直與國際知名業務夥伴合作，推出授權系列，以豐富我們的時尚首飾組合。



3
Fashion jewellery – Italian design “Gemma Bag” Collection
時尚首飾 – 意大利設計「Gemma Bag」系列

4
Collaborated with The Walt Disney Company – “Marvel” Collection
與華特迪士尼公司合作推出「Marvel」系列

5
Partnered with Universal Studios – “Minions” Collection
與環球影城合作推出「Minions」系列

Store differentiation

SOINLOVE

- To further diversify our bridal product offerings, especially in Mainland China, we introduced SOINLOVE in April this year.
- SOINLOVE's store layout, display and product collections collaboratively create a romantic shopping ambience to our customers.
- During 1HFY2018, we opened 6 POS in Mainland China focusing on Tier I and II cities.
- We will continue to scale up our efforts in rolling out SOINLOVE POS in FY2018.

Monologue

- With an aim to tap the growing business opportunities arising from millennials in Mainland China, we introduced Monologue with a unique brand DNA of individuality and style distinction since 2016.
- As at 30 September 2017, there were 6 POS in Mainland China. More openings are expected in 2HFY2018.
- We sponsored "The Rap of China", a popular rap reality show in Mainland China, in which the final contestants wore our featured collections to promote the brand on the show.



1
SOINLOVE POS opened in August 2017 in Jinan, Mainland China
2017年8月於中國內地濟南開設的SOINLOVE零售點

店舖差異化

SOINLOVE

- 特別針對中國內地市場，我們於今年4月推出SOINLOVE，以豐富我們的婚嫁產品組合。
- SOINLOVE店舖設計、陳列和產品系列互相協調，為顧客營造浪漫的購物氣氛。
- 於2018財政年度上半年，我們主要於中國內地一線及二線城市開設6個零售點。
- 我們於2018財政年度會繼續著力開設SOINLOVE零售點。

Monologue

- 為捕捉中國內地千禧一代所帶來的商機，我們自2016年起推出Monologue，以具獨特個性和突出型格的品牌精神見稱。
- 於2017年9月30日，中國內地設有6個零售點。預計於2018財政年度下半年將增設更多零售點。
- 我們贊助中國內地以饒舌歌為主題的著名真人秀節目「中國有嘻哈」，總決賽參賽者配戴我們特別設計的系列，在節目內推廣該品牌。



2
Monologue POS opened in August 2017 in Shanghai, Mainland China
2017年8月於中國內地上海開設的Monologue零售點

4
Sponsorship to "The Rap of China" reality show
贊助「中國有嘻哈」真人秀

3
PG One wore "Monologue x The Rap of China" "RICH" Collection
PG One配戴「Monologue x 中國有嘻哈」「RICH」系列

5
"RICH" Collection
「RICH」系列

Chow Tai Fook Jewellery

Mainland China

- To tailor more personalised products and experience to our customers, we segmented our stores into three styles – luxury, elegant and trendy types in Mainland China.
- Substantial proportion of our POS are in trendy style, while the rest of selected ones are set in luxury and elegant styles to cater to the high-end customers.
- To enrich customer experience, further refurbishment on store interior designs are in the pipeline.

Hong Kong

- During the period, we opened 2 POS in Tsuen Wan and Yuen Long. Catering to the customer profile and brand positioning of respective shopping malls, we deliver a rejuvenated shopping experience to local customer via refreshed store layouts with different themes.
- A few more openings located in selected shopping malls in residential area are expected in 2HFY2018.

周大福珠寶

中國內地

- 為向顧客提供更個性化的產品和體驗，我們將中國內地的店舖分為名貴、豪雅及時尚三個形象。
- 我們的零售點大多屬時尚形象，其餘經挑選的店舖則屬名貴及豪雅形象，以滿足高端顧客的需求。
- 為提升顧客購物體驗，我們正籌劃進一步翻新店舖的店內設計。

香港

- 期內，我們於荃灣和元朗開設了2個零售點，為迎合其購物中心之顧客群及品牌定位，我們推出不同主題的全新店舖佈置，為本地顧客提供嶄新的購物體驗。
- 預計2018財政年度下半年於民生區特選的購物中心增設數個零售點。



1
Elegant style POS "Jewelria" in Shenzhen, Mainland China
中國內地深圳「周大福寶館」豪雅形象店



2
"Gift box" themed POS in Yuen Long, Hong Kong
香港元朗以「禮物盒」為主題之零售點



3
"Artistry" themed POS in Tsuen Wan, Hong Kong
香港荃灣以「精品店」為主題之零售點

Total number of members 會員總數

1,730,000+

Members' repeat purchase as a % of respective RSV 會員再消費佔相關分部零售值之百分比

30.5%

Mainland China
中國內地

32.5%

Hong Kong and Macau
香港及澳門

Customer relationship management

Membership programme

- Customer loyalty is essential in supporting our sustainable business growth.
- Over 1,730,000 members were recorded across Mainland China, Hong Kong and Macau as at 30 September 2017.
- In 1HFY2018, members' repeat purchase ratio reached 30.5% and 32.5% in Mainland China and in Hong Kong and Macau, respectively.

顧客關係管理

會員計劃

- 顧客的忠誠度對我們可持續業務增長相當重要。
- 於2017年9月30日，在中國內地、香港及澳門合共錄得超過1,730,000名會員。
- 於2018財政年度上半年，中國內地與香港及澳門會員再消費佔相關零售值之百分比分別為30.5%及32.5%。



"Marvel 10K Weekend 2017" charity run
「Marvel 10K Weekend 2017」慈善跑



Desert experience in Inner Mongolia, Mainland China
中國內地內蒙古沙漠體驗

Customer-led production and operations

顧客主導的生產及營運

“Smart Manufacturing” implementation framework is characterised by four key elements – standardisation, automation, digitalisation and intelligence.

「智造」實施框架以標準化、自動化、數據化及智能化為四大主要元素。

Smart Manufacturing

We established our “Smart Manufacturing” implementation framework characterised by four key elements – standardisation, automation, digitalisation and intelligence along our production and supply chain, enabling us to respond quickly to evolving market dynamics and customer demand, so as to eventually uplift customer experience.

Standardisation

- We consolidate, streamline and standardise relevant operations, procedures, specifications and techniques in production for better quality control, standards and efficiency.

Automation

- Upon standardisation, automation facilities could be installed and applied effectively to shorten the production lead time and enhance overall efficiency and reliability.

Digitalisation

- Data analytics and monitoring play an increasing pivotal role in the accuracy of production planning and supply chain management today and tomorrow.

Intelligence

- Following the enhanced standardisation, automation and digitalisation along our production and supply chain operations, minted with sophisticated mathematical algorithms, we could automate the business decision process and deliver more reliable and consistent productivity.

智造

我們設立了「智造」實施框架以生產與供應鏈的標準化、自動化、數據化及智能化為四大主要元素，務求迅速應對瞬息萬變的市場及顧客需求，進而提升顧客體驗。

標準化

- 我們將生產業務相關作業、程序、規格與技術一體化、精簡化和規範化，以提升品質監控、水平與效率。

自動化

- 實現標準化後，可有效安裝及應用自動化設備，有效縮短生產周期，以及提升整體效益和可靠性。

數據化

- 數據分析與監察對於促進生產規劃的精確性，以及當前以至未來的供應鏈管理，擔當日益重要的角色。

智能化

- 隨著生產與供應鏈水平因標準化、自動化及數據化而提升，配合精密的數學運算，我們將會令業務決策過程自動化，生產力也將更加可靠穩定。

Our three major production hubs in Mainland China are redefined and set with clear roles and directions.

我們明確設定中國內地三大生產基地的角色與業務方向。

Wuhan Production Centre
武漢智造生產中心

Shunde Ingenuity Centre
順德匠心智造中心

Shenzhen Research and Development Centre
深圳研發中心

Data Intelligence Space in Beishan, Shenzhen, Mainland China
中國內地深圳北山數據智能空間

Logistics and Distribution Centre in Shunde, Mainland China
中國內地順德自動物流及配貨中心

Production planning

- Our “Smart+” initiatives support production innovations that are crucial to future business growth. To this end, we defined the roles of our three major production hubs in Mainland China with their respective directions clearly set.

Shunde Ingenuity Centre

- It is the longest-running production operations endowed with strong capabilities in handling jewellerys that require complicated production and craftsmanship.
- Extensive deployment of Internet of Things (IoT) and item-level RFID technology, coupling with an automated warehousing system support us in managing stock movements and distributions in a more effective and efficient way.
- Approximately 35% of our products sold in volume in Mainland China during 1HFY2018 were handled and distributed by the Logistics and Distribution Centre in Shunde.

Wuhan Production Centre

- It served as one of our major production hubs in Mainland China since 2014.
- The centre is equipped with advanced manufacturing and green facilities that enable the production of mass luxury jewellery in an efficient and eco-friendly way.
- E-commerce Centre commenced logistics and distribution operations in FY2017.

Shenzhen Research and Development Centre

- The Centre started operations since April 2017.
- It currently supports our production with smaller capacity at the initial stage.
- It focuses on research and development on production techniques, process improvement and pilot projects of various automation facilities.
- We have invested expertise and resources in our Data Intelligence Space in Beishan, Shenzhen, which has kicked off its operations in June this year. It is tasked with the monitoring of key performance indicators and efficiency analysis for different production hubs to facilitate business assessment and decision-making.

生產規劃

- 我們的「Smart+」計劃，能夠支援生產創新，對未來業務增長尤其重要。因此，我們已明確設定中國內地三大生產基地的角色與業務方向。

順德匠心智造中心

- 這是投入運作時間最長的生產營運中心，具有強大加工能力，能夠處理需要複雜生產技術與工藝的珠寶。
- 物聯網(IoT)和單品級無線射頻識別(RFID)技術的廣泛使用，配合自動化倉儲系統，有助我們更有效地進行存貨進出管理與配送，提升運作效率。
- 於2018財政年度上半年，我們在中國內地所售出的產品按銷量計，約35%乃經由順德物流及配貨中心處理與配送。

武漢智造生產中心

- 自2014年起為我們在中國內地的主要生產基地之一。
- 中心配備先進製造與綠色設施，實現主流珠寶批量生產，兼顧生產效益與環保要求。
- 電子商務中心於2017財政年度開始進行物流配送運作。

深圳研發中心

- 中心於2017年4月起投入營運。
- 初期產能較少，目前主要提供生產支援。
- 專注於生產技術研發、程序改進及各類自動化設施試點項目。
- 我們投放專業人才與資源發展的深圳北山數據智能空間，已於今年6月啟用，主要負責監控各個生產基地的主要績效指標，進行效能分析，以促進業務評估與決策。

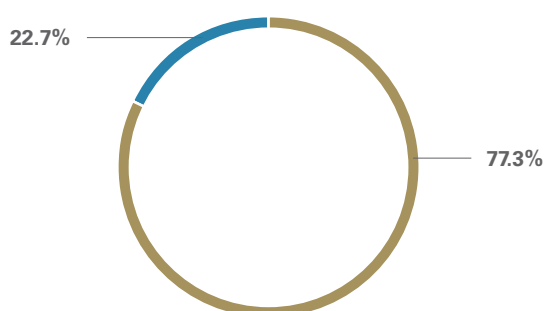
Human Resources Management

人力資源管理

Employee engagement is one of the key factors to contribute to exceptional customer experience and lead to the ultimate success of the Group.

員工投入感是為顧客帶來非凡體驗及促使本集團成功的要訣之一。

Number of employees by reportable segment
按可呈報分部劃分的員工數目

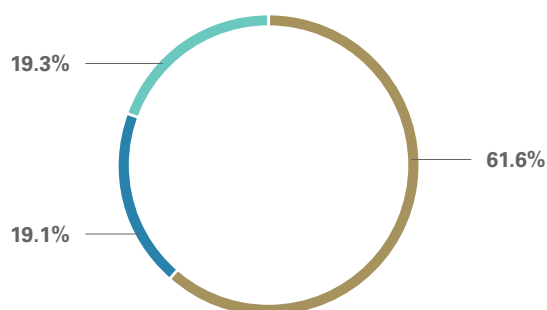


Total number of employees
員工總數

29,200+

- Mainland China 中國內地
- Hong Kong, Macau and other markets 香港、澳門及其他市場

Number of employees by function
按職能劃分的員工數目



- Sales 銷售
- Production 生產
- General and administration 一般及行政

Performance management

“Smart Talent” mobile App

- We engage our people in setting, monitoring and ongoing review of their performance objectives and competency targets, which are important to the overall success of the Group.
- Since early July this year, we launched a self-performance management mobile App “Smart Talent”, through which our staff can set their sales objectives and monitor the achievement progress anytime in order to motivate themselves towards the targets.
- Over 14,000 employees in Mainland China have installed the App as at 30 September 2017, and we expect it to be gradually adopted by all frontline staff across the region by the end of FY2018.

Talent development

Chow Tai Fook Academy (“CTF Academy”)

- We foster an organisational culture of all-round development among our people to unleash their potentials in both career and personal development.
- To enhance job-related skill sets and business knowledge of our staff, CTF Academy runs a variety of learning and development programmes covering jewellery and watch, sales and marketing, management and professional development among others.

Qualifications Framework accredited courses

- CTF Academy currently offers four types of accredited gemstone courses recognised by the Qualifications Framework of the Hong Kong Government and Gemological Institute of America every year.
- More than 1,200 employees have attended and completed the accredited courses since the launch in 2013.

Number of learning programmes offered
已提供進修課程數目

1HFY2018
2018財政年度上半年

390+

Aggregate training hours
培訓總時數

1HFY2018
2018財政年度上半年

315,000+

績效管理

「智人」手機應用程式

- 我們鼓勵同事制訂、監察及持續檢視績效與其才能發展之目標，這對於促進集團的整體成功至為重要。
- 今年7月初開始，我們推出自我績效管理「智人」手機應用程式，員工可自行制訂銷售目標，隨時檢視完成進度，藉以策勵自己達標。
- 於2017年9月30日，超過14,000名中國內地員工已安裝該應用程式，預計2018財政年度結束前，區內所有前線員工將逐步採用該應用程式。

人才發展

周大福培訓學院

- 我們培育全面發展的機構文化，推動員工發揮潛能，追求事業與個人發展。
- 為提升員工的崗位相關技能與商業知識，周大福培訓學院提供不同類型的進修與發展課程，內容包括珠寶與鐘錶、銷售與市場推廣、管理和專業發展等。

資歷架構認證課程

- 目前，周大福培訓學院每年提供四類香港政府資歷架構及美國寶石學院認可的寶石鑒證課程。
- 自2013年推行以來，參加並完成鑒證課程的員工超過1,200人。



“Smart Learning” internship
「智學大使」實習計劃

“Smart Learning” internship

- We refreshed the programme of our “Smart Learning” internship aiming to support the tertiary students and undergraduates in their competency development and to provide them with valuable experience in the business environment nowadays.
- Over 30 students were admitted to the programme in summer this year.
- Interns received various exposures covering corporate orientation, interactions with our senior management on business insights, business project studies and on-the-job experience.

“Smart Learning” mobile App

- We launched a “Smart Learning” mobile App since April this year to nurture a corporate culture of continuous learning anytime and anywhere via online platform.
- Over 6,000 employees accessed the learning courses via the App in 1HFY2018.



“Smart Learning” mobile App
「智學」手機應用程式

Number of learning courses available 可供學習之課程數目

As at 30 September 2017
於2017年9月30日

30+

「智學大使」實習計劃

- 我們重塑「智學大使」計劃，旨在幫助大專生和本科生培養才能，為他們提供在當前營商環境工作的珍貴經驗。
- 超過30位學生於今年暑假參加是項計劃。
- 實習生獲得不同體驗，包括公司介紹、與高級管理層分享業務卓見、業務項目研習和實習崗位體驗。

「智學」手機應用程式

- 今年4月開始，我們推出「智學」手機應用程式，培養隨時隨地透過網上平台持續學習的企業文化。
- 2018財政年度上半年，超過6,000名員工利用此手機應用程式閱覽學習課程。

Corporate Social Responsibility 企業社會責任

We are proactive in raising the awareness of our employees, customers and peers, and encourage them to participate in charitable activities and make contribution to the community and environment where the Group operates.

我們積極提高員工、顧客及同業的社會責任意識，鼓勵參與慈善活動，對本集團業務所在的社區及環境作出貢獻。

“Do Good” programme

- We rebranded “Do Good” programme last year to execute our corporate social responsibility initiatives more effectively.
- It represents a positive and caring attitude in which we embed in our corporate culture to showcase our commitment in creating a better world.
- The programme encourages our staff to actively participate in various community services including elderly, youth and child care activities, fund-raising and charity campaigns and other volunteer services.

「Do Good」計劃

- 我們去年重塑「Do Good」計劃，以更有效地履行企業社會責任的工作。
- 此計劃代表我們企業文化中積極關愛的態度，展現出我們對美好世界追求的承諾。
- 此計劃鼓勵我們的員工積極參與不同的社區服務，包括關愛長者、青少年及兒童活動、籌款和慈善活動，以及其他義工服務。



1 Elderly care centre visit
老人院探訪

2 Beach cleaning
沙灘清潔



Hong Kong Committee for UNICEF "China Children's Week 2017 Little Artists Big Dreams Drawing Competition"
聯合國兒童基金會香港委員會「中國兒童周2017小畫家大夢想繪畫比賽」



"Chow Tai Fook Jewellery Presents: YO Dancical"
「周大福珠寶呈獻：協青街舞劇」

Joint forces with Hong Kong Committee for UNICEF and Youth Outreach

We fully support charitable organisations in various community activities and services to better address the needs of our community.

Hong Kong Committee for UNICEF "China Children's Week 2017 Little Artists Big Dreams Drawing Competition"

- During the period, we collaborated with Hong Kong Committee for UNICEF for the ninth year to organise this fund-raising drawing campaign in Hong Kong.
- Close to 1,000 children joined us at Nursery Park of West Kowloon Cultural District to draw based on the theme "a small gift to mom", to express their love to mothers. The sales proceeds generated from their artworks were used to support the maternal and child healthcare in underprivileged areas in Mainland China.

Collaboration with Youth Outreach to support the development of younger generation

- To promote healthy development of the younger generation in Hong Kong, we also collaborated with Youth Outreach as the title sponsor of "Chow Tai Fook Jewellery Presents: YO Dancical" street dance performance for the fourth consecutive year in April 2017.
- The event aimed to benefit the youths in unlocking their potential in dancing and stage performance and building up their self-confidence along the way.

與聯合國兒童基金會香港委員會及協青社攜手合作

我們全力支持慈善組織舉辦的多個社區活動和服務，以更妥善解決社區的需要。

聯合國兒童基金會香港委員會「中國兒童周2017小畫家大夢想繪畫比賽」

- 期內，我們第9年與聯合國兒童基金會香港委員會合作，於香港舉辦籌款繪畫活動。
- 近1,000名兒童齊集西九龍文化苗圃公園，以「給媽媽的小心意」為題，共同透過畫作向母親送上愛意，而畫作籌得的善款則用作支持中國內地貧困地區的母嬰健康的醫療需要。

與協青社攜手支持青少年發展

- 為推動香港青少年健康發展，我們連續第四年與協青社合作，冠名贊助協青社於2017年4月舉行街舞表演活動「周大福珠寶呈獻：YO Dancical協青街舞劇」。
- 活動旨在向青少年提供機會，發揮舞蹈和舞台表現的潛力，讓他們建立自信。



“YO! Let's Walk the Road 2017”
「協青慈善行2017」



“Golden Techniques: Art of the Chinese Goldsmiths” exhibition
「鑲古鑄今：中國古代黃金工藝與傳承」展覽

- In October this year, we sponsored and co-organised another fund-raising charity walk “YO! Let’s Walk the Road 2017” with Youth Outreach, which received overwhelming support from more than 1,000 participants, raising over HK\$2 million.

- 今年10月，我們贊助並與協青社協辦「協青慈善行2017」，活動獲得超過1,000名參與者的踴躍支持，並籌得超過2百萬港元的款項。

Preservation and inheritance of ancient Chinese gold techniques

- To promote sustainable development of the industry and the preservation and inheritance of traditional gold techniques, we collaborated with Art Museum of The Chinese University of Hong Kong, the Shaanxi Institute for the Preservation of Cultural Heritage and the Conservation Office of the Leisure and Cultural Services Department of Hong Kong to fully sponsor the research project “Ancient Chinese Gold Techniques”.
- Over 40 pieces (sets) of ancient Chinese gold and silver wares and samples from reconstruction experiments as well as traditional goldsmith’s tools were showcased in the exhibition “Golden Techniques: Art of the Chinese Goldsmiths” held in Art Museum of The Chinese University of Hong Kong during July to September this year.

中國古代黃金工藝之保育與傳承

- 為促進行業可持續發展以及保育與傳承傳統黃金工藝，我們與香港中文大學文物館、陝西省文物保護研究院與香港康樂及文化事務署文物修復辦事處合作，全力贊助「中國古代黃金工藝研究」項目。
- 「鑲古鑄今：中國古代黃金工藝與傳承」展覽於今年7月至9月在香港中文大學文物館展出40餘件(套)中國古代金銀器、復原實驗樣品及傳統金匠工具。



Management Discussion
and Analysis
管理層討論與分析

Business Review

業務回顧

Our operations started to recover in 2HFY2017. Encouragingly, growth momentum extended to 1HFY2018, driven by an improving consumer sentiment and a low base of comparison.

我們的經營業務於2017財政年度下半年開始回升。令人鼓舞的是，隨著消費意欲改善，加上比較基數偏低，業務增長動力延續至2018財政年度上半年。

Revenue breakdown

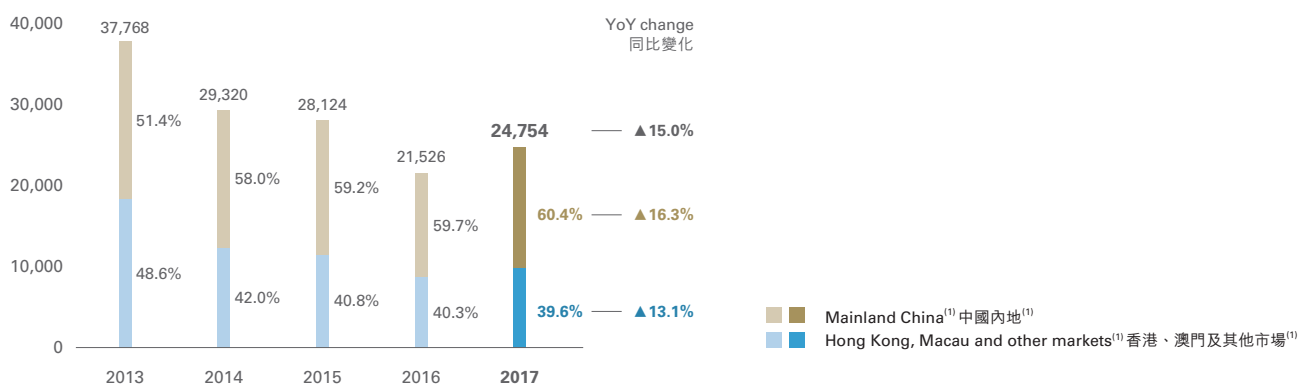
Group

營業額明細分析

集團

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

Six months ended 30 September 截至9月30日止六個月
(HK\$ million 百萬港元)



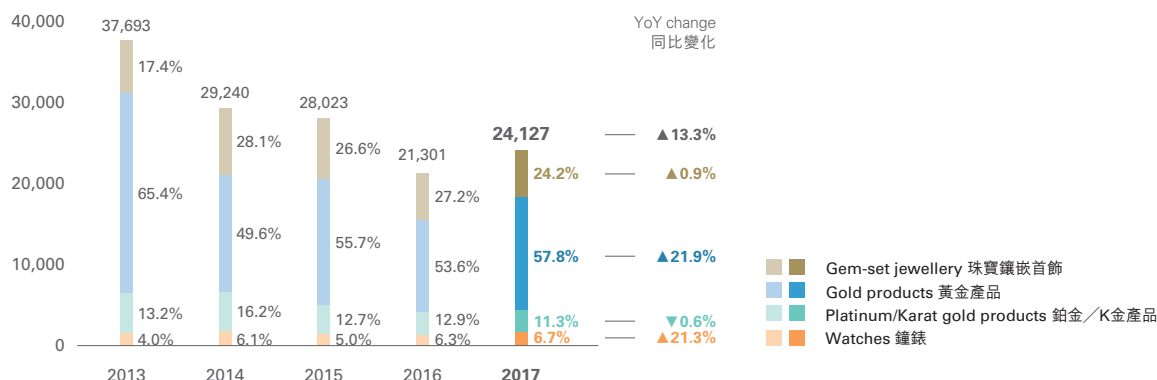
- Revenue contribution from Mainland China increased steadily over the past few years, and contributed to over 60% of the Group's revenue in 1HFY2018.
- Revenue in both reportable segments continued to rebound during 1HFY2018. Mainland China delivered a 16.3% growth while Hong Kong, Macau and other markets recorded a 13.1% increase.
- 中國內地的營業額貢獻在過去數年穩步上升，於2018財政年度上半年佔集團營業額超過60%。
- 於2018財政年度上半年兩個可呈報分部的營業額持續回升。中國內地錄得16.3%的增長，而香港、澳門及其他市場則有13.1%的增幅。

(1) In 1HFY2017, the Group's reportable segments included (i) Mainland China — Jewellery business, (ii) Mainland China — Watch business, (iii) Hong Kong, Macau and other markets and (iv) Hearts On Fire. In 2HFY2017, in the course of organisational restructuring and business integration, we combined the former Mainland China — Jewellery and Mainland China — Watch segments into one reportable segment, called Mainland China. Furthermore, the former Hearts On Fire segment, which included Hearts On Fire retail business in the U.S. and Taiwan and wholesale business with retailers globally, was integrated into the Hong Kong, Macau and other markets segment. Following these changes, the Group's new reportable segments included (i) Mainland China and (ii) Hong Kong, Macau and other markets

(1) 於2017財政年度上半年，本集團的可呈報分部包括(i)中國內地 — 珠寶業務；(ii)中國內地 — 鐘錶業務；(iii)香港、澳門及其他市場；及(iv)Hearts On Fire。於2017財政年度下半年，於架構重組和業務整合過程中，我們將前中國內地 — 珠寶業務與中國內地 — 鐘錶業務分部合併為單一可呈報分部，稱之為中國內地。另外，前Hearts On Fire分部(包括美國及台灣Hearts On Fire零售業務以及與分銷商進行的全球批發業務)則併入香港、澳門及其他市場分部。上述變動後，本集團新可呈報分部包括(i)中國內地；及(ii)香港、澳門及其他市場

Revenue by product⁽²⁾ 按產品劃分的營業額⁽²⁾

Six months ended 30 September 截至9月30日止六個月
(HK\$ million 百萬港元)



- Revenue contribution from gold products surged by 420 basis points year-on-year to 57.8% due to a relatively strong demand for gold products. Yet, relative to 60.1% in 2HFY2017, 1HFY2018 product mix already normalised in revenue contribution from gold products.
- Watches continued to demonstrate healthy growth, leading to an increase of 40 basis points in revenue contribution to 6.7%.

(2) Revenue from jewellery trading and service income from franchisees excluded

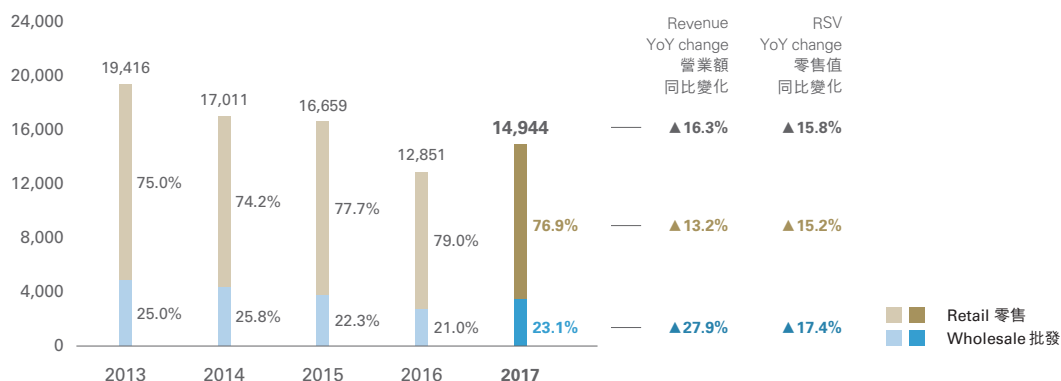
(2) 不包括來自珠寶貿易的營業額及加盟商的服務收入

Mainland China

中國內地

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

Six months ended 30 September 截至9月30日止六個月
(HK\$ million 百萬港元)



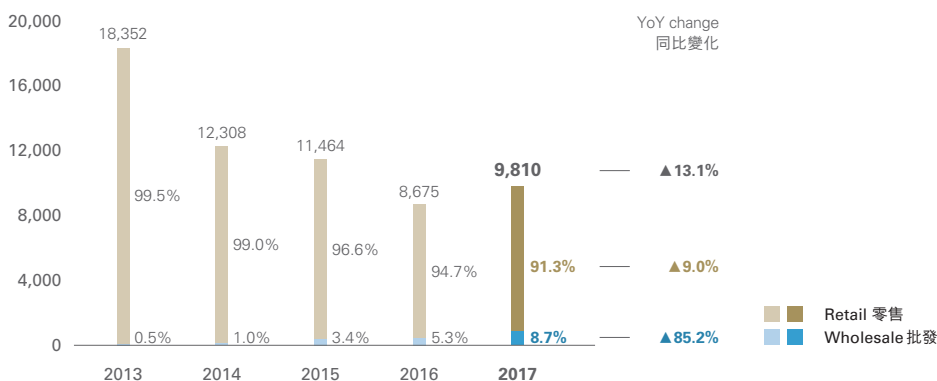
- In Mainland China, our retail revenue represents sales from self-operated POS, e-commerce and other direct channels, while wholesale revenue represents sales to franchisees and provision of services to franchisees under the inventory ownership unification programme.
- Upon complete adoption of the inventory ownership unification programme by all franchised POS, the trends of wholesale revenue and RSV are expected to converge considerably.
- 於中國內地，我們的零售營業額指來自直營零售點、電子商務及其他直接渠道的銷售額，而批發營業額則指向加盟商銷售貨品及於統一存貨擁有權計劃下向加盟商提供服務的收入。
- 待所有加盟零售點全面採用統一存貨擁有權計劃後，預計批發營業額與零售值的走勢將大致相同。

Hong Kong, Macau and other markets

香港、澳門及其他市場

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

Six months ended 30 September 截至9月30日止六個月
(HK\$ million 百萬港元)

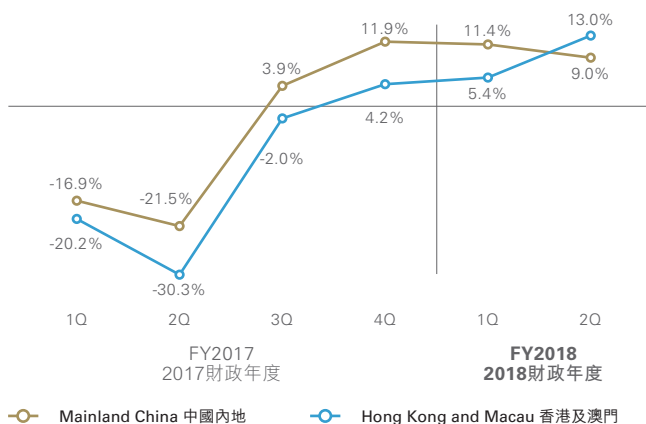


- In Hong Kong, Macau and other markets, our retail revenue represents sales from self-operated POS, e-commerce and other direct channels, while wholesale revenue represents sales to franchisees, sales to retailers and sales from jewellery trading.
- The rise in wholesale revenue contribution during 1HFY2018 was mainly due to an increase in sales from jewellery trading.
- 於香港、澳門及其他市場，我們的零售營業額指來自直營零售點、電子商務及其他直接渠道的銷售額，而批發營業額則指向加盟商銷售貨品、向分銷商銷售貨品以及來自珠寶貿易的銷售額。
- 2018財政年度上半年批發營業額貢獻上升主要由於來自珠寶貿易的銷售額增長所致。

SSSG Group

同店銷售增長 集團

SSSG by major market 按主要市場劃分的同店銷售增長



1HFY2018 2018 財政年度上半年

SSSG 同店銷售增長

▲ **10.3%**

Mainland China
中國內地

▲ **9.5%**

Hong Kong and Macau
香港及澳門

SSS volume growth 同店銷量增長

▲ **1.7%**

Mainland China
中國內地

▲ **9.6%**

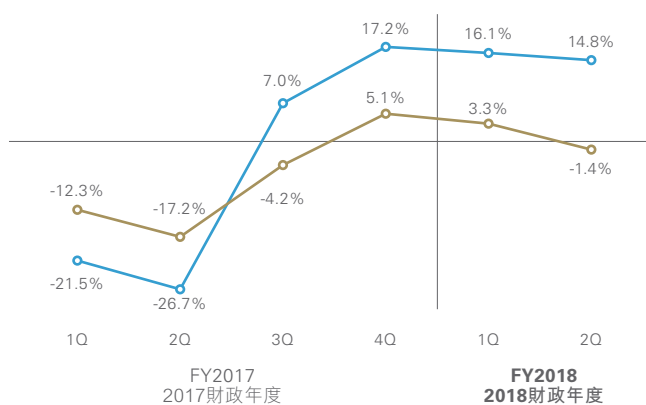
Hong Kong and Macau
香港及澳門

- SSSG in both markets picked up since 2HFY2017 and have sustained the recovery in 1HFY2018.
- Mainland China SSSG was mainly driven by ASP, while that of Hong Kong and Macau was primarily driven by volume.
- 自2017財政年度下半年兩大市場的同店銷售增長開始回升，於2018財政年度上半年持續復甦之勢。
- 中國內地的同店銷售增長主要受平均售價帶動，而香港及澳門的同店銷售增長則主要由銷量帶動。

Mainland China

中國內地

SSSG of major products 主要產品的同店銷售增長



- Gem-set jewellery 珠寶鑲嵌首飾
- Gold products 黃金產品

1HFY2018
2018財政年度上半年

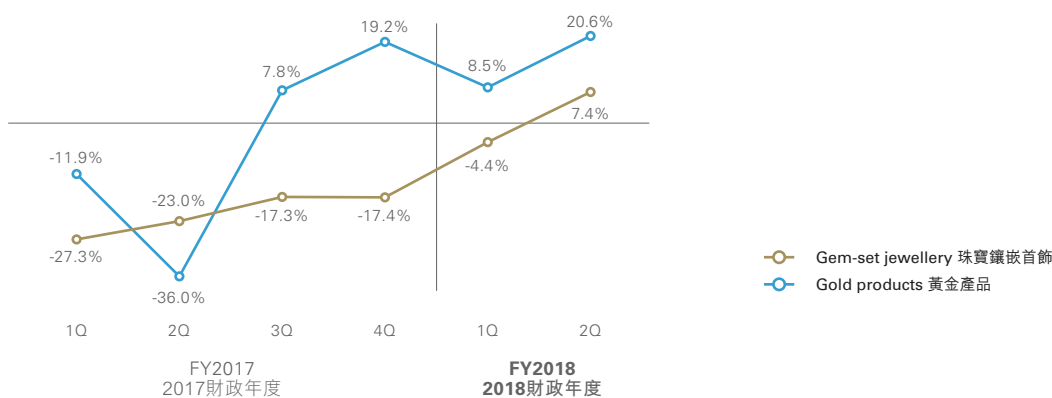
		SSSG 同店銷售增長	SSS volume growth 同店銷量增長	Same store ASP 同店平均售價	
Gem-set jewellery	珠寶鑲嵌首飾	▲ 0.9%	▼ 2.7%	HK\$6,300	(1HFY2017: HK\$6,000)
Gold products	黃金產品	▲ 15.6%	▲ 1.9%	HK\$3,600	(1HFY2017: HK\$3,200)
Platinum/Karat gold products	鉑金/K金產品	▲ 2.4%	▲ 4.0%	HK\$1,900	(1HFY2017: HK\$1,900)
Watches	鐘錶	▲ 23.5%	▲ 2.7%	HK\$14,100	(1HFY2017: HK\$11,700)
Overall	整體	▲ 10.3%	▲ 1.7%		

- While all products delivered positive SSSG in Mainland China, growth momentum was largely generated from gold products.
- Gold products ASP was up by 13.4% despite the fact that the average international gold price depreciated by 2.3% year-on-year during 1HFY2018. The lift in ASP was resulted from a gain in the average weight per gold product sold during the period.
- Gem-set jewellery ASP continued to rise and reached HK\$6,300, up 3.8% year-on-year.
- 於中國內地，所有產品均錄得同店銷售正增長，而增長動力主要源自黃金產品。
- 於2018財政年度上半年，儘管平均國際金價按年下跌2.3%，黃金產品的平均售價卻上升13.4%，此乃由於期內已售黃金產品的平均重量上升所帶動。
- 珠寶鑲嵌首飾的平均售價持續上升至6,300港元，按年增加3.8%。

Hong Kong and Macau

香港及澳門

SSSG of major products 主要產品的同店銷售增長



1HFY2018
2018財政年度上半年

		SSSG 同店銷售增長	SSS volume growth 同店銷量增長	Same store ASP 同店平均售價	
Gem-set jewellery	珠寶鑲嵌首飾	▲ 1.9%	▲ 21.1%	HK\$10,800	(1HFY2017: HK\$12,800)
Gold products	黃金產品	▲ 14.7%	▲ 9.7%	HK\$7,100	(1HFY2017: HK\$6,800)
Platinum/Karat gold products	鉑金/K金產品	▼ 2.9%	▲ 5.3%	HK\$1,800	(1HFY2017: HK\$2,000)
Watches	鐘錶	▲ 20.1%	▲ 6.9%	HK\$51,100	(1HFY2017: HK\$45,500)
Overall	整體	▲ 9.5%	▲ 9.6%		

- Growth momentum in Hong Kong and Macau was also fuelled by gold products.
- Both volume and ASP contributed to the rise in gold products SSSG. Volume increased by approximately 9.7% year-on-year. With the average international gold price depreciating by 2.3% year-on-year during 1HFY2018, the ASP growth was attributable to the gain in the average weight per gold product sold.
- Gem-set jewellery SSSG continued to improve in 1HFY2018. It recorded the first positive quarterly growth in 2QFY2018 after 13 quarters of decline since FY2015. The improvement was driven by volume thanks to our promotional efforts on affordable luxury jewellery.
- 香港及澳門的增長動力亦源自黃金產品。
- 銷量及平均售價均帶動黃金產品的同店銷售增長上升。銷量按年增長約9.7%。即使2018財政年度上半年的平均國際金價按年下跌2.3%，黃金產品的平均售價仍錄得增長，此乃由於已售黃金產品的平均重量上升所致。
- 珠寶鑲嵌首飾的同店銷售增長於2018財政年度上半年持續改善，並於2018財政年度第二季度轉正，為自2015財政年度起連續13個季度下跌後，首次錄得正增長。同店銷售增長錄得改善有賴我們著力推廣輕奢珠寶產品，帶動銷量上升。

POS distribution⁽¹⁾

零售點分佈⁽¹⁾

POS movement 零售點變動

As at	於	31.3.2016	31.3.2017	During 1HFY2018 2018財政年度上半年期間			30.9.2017
				Total 總計	Total 總計	Addition 增加	
Mainland China	中國內地	2,179	2,246	172	(60)	112	2,358
Hong Kong	香港	89	83	2	(10)	(8)	75
Macau	澳門	20	19	1	-	1	20
Taiwan	台灣	23	22	-	(1)	(1)	21
Korea	韓國	4	5	-	-	-	5
Japan	日本	-	-	2	-	2	2
Malaysia	馬來西亞	1	2	-	-	-	2
Singapore	新加坡	1	1	-	-	-	1
United States	美國	2	3	1	-	1	4
Total	總計	2,319	2,381	178	(71)	107	2,488

POS by brand 按品牌劃分的零售點

		As at 於 30.9.2017					Total 總計
		Chow Tai Fook Jewellery 周大福珠寶	CTF Watch 周大福鐘錶	Hearts On Fire	Monologue	SOINLOVE	
Mainland China	中國內地	2,223	115	8	6	6	2,358
Hong Kong	香港	73	2	-	-	-	75
Macau	澳門	19	1	-	-	-	20
Taiwan	台灣	10	-	11	-	-	21
Korea	韓國	5	-	-	-	-	5
Japan	日本	2	-	-	-	-	2
Malaysia	馬來西亞	2	-	-	-	-	2
Singapore	新加坡	1	-	-	-	-	1
United States	美國	2	-	2	-	-	4
Total	總計	2,337	118	21	6	6	2,488

(1) SIS and CIS excluded

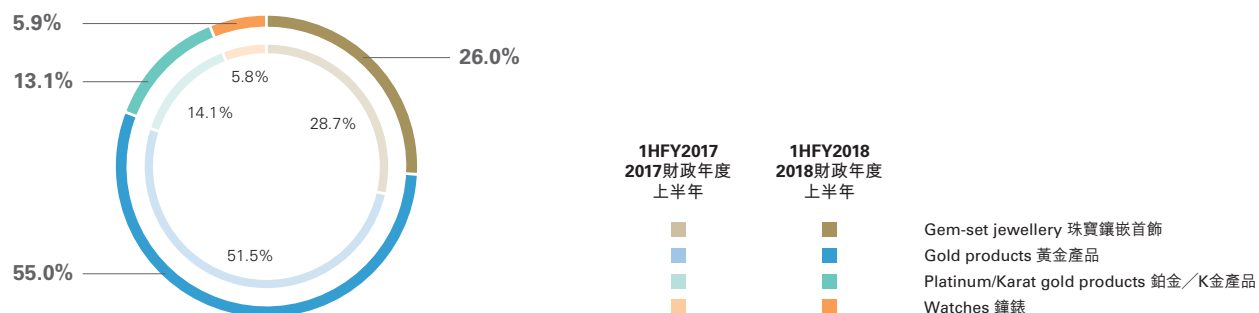
(1) 不包括店中店及店內專櫃

- We opened a net of 107 POS during 1HFY2018.
- In Mainland China, on the back of a general resumption of growth in the jewellery market and an easing trend of consolidation in conventional department stores, net openings amounted to 112 POS during 1HFY2018.
- In Hong Kong and Macau, consolidation of our network continued in 1HFY2018. Closures were focused in touristic area while there were openings in residential neighbourhoods, resulting in a net closure of 7 POS.
- We opened 1 POS in the U.S. and 2 POS in Japan to capture the opportunities arising from the demand of the local customers and travellers in these regions.
- 我們於2018財政年度上半年淨開設107個零售點。
- 由於中國內地的珠寶市場整體重拾增長勢頭，而且傳統百貨公司整合趨勢有所舒緩，2018財政年度上半年淨開店數目達112個零售點。
- 於香港及澳門，我們於2018財政年度上半年持續整合零售網絡。關閉的分店集中於旅遊區，我們並同時於民生區開設新店，致使淨關閉7個零售點。
- 我們分別於美國開設1個及於日本開設2個零售點，以抓緊來自該等地區的本地顧客及旅客需求所帶來的商機。

Mainland China business

中國內地的業務發展

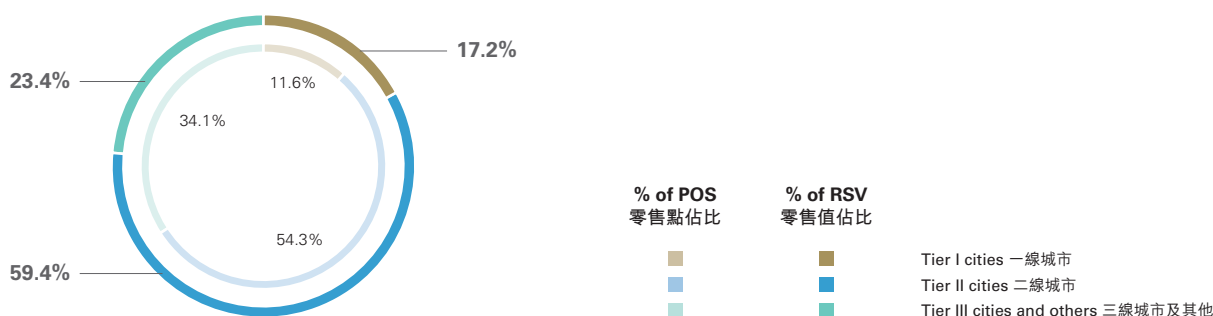
RSV by product 按產品劃分的零售值



RSV YoY change 零售值同比變化

Gem-set jewellery	珠寶鑲嵌首飾	▲ 5.2%
Gold products	黃金產品	▲ 23.7%
Platinum/Karat gold products	鉑金/K金產品	▲ 7.6%
Watches	鐘錶	▲ 18.5%
Overall	整體	▲ 15.8%

RSV and POS by tier of cities⁽¹⁾ — Jewellery business 按城市級別劃分的零售值及零售點⁽¹⁾ — 珠寶業務



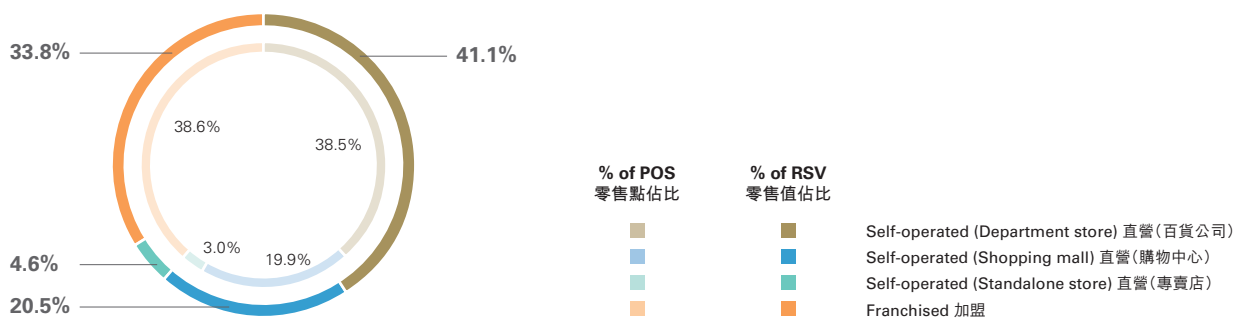
(1) As an initiative to better reflect the economic development and strategic significance of cities in Mainland China, we revised our criteria of defining city tiers to keep our classification up-to-date. Please refer to Glossary on pages 83 to 92 for a complete list of cities by tier

(1) 為更合適地反映中國內地城市的經濟發展及戰略意義，我們已修改城市等級標準以確保其分類適時。完整的城市等級名單，請參閱詞彙第83至92頁

		RSV YoY change 零售值同比變化	POS movement during 1HFY2018 2018財政年度上半年期間的 零售點變動
Tier I cities	一線城市	▲ 14.7%	▲ 12
Tier II cities	二線城市	▲ 13.8%	▲ 73
Tier III cities and others	三線城市及其他	▲ 10.3%	▲ 29

- All city tiers rebounded to positive RSV growth in 1HFY2018. RSV performance of Tier I and II cities outperformed that of Tier III cities and others.
- Net opening of 114 Jewellery POS was recorded in 1HFY2018 as general sentiment improved on the consumer front and among franchisees. Out of these net openings, 105 POS were under the Chow Tai Fook Jewellery brand.
- 2018財政年度上半年，所有城市等級均重回零售值正增長。一線及二線城市的零售值表現優於三線城市及其他。
- 隨著消費者及加盟商的整體氣氛改善，我們於2018財政年度上半年淨開設114個珠寶零售點，當中105個隸屬周大福珠寶品牌。

RSV and POS by operation model — Jewellery business 按營運模式劃分的零售值及零售點 — 珠寶業務



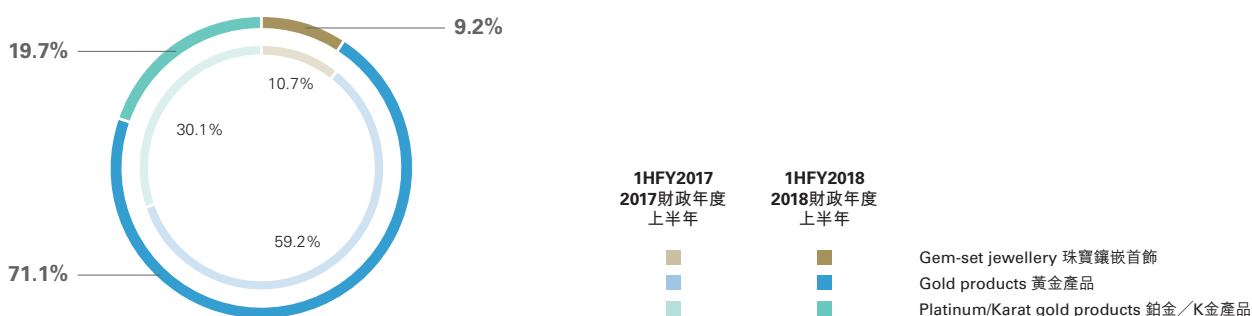
		RSV YoY change 零售值同比變化	POS movement during 1HFY2018 2018財政年度上半年期間的 零售點變動
Self-operated (Department store)	直營(百貨公司)	▲ 4.0%	▼ 16
Self-operated (Shopping mall)	直營(購物中心)	▲ 32.7%	▲ 77
Self-operated (Standalone store)	直營(專賣店)	▼ 0.8%	▼ 2
Franchised	加盟	▲ 17.4%	▲ 55

- While all operation models delivered an improvement in RSV performance, shopping mall remained the best performer.
- Major openings were still focused in shopping malls with 77 net openings, while POS consolidation in department stores continued with a net closure of 16 POS in 1HFY2018.
- 所有營運模式的零售值表現均有所改善，而購物中心的表現仍屬最佳。
- 2018財政年度上半年，淨開店仍然主要集中於購物中心，淨開設了77個零售點，而設於百貨公司的零售點則持續整合，淨關閉了16個零售點。

E-commerce – Jewellery business

電子商務 — 珠寶業務

RSV by product 按產品劃分的零售值



		RSV YoY change 零售值同比變化
Gem-set jewellery	珠寶鑲嵌首飾	▲ 89.2%
Gold products	黃金產品	▲ 164.8%
Platinum/Karat gold products	鉑金/K金產品	▲ 44.0%
Overall	整體	▲ 120.4%

1HFY2018
2018財政年度上半年

▲ **120.4%** YoY change 同比變化

RSV
零售值

5.4%

of respective RSV
佔相關零售值
(1HFY2017 2017 財政年度上半年：2.8%)

港元

HK\$1,300

ASP
平均售價
(1HFY2017 2017 財政年度上半年：
HK\$1,200 港元)

13.4%

of respective retail sales volume
佔相關銷量
(1HFY2017 2017 財政年度上半年：7.4%)

345,000

Unique daily visitors⁽¹⁾
平均每日瀏覽量 — 不重複訪客⁽¹⁾

3,409,000

Number of followers⁽²⁾
關注人數⁽²⁾

(1) Source: Chow Tai Fook e-shop, Tmall and JD.com

(2) Source: Official Sina Weibo, Tencent Weibo and WeChat accounts

(1) 數據來源：周大福網絡旗艦店、天貓及京東

(2) 數據來源：新浪微博、騰訊微博及微信官方帳戶



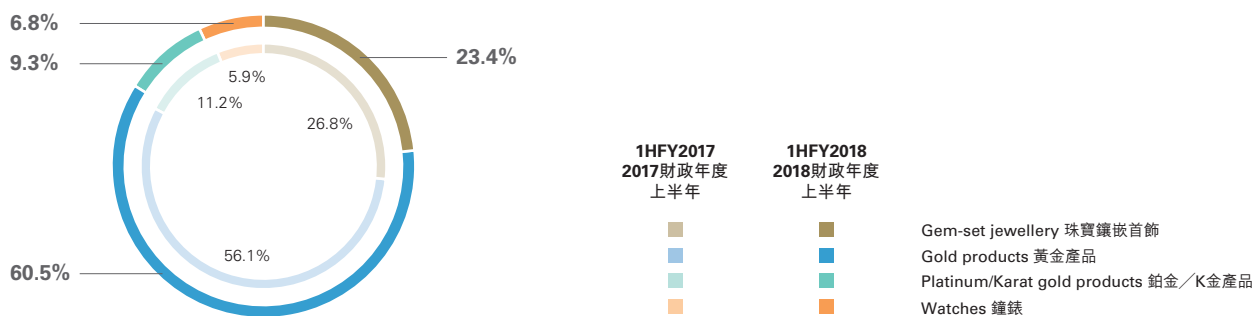
- 1 Product showcase in popular TV series "Ode to Joy 2" 於热播電視劇《歡樂頌2》植入我們的產品
- 2 Festive promotional event with online platform partner 與線上平台夥伴合辦節慶推廣活動

- Our e-commerce business further accelerated in 1HFY2018, registering an impressive RSV growth of 120.4%, mainly thanks to a strengthened co-operation with major online platform partners.
- 於2018財政年度上半年，電子商務業務進一步快速增長，零售值錄得120.4%的強勁升幅，主要由於我們加強了與主要線上平台夥伴的合作。

Hong Kong and Macau business

香港及澳門的業務發展

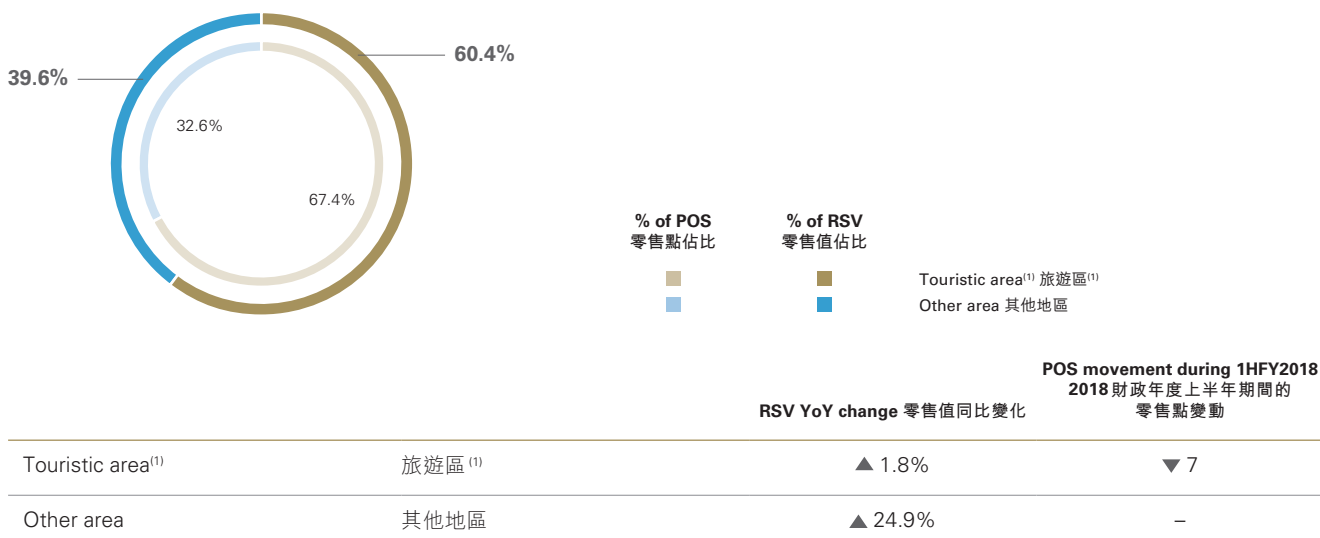
RSV by product 按產品劃分的零售值



RSV YoY change 零售值同比變化

Product Category	RSV YoY change
Gem-set jewellery	▼ 4.4%
Gold products	▲ 18.3%
Platinum/Karat gold products	▼ 8.7%
Watches	▲ 26.3%
Overall	▲ 9.7%

RSV and POS by area 按區域劃分的零售值及零售點



(1) Touristic area includes Causeway Bay, Tsim Sha Tsui, Mong Kok, Yau Ma Tei, Shatin, Sheung Shui, Hong Kong International Airport, Hong Kong Disneyland and Macau

(1) 旅遊區包括銅鑼灣、尖沙咀、旺角、油麻地、沙田、上水、香港國際機場、香港迪士尼樂園及澳門

Hong Kong and Macau industry performance 港澳市場的行業表現

1HFY2018
2018財政年度上半年

▲ **6.0%** YoY change 同比變化

Retail sales of jewellery industry in Hong Kong⁽²⁾
香港珠寶業銷貨價值⁽²⁾

▲ **1.8%** YoY change 同比變化

Number of Mainland visitors⁽³⁾ (Hong Kong)
內地訪客人數⁽³⁾ (香港)

▲ **5.6%** YoY change 同比變化

Number of Mainland visitors⁽³⁾ (Macau)
內地訪客人數⁽³⁾ (澳門)

Our Hong Kong and Macau performance 我們港澳市場的表現

1HFY2018
2018財政年度上半年

▼ **8.4%** YoY change 同比變化

Customer traffic at POS
零售點客流量

42.6% (1HFY2017 2017 財政年度上半年：43.4%)

RSV settled by China UnionPay, Alipay, WeChat Pay or RMB
以中國銀聯、支付寶、微信支付或人民幣結算之零售值

(2) Value of retail sales of jewellery, watches and clocks, and valuable gifts in Hong Kong according to Census and Statistics Department of Hong Kong

(2) 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

(3) Source: Commerce and Economic Development Bureau of Hong Kong and Macau Statistics and Census Service

(3) 數據來源：香港商務及經濟發展局與澳門統計暨普查局

- RSV performance of touristic area posted a turnaround in 1HFY2018, resuming to a 1.8% growth.
- A net of 7 POS were closed during 1HFY2018, with most closures located in touristic area such as Mong Kok and Causeway Bay, and openings in other area such as Tsuen Wan and Yuen Long.

- 2018財政年度上半年，旅遊區的零售值表現回升，錄得1.8%增長。
- 2018財政年度上半年淨關閉7個零售點，大部分關店集中於旺角及銅鑼灣等旅遊區，而開設的新店則位於荃灣及元朗等其他地區。

- Customer traffic decline narrowed to 8.4% in 1HFY2018, from a dip of around 29% in 1HFY2017.
- The percentage of RSV settled by China UnionPay, Alipay, WeChat Pay or RMB to the total RSV of Hong Kong and Macau market, a proxy for sales contribution from Mainland tourists, reduced slightly to 42.6% in 1HFY2018.
- 客流量的跌幅由2017財政年度上半年下跌約29%收窄至2018財政年度上半年的8.4%。
- 2018財政年度上半年，以中國銀聯、支付寶、微信支付或人民幣結算之零售值佔香港及澳門市場總零售值的百分比(代表來自中國內地旅客的銷售貢獻)輕微下降至42.6%。

Hearts On Fire

Retail network

As at	於	31.3.2016	31.3.2017	During 1HFY2018 2018 財政年度 上半年期間 Net 淨增減	30.9.2017 Total 總計
		Total 總計	Total 總計		Total 總計
POS	零售點	19	21	—	21
Mainland China	中國內地	5	8	—	8
Taiwan	台灣	12	11	—	11
United States	美國	2	2	—	2
SIS and CIS	店中店及店內專櫃	136	187	19	206
Mainland China	中國內地	118	163	18	181
Hong Kong	香港	18	20	1	21
Macau	澳門	—	1	—	1
Other markets	其他市場	—	3	—	3
Retailer locations	分銷店	544	509	4	513
North America	北美	362	339	—	339
Others	其他	182	170	4	174

- We have been expanding the presence of Hearts On Fire primarily in SIS/CIS format through our extensive retail network.
- In the U.S., we are in progress of refreshing the store image of several Hearts On Fire retailer locations to give a brand new customer experience.
- 我們一直透過自身龐大的零售網絡拓展Hearts On Fire的版圖，店舖形式以店中店／店內專櫃為主。
- 於美國，我們正翻新若干Hearts On Fire分銷店的店舖形象，以提供全新的顧客體驗。

Market performance

- In 1HFY2018, ASP of Hearts On Fire products reached approximately HK\$22,000 in Mainland China and HK\$21,900 in Hong Kong and Macau, fetching a price premium over our blended ASP of gem-set products.
- 於2018財政年度上半年，Hearts On Fire產品在中國內地的平均售價約為22,000港元，而於香港及澳門則為21,900港元，比我們的珠寶鑲嵌產品的平均售價享有溢價。

Hearts On Fire

零售網絡

市場表現

CTF Watch Retail network

As at	於	31.3.2016	31.3.2017	During 1HFY2018 2018 財政年度 上半年期間 Net 淨增減	30.9.2017
		Total 總計	Total 總計		Total 總計
POS	零售點	125	121	(3)	118
Mainland China	中國內地	122	117	(2)	115
Hong Kong	香港	3	3	(1)	2
Macau	澳門	–	1	–	1
SIS and CIS	店中店及店內專櫃	42	34	(1)	33
Mainland China	中國內地	9	4	(1)	3
Hong Kong	香港	26	24	–	24
Macau	澳門	7	6	–	6

周大福鐘錶 零售網絡

Market performance

- In Mainland China, revenue contribution of watches expanded from 6.6% in 1HFY2017 to 6.8% in 1HFY2018. Revenue grew by 21.7% year-on-year at constant exchange rate, indicating the recovery in the luxury watch market had sustained.
- In Hong Kong, Macau and other markets, revenue contribution of watches increased from 5.7% in 1HFY2017 to 6.6% in 1HFY2018. Revenue rose by 25.1% year-on-year thanks to the continuing recovery in the luxury watch market as well as the launch of an enhanced instalment payment programme during FY2017.

市場表現

- 中國內地的鐘錶營業額佔比由2017財政年度上半年的6.6%升至2018財政年度上半年的6.8%，按相同匯率計算，營業額同比增長21.7%，反映名貴鐘錶市場持續復甦。
- 香港、澳門及其他市場的鐘錶營業額佔比由2017財政年度上半年的5.7%升至2018財政年度上半年的6.6%。受惠於名貴鐘錶市場持續復甦及自2017財政年度起推出優化的分期付款計劃，營業額按年增長25.1%。

Financials

財務狀況

Benefitting from the sales rebound and operating leverage, our profitability exhibited improvement when compared to 1HFY2017. We strive to maintain an optimal capital structure and capital efficiency in creating long-term value and return to our shareholders.

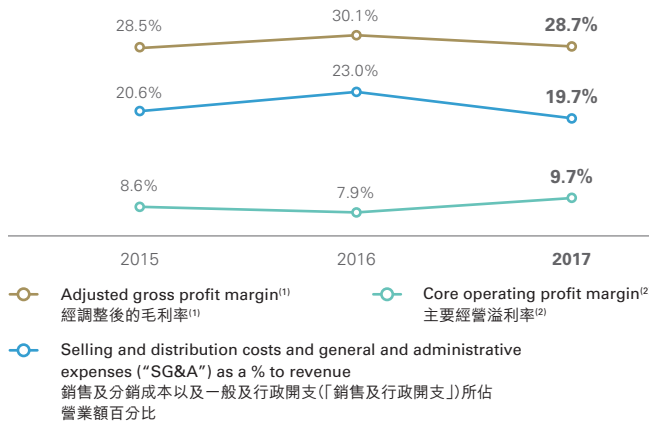
受惠於銷售回升及營運效益，我們的盈利能力相比2017財政年度上半年錄得改善。我們將致力維持合適的資本架構及效率，為股東創造長期價值及回報。

Profitability

盈利能力

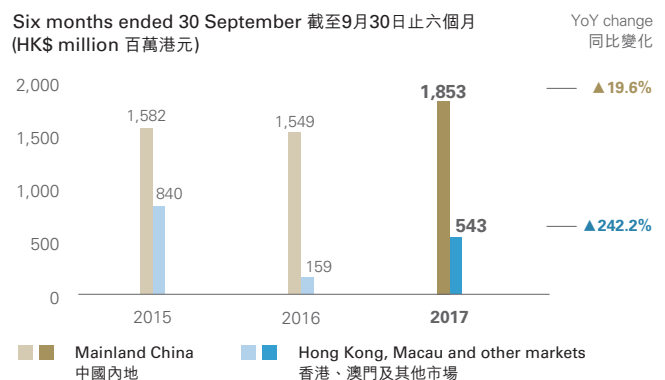
Overall 整體

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



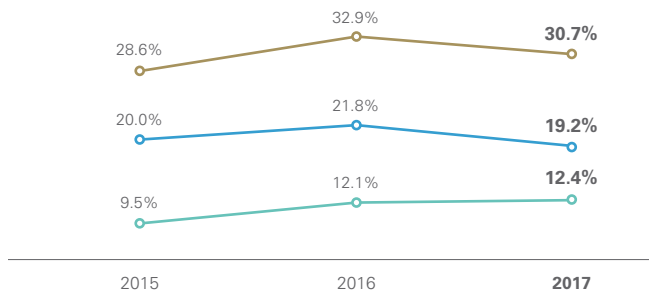
Core operating profit⁽²⁾ by reportable segment 按可呈報分部劃分的主要經營溢利⁽²⁾

Six months ended 30 September 截至9月30日止六個月
(HK\$ million 百萬港元)



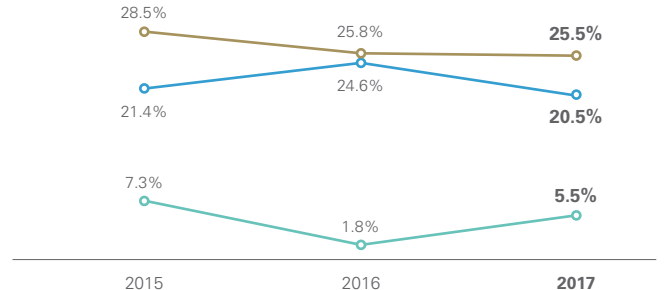
Mainland China 中國內地

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



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

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



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

(2) Core operating profit and the corresponding margin, a non-IFRS measure, being the aggregate of adjusted gross profit and other income, less SG&A, which the Company believes is useful in gaining a more complete understanding of its operational performance and the underlying trend of its core businesses

(1) 經調整後的毛利和經調整後的毛利率並非按國際財務報告準則計算，扣除了黃金借貸的未變現對沖虧損/(收益)的影響，本公司相信此數據有助更透徹了解其經營表現及業務的實際趨勢

(2) 主要經營溢利及主要經營溢利率並非按國際財務報告準則計算，指經調整後的毛利及其他收益的合計，減銷售及行政開支，本公司相信此等數據有助更透徹了解其經營表現及核心業務的實際趨勢

Mainland China

- Mainland China continued to be our main profit contributor and accounted for over 75% of the Group's core operating profit in 1HFY2018.
- In terms of profitability, adjusted gross profit margin was down by 220 basis points in 1HFY2018 primarily due to the increase in sales contribution of gold products and wholesale business, as well as a lower retail margin in gold products.
- Yet, with a reduction in SG&A ratio by 260 basis points, core operating profit margin of Mainland China improved by 30 basis points to 12.4%.

Hong Kong, Macau and other markets

- Hong Kong, Macau and other markets recorded a remarkable 242.2% turnaround in core operating profit during 1HFY2018.
- Adjusted gross profit margin dropped by 30 basis points. The increase in jewellery trading income and gold products mix dragged the adjusted gross profit margin. Yet, the retail margin by products improved.
- As a result of the operating leverage, which drove the SG&A ratio down, core operating profit margin improved to 5.5%, up by 370 basis points from 1.8% in 1HFY2017.

Group

- At group level, core operating profit margin improved over the past two financial periods to 9.7% in 1HFY2018 due to the resumption of revenue growth and operating leverage.

Gross profit margin

Unrealised hedging loss/(gain)

Six months ended 30 September	截至9月30日止六個月	2015	2016	2017
Gross profit margin	毛利率	27.9%	31.7%	28.9%
Unrealised hedging loss/(gain) on gold loans	黃金借貸未變現對沖虧損/(收益)	0.6%	(1.6)%	(0.2)%
Adjusted gross profit margin	經調整後的毛利率	28.5%	30.1%	28.7%

- Unrealised hedging loss/(gain) for the period represents the net effect of (i) the reversal of the loss/(gain) recorded due to the timing difference in recognising the effect of long and short position in gold when we take a snapshot position at the end of the previous financial year; and (ii) the loss/(gain) arising from such timing difference at the end of the current financial period.
- We use gold loans (short position in gold) to hedge against the gold price fluctuations in our gold inventories (long position). 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, a loss/(gain) may arise due to a short-term timing difference between the time when a loss/(gain) on gold loans is recorded in the cost of goods sold and the time when sales of hedged gold inventories are recognised, when we take a snapshot position at the end of the reporting period.

中國內地

- 中國內地繼續為我們主要溢利來源，於2018財政年度上半年佔本集團主要經營溢利超過75%。
- 就盈利能力而言，2018財政年度上半年經調整後的毛利率下降220個點子，主要由於黃金產品和批發業務的銷售佔比有所上升以及零售業務的黃金產品毛利率降低所致。
- 不過，由於銷售及行政開支比率下降了260個點子，中國內地的主要經營溢利率因而上升30個點子至12.4%。

香港、澳門及其他市場

- 香港、澳門及其他市場的主要經營溢利於2018財政年度上半年錄得242.2%強勁增長。
- 經調整後的毛利率下降30個點子。珠寶貿易收入及黃金產品銷售佔比上升拖低了經調整後的毛利率，惟零售業務按產品劃分的毛利率上升。
- 受惠於營運效益帶動銷售及行政開支下降，主要經營溢利率由2017財政年度上半年的1.8%上升370個點子至5.5%。

集團

- 於集團層面，受惠於銷售回升及營運效益，主要經營溢利率於過往兩個財政期間上升至2018財政年度上半年的9.7%。

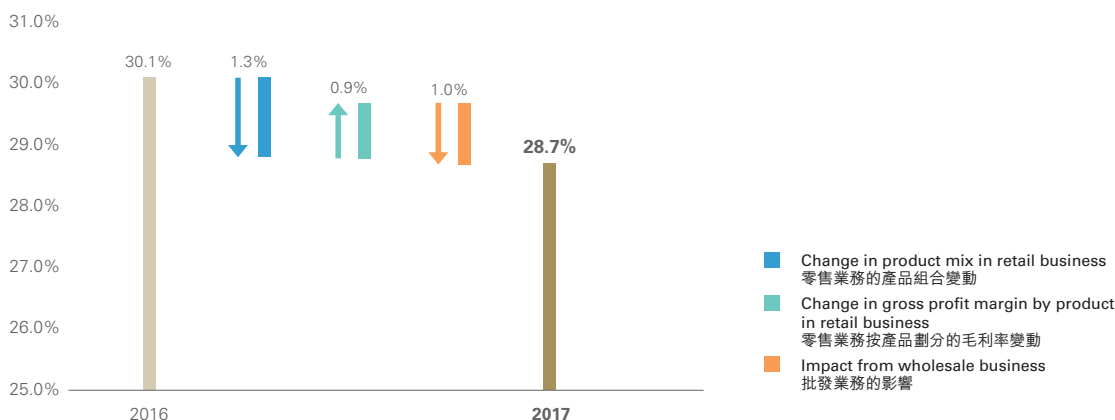
毛利率

未變現對沖虧損/(收益)

- 期內未變現對沖虧損/(收益)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之時間差所產生的虧損/(收益)與(ii)於當前財政期間結算時，因相關的時間差而產生的虧損/(收益)的淨影響。
- 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虧損/(收益)與已對沖黃金存貨的銷售之間或會有短暫的時間差，從而可能產生虧損/(收益)。

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



- At group level, adjusted gross profit margin was reduced by 140 basis points when compared to 1HFY2017, primarily due to the increase in sales contribution of gold products as well as wholesale business.
- Yet, these were partially offset by the improvement in gross profit margin in the retail business.
- 在集團層面，經調整後的毛利率較2017財政年度上半年下降140個點子，主要由於黃金產品及批發業務的銷售佔比上升所致。
- 惟部分影響獲零售業務毛利率的升幅所抵銷。

London gold price 倫敦金價

(US\$ per ounce 美元每盎司)



(1) Average of T-120/T-180 days refers to the average gold price of previous 120 or 180 days on rolling basis, being a proxy of the average price of our hedged gold inventories. As gold inventories turnover lengthened in 1HFY2018, average of T-120 days and T-180 days was used for FY2017 and 1HFY2018, respectively

(1) T-120/T-180天平均值指過往連續120天或180天的黃金均價，用作代表我們已對沖黃金存貨的平均價格。由於2018財政年度上半年的黃金存貨周轉延長，2017財政年度及2018財政年度上半年分別使用T-120天及T-180天平均值

Updates on hedging mechanism

- Following a review in 2HFY2017, we decided to use a more targeted hedging approach and shifted our hedging ratio from a fixed 70% to a floating hedging ratio, depending on seasonality.
- The new approach has been fully implemented during 1HFY2018 and the hedging ratio (by weight) ranged from 35%–50% during the period.
- As at 30 September 2017, the hedging ratio was 48%.

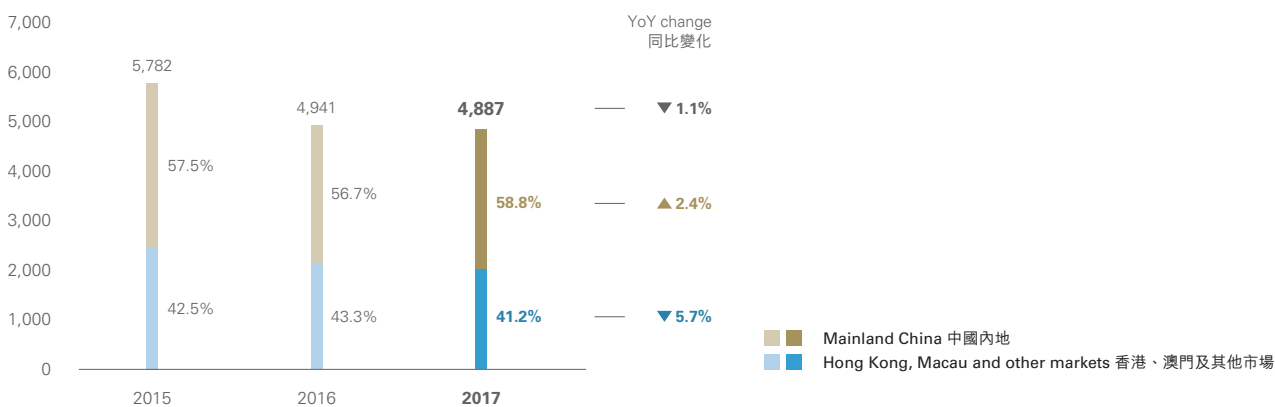
對沖機制情況更新

- 經2017財政年度下半年的檢討後，我們決定使用較為針對性的對沖方式，將固定70%的對沖比率改為視乎季節性因素而定的浮動對沖比率。
- 新方式已於2018財政年度上半年全面實行，期內對沖比率(按重量計)介乎35%至50%。
- 於2017年9月30日，對沖比率為48%。

SG&A

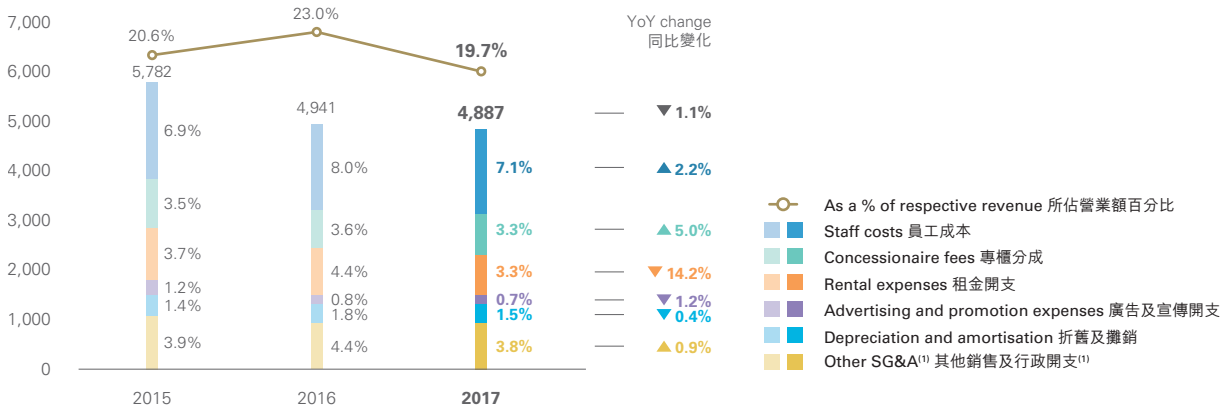
SG&A by reportable segment 按可呈報分部劃分的銷售及行政開支

Six months ended 30 September 截至9月30日止六個月
(HK\$ million 百萬港元)



SG&A to revenue ratio 銷售及行政開支佔營業額比率

Six months ended 30 September 截至9月30日止六個月
(HK\$ million 百萬港元)



(1) 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 other staff related expenses

(1) 其他銷售及行政開支主要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、水電費及其他員工相關開支

- Our Mainland China segment contributed over half of total SG&A over the past three financial periods.
- With effective cost saving measures, we managed to trim our major SG&A components. SG&A expenses dropped slightly by 1.1% to HK\$4,887 million in 1HFY2018.
- Thanks to the sales rebound and operating leverage, SG&A ratio improved by 330 basis points to 19.7% in 1HFY2018.
- 中國內地分部於過往三個財政期間均佔逾一半銷售及行政開支。
- 我們實行有效的節省成本措施後，將銷售及行政開支主要項目降低。2018財政年度上半年，銷售及行政開支稍微下降1.1%至4,887百萬港元。
- 受惠於銷售回升及營運效益，2018財政年度上半年，銷售及行政開支下降330個點子至19.7%。

Major SG&A components

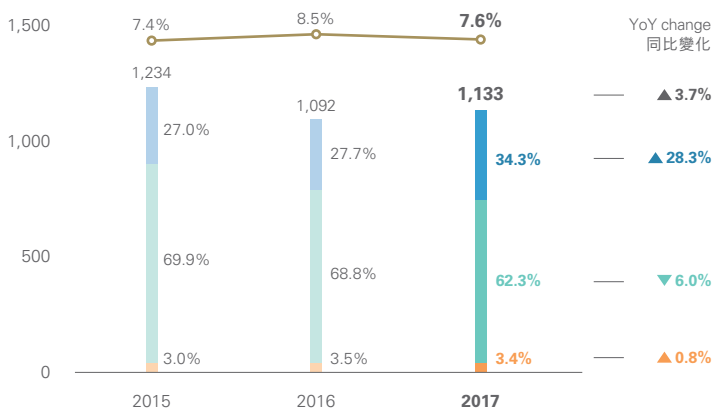
Staff costs and related expenses

銷售及行政開支的主要項目

員工成本及相關開支

Mainland China 中國內地

Six months ended 30 September 截至9月30日止六個月
(HK\$ million 百萬港元)

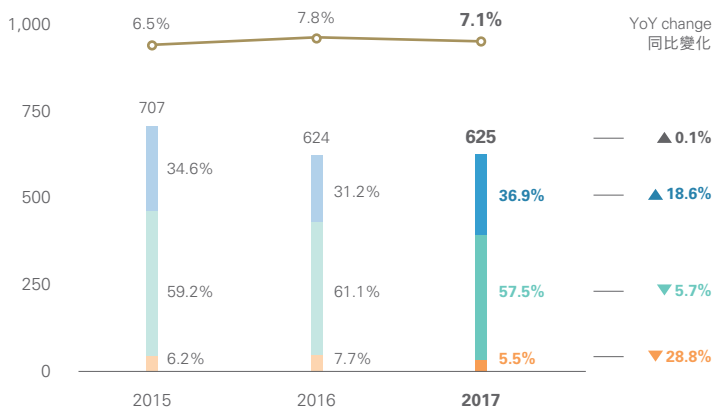


1HFY2018 2018財政年度上半年
19,880 Average number of employees⁽¹⁾
平均員工數目⁽¹⁾
▼6.0% YoY change
同比變化

- As a % of respective revenue 所佔營業額百分比
- Variable staff costs 浮動員工成本
- Fixed staff costs 固定員工成本
- Other staff related expenses⁽²⁾ 其他員工相關開支⁽²⁾

Hong Kong and Macau 香港及澳門

Six months ended 30 September 截至9月30日止六個月
(HK\$ million 百萬港元)



1HFY2018 2018財政年度上半年
3,190 Average number of employees⁽¹⁾
平均員工數目⁽¹⁾
▼9.6% YoY change
同比變化

- As a % of respective revenue 所佔營業額百分比
- Variable staff costs 浮動員工成本
- Fixed staff costs 固定員工成本
- Other staff related expenses⁽²⁾ 其他員工相關開支⁽²⁾

(1) Employees in production function excluded

(2) Other staff related expenses mainly included staff messing, medical care, educational expenses, etc.

(1) 不包括生產部門的員工

(2) 其他員工相關開支主要包括員工膳食、醫療費和教育經費等

- Staff costs and related expenses in Mainland China slightly increased by 3.7% to HK\$1,133 million while those in Hong Kong and Macau stayed at around HK\$625 million. Both markets recorded a decrease in fixed staff costs which was largely in line with the reduction in average headcount. Yet, this was partially offset by the increase in variable staff costs as business recovered in both markets.

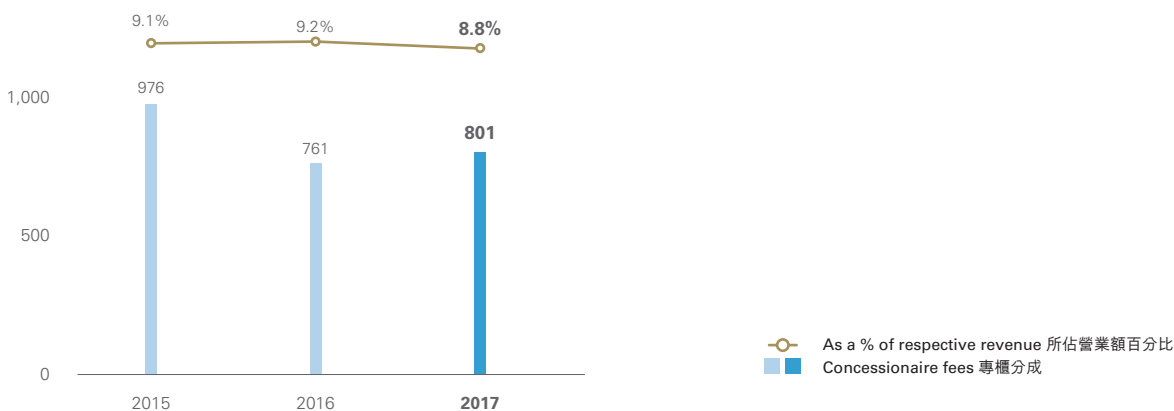
- 於中國內地，員工成本及相關開支稍微增加3.7%至1,133百萬港元，而香港及澳門則維持於大約625百萬港元的水平。期內，兩個市場的固定員工成本的減幅大致上與平均員工數目的減幅相符，惟部分減幅因市場復甦而使兩個市場的浮動員工成本的增幅抵銷。

Concessionaire fees and rental expenses

專櫃分成及租金開支

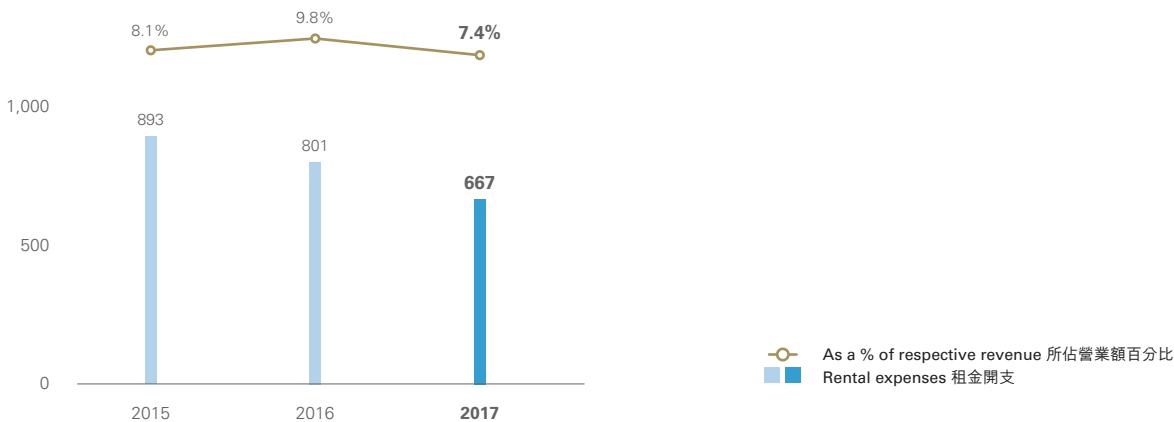
Mainland China 中國內地

Six months ended 30 September 截至9月30日止六個月
(HK\$ million 百萬港元)



Hong Kong and Macau 香港及澳門

Six months ended 30 September 截至9月30日止六個月
(HK\$ million 百萬港元)



- In Mainland China, concessionaire fees increased by 5.3% as sales improved. The slight decline in concessionaire fees ratio was mainly due to the shift of sales mix towards gold products which are generally subject to lower rates.
- In Hong Kong and Macau, rental expenses were down by 16.8% and rental expenses ratio was down by 240 basis points to 7.4% in 1HFY2018. POS consolidation and negotiation with landlords for rental reduction have been effective during the period. We achieved an average reduction on rental renewal of approximately 20% in 1HFY2018.
- 於中國內地，專櫃分成隨銷售上升而增加5.3%。專櫃分成比率微降主要由於銷售組合轉向專櫃分成比率一般較低的黃金產品所致。
- 於香港及澳門，2018財政年度上半年，租金開支削減16.8%，租金開支比率下降240個點子至7.4%。期內，零售點整合及與業主商討續租減租的策略行之有效。2018財政年度上半年，我們續租的租金平均減幅約為20%。

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	2015 HK\$ million 百萬港元	2016 HK\$ million 百萬港元	2017 HK\$ million 百萬港元	2017 vs 2016 YoY change 同比變化
Other income	其他收入	166	178	186	▲ 4.8%
Other gains and losses	其他收益及虧損	(161)	(147)	111	N/A 不適用
Other expenses	其他開支	(25)	(25)	(24)	▼ 1.2%

- Other income mainly arose from the government grants received by the subsidiaries in Mainland China.
- Other gains and losses mainly represented a net foreign exchange gain of HK\$115 million. (1HFY2017: net foreign exchange loss of HK\$150 million) as RMB appreciated during the period.
- Other expenses mainly represented the amortisation of other intangible assets arising from the acquisition of Hearts On Fire.
- 其他收入主要指來自中國內地附屬公司獲得的政府補貼。
- 其他收益及虧損主要指因人民幣於期內升值而產生的外匯淨收益115百萬港元(2017財政年度上半年：外匯淨虧損150百萬港元)。
- 其他開支主要指因收購Hearts On Fire而產生的其他無形資產攤銷。

Interest income, finance costs and taxation

利息收入、融資成本及稅項

Six months ended 30 September	截至9月30日止六個月	2015 HK\$ million 百萬港元	2016 HK\$ million 百萬港元	2017 HK\$ million 百萬港元	2017 vs 2016 YoY change 同比變化
Interest income from banks	銀行利息收入	54	81	38	▼ 53.2%
Other interest income	其他利息收入	27	8	6	▼ 27.1%
Finance costs on bank borrowings	銀行貸款融資成本	(21)	(36)	(44)	▲ 21.5%
Finance cost on gold loans	黃金借貸融資成本	(91)	(73)	(48)	▼ 34.7%
Taxation	稅項	(463)	(601)	(675)	▲ 12.2%

- Finance cost on gold loans dropped by 34.7%. With a lower hedging ratio under the new mechanism, a cost saving of HK\$25 million was achieved during the period.
- Effective tax rate decreased from 32.2% in 1HFY2017 to 26.9% in 1HFY2018 due to a higher profit contribution to the Group from Hong Kong, Macau and other markets, where a lower tax rate was applied, as well as the fact that exchange gains and losses are partially non-taxable or non-deductible, depending on the nature.
- 黃金借貸融資成本下降34.7%。在新對沖機制下，期內對沖比率下降，因而成本節省了25百萬港元。
- 實際稅率由2017財政年度上半年的32.2%降至2018財政年度上半年的26.9%，這是由於稅率較低的香港、澳門及其他市場對本集團的盈利貢獻增加，以及部分外匯收益及虧損為不課稅或不可扣稅(視乎性質而定)所致。

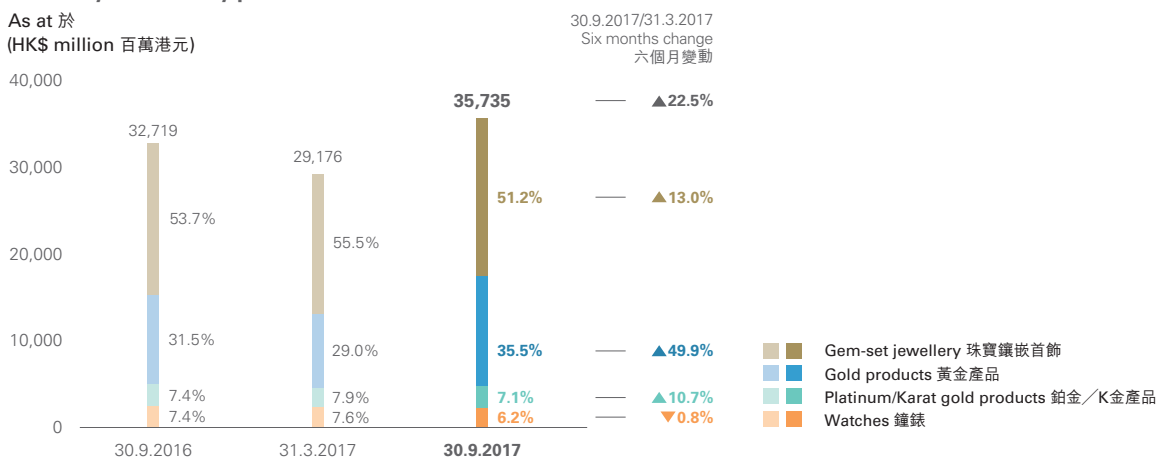
Inventory turnover and capital structure

Inventory balances and turnover period

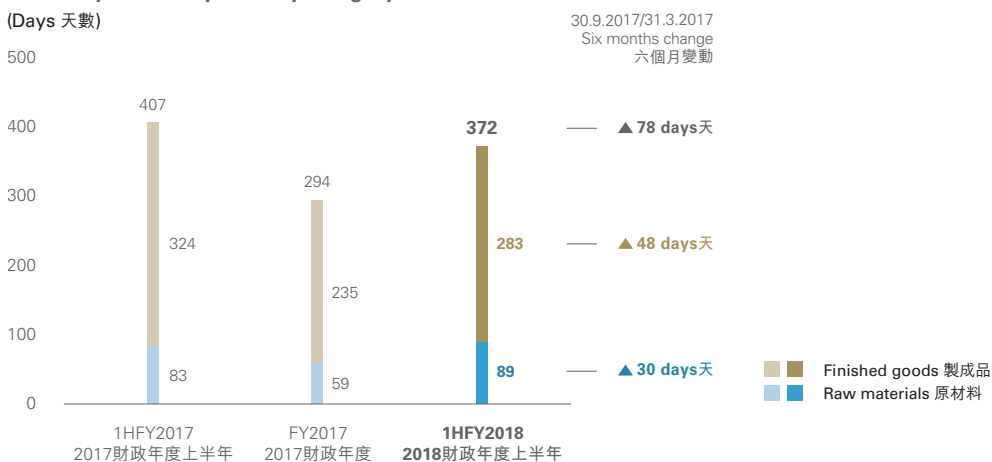
存貨周轉及資本架構

存貨結餘及周轉期

Inventory balances by product⁽¹⁾ 按產品劃分的存貨結餘⁽¹⁾



Inventory turnover period by category⁽²⁾ 按類別劃分的存貨周轉期⁽²⁾



(1) Packing materials excluded

(2) Inventory balances, excluding packing materials, at the end of the reporting period divided by cost of goods sold for the period, multiplied by 365 (for FY)/183 (for 1HFY)

(1) 不包括包裝物料

(2) 報告期末存貨結餘(不包括包裝物料)除以期內銷售成本,再乘以365(財政年度)/183(財政年度上半年)

- Inventory balances, excluding packing materials, increased and stood at HK\$35,735 million as at 30 September 2017.
- Inventory turnover period lengthened by 78 days compared to that of FY2017, while 35 days shorter compared to that of 1HFY2017 as sales improved during 1HFY2018.

- 於2017年9月30日,存貨結餘(不包括包裝物料)上升並維持於35,735百萬港元的水平。
- 存貨周轉期較2017財政年度延長78天,但由於2018財政年度上半年的銷售上升,故較2017財政年度上半年縮短35天。

- As at 30 September 2017, 647 franchised POS (approximately 75% of our total franchised POS) were in the inventory ownership unification programme, holding inventories valued at approximately HK\$2,980 million, representing 8.3% of total inventories of the Group, while as at 31 March 2017, approximately HK\$1,870 million, representing 6.4% of total inventories of the Group, were held by the franchised POS under the programme.
- 於2017年9月30日，647個加盟零售點（約佔我們加盟零售點總數的75%）已參與統一存貨擁有權計劃，持有的存貨價值約2,980百萬港元，相當於本集團總存貨之8.3%，而於2017年3月31日，加盟零售點根據計劃持有的存貨價值約1,870百萬港元，相當於本集團總存貨之6.4%。

Capital structure

資本架構

As at	於	31.3.2017 HK\$ million 百萬港元	% to total equity 佔權益總額 百分比	30.09.2017 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 ⁽¹⁾ 計值貨幣 ⁽¹⁾	Interest rate structure ⁽¹⁾ 利率架構 ⁽¹⁾ YoY change 同比變化
Non-current assets	非流動資產	7,133	21.9%	7,807	24.4%	674	N/A 不適用	N/A 不適用
Inventories	存貨	29,259	90.0%	35,838	112.0%	6,579	N/A 不適用	N/A 不適用
Bank deposits and cash equivalents ⁽²⁾	銀行存款及現金等價物 ⁽²⁾	7,943	24.4%	5,079	15.9%	(2,864)	Mainly HKD, RMB and USD 主要為港元、 人民幣及美元	Mainly variable interest rate 主要為 浮動利率
Total borrowings ⁽³⁾	總貸款 ⁽³⁾	10,009	30.8%	14,374	44.9%	4,365		
Bank borrowings	銀行貸款	6,793	20.9%	8,108	25.3%	1,315	HKD and RMB 港元及 人民幣	Variable interest rate 浮動利率
Gold loans	黃金借貸	3,216	9.9%	6,265	19.6%	3,049	RMB and USD 人民幣及 美元	Fixed interest rate 固定利率
Net debt ⁽⁴⁾	債項淨額 ⁽⁴⁾	2,066	6.4%	9,295	29.0%	7,229	N/A 不適用	N/A 不適用
Working capital ⁽⁵⁾	營運資金 ⁽⁵⁾	26,480	81.5%	26,836	83.8%	356	N/A 不適用	N/A 不適用
Total equity	權益總額	32,502	100.0%	32,007	100.0%	(495)	N/A 不適用	N/A 不適用

(1) Information about denominated currency and interest rate structure related to the condition as at 30 September 2017

(2) Bank balances and cash included

(3) As at 30 September 2017, bank borrowings amounted to HK\$6,008 million and all the gold loans would be matured within 12 months while bank borrowings amounted to HK\$2,100 million would be matured in more than 2 years but not exceeding 5 years

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

(5) Net current assets

(1) 有關計值貨幣及利率結構為2017年9月30日的情況

(2) 包括銀行結餘及現金

(3) 於2017年9月30日，6,008百萬港元的銀行貸款及所有黃金借貸將於12個月內到期，而2,100百萬港元的銀行貸款將於超過2年但不多於5年內到期

(4) 銀行貸款、黃金借貸之總額（已扣除銀行存款及現金等價物）

(5) 淨流動資產

- We principally meet our 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 also used to hedge against the financial impact of the price fluctuations in the Group's gold inventories.
- 我們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。黃金借貸亦用作對沖本集團黃金存貨價格波動的財務影響。

- The Group's daily operation was mainly financed by operating cash flows, and mainly 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 HKD and RMB, while its assets and liabilities were mostly denominated in HKD, RMB and USD.
- 本集團日常業務所需資金主要來自經營現金流量，亦會主要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。

Effect of RMB fluctuation

- As at 30 September 2017, RMB to HKD appreciated by around 5% as compared to 31 March 2017. As part of our business operation was in Mainland China, the improvement in RMB would positively affect the performance and balances of assets and liabilities of our Mainland China operation, as well as the balances of inter-group advances denominated in RMB, which posed some impact to our net profit for the period.
- The table below illustrates the impact to our financial performance due to RMB fluctuation:
- 於2017年9月30日，人民幣兌港幣相較2017年3月31日升值約5%。由於我們有部分業務在中國內地經營，人民幣升值會為中國內地營運的表現及資產和負債的結餘以及以人民幣計值的集團間墊款的餘額帶來正面影響，因而對期內淨溢利有所影響。
- 下表列示人民幣波動對我們財務表現的影響：

Six months ended 30 September	截至9月30日止六個月	2016		2017	
		As reported 所呈報	Constant exchange rate basis 按相同匯率計算	As reported 所呈報	Constant exchange rate basis 按相同匯率計算
Revenue YoY change	營業額同比變化	▼ 23.5%	▼ 20.6%	▲ 15.0%	▲ 16.5%
Core operating profit YoY change	主要經營溢利同比變化	▼ 29.5%	▼ 25.4%	▲ 40.3%	▲ 42.7%
Changes in inventory balances (30 September vs 31 March)	存貨結餘變化 (9月30日與3月31日相比)	▲ 4.6%	▲ 6.2%	▲ 22.5%	▲ 20.0%
Changes in bank balances and cash (30 September vs 31 March)	銀行結餘及現金變化 (9月30日與3月31日相比)	▼ 35.7%	▼ 33.3%	▼ 36.1%	▼ 38.4%

- Revenue and core operating profit on constant exchange rate basis are calculated by translating current period's revenue and core operating profit of the Mainland China segment in RMB into HKD using the prior period's average RMB to HKD exchange rates. We believe using constant exchange rate basis could enhance the comparability between the two financial periods.
- 按相同匯率計算的營業額及主要經營溢利乃使用中國內地分部於本期間以人民幣計值的營業額及主要經營溢利以上一期間之人民幣兌港元平均匯率換算為港元，我們相信使用相同匯率基準有助提高兩個財政期間的可比較性。

Cash flows and others

現金流量及其他

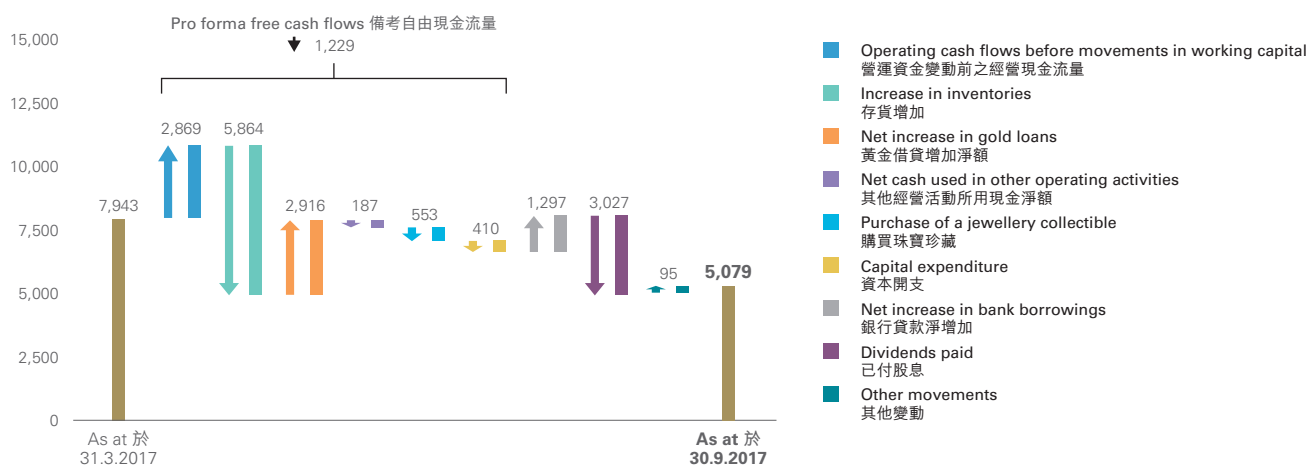
Six months ended 30 September	截至9月30日止六個月	2015 HK\$ million 百萬港元	2016 HK\$ million 百萬港元	2017 HK\$ million 百萬港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	2,696	2,525	2,869
Decrease/(increase) in inventories	存貨減少/(增加)	1,694	(1,961)	(5,864)
Net change in gold loans	黃金借貸淨變動	(50)	1,478	2,916
Net cash used in other operating activities	其他經營活動所用現金淨額	(91)	(846)	(187)
Purchase of a jewellery collectible	購買珠寶珍藏	—	—	(553)
Capital expenditure	資本開支	(489)	(398)	(410)
Pro forma free cash flows	備考自由現金流量	3,760	798	(1,229)
Net change in bank borrowings	銀行貸款淨變動	137	(1,920)	1,297
Dividends paid	已付股息	(1,565)	(3,045)	(3,027)
Other movements	其他變動	(389)	(470)	95
Net increase/(decrease) in bank balances and cash	銀行結餘及現金增加/(減少)淨額	1,943	(4,637)	(2,864)

Cash flows

現金流量

Major cash flows items for 1HFY2018 2018財政年度上半年主要現金流量項目

(HK\$ million 百萬港元)



Capital expenditure

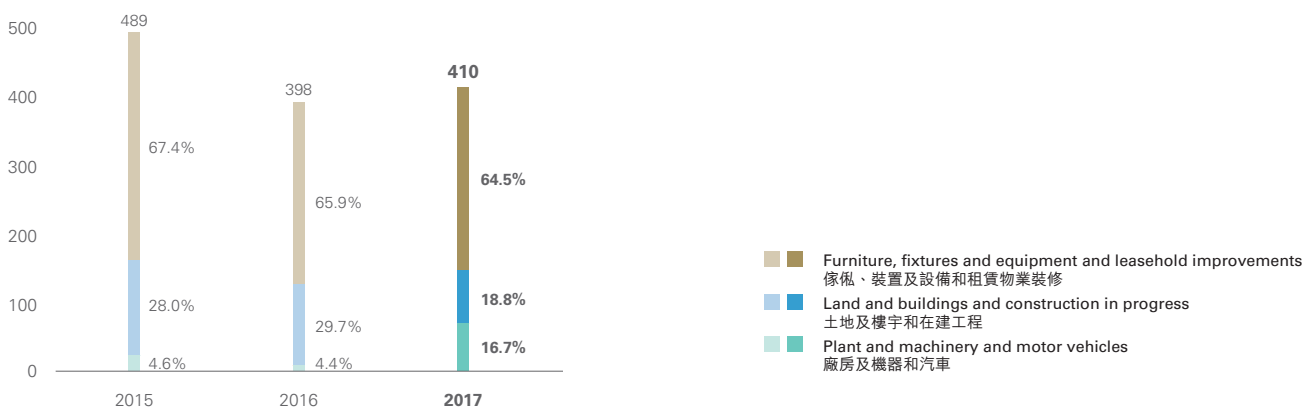
- The Group's capital expenditure incurred during 1HFY2018 amounted to HK\$410 million (1HFY2017: HK\$398 million).

資本開支

- 本集團於2018財政年度上半年的資本開支為410百萬港元(2017財政年度上半年：398百萬港元)。

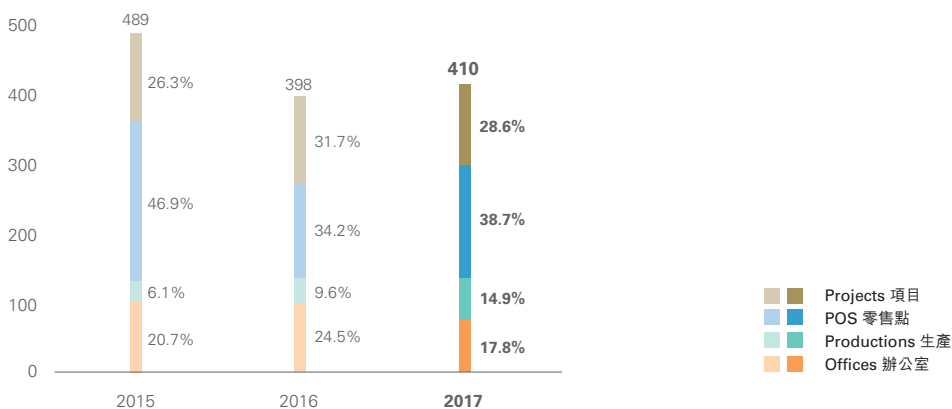
Capital expenditure by nature 按性質劃分的資本開支

Six months ended 30 September 截至9月30日止六個月
(HK\$ million 百萬港元)



Capital expenditure by function 按功能劃分的資本開支

Six months ended 30 September 截至9月30日止六個月
(HK\$ million 百萬港元)



Contingent liabilities

- The Group did not have any material contingent liabilities as at 30 September and 31 March 2017.

或然負債

- 本集團於2017年9月30日及3月31日並無任何重大或然負債。

Capital commitments

- Details of the Group's capital commitments as at 30 September and 31 March 2017 are set out in note 19 to the condensed consolidated financial statements.

資本承擔

- 本集團於2017年9月30日及3月31日的資本承擔詳情載於簡明綜合財務報表附註19。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF
CHOW TAI FOOK JEWELLERY GROUP LIMITED
(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 set out on pages 55 to 76, which comprise the condensed consolidated statement of financial position as of 30 September 2017 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 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”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

引言

本核數師(以下簡稱「我們」)已審閱載於第55至76頁周大福珠寶集團有限公司(「貴公司」)及其附屬公司之簡明綜合財務報表。此簡明綜合財務報表包括截至2017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證券上市規則規定，必須遵照其有關條文以及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)編製中期財務資料報告。貴公司董事須對根據國際會計準則第34號編製及呈列該等簡明綜合財務報表負責。我們的責任是根據審閱結果對該等簡明綜合財務報表作出結論，並按照協定的委聘條款僅向整體股東報告，且並無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據國際審計與鑒證準則理事會頒佈的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，故我們無法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

21 November 2017

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

2017年11月21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 2017 截至2017年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月		
		Notes 附註	2017 HK\$ million (unaudited) 百萬港元 (未經審核)	2016 HK\$ million (unaudited) 百萬港元 (未經審核)
Revenue	營業額	3	24,754.3	21,526.1
Cost of goods sold	銷售成本		(17,588.6)	(14,698.1)
Gross profit	毛利		7,165.7	6,828.0
Other income	其他收入	4	186.1	177.5
Selling and distribution costs	銷售及分銷成本		(3,683.1)	(3,823.0)
General and administrative expenses	一般及行政開支		(1,203.9)	(1,117.8)
Other gains and losses	其他收益及虧損		111.0	(146.9)
Other expenses	其他開支		(24.2)	(24.5)
Share of results of associates	分佔聯營公司之業績		-	(4.5)
Interest income	利息收入		43.9	89.1
Finance costs	融資成本		(91.6)	(109.0)
Profit before taxation	除稅前溢利	5	2,503.9	1,868.9
Taxation	稅項	6	(674.7)	(601.2)
Profit for the period	期內溢利		1,829.2	1,267.7
Other comprehensive income (expense):	其他全面收益(開支):			
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		768.3	(594.7)
Share of translation reserve of associates	分佔聯營公司之換算儲備		-	(2.1)
Other comprehensive income (expense) for the period	期內其他全面收益(開支)		768.3	(596.8)
Total comprehensive income for the period	期內全面收益總額		2,597.5	670.9
Profit for the period attributable to:	以下各方應佔期內溢利:			
Shareholders of the Company	本公司股東		1,779.1	1,221.8
Non-controlling interests	非控股權益		50.1	45.9
			1,829.2	1,267.7
Total comprehensive income for the period attributable to:	以下各方應佔期內全面收益總額:			
Shareholders of the Company	本公司股東		2,510.5	651.4
Non-controlling interests	非控股權益		87.0	19.5
			2,597.5	670.9
Earnings per share — Basic	每股盈利 — 基本	7	HK17.8 cents 港仙	HK12.2 cents 港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2017 於2017年9月30日

		Notes 附註	At 30 September 2017 HK\$ million (unaudited) 於2017年 9月30日 百萬港元 (未經審核)	At 31 March 2017 HK\$ million (audited) 於2017年 3月31日 百萬港元 (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	4,886.2	4,666.3
Land use rights	土地使用權		186.1	184.9
Investment properties	投資物業	9	242.9	250.0
Goodwill	商譽		257.8	257.8
Other intangible assets	其他無形資產		331.4	356.3
Jewellery collectibles	珠寶珍藏	9	1,520.1	967.1
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備 已付按金		14.5	52.7
Interests in associates	於聯營公司之權益		–	–
Amounts due from associates	應收聯營公司款項		19.7	19.7
Interest in a joint venture	於一家合資企業之權益		–	–
Loan receivables	應收貸款		39.3	65.9
Deferred tax assets	遞延稅項資產	10	308.6	312.7
			7,806.6	7,133.4
Current assets	流動資產			
Inventories	存貨	11	35,838.3	29,259.3
Trade and other receivables	貿易及其他應收款項	12	6,469.9	5,057.3
Loan receivables	應收貸款		28.2	8.5
Bank balances and cash	銀行結餘及現金	13	5,078.9	7,943.4
			47,415.3	42,268.5
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	7,408.8	5,693.4
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東 款項		128.1	89.9
Taxation payable	應付稅項		768.9	596.4
Bank borrowings	銀行貸款	15	6,008.4	6,192.5
Gold loans	黃金借貸	16	6,265.2	3,215.9
			20,579.4	15,788.1
Net current assets	流動資產淨額		26,835.9	26,480.4
Total assets less current liabilities	總資產減流動負債		34,642.5	33,613.8

		Notes 附註	At 30 September 2017 HK\$ million (unaudited) 於2017年 9月30日 百萬港元 (未經審核)	At 31 March 2017 HK\$ million (audited) 於2017年 3月31日 百萬港元 (經審核)
Non-current liabilities	非流動負債			
Bank borrowings	銀行貸款	15	2,100.0	600.0
Retirement benefit obligations	退休福利承擔		222.3	226.6
Deferred tax liabilities	遞延稅項負債	10	313.1	285.7
			2,635.4	1,112.3
Net assets	資產淨額		32,007.1	32,501.5
Share capital	股本	17	10,000.0	10,000.0
Reserves	儲備		21,298.3	21,798.8
Equity attributable to shareholders of the Company	本公司股東應佔權益		31,298.3	31,798.8
Non-controlling interests	非控股權益		708.8	702.7
			32,007.1	32,501.5

The condensed consolidated financial statements on pages 55 to 76 were approved and authorised for issue by the Board of Directors on 21 November 2017 and signed on its behalf by:

董事會於2017年11月21日批准並授權刊發載於第55至76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 2017 截至2017年9月30日止六個月

		Share capital HK\$ million (note 17) 股本 百萬港元 (附註17)	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 2017 (audited)	2017年4月1日(經審核)	10,000.0	5,498.7	2,499.5	945.9	(548.4)	13,403.1	31,798.8	702.7	32,501.5
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	731.4	-	731.4	36.9	768.3
Profit for the period	期內溢利	-	-	-	-	-	1,779.1	1,779.1	50.1	1,829.2
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	731.4	1,779.1	2,510.5	87.0	2,597.5
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	-	-	-	10.0	(17.1)	(3.9)	(11.0)	(48.9)	(59.9)
Deregistration of subsidiaries	註銷附屬公司	-	-	-	(2.5)	-	2.5	-	(5.3)	(5.3)
Dividends	股息	-	-	-	-	-	(3,000.0)	(3,000.0)	(26.7)	(3,026.7)
At 30 September 2017 (unaudited)	2017年9月30日(未經審核)	10,000.0	5,498.7	2,499.5	953.4	165.9	12,180.8	31,298.3	708.8	32,007.1
At 1 April 2016 (audited)	2016年4月1日(經審核)	10,000.0	5,498.7	2,499.5	791.9	495.0	15,619.2	34,904.3	845.6	35,749.9
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	(570.4)	-	(570.4)	(26.4)	(596.8)
Profit for the period	期內溢利	-	-	-	-	-	1,221.8	1,221.8	45.9	1,267.7
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	-	(570.4)	1,221.8	651.4	19.5	670.9
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	-	-	-	-	-	(19.8)	(19.8)	19.8	-
Deregistration of subsidiaries	註銷附屬公司	-	-	-	(21.8)	-	21.8	-	(130.0)	(130.0)
Transfer from (to) reserve	轉撥自(至)儲備	-	-	-	2.2	-	(2.2)	-	-	-
Dividends	股息	-	-	-	-	-	(3,000.0)	(3,000.0)	(48.0)	(3,048.0)
At 30 September 2016 (unaudited)	2016年9月30日(未經審核)	10,000.0	5,498.7	2,499.5	772.3	(75.4)	13,840.8	32,535.9	706.9	33,242.8

Notes:

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

附註:

- (a) 特別儲備指(i)澳門珠寶業務之累計貢獻及(ii)分佔根據共同控制下各附屬公司的股份面值與根據2011年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。
- (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)，並可以資本化發行方式轉撥為資本。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2017 截至2017年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2017 HK\$ million (unaudited) 百萬港元 (未經審核)	2016 HK\$ million (unaudited) 百萬港元 (未經審核)
Net cash used in operating activities	經營活動所用現金淨額	(3,182.8)	(282.4)
Investing activities	投資活動		
Interest received	已收利息	37.9	80.8
Purchase of property, plant and equipment	購買物業、廠房及設備	(391.7)	(386.9)
Deposit paid for acquisition of property, plant and equipment	購買物業、廠房及設備已付按金	(17.8)	(11.4)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	6.3	2.7
Purchase of a jewellery collectible	購買珠寶珍藏	(553.0)	-
Loan advanced by the Group	本集團已墊付貸款	(1.9)	(1.1)
Repayment of loan to the Group	已償還予本集團之貸款	10.5	3.2
Deregistration of subsidiaries	註銷附屬公司	(5.3)	(130.0)
Net cash used in investing activities	投資活動所用現金淨額	(915.0)	(442.7)
Financing activities	融資活動		
Interest paid	已付利息	(79.6)	(109.0)
Bank borrowings raised	已籌集銀行貸款	4,530.4	400.0
Repayment of bank borrowings	償還銀行貸款	(3,233.5)	(2,320.0)
Dividends paid	已付股息	(3,026.7)	(3,045.4)
Gold loans raised	已籌集黃金借貸	7,288.3	9,600.0
Repayment of gold loans	償還黃金借貸	(4,372.1)	(8,122.5)
Acquisition of additional interest from non-controlling interest	向非控股權益收購的額外權益	(59.9)	-
Advance from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東的墊款	31.1	-
Repayment to non-controlling shareholders of subsidiaries	償還予附屬公司非控股股東	-	(39.5)
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	1,078.0	(3,636.4)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(3,019.8)	(4,361.5)
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物	7,943.4	13,001.4
Effect of foreign exchange rate changes	匯率變動的影響	155.3	(275.8)
Cash and cash equivalents at the end of the period, represented by bank balances and cash	期末的現金及現金等價物，即銀行結餘及現金	5,078.9	8,364.1

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

1. General

Chow Tai Fook Jewellery Group Limited (the “Company”, and its subsidiaries collectively referred to as the “Group”) 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 Group’s core business is manufacturing and selling of mass luxury and high-end luxury jewellery, including gem-set products, gold products and platinum/karat gold products, and provision of related services; and distributing watches of various brands. 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 2017.

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 7	Disclosure initiative
Amendments to IAS 12	Recognition of deferred tax assets for unrealised losses
Amendments to IFRS 12	As part of annual improvements to IFRSs 2014–2016 cycle

1. 一般資料

周大福珠寶集團有限公司(「本公司」)及其附屬公司，統稱「本集團」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。本集團的核心業務為製造及銷售主流珠寶及名貴珠寶(包括珠寶鑲嵌產品、黃金產品與鉑金/K金產品)及提供相關服務，並代理多個品牌名錶。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2017年3月31日止年度之年度綜合財務報表的編製基準一致。

本集團於本中期期間首次應用以下於本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7號(修訂本)	披露計劃
國際會計準則第12號(修訂本)	就未變現虧損確認遞延稅項資產
國際財務報告準則第12號(修訂本)	2014年至2016年週期之國際財務報告準則年度改進的部分

2. Significant Accounting Policies (Continued)

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. Additional disclosures about changes in liabilities arising from financing activities, including both changes from cash flows and non-cash changes on application of amendments to IAS 7 will be provided in the consolidated financial statements for the year ending 31 March 2018.

3. Revenue and Segment Information

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

For the purposes of resource allocation and performance assessment, information reported to the chief operating decision maker (the “CODM”), which comprises executive directors of the Company, mainly focuses on the location of management. Revenue derived from each location of management is further analysed into those from retail and wholesale markets when reviewed by CODM. The Group’s reportable and operating segments for the six months ended 30 September 2016 included four segments, namely (i) jewellery business in the Mainland China, (ii) watch business in the Mainland China, (iii) business in Hong Kong, Macau and other markets and (iv) business of Hearts On Fire Company, LLC (“Hearts On Fire”). During the year ended 31 March 2017, for the purposes of better assessment of performance from each location of operation by the CODM, the segments were reorganised into business (i) in the Mainland China and (ii) in Hong Kong, Macau and other markets. Comparative figures have been restated to conform with the current period’s presentation.

2. 重大會計政策(續)

本中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。有關融資活動產生的負債變動(包括現金流量變動及應用國際會計準則第7號修訂的非現金變動)的額外披露將於截至2018年3月31日止年度的綜合財務報表內披露。

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。

就資源分配及表現評估而向主要營運決策者(即本公司執行董事)報告的資料主要按管理所在地劃分。主要營運決策者在審閱時會進一步將各管理所在地所得營業額按零售及批發市場劃分進行分析。截至2016年9月30日止六個月,本集團的可呈報營運分部包括四個分部,即(i)位於中國內地的珠寶業務;(ii)位於中國內地的鐘錶業務;(iii)位於香港、澳門及其他市場的業務;及(iv)Hearts On Fire Company, LLC(「Hearts On Fire」)的業務。截至2017年3月31日止年度,主要營運決策者為更好評估各營運所在地的表現,分部重組為以下兩個業務:(i)中國內地;及(ii)香港、澳門及其他市場。本集團已重列比較數字以與本期間之呈報方式保持一致。

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)

		Mainland China 中國內地		Hong Kong, Macau and other markets 香港、澳門及其他市場		Total 總計	
		2017 HK\$ million 百萬港元	2016 HK\$ million 百萬港元	2017 HK\$ million 百萬港元	2016 HK\$ million 百萬港元	2017 HK\$ million 百萬港元	2016 HK\$ million 百萬港元
Revenue	營業額						
External sales (note i)	外界銷售(附註i)						
— Retail	— 零售	11,496.7	10,154.4	8,959.3	8,216.0	20,456.0	18,370.4
— Wholesale (note ii)	— 批發(附註ii)	3,447.3	2,696.3	851.0	459.4	4,298.3	3,155.7
Segment/group revenue	分部/集團營業額	14,944.0	12,850.7	9,810.3	8,675.4	24,754.3	21,526.1
Inter-segment sales (note iii)	分部間銷售(附註iii)	25.4	165.8	1,351.9	1,189.7	1,377.3	1,355.5
		14,969.4	13,016.5	11,162.2	9,865.1	26,131.6	22,881.6
Adjusted gross profit (before elimination)	經調整毛利(撇銷前)	4,594.0	4,190.6	2,650.5	2,279.8	7,244.5	6,470.4
Inter-segment eliminations	分部間撇銷	(1.3)	38.7	(146.6)	(38.2)	(147.9)	0.5
Adjusted gross profit (note i)	經調整毛利(附註i)	4,592.7	4,229.3	2,503.9	2,241.6	7,096.6	6,470.9
Other income	其他收入	131.4	122.7	54.7	54.8	186.1	177.5
Selling and distribution costs and general and administrative expenses	銷售及分銷成本與 一般及行政開支	(2,871.5)	(2,803.1)	(2,015.5)	(2,137.7)	(4,887.0)	(4,940.8)
Core operating profit (segment result)	主要經營溢利(分部業績)	1,852.6	1,548.9	543.1	158.7	2,395.7	1,707.6
Unrealised hedging gain on gold	黃金未變現對沖收益					69.1	357.1
Others (note iv)	其他(附註iv)					86.8	(175.9)
Interest income	利息收入					43.9	89.1
Finance costs	融資成本					(91.6)	(109.0)
Profit before taxation	除稅前溢利					2,503.9	1,868.9
Other segment information included in measurement of core operating profit (segment result):	計入主要經營溢利 (分部業績)計量的其他 分部資料:						
Concessionaire fees	專櫃分成	801.3	761.2	7.9	9.5	809.2	770.7
Operating lease payments in respect of rented premises	承租物業經營租賃款項	124.2	122.9	692.5	828.8	816.7	951.7
Staff costs	員工成本	1,094.3	1,053.8	675.3	677.4	1,769.6	1,731.2

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)

3. Revenue and Segment Information (Continued)

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

Notes:

- (i) Included in the external sales and adjusted gross profit, HK\$295.2 million (2016: HK\$323.5 million) and HK\$126.7 million (2016: HK\$143.3 million) are generated from Hearts On Fire, respectively.
- (ii) Wholesale revenue represents revenue from jewellery trading, sales to franchisees and retailers and provision of services to franchisees.
- (iii) Inter-segment sales are charged at a price mutually agreed by both parties.
- (iv) Amount represents other gains and losses, other expenses and share of results of associates.

Adjusted gross profit represents the gross profit generated from each segment without allocation of unrealised hedging gain on gold. Core operating profit represents the profit generated from each segment without allocation of unrealised hedging gain on gold, other gains and losses, other expenses, share of results of associates, 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, jewellery collectibles and inventories by reportable segment:

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)

附註：

- (i) 來自 Hearts On Fire 的外界銷售及經調整毛利分別為 295.2 百萬港元 (2016 年：323.5 百萬港元) 及 126.7 百萬港元 (2016 年：143.3 百萬港元)。
- (ii) 批發營業額指珠寶貿易、銷售予加盟商及分銷商的營業額及提供服務予加盟商的收入。
- (iii) 分部間銷售按雙方協定之價格支銷。
- (iv) 該金額指其他收益及虧損、其他開支與分佔聯營公司之業績。

經調整毛利指在未分配黃金未變現對沖收益前各分部所產生的毛利。主要經營溢利指在未分配黃金未變現對沖收益、其他收益及虧損、其他開支、分佔聯營公司之業績、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、珠寶珍藏及存貨分析：

		Mainland China 中國內地		Hong Kong, Macau and other markets 香港、澳門及其他市場		Total 總計	
		30.9.2017 HK\$ million (unaudited) 百萬港元 (未經審核)	31.3.2017 HK\$ million (audited) 百萬港元 (經審核)	30.9.2017 HK\$ million (unaudited) 百萬港元 (未經審核)	31.3.2017 HK\$ million (audited) 百萬港元 (經審核)	30.9.2017 HK\$ million (unaudited) 百萬港元 (未經審核)	31.3.2017 HK\$ million (audited) 百萬港元 (經審核)
Property, plant and equipment	物業、廠房及設備	3,567.3	3,349.4	1,318.9	1,316.9	4,886.2	4,666.3
Investment properties	投資物業	—	—	242.9	250.0	242.9	250.0
Jewellery collectibles	珠寶珍藏	—	—	1,520.1	967.1	1,520.1	967.1
Inventories	存貨	18,505.7	13,480.5	17,332.6	15,778.8	35,838.3	29,259.3

3. Revenue and Segment Information (Continued)

(c) An analysis of the Group's revenue is as follows:

3. 營業額及分部資料(續)

(c) 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	
		2017 HK\$ million (unaudited) 百萬港元 (未經審核)	2016 HK\$ million (unaudited) 百萬港元 (未經審核)
Retail sales of	零售銷售		
— Gem-set jewellery	— 珠寶鑲嵌首飾	4,965.0	5,043.3
— Gold products	— 黃金產品	11,515.3	9,622.8
— Platinum/karat gold products	— 鉑金/K金產品	2,356.5	2,369.3
— Watches	— 鐘錶	1,619.2	1,335.0
		20,456.0	18,370.4
Wholesale to franchisees/retailers	向加盟商/分銷商批發	3,670.5	2,930.9
Jewellery trading	珠寶貿易	572.3	196.0
Service income from franchisees	來自加盟商的服務收入	55.5	28.8
		24,754.3	21,526.1

4. Other Income

4. 其他收入

		Six months ended 30 September 截至9月30日止六個月	
		2017 HK\$ million (unaudited) 百萬港元 (未經審核)	2016 HK\$ million (unaudited) 百萬港元 (未經審核)
Franchise income	加盟費收入	34.9	36.7
Government grants (note)	政府補貼(附註)	66.1	64.6
Gain on scrap sales	廢料銷售收益	7.8	6.3
Rental income	租金收入	6.2	6.3
Commission income	回扣收入	41.5	40.6
Others	其他	29.6	23.0
		186.1	177.5

Note: This mainly represents the government incentives granted by the government in Mainland China for the development of the Group's operation in Mainland China.

附註：主要為中國內地政府提供的政府獎勵，以推動本集團中國內地的業務發展。

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

		2017 HK\$ million (unaudited) 百萬港元 (未經審核)	2016 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	1,769.6	1,731.2
Concessionaire fees	專櫃分成	809.2	770.7
Operating lease rentals in respect of rented premises	承租物業經營租賃租金	816.7	951.7
Depreciation of property, plant and equipment	物業、廠房及設備折舊	383.4	382.5
Depreciation of investment properties	投資物業折舊	7.1	7.3
Amortisation of land use rights	土地使用權攤銷	6.8	7.1
Amortisation of other intangible assets	其他無形資產攤銷	24.9	25.2
Allowances on inventories (included in cost of goods sold)	存貨減值準備(計入銷售成本內)	4.8	23.2
Allowances for doubtful debts	壞賬準備	4.7	3.1
Fair value (gain) loss on gold loans (included in cost of goods sold)	黃金借貸的公平值(收益)虧損(計入銷售成本內)	(10.3)	39.0

6. Taxation

6. 稅項

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

		2017 HK\$ million (unaudited) 百萬港元 (未經審核)	2016 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	359.4	309.7
Hong Kong Profits Tax	香港利得稅	190.2	49.3
Macau complementary tax	澳門所得補充稅	17.1	16.8
Taxation in other jurisdictions	其他司法地區之稅項	0.2	0.2
		566.9	376.0
Deferred tax charge (note 10)	遞延稅項開支(附註10)	95.2	213.3
Withholding tax*	預扣稅*	12.6	11.9
		674.7	601.2

* 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。

6. Taxation (Continued)

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

Under the Enterprise Income Tax Law (the "EIT Law") of the People's Republic of China (the "PRC") and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries in Mainland China is 25.0% for both periods.

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 15.0% for both periods.

Macau complementary tax is calculated at the maximum progressive rate of 12.0% on the estimated assessable profit for both periods.

7. Earnings per Share

The calculation of the basic earnings per share for the period is based on the consolidated profit attributable to shareholders of the Company for the period and on the 10,000,000,000 (six months ended 30 September 2016: 10,000,000,000) shares in issue during the period.

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

8. Dividends

On 21 November 2017, the directors of the Company have determined to declare an interim dividend of HK12.0 cents per share (2016: an interim dividend of HK6.0 cents per share and a special dividend of HK15.0 cents per share), totalling HK\$1,200.0 million (2016: HK\$2,100.0 million) for the six months ended 30 September 2017.

6. 稅項(續)

香港利得稅乃按兩個期間的估計應課稅溢利按 16.5% 稅率計算。

根據中華人民共和國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 25.0%。

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 15.0%。

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 12.0% 計算。

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 2016 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已發行普通股，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

		2017		2016	
		HK cents per share 每股港仙	HK\$ million 百萬港元	HK cents per share 每股港仙	HK\$ million 百萬港元
Dividends recognised as	於本期間確認為分派之股息：				
distribution during the period:					
2017 Final (2016: 2016 Final)	2017 年末期 (2016 年：2016 年末期)	10.0	1,000.0	8.0	800.0
2017 Special (2016: 2016 Special)	2017 年特別 (2016 年：2016 年特別)	20.0	2,000.0	22.0	2,200.0
			3,000.0		3,000.0

於 2017 年 11 月 21 日，本公司董事決定宣派截至 2017 年 9 月 30 日止六個月中期股息每股 12.0 港仙 (2016 年：中期股息每股 6.0 港仙及特別股息每股 15.0 港仙)，合共 1,200.0 百萬港元 (2016 年：2,100.0 百萬港元)。

9. Movements in Property, Plant and Equipment, Investment Properties and Jewellery Collectibles

During the current interim period, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of HK\$10.6 million (six months ended 30 September 2016: HK\$4.9 million) for cash proceeds of HK\$6.3 million (six months ended 30 September 2016: HK\$2.7 million) resulting in a loss on disposal of HK\$4.3 million (six months ended 30 September 2016: loss of HK\$2.2 million).

In addition, during the current interim period, the Group acquired HK\$449.3 million (six months ended 30 September 2016: HK\$460.8 million) of property, plant and equipment.

In addition, during the prior interim period, investment properties with an aggregate carrying amount of HK\$8.5 million (six months ended 30 September 2017: nil) were transferred to property, plant and equipment because their usage has been changed as evidenced by the start of owner occupation.

During the current interim period, the Group acquired HK\$553.0 million (six months ended 30 September 2016: nil) of a jewellery collectible.

10. Deferred Taxation

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

		Unrealised fair value changes of gold loans in Mainland China 中國內地黃金 借貸之未變現 公平值變動 HK\$ million 百萬港元	Withholding tax on undistributed profits of subsidiaries in Mainland China 中國內地附屬 公司未分派溢利 之預扣稅 HK\$ million 百萬港元	Unrealised profit on inventories 存貨之 未變現溢利 HK\$ million 百萬港元	Depreciation and amortisation 折舊及攤銷 HK\$ million 百萬港元	Tax losses 稅項虧損 HK\$ million 百萬港元	Others 其他 HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
At 1 April 2017 (audited)	於2017年4月1日(經審核)	(13.0)	270.2	(250.4)	(33.3)	(16.0)	15.5	(27.0)
Charge (credit) to profit or loss (note 6)	扣除(計入)損益 (附註6)	9.7	81.4	(0.6)	(2.3)	4.0	3.0	95.2
Utilised during the period	期內已動用	-	(69.4)	-	-	-	-	(69.4)
Currency realignment	貨幣調整	(0.4)	12.4	(6.3)	-	-	-	5.7
At 30 September 2017 (unaudited)	於2017年9月30日 (未經審核)	(3.7)	294.6	(257.3)	(35.6)	(12.0)	18.5	4.5

9. 物業、廠房及設備、投資物業以及珠寶珍藏變動

於本中期期間，本集團出售賬面總值10.6百萬港元(截至2016年9月30日止六個月：4.9百萬港元)的若干物業、廠房及設備，現金所得款項6.3百萬港元(截至2016年9月30日止六個月：2.7百萬港元)，產生出售虧損4.3百萬港元(截至2016年9月30日止六個月：2.2百萬港元虧損)。

此外，於本中期期間，本集團購入價值449.3百萬港元(截至2016年9月30日止六個月：460.8百萬港元)的物業、廠房及設備。

此外，於過往中期期間，由於若干投資物業賬面總值為8.5百萬港元(截至2017年9月30日止六個月：無)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。

本中期期間本集團購入價值533.0百萬港元(截至2016年9月30日止六個月：無)的珠寶珍藏。

10. 遞延稅項

以下為本集團於本期間確認的主要遞延稅項(資產)負債及有關變動：

10. Deferred Taxation (Continued)

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

		At 30 September 2017 HK\$ million (unaudited) 於2017年9月30日 百萬港元 (未經審核)	At 31 March 2017 HK\$ million (audited) 於2017年3月31日 百萬港元 (經審核)
Deferred tax assets	遞延稅項資產	(308.6)	(312.7)
Deferred tax liabilities	遞延稅項負債	313.1	285.7
		4.5	(27.0)

10. 遞延稅項(續)

以下為就財務報告用途所作出遞延稅項結餘分析：

11. Inventories

		At 30 September 2017 HK\$ million (unaudited) 於2017年9月30日 百萬港元 (未經審核)	At 31 March 2017 HK\$ million (audited) 於2017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	6,813.9	5,059.1
Gold products	黃金產品	1,573.0	632.8
Platinum/karat gold products	鉑金/K金產品	125.1	126.2
		8,512.0	5,818.1
Finished goods:	製成品：		
Gem-set jewellery	珠寶鑲嵌首飾	11,491.4	11,140.6
Gold products	黃金產品	11,111.1	7,826.3
Platinum/karat gold products	鉑金/K金產品	2,413.4	2,166.5
Watches (note)	鐘錶(附註)	2,206.6	2,224.0
		27,222.5	23,357.4
Packing materials	包裝物料	103.8	83.8
		35,838.3	29,259.3

11. 存貨

Note: The inventory balances of watches as at 30 September 2017 included an impairment of HK\$94.3 million (31 March 2017: HK\$86.6 million).

附註：於2017年9月30日，鐘錶存貨結餘包括減值款項94.3百萬港元(2017年3月31日：86.6百萬港元)。

12. Trade and Other Receivables

12. 貿易及其他應收款項

		At 30 September 2017 HK\$ million (unaudited) 於2017年9月30日 百萬港元 (未經審核)	At 31 March 2017 HK\$ million (audited) 於2017年3月31日 百萬港元 (經審核)
Trade receivables	貿易應收款項	3,004.7	2,377.8
Less: Allowances for doubtful debts	減：壞賬準備	(27.7)	(21.9)
		2,977.0	2,355.9
Prepayments to suppliers	向供應商的預付款項	595.5	647.2
Deposits	按金	680.6	674.5
Land use rights charged within one year	一年內支銷的土地使用權	14.3	13.7
Other tax recoverables	其他可回收稅項	2,024.0	1,232.7
Others	其他	178.5	133.3
		6,469.9	5,057.3

The Group's sales to retail customers are mainly on cash basis. Sales to certain customers are on credit with credit period up to 6 months. For sales through concessionaire counters, 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 approximates to the respective revenue recognition dates:

以下為根據發票日期呈列，於報告期末的貿易應收款項的賬齡分析，結算日與各自之收益確認日期相若：

		At 30 September 2017 HK\$ million (unaudited) 於2017年9月30日 百萬港元 (未經審核)	At 31 March 2017 HK\$ million (audited) 於2017年3月31日 百萬港元 (經審核)
0 to 30 days	0至30日	2,689.1	1,836.0
31 to 90 days	31至90日	136.0	416.7
91 to 180 days	91至180日	100.5	64.7
Over 180 days	180日以上	51.4	38.5
		2,977.0	2,355.9

12. Trade and Other Receivables (Continued)

As at 30 September 2017, included in the trade receivable balances were receivables of HK\$259.9 million (31 March 2017: HK\$122.1 million) carrying a fixed interest rate of 6.4% to 8.6% (31 March 2017: 7.4% to 8.6%) per annum.

Also, as at 30 September 2017, included in the trade receivable balances were trade receivables with aggregate carrying amount of HK\$151.9 million (31 March 2017: HK\$103.2 million) which were past due at the reporting date for which the Group had not provided for impairment loss as there was no significant change in the credit quality and amounts were still considered recoverable based on historical experience. The Group did not hold any collateral over these balances.

During the six months ended 30 September 2017, an allowance for doubtful debts of HK\$4.7 million (six months ended 30 September 2016: HK\$3.1 million) were 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 position.

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

		At 30 September 2017 HK\$ million (unaudited) 於2017年9月30日 百萬港元 (未經審核)	At 31 March 2017 HK\$ million (audited) 於2017年3月31日 百萬港元 (經審核)
91 to 180 days	91至180日	100.5	64.7
Over 180 days	180日以上	51.4	38.5
		151.9	103.2

13. Bank Balances and Cash

During the six months ended 30 September 2017, the bank deposits carried interest at the prevailing market rate of about 0.01% to 5.50% (31 March 2017: 0.01% to 8.20%) per annum.

As at 30 September 2017, the Group's cash and cash equivalents denominated in Renminbi ("RMB") were HK\$2,857.7 million (31 March 2017: HK\$5,284.8 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.

12. 貿易及其他應收款項(續)

於2017年9月30日，計入貿易應收款項結餘中的計息應收款項為259.9百萬港元(2017年3月31日：122.1百萬港元)。固定年利率介乎6.4%至8.6%(2017年3月31日：7.4%至8.6%)。

此外，於2017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151.9百萬港元(2017年3月31日：103.2百萬港元)。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2017年9月30日止六個月，4.7百萬港元(截至2016年9月30日止六個月：3.1百萬港元)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不可收回款項後予以確認。

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 2017 HK\$ million (unaudited) 於2017年9月30日 百萬港元 (未經審核)	At 31 March 2017 HK\$ million (audited) 於2017年3月31日 百萬港元 (經審核)
91 to 180 days	100.5	64.7
Over 180 days	51.4	38.5
	151.9	103.2

13. 銀行結餘及現金

截至2017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5.50%(2017年3月31日：介乎0.01%至8.20%)計息。

於2017年9月30日，本集團按人民幣列值的現金及現金等價物為2,857.7百萬港元(2017年3月31日：5,284.8百萬港元)。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。

14. Trade and Other Payables

14. 貿易及其他應付款項

		At 30 September 2017 HK\$ million (unaudited) 於2017年9月30日 百萬港元 (未經審核)	At 31 March 2017 HK\$ million (audited) 於2017年3月31日 百萬港元 (經審核)
Trade payables	貿易應付款項	719.2	420.7
Deposits received from franchisees and customers (Note)	自加盟商及客戶收取的按金(附註)	5,220.5	3,967.9
Other tax payables	其他應付稅項	319.4	308.2
Accruals	應計費用	294.2	340.3
Accrued staff costs	應計員工成本	420.4	338.2
Interest payables	應付利息	17.0	5.0
Others	其他	418.1	313.1
		7,408.8	5,693.4

Note: This mainly represents deposits made by franchisees in Mainland China for the consigned products. The amounts are unsecured and interest-free.

附註：按金主要指中國內地加盟商購買寄售產品所支付的按金。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 2017 HK\$ million (unaudited) 於2017年9月30日 百萬港元 (未經審核)	At 31 March 2017 HK\$ million (audited) 於2017年3月31日 百萬港元 (經審核)
0 to 30 days	0至30日	653.3	381.0
31 to 90 days	31至90日	25.2	23.7
91 to 180 days	91至180日	12.2	3.6
Over 180 days	180日以上	28.5	12.4
		719.2	420.7

15. Bank Borrowings

15. 銀行貸款

		At 30 September 2017 HK\$ million (unaudited) 於2017年9月30日 百萬港元 (未經審核)	At 31 March 2017 HK\$ million (audited) 於2017年3月31日 百萬港元 (經審核)
Unsecured bank loans	無抵押銀行貸款	8,108.4	6,792.5
The carrying amounts of the above borrowings are repayable:*	以上貸款之賬面值按以下期間償還：*		
Within one year	一年內	6,008.4	6,192.5
More than one year, but not exceeding two years	一年以上，但不超過兩年	-	600.0
More than two years, but not exceeding five years	兩年以上，但不超過五年	2,100.0	-
		8,108.4	6,792.5
Less: Amounts due within one year shown under current liabilities	減：流動負債項下所示一年內到期的款項	(6,008.4)	(6,192.5)
Amount shown under non-current liabilities	非流動負債項下所示款項	2,100.0	600.0

* The amounts due are based on schedule repayment dates set out in the loan agreements.

* 到期款項乃以貸款協議所載計劃還款日期為依據。

As at 30 September 2017, the bank borrowings carried variable interest rates of 0.7% over the Hong Kong Interbank Offered Rate (the "HIBOR") per annum or 90% to 91% of The People's Bank of China Standard Loan Interest Rate (31 March 2017: 0.7% over HIBOR per annum or 90% to 91% of The People's Bank of China Standard Loan Interest Rate).

於2017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0.7%或中國人民銀行貸款基準利率的90%至91%（2017年3月31日：香港銀行同業拆息加0.7%或中國人民銀行貸款基準利率的90%至91%）。

As at 30 September 2017, the range of interest rate on the bank borrowings was 1.1% to 4.4% (31 March 2017: 1.1% to 3.9%) per annum.

於2017年9月30日，有關銀行貸款的年利率介乎1.1%至4.4%（2017年3月31日：1.1%至3.9%）。

16. Gold Loans

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

16. 黃金借貸

該款項乃指銀行貸款，而應付款項與黃金價格掛鉤。

As at 30 September 2017, the gold loans carried fixed interest rates of 0.9% to 2.4% (31 March 2017: 1.0% to 2.5%) per annum, with original maturity of 1 to 6 months (31 March 2017: 1 to 7 months) from date of inception.

於2017年9月30日，黃金借貸按固定年利率0.9%至2.4%（2017年3月31日：1.0%至2.5%）計息，原到期日為授出日起1至6個月（2017年3月31日：1至7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.

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。

17. Share Capital

		Nominal value per share 每股面值 HK\$ 港元	Number of shares 股份數目	Amount 金額 HK\$ million 百萬港元
Authorised:	法定：			
At 1 April 2016,	於2016年4月1日、			
30 September 2016,	2016年9月30日、			
31 March 2017 and	2017年3月31日及			
30 September 2017	2017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 2016,	於2016年4月1日、			
30 September 2016,	2016年9月30日、			
31 March 2017 and	2017年3月31日及			
30 September 2017	2017年9月30日	1.0	10,000,000,000	10,000.0

18. Operating Lease Commitments

The Group as lessee:

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

		At 30 September 2017 HK\$ million (unaudited) 於2017年9月30日 百萬港元 (未經審核)	At 31 March 2017 HK\$ million (audited) 於2017年3月31日 百萬港元 (經審核)
Within one year	一年內	1,072.1	1,243.0
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	1,244.8	1,323.5
Over five years	五年以後	403.1	407.6
		2,720.0	2,974.1

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

There were certain lease arrangements for rented premises, according to which the Group is committed to paying either minimum guaranteed amounts or additional monthly payments determined based on monthly sales levels.

17. 股本

		Nominal value per share 每股面值 HK\$ 港元	Number of shares 股份數目	Amount 金額 HK\$ million 百萬港元
Authorised:	法定：			
At 1 April 2016,	於2016年4月1日、			
30 September 2016,	2016年9月30日、			
31 March 2017 and	2017年3月31日及			
30 September 2017	2017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 2016,	於2016年4月1日、			
30 September 2016,	2016年9月30日、			
31 March 2017 and	2017年3月31日及			
30 September 2017	2017年9月30日	1.0	10,000,000,000	10,000.0

18. 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 2017 HK\$ million (unaudited) 於2017年9月30日 百萬港元 (未經審核)	At 31 March 2017 HK\$ million (audited) 於2017年3月31日 百萬港元 (經審核)
Within one year	一年內	1,072.1	1,243.0
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	1,244.8	1,323.5
Over five years	五年以後	403.1	407.6
		2,720.0	2,974.1

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根據每月銷售水平釐定的每月額外付款。

18. Operating Lease Commitments (Continued)

The Group as lessor:

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

		At 30 September 2017 HK\$ million (unaudited) 於2017年9月30日 百萬港元 (未經審核)	At 31 March 2017 HK\$ million (audited) 於2017年3月31日 百萬港元 (經審核)
Within one year	一年內	9.6	9.6
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	4.8	-
		14.4	9.6

19. Capital Commitments

Capital expenditure contracted but not provided for in respect of the acquisition of property, plant and equipment

就收購物業、廠房及設備已訂約但未撥備的資本開支

372.6

429.2

20. Fair Value Measurements of Financial Instruments

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

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

- Level 1 fair value measurements are quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are 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

18. 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 2017 HK\$ million (unaudited) 於2017年9月30日 百萬港元 (未經審核)	At 31 March 2017 HK\$ million (audited) 於2017年3月31日 百萬港元 (經審核)
Within one year	一年內	9.6	9.6
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	4.8	-
		14.4	9.6

19. 資本承擔

就收購物業、廠房及設備已訂約但未撥備的資本開支

372.6

429.2

20. 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

20. Fair Value Measurements of Financial Instruments (Continued)

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

- 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 fair value of gold loans is determined using discounted cash flow valuation technique reference to quoted market bid price of gold traded in active liquid markets as a key input.

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

		Level 1 第1級 HK\$ million 百萬港元	Level 2 第2級 HK\$ million 百萬港元	Level 3 第3級 HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
At 30 September 2017 (unaudited)	於2017年9月30日 (未經審核)				
Gold loans	黃金借貸	–	6,265.2	–	6,265.2
At 31 March 2017 (audited)	於2017年3月31日(經審核)				
Gold loans	黃金借貸	–	3,215.9	–	3,215.9

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.

There were no transfers between Level 1, 2 or 3 during both periods.

20. 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)

- 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。

黃金借貸之公平值利用貼現現金流評估法釐定，其中參照在高流通市場買賣之黃金市場買入報價為主要輸入數據。

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

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

在兩個期間，第1級、第2級或第3級之間均沒有轉移。

21. Related Party Transactions

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

21. 關聯方交易

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

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	
		2017 HK\$ million (unaudited) 百萬港元 (未經審核)	2016 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	3.8
	Concessionaire fees in department stores 百貨公司專櫃分成	28.9	29.8
	Rental expenses 租金開支	88.7	102.4
	Purchase of goods and coupons and commission expenses 購買貨品及禮券以及佣金開支	—	0.3
	Sales of goods and coupons 銷售貨品及禮券	—	3.3
	Rental income 租金收入	—	5.2
	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	3.5
Franchise sales 加盟銷售		6.3	5.0
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	1.8
	Rental expenses 租金開支	12.4	11.3
	Marking fee 標記費用	56.0	3.4

* 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

The Board has resolved to declare an interim dividend of HK12.0 cents per share, amounting to approximately HK\$1,200.0 million, to shareholders whose names appear on the register of members of the Company on Wednesday, 6 December 2017. The interim dividend is expected to be paid on or around Friday, 15 December 2017.

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 2017 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 2017 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 2017, 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 health reasons, Dr. Cheng Kar-Shun, Henry, the Chairman of the Board, did not attend the annual general meeting of the Company held on 26 July 2017 (the "2017 AGM"). Mr. Wong Siu-Kee, Kent, the Managing Director who took the chair of the 2017 AGM, together with other members of the Board who attended this meeting, were of sufficient calibre for answering questions at the 2017 AGM.

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 2017.

Employees and remuneration policy

As at 30 September 2017, the Group had a total of approximately 29,230 employees (31 March 2017: approximately 29,450) in Mainland China, Hong Kong, Macau and other markets.

中期股息

董事會議決向於2017年12月6日(星期三)名列本公司股東名冊的股東宣派每股12.0港仙的中期股息，合共約1,200.0百萬港元。預計在2017年12月15日(星期五)或前後派付中期股息。

審閱中期業績

審核委員會已審閱截至2017年9月30日止六個月未經審核簡明綜合財務報表和中期報告，並已與管理層共同商討財務相關事宜。本集團截至2017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2017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健康理由，故未能出席本公司於2017年7月26日舉行之股東週年大會(「2017年股東週年大會」)。出任2017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的董事會成員，已具備足夠能力於2017年股東週年大會上回答提問。

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，董事確認截至2017年9月30日止六個月期間已遵守標準守則和本公司操守守則所載的規定標準。

僱員和薪酬政策

於2017年9月30日，本集團在中國內地、香港、澳門及其他市場合共約有29,230名僱員(2017年3月31日：約29,450名)。

Remuneration policy of the Group is reviewed regularly, making reference to legal framework, market condition and the 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 2017.

Share option scheme

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

Directors' interests in the shares, underlying shares and debentures

As at 30 September 2017, 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

本集團的薪酬政策是參考法律框架、市況和本集團與個別員工(包括董事)表現而定期檢討。本集團執行董事和高級管理人員的薪酬政策和薪酬組合由薪酬委員會檢討。

購買、出售或贖回上市證券

本公司和其任何附屬公司於截至2017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，本公司採納了一項購股權計劃(「該計劃」)。該計劃自採納起至本中期報告日期，概無授出、行使或註銷購股權。

董事於股份、相關股份和債權證的權益

於2017年9月30日，本公司董事和最高行政人員於本公司與其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份和債權證中，擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司和聯交所的權益和淡倉，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的權益和淡倉，或根據上市規則附錄10的標準守則須知會本公司和聯交所的權益和淡倉如下：

於股份的好倉

		Number of shares 股份數目				
		Personal interests 個人權益	Spouse interests 配偶權益	Corporate interests 法團權益	Total 合計	Approximate % of shareholding 持股概約百分比
The Company (ordinary shares of HK\$1.0 each)	本公司(每股面值 1.0港元的普通股)					
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 ⁽¹⁾	20,000	0.0%
Mr. Chan Sai-Cheong	陳世昌先生	12,000			12,000	0.0%
Mr. Suen Chi-Keung, Peter	孫志強先生	3,600			3,600	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. Liu Chun-Wai, Bobby	廖振為先生		12,000		12,000	0.0%

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

(1) 該等股份由鄭志剛博士全資擁有的一家子公司實益擁有

Substantial shareholders' interests in securities

As at 30 September 2017, 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

Name 名稱	Number of shares 股份數目		Total 合計	Approximate % of shareholding 持股概約百分比
	Beneficial interests 實益權益	Corporate interests 法團權益		
Cheng Yu Tung Family (Holdings) Limited		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 2017, 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 81.0% 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 as at 30 September 2017.

主要股東於證券的權益

於2017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：

於股份的好倉

附註：於2017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%和46.7%權益，而Chow Tai Fook Capital Limited則於周大福(控股)有限公司持有約81.0%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)有限公司於2017年9月30日則直接持有本公司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 2017 are set out below:

Dr. Cheng Kar-Shun, Henry has resigned as an executive director and chairman of the board of International Entertainment Corporation with effect from 10 June 2017. He has been appointed as a non-executive director and vice-chairman of the board of i-CABLE Communications Limited with effect from 15 September 2017.

Dr. Cheng Chi-Kong, Adrian has resigned as an executive director of International Entertainment Corporation with effect from 10 June 2017. He has also resigned as a non-executive director and vice-chairman of the board of Modern Media Holdings Limited with effect from 26 August 2017. He has been appointed as a non-executive director of i-CABLE Communications Limited with effect from 15 September 2017.

Mr. Cheng Kam-Biu, Wilson has resigned as an executive director of International Entertainment Corporation with effect from 10 June 2017.

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2017年年報日期起的變動載列如下：

鄭家純博士辭任國際娛樂有限公司執行董事和董事會主席職務，自2017年6月10日生效。他獲委任為有線寬頻通訊有限公司的非執行董事兼董事會副主席，自2017年9月15日生效。

鄭志剛博士辭任國際娛樂有限公司執行董事，自2017年6月10日生效。他亦辭任現代傳播控股有限公司非執行董事和董事會副主席，自2017年8月26日生效。他獲委任為有線寬頻通訊有限公司的非執行董事，自2017年9月15日生效。

鄭錦標先生辭任國際娛樂有限公司執行董事，自2017年6月10日生效。

Additional Information
其他資料

Mr. Kwong Che-Keung, Gordon has retired as an independent non-executive director of COSCO SHIPPING Holdings Co., Ltd. with effect from 25 May 2017. He has also retired as an independent non-executive director of CITIC Telecom International Holdings Limited with effect from 1 June 2017.

Mr. Lam Kin-Fung, Jeffrey has been appointed as an independent non-executive director of i-CABLE Communications Limited with effect from 15 September 2017.

Dr. Or Ching-Fai, Raymond has retired as an independent non-executive director of G-Resources Group Limited with effect from 30 June 2017.

鄭志強先生退任中遠海運控股股份有限公司獨立非執行董事，自2017年5月25日生效。他亦退任中信國際電訊集團有限公司獨立非執行董事，自2017年6月1日生效。

林健鋒先生獲委任為有線寬頻通訊有限公司獨立非執行董事，自2017年9月15日生效。

柯清輝博士退任國際資源集團有限公司獨立非執行董事，自2017年6月30日生效。

Information for Investors

投資者資訊

Investor calendar

FY2018 interim results announcement

21 November 2017

Closure of register of members

6 December 2017

Payment of interim dividend

on or about 15 December 2017

投資者日誌

2018財政年度中期業績公告

2017年11月21日

暫停辦理股份過戶登記手續

2017年12月6日

派發中期股息

2017年12月15日或前後

Share information

Company name

Chow Tai Fook Jewellery Group Limited

Listing

Hong Kong Stock Exchange

Stock code

1929

Listing date

15 December 2011

Board lot size

200 shares

Issued share capital as at 30 September 2017

10,000,000,000 shares

Index constituent

Hang Seng Global Composite Index
Hang Seng Composite Index
Hang Seng China (Hong Kong — listed) 100 Index
FTSE Asian Retail Index
Hang Seng High Dividend Yield 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2017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(香港上市)100指數
富時亞洲零售業指數
恒生高股息率指數
恒生可持續發展企業基準指數

Shareholder services

For matters relating to your shareholding such as transfer of shares, change of name or address, and loss of share certificates, please write to our Hong Kong Branch Registrar:

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong
Tel: (852) 2980 1333
Fax: (852) 2810 8185
e-mail: is-enquiries@hk.tricorglobal.com

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.

Investor relations

For more information about the Group,

please visit corporate.chowtaifook.com

or contact our Investor Relations and Corporate Communications 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

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

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

股東服務

有關閣下的持股事宜，如股份轉讓、更改姓名或地址和遺失股票，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
電郵：is-enquiries@hk.tricorglobal.com

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。

投資者關係

有關本集團詳情，

請瀏覽 corporate.chowtaifook.com

或與我們的投資者關係及企業傳訊部門聯絡：

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

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

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

Glossary

詞彙

1HFY 財政年度上半年	the first half of the financial year, six months ending 30 September 財政年度上半年，截至9月30日止六個月
2HFY 財政年度下半年	the second half of the financial year, six months ending 31 March 財政年度下半年，截至3月31日止六個月
ASP 平均售價	average selling price 平均銷售價格
Board 董事會	the board of Directors of the Company 本公司董事會
CIS 店內專櫃	Counter-in-shop in POS 於零售點內的店內專櫃
Company/Chow Tai Fook 本公司／周大福	Chow Tai Fook Jewellery Group Limited (stock code: 1929) 周大福珠寶集團有限公司(股份代號：1929)
Concessionaire counter 專櫃	self-operated POS with concessionaire agreement 簽訂專櫃協議的直營零售點
Directors 董事	directors of the Company 本公司董事
FY 財政年度	financial year, 1 April of a year to 31 March of the following year 財政年度，當年4月1日至翌年3月31日
Gem-set jewellery 珠寶鑲嵌首飾	jewellery products made with diamonds and gemstones 鑲有鑽石及寶石的首飾產品
Gemstones 寶石	colour stones, jadeite and pearls 彩色寶石、翡翠及珍珠
Group 集團／本集團	the Company and its subsidiaries 本公司及其附屬公司
Hearts On Fire	Hearts On Fire Company, LLC.
High-end luxury jewellery 名貴珠寶	jewellery products with a retail price of above HK\$100,000 per piece 每件零售價10萬港元以上的珠寶產品
Karat gold K金	jewellery products made from gold alloy 以合金製成的首飾產品

Glossary
詞彙

Listing Rules 上市規則	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
Mainland China 中國內地	the mainland of the People's Republic of China 中華人民共和國內地
Mass luxury jewellery 主流珠寶	jewellery products with a retail price ranging from HK\$2,000 to HK\$100,000 per piece 每件零售價介乎2千港元至10萬港元的珠寶產品
O2O 線上線下	online-to-offline 線上到線下
POS 零售點	points of sale 產品零售點
Retail Sales Value/RSV 零售值	the sales at the ending price (VAT inclusive, if any), in respective functional currencies, of products sold to customers in the POS network and other channels 於零售點網絡和其他渠道向客戶銷售產品以相應的功能貨幣計值的最終零售價(包括增值稅, 如有)計算
Same Store 同店	self-operated POS existing as at the end of the relevant financial period and which have been operating since the beginning of the prior financial year 自前一個財政年度初已經營並於有關財政期間末仍然續存的直營零售點
Same Store Sales/SSS 同店銷售	for 1H FY2018, the revenue from self-operated POS existing as at 30 September 2017 and which have been opened prior to 1 April 2016, measured at constant exchange rates. Revenue from wholesale and other channels are excluded 就2018財政年度上半年而言, 於2016年4月1日前開業並於2017年9月30日仍然續存的直營零售點的營業額(按相同匯率計量), 惟不包括批發及其他渠道的營業額
Same Store Sales Growth/SSSG 同店銷售增長	a comparison between Same Store Sales of a particular period and sales from comparable POS in the previous period, measured at constant exchange rates 以相同匯率比較特定期間的同店銷售與前一期間的可比零售點銷售
SFO 證券及期貨條例	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
SIS 店中店	Shop-in-shop in POS 於零售點內的店中店
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

Tier I cities 一線城市	Beijing Shenzhen 北京 深圳	Guangzhou 廣州	Miyun (Beijing) 密雲(北京)	Shanghai 上海
Tier II cities 二線城市	Anji (Huzhou) Baotou Changchun Chaozhou Dalian Deqing (Huzhou) Dongying Foshan Fuzhou Guye (Tangshan) Hangzhou Hetian Hui'an (Quanzhou) Jiangning (Nanjing) Jiashan (Jiaxing) Jinghai Jinzhong Keqiao (Shaoxing) Langfang Lin'an (Hangzhou) Lishui Longquanyi (Chengdu) Nanjing Ninghai (Ningbo) Qidong (Nantong) Quanzhou Sanya Shaoxing Shishi (Quanzhou) Taicang (Suzhou) Tangshan Wafangdian (Dalian) Wuhan Wuxi Xiangtan Xining Xuzhou Yanjiao (Langfang) Yinchuan Yueqing (Wenzhou) Zhangzhou Zhenjiang Zhuhai Zichuan (Zibo)	Anning (Kunming) Bazhong Changsha Chengdu Danyang (Zhenjiang) Deyang Dushanzi (Kelamayi) Fuqing (Fuzhou) Gu'an (Langfang) Haikou Harbin Huadu (Guangzhou) Huizhou Jiangshan (Quzhou) Jiaxing Jinhua Jinzhou (Dalian) Kuerle (Bayinguoleng) Lanxi (Jinhua) Linhai (Taizhou) Liupanshui Mianyang Nanning Ordos Qingbaijiang (Chengdu) Quzhou Shangyu (Shaoxing) Shengzhou (Shaoxing) Shunde (Foshan) Taiyuan Tianjin Weihai Wuhu Xiamen Xianyang Xintang (Guangzhou) Yancheng Yantai Yiwu (Jinhua) Yuyao (Ningbo) Zhaoqing Zhongshan Zhuji (Shaoxing) Zunyi	Anshan Beibei (Chongqing) Changshu (Suzhou) Chongqing Daqing Dongguan Fenghua (Ningbo) Fushun Guilin Haimen (Nantong) Hefei Huangpi (Wuhan) Huzhou Jiangxia (Wuhan) Jinan Jinjiang (Quanzhou) Jurong (Zhenjiang) Kunming Lanzhou Linzi Liuzhou Nanchang Nantong Panyu (Guangzhou) Qingdao Rui'an (Wenzhou) Shantou Shenyang Sihui (Zhaoqing) Taizhou Tiantai (Taizhou) Wenling (Taizhou) Wujiang (Suzhou) Xi'an Xichang (Liangshanzhou) Xinzhou (Wuhan) Yangzhong (Zhenjiang) Yichang Yixing (Wuxi) Zengcheng (Guangzhou) Zhengding (Shijiazhuang) Zhoushan Zhuzhou	Anxi (Quanzhou) Caidian (Wuhan) Changzhou Cixi (Ningbo) Datong Dongyang (Jinhua) Fengnan (Tangshan) Fuyang (Hangzhou) Guiyang Haining (Jiaxing) Hengyang Huhehaote Jiangmen Jiangyin (Wuxi) Jincheng Jintan (Changzhou) Kelamayi Kunshan (Suzhou) Lasa Linzi (Zibo) Liyang (Changzhou) Nanchong Ningbo Putian Qingyuan Sanshui (Foshan) Shaoguan Shijiazhuang Suzhou Taizhou Tongxiang (Jiaxing) Wenzhou Wulumuqi Xiangshan (Ningbo) Xinchang (Shaoxing) Xixianxinqu (Xi'an) Yangzhou Yiliang (Kunming) Yongkang (Jinhua) Zhangjiagang (Suzhou) Zhengzhou Zhuanghe (Dalian) Zibo

安吉(湖州)	安寧(昆明)	鞍山	安溪(泉州)
包頭	巴中	北碚(重慶)	蔡甸(武漢)
長春	長沙	常熟(蘇州)	常州
潮州	成都	重慶	慈溪(寧波)
大連	丹陽(鎮江)	大慶	大同
德清(湖州)	德陽	東莞	東陽(金華)
東營	獨山子(克拉瑪依)	奉化(寧波)	豐南(唐山)
佛山	福清(福州)	撫順	富陽(杭州)
福州	固安(廊坊)	桂林	貴陽
古冶(唐山)	海口	海門(南通)	海寧(嘉興)
杭州	哈爾濱	合肥	衡陽
和田	花都(廣州)	黃陂(武漢)	呼和浩特
惠安(泉州)	惠州	湖州	江門
江寧(南京)	江山(衢州)	江夏(武漢)	江陰(無錫)
嘉善(嘉興)	嘉興	濟南	晉城
靜海	金華	晉江(泉州)	金壇(常州)
晉中	金州(大連)	句容(鎮江)	克拉瑪依
柯橋(紹興)	庫爾勒(巴音郭楞)	昆明	昆山(蘇州)
廊坊	蘭溪(金華)	蘭州	拉薩
臨安(杭州)	臨海(台州)	林芝	臨淄(淄博)
麗水	六盤水	柳州	溧陽(常州)
龍泉驛(成都)	綿陽	南昌	南充
南京	南寧	南通	寧波
寧海(寧波)	鄂爾多斯	番禺(廣州)	莆田
啟東(南通)	青白江(成都)	青島	清遠
泉州	衢州	瑞安(溫州)	三水(佛山)
三亞	上虞(紹興)	汕頭	韶關
紹興	嵊州(紹興)	瀋陽	石家莊
石獅(泉州)	順德(佛山)	四會(肇慶)	蘇州
太倉(蘇州)	太原	泰州	台州
唐山	天津	天台(台州)	桐鄉(嘉興)
瓦房店(大連)	威海	溫嶺(台州)	溫州
武漢	蕪湖	吳江(蘇州)	烏魯木齊
無錫	廈門	西安	象山(寧波)
湘潭	咸陽	西昌(涼山州)	新昌(紹興)
西寧	新塘(廣州)	新洲(武漢)	西咸新區(西安)
徐州	鹽城	揚中(鎮江)	揚州
燕郊(廊坊)	煙台	宜昌	宜良(昆明)
銀川	義烏(金華)	宜興(無錫)	永康(金華)
樂清(溫州)	余姚(寧波)	增城(廣州)	張家港(蘇州)
漳州	肇慶	正定(石家莊)	鄭州
鎮江	中山	舟山	莊河(大連)
珠海	諸暨(紹興)	株洲	淄博
淄川(淄博)	遵義		

Tier III cities 三線城市

Akesu	Anqing	Anshun	Baiyin
Baoding	Baoji	Baoshan	Baoying (Yangzhou)
Beihai	Bengbu	Benxi	Binhai (Yancheng)
Binzhou	Bishan (Chongqing)	Bole (Bortala)	Cangzhou
Changde	Changji	Changshou (Chongqing)	Changzhi
Chaohu (Hefei)	Chaoyang (Tieling)	Chengde	Chenzhou
Chifeng	Chizhou	Chuxiong	Chuzhou
Dali	Dandong	Danzhou	Dashiqiao (Yingkou)
Dazhou	Dazu (Chongqing)	Deqing (Zhaoqing)	Dingyuan (Chuzhou)
Donghai (Lianyungang)	Dongtai (Yancheng)	Dujiangyan (Chengdu)	Emin (Tacheng)
Enshi	Ezhou	Fengdu (Chongqing)	Fengxian (Xuzhou)
Fengyang (Chuzhou)	Fuling (Chongqing)	Funing (Yancheng)	Fuxin
Fuyang	Gaizhou (Yingkou)	Ganzhou	Gaochun (Nanjing)
Gaomi (Weifang)	Gaoming (Foshan)	Gaoyou (Yangzhou)	Gaozhou (Maoming)
Gejiu (Honghezhou)	Guang'an	Guanghan (Deyang)	Guangyuan
Guanyun (Lianyungang)	Guigang	Hai'an (Nantong)	Haicheng (Anshan)
Hami	Hancheng	Handan	Hanzhong
Hechuan (Chongqing)	Hegang	Hengshui	Heshan (Jiangmen)
Heyuan	Hezhou	Huai'an	Huaibei
Huaihua	Huainan	Huangshan	Huangshi
Huichun (Yanbian)	Huludao	Hulunbeier	Huxian (Xi'an)
Jiamusi	Jiangdu (Yangzhou)	Jiangjin (Chongqing)	Jiangyan (Taizhou)
Jiangyou (Mianyang)	Jianhu (Yancheng)	Jiaozhou (Qingdao)	Jieyang
Jilin	Jimo (Qingdao)	Jinghong (Xishuangbanna)	Jingjiang (Taizhou)
Jingmen	Jingzhou	Jining	Jinzhou
Jishou	Jiujiang	Jiuquan	Jixi
Kaili (Qianxinan)	Kaiping (Jiangmen)	Kaiyuan (Honghezhou)	Kaiyuan (Tieling)
Kashi	Kuitun (Yili)	Laiwu	Laixi (Qingdao)
Laiyang (Yantai)	Laizhou (Yantai)	Leiyang (Hengyang)	Leshan
Lianjiang (Zhanjiang)	Lianyungang	Liaoyang	Lijiang
Linfen	Linyi	Liu'an	Liuyang (Changsha)
Longkou (Yantai)	Longyan	Loudi	Luanxian (Tangshan)
Luijiang (Hefei)	Luoyang	Luzhou	Lvliang
Ma'anshan	Maoming	Meishan	Meizhou
Mengzi (Honghezhou)	Mile (Honghezhou)	Mudanjiang	Nanchangxian (Nanchang)
Nanchuan (Chongqing)	Nanyang	Neijiang	Ningde
Ningxiang (Changsha)	Panjin	Panzhuhua	Peixian (Xuzhou)
Penglai (Yantai)	Pengzhou (Chengdu)	Pingdingshan	Pingdu (Qingdao)
Pingliang	Pingtian (Fuzhou)	Pixian (Chengdu)	Pizhou (Xuzhou)
Pucheng (Weinan)	Puer	Puning (Jieyang)	Qian'an
Qianjiang (Chongqing)	Qingzhou (Weifang)	Qinhuangdao	Qinzhou
Qionghai	Qiqihar	Qitai (Changji)	Qitaihe
Qujing	Rizhao	Rongcheng (Weihai)	Rudong (Nantong)
Rugao (Nantong)	Sanming	Shangrao	Shaoyang
Shashi (Jingzhou)	Shenmu (Yulin)	Sheyang (Yancheng)	Shihezi
Shiyan	Shouguang (Weifang)	Shuangliu (Chengdu)	Shuangyashan
Shucheng (Liu'an)	Shuozhou	Shuyang (Suqian)	Sihong (Suqian)
Siping	Siyang (Suqian)	Suihua	Suining

Glossary
詞彙

Suining (Xuzhou)	Suizhong (Huludao)	Suizhou	Suqian
Suzhou	Tacheng	Tai'an	Taishan (Jiangmen)
Taixing (Taizhou)	Tengzhou (Zaozhuang)	Tianshui	Tieling
Tongjiao	Tongling	Tongnan (Chongqing)	Tongren
Wanning	Wanzhou (Chongqing)	Weifang	Weinan
Wendeng (Weihai)	Wenjiang (Chengdu)	Wenshan	Wuchuan (Zhanjiang)
Wuhai	Wujiaqu	Wulanchabu	Wulanhaote (Xing'an)
Wuwei	Wuzhou	Xiangxiang (Xiangtan)	Xiangyang
Xiantao	Xiaogan	Xilinhaote (Xilinguole)	Xindu (Chengdu)
Xinghua (Taizhou)	Xingtai	Xingyi (Qianxinan)	Xinhua (Loudi)
Xinhui (Jiangmen)	Xinyi (Xuzhou)	Xinyu	Xinzhou
Xuyi (Huai'an)	Ya'an	Yan'an	Yangchun (Yangjiang)
Yangjiang	Yangquan	Yanji (Yanbian)	Yanzhou (Jining)
Yibin	Yichun	Yingkou	Yining (Yili)
Yiyang	Yizheng (Yangzhou)	Yong'an (Sanming)	Yongchuan (Chongqing)
Yongzhou	Yueyang	Yulin	Yulin
Yuncheng	Yunfu	Yunmeng (Xiaogan)	Zaozhuang
Zhangjiajie	Zhangjiakou	Zhangqiu (Jinan)	Zhangye
Zhanjiang	Zhaotong	Zhongxian (Chongqing)	Zhucheng (Weifang)
Zhuozhou	Zigong	Ziyang	Zoucheng (Jining)
Zouping (Binzhou)			

阿克蘇	安慶	安順	白銀
保定	寶雞	保山	寶應(揚州)
北海	蚌埠	本溪	濱海(鹽城)
濱州	璧山(重慶)	博樂(博爾塔拉)	滄州
常德	昌吉	長壽(重慶)	長治
巢湖(合肥)	朝陽(鐵嶺)	承德	郴州
赤峰	池州	楚雄	滁州
大理	丹東	儋州	大石橋(營口)
達州	大足(重慶)	德慶(肇慶)	定遠(滁州)
東海(連雲港)	東台(鹽城)	都江堰(成都)	額敏(塔城)
恩施	鄂州	豐都(重慶)	豐縣(徐州)
鳳陽(滁州)	涪陵(重慶)	阜寧(鹽城)	阜新
阜陽	蓋州(營口)	贛州	高淳(南京)
高密(濰坊)	高明(佛山)	高郵(揚州)	高州(茂名)
個舊(紅河州)	廣安	廣漢(德陽)	廣元
灌雲(連雲港)	貴港	海安(南通)	海城(鞍山)
哈密	韓城	邯鄲	漢中
合川(重慶)	鶴崗	衡水	鶴山(江門)
河源	賀州	淮安	淮北
懷化	淮南	黃山	黃石
琿春(延邊)	葫蘆島	呼倫貝爾	戶縣(西安)
佳木斯	江都(揚州)	江津(重慶)	姜堰(泰州)
江油(綿陽)	建湖(鹽城)	膠州(青島)	揭陽
吉林	即墨(青島)	景洪(西雙版納)	靖江(泰州)
荊門	荊州	濟寧	錦州
吉首	九江	酒泉	雞西
凱里(黔西南)	開平(江門)	開遠(紅河州)	開原(鐵嶺)
喀什	奎屯(伊犁)	萊蕪	萊西(青島)
萊陽(煙台)	萊州(煙台)	耒陽(衡陽)	樂山
廉江(湛江)	連雲港	遼陽	麗江
臨汾	臨沂	六安	瀏陽(長沙)
龍口(煙台)	龍岩	婁底	灤縣(唐山)
廬江(合肥)	洛陽	瀘州	呂梁
馬鞍山	茂名	眉山	梅州
蒙自(紅河州)	彌勒(紅河州)	牡丹江	南昌縣(南昌)
南川(重慶)	南陽	內江	寧德
寧鄉(長沙)	盤錦	攀枝花	沛縣(徐州)
蓬萊(煙台)	彭州(成都)	平頂山	平度(青島)
平涼	平潭(福州)	郫縣(成都)	邳州(徐州)
蒲城(渭南)	普洱	普寧(揭陽)	遷安
黔江(重慶)	青州(濰坊)	秦皇島	欽州
瓊海	齊齊哈爾	奇台(昌吉)	七台河
曲靖	日照	榮成(威海)	如東(南通)
如皋(南通)	三明	上饒	邵陽
沙市(荊州)	神木(榆林)	射陽(鹽城)	石河子
十堰	壽光(濰坊)	雙流(成都)	雙鴨山
舒城(六安)	朔州	沭陽(宿遷)	泗洪(宿遷)
四平	泗陽(宿遷)	綏化	遂寧

Glossary
詞彙

睢寧(徐州)	綏中(葫蘆島)	隨州	宿遷
宿州	塔城	泰安	台山(江門)
泰興(泰州)	滕州(棗莊)	天水	鐵嶺
通遼	銅陵	潼南(重慶)	銅仁
萬寧	萬州(重慶)	濰坊	渭南
文登(威海)	溫江(成都)	文山	吳川(湛江)
烏海	五家渠	烏蘭察布	烏蘭浩特(興安)
武威	梧州	湘鄉(湘潭)	襄陽
仙桃	孝感	錫林浩特(錫林郭勒)	新都(成都)
興化(泰州)	邢台	興義(黔西南)	新化(婁底)
新會(江門)	新沂(徐州)	新餘	忻州
盱眙(淮安)	雅安	延安	陽春(陽江)
陽江	陽泉	延吉(延邊)	堯州(濟寧)
宜賓	宜春	營口	伊寧(伊犁)
益陽	儀征(揚州)	永安(三明)	永川(重慶)
永州	岳陽	榆林	玉林
運城	雲浮	雲夢(孝感)	棗莊
張家界	張家口	章丘(濟南)	張掖
湛江	昭通	忠縣(重慶)	諸城(濰坊)
涿州	自貢	資陽	鄒城(濟寧)
鄒平(濱州)			

Tier IV cities 四線城市

Ankang	Anlu (Xiaogan)	Anyang	Baicheng
Baishan	Bozhou	Changge (Xuchang)	Chibi (Xianning)
Dangshan (Suzhou)	Dangyang (Yichang)	Dawu (Xiaogan)	Daye (Huangshi)
Dezhou	Dianjiang (Chongqing)	Dunhua (Yanbian)	Fangxian (Shiyan)
Fengtai (Huainan)	Fuzhou	Gong'an (Jingzhou)	Gongyi (Zhengzhou)
Guangde (Xuancheng)	Guangfeng (Shangrao)	Guangshan (Xinyang)	Gushi (Xinyang)
Guyuan	Guzhen (Bengbu)	Hanchuan (Xiaogan)	Hebi
Hengdong (Hengyang)	Hexian (Ma'anshan)	Heze	Honghu (Jingzhou)
Huangchuan (Xinyang)	Huanggang	Huoqiu (Liu'an)	Jiahe (Chenzhou)
Ji'an	Jianli (Jingzhou)	Jianshui (Honghezhou)	Jiaozuo
Jingdezhen	Jingshan (Jingmen)	Juye (Heze)	Kaifeng
Kaixian (Chongqing)	Laifeng (Enshi)	Langxi (Xuancheng)	Langzhong (Nanchong)
Laohekou (Xiangyang)	Liangping (Chongqing)	Liaocheng	Liaoyuan
Lichuan (Enshi)	Liling (Zhuzhou)	Lincang	Lingbi (Suzhou)
Linhe (Bayannur)	Linli (Changde)	Linqan (Fuyang)	Linying (Luohe)
Lixian (Changde)	Lixin (Bozhou)	Luohe	Luquan (Shijiazhuang)
Macheng (Huanggang)	Manzhouli (Hulunbeier)	Meihekou (Tonghua)	Mengcheng (Bozhou)
Nankang (Ganzhou)	Nanling (Wuhu)	Ningguo	Pingshan (Shijiazhuang)
Pingxiang	Puyang	Qianjiang	Qichun (Huanggang)
Qijiang (Chongqing)	Qinghe (Xingtai)	Qingyang	Qingyang (Chizhou)
Quanjiao (Chuzhou)	Renqiu (Cangzhou)	Rongchang (Chongqing)	Ruichang (Jiujiang)
Ruzhou (Zhengzhou)	Sanmenxia	Shangcheng (Xinyang)	Shangqiu
Shimen (Changde)	Shishou (Jingzhou)	Shizuishan	Shouxian (Huainan)
Songyuan	Songzi (Jingzhou)	Susong (Anqing)	Tianchang (Chuzhou)
Tianmen	Tongcheng (Xianning)	Tonghua	Tongliang (Chongqing)
Wannian (Shangrao)	Wanzai (Yichun)	Woyang (Bozhou)	Wu'an (Handan)
Wuwei (Wuhu)	Wuzhong	Xiangcheng (Xuchang)	Xianning
Xiaoxian (Suzhou)	Xinji (Shijiazhuang)	Xinxiang	Xinyang
Xishui (Huanggang)	Xiushan (Chongqing)	Xixian (Xinyang)	Xuancheng
Xuchang	Yangxin (Huangshi)	Yichun	Yidu (Yichang)
Yingshang (Fuyang)	Yingtai	Youxian (Zhuzhou)	Youyang (Chongqing)
Yunyang (Chongqing)	Yushan (Shangrao)	Yuxi	Yuzhou (Xuchang)
Zaoyang	Zhengyang (Zhumadian)	Zhijiang (Yichang)	Zhongwei
Zhongxiang (Jingmen)	Zhoukou	Zhumadian	

安康	安陸(孝感)	安陽	白城
白山	亳州	長葛(許昌)	赤壁(咸寧)
碭山(宿州)	當陽(宜昌)	大悟(孝感)	大冶(黃石)
德州	墊江(重慶)	敦化(延邊)	房縣(十堰)
鳳台(淮南)	撫州	公安(荊州)	鞏義(鄭州)
廣德(宣城)	廣豐(上饒)	光山(信陽)	固始(信陽)
固原	固鎮(蚌埠)	漢川(孝感)	鶴壁
衡東(衡陽)	和縣(馬鞍山)	菏澤	洪湖(荊州)
潢川(信陽)	黃岡	霍邱(六安)	嘉禾(郴州)
吉安	監利(荊州)	建水(紅河州)	焦作
景德鎮	京山(荊門)	巨野(菏澤)	開封
開縣(重慶)	來鳳(恩施)	郎溪(宣城)	閬中(南充)
老河口(襄陽)	梁平(重慶)	聊城	遼源
利川(恩施)	禮陵(株洲)	臨滄	靈璧(宿州)
臨河(巴彥淖爾)	臨澧(常德)	臨泉(阜陽)	臨潁(漯河)
澧縣(常德)	利辛(亳州)	漯河	鹿泉(石家莊)
麻城(黃岡)	滿洲里(呼倫貝爾)	梅河口(通化)	蒙城(亳州)
南康(贛州)	南陵(蕪湖)	寧國	平山(石家莊)
萍鄉	濮陽	潛江	蕪春(黃岡)
綦江(重慶)	清河(邢台)	慶陽	青陽(池州)
全椒(滁州)	任丘(滄州)	榮昌(重慶)	瑞昌(九江)
汝州(鄭州)	三門峽	商城(信陽)	商丘
石門(常德)	石首(荊州)	石嘴山	壽縣(淮南)
松原	松滋(荊州)	宿松(安慶)	天長(滁州)
天門	通城(咸寧)	通化	銅梁(重慶)
萬年(上饒)	萬載(宜春)	渦陽(亳州)	武安(邯鄲)
無為(蕪湖)	吳忠	襄城(許昌)	咸寧
蕭縣(宿州)	辛集(石家莊)	新鄉	信陽
浠水(黃岡)	秀山(重慶)	息縣(信陽)	宣城
許昌	陽新(黃石)	伊春	宜都(宜昌)
潁上(阜陽)	鷹潭	攸縣(株洲)	酉陽(重慶)
雲陽(重慶)	玉山(上饒)	玉溪	禹州(許昌)
棗陽	正陽(駐馬店)	枝江(宜昌)	中衛
鐘祥(荊門)	周口	駐馬店	

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