

# INTERIM REPORT 2018/2019

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 2018/2019 中期報告

## 企業簡介

# CORPORATE PROFILE

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 Group's iconic brand "CHOW TAI FOOK" has been widely recognised for its trustworthiness and authenticity, and is renowned for its product design, quality and value. The success of the Group and its iconic brand is rooted in innovation, craftsmanship and heritage. The Group also holds other jewellery brands including T MARK, HEARTS ON FIRE, MONOLOGUE and SOINLOVE, which are the first examples of a long term multi-brand strategy rollout.

The Group's commitment to sustainable growth is anchored in its "Smart+" strategy, which is in place to promote long term innovation in the business, in people and in culture. Another asset underpinning sustainable growth is a sophisticated vertically integrated business model. This supports the Group by fostering excellence and extending opportunities along the entire value chain to communities and industry partners.

With an extensive retail network in Greater China, Korea, Japan, Singapore, Malaysia and the United States, and a fast-growing e-commerce business, the Group is implementing effective online-to-offline ("O2O") strategies to succeed in today's omni-channel retail environment.

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、品質與價值聞名。集團及其標誌性品牌的成功植根於創新、工藝與傳承。集團亦制定長線多品牌發展策略，旗下擁有其他珠寶品牌包括T MARK、HEARTS ON FIRE、MONOLOGUE與SOINLOVE等首批具代表性品牌。

集團對可持續增長的承諾以「Smart+」策略為基礎，致力於業務、員工和文化推動長遠的創新發展。發展成熟的垂直整合業務模式為支撐集團可持續增長的另一優勢，在整個價值鏈中支持集團追求卓越，以及延伸商機至不同社區和行業合作夥伴。

集團擁有龐大的零售網絡，遍及大中華、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，在現今的全渠道零售環境下成功突圍而出。

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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

HK\$ million 百萬港元

**29,703**

▲ 20.0%

YoY change 同比變化

### Core operating profit<sup>(1)</sup>

主要經營溢利<sup>(1)</sup>

HK\$ million 百萬港元

**2,989**

▲ 24.7%

YoY change 同比變化

### Earnings per share

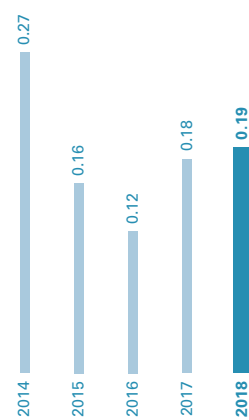
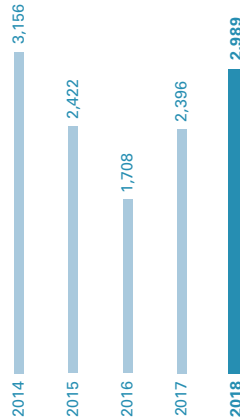
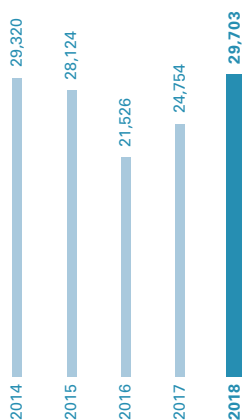
每股盈利

HK\$ 港元

**0.19**

▲ 8.8%

YoY change 同比變化



### Interim dividend per share

每股中期股息

HK\$ 港元

**0.15**

### Net gearing ratio

淨資本負債比率

**15.6%**

As at 31 March 2018  
於2018年3月31日

**40.1%**

As at 30 September 2018  
於2018年9月30日

### Net assets per share

每股資產淨額

HK\$ 港元

**3.4**

As at 31 March 2018  
於2018年3月31日

**3.0**

As at 30 September 2018  
於2018年9月30日

(1) Core operating profit, a non-IFRS measure, being the aggregate of gross profit and other income, less selling and distribution costs, general and administrative expenses and unrealised 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、一般及行政開支以及黃金借貸的未變現虧損(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 2018  
 於2018年9月30日

**Retail network and performance**  
 零售網絡及表現

**Hong Kong and Macau**  
 香港及澳門

**99**  
 POS  
 零售點

1HFY2019  
 2019 財政年度上半年

▲ **24.4%**  
 SSSG  
 同店銷售增長

**Mainland China**  
 中國內地

**2,682**  
 POS  
 零售點

1HFY2019  
 2019 財政年度上半年

▲ **4.9%**  
 SSSG  
 同店銷售增長

**E-commerce (Mainland China)**  
 電子商務 (中國內地)

1HFY2019  
 2019 財政年度上半年

RSV 零售值

▲ **12.7%**  
 YoY change  
 同比變化

**5.1%**  
 of respective RSV  
 佔相關零售值

**14.0%**  
 of respective retail  
 sales volume  
 佔相關銷量

**Chow Tai Fook employees**  
 周大福員工

**30,000+**  
 Total number of employees  
 員工總數

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

**77.7%**  
 Mainland China  
 中國內地

**22.3%**  
 Hong Kong, Macau and other markets  
 香港、澳門及其他市場

**Chow Tai Fook membership programme**  
 周大福會員計劃

**2,676,000**  
 Total number of members  
 會員總數

**Members' repeat purchase as a % of respective RSV**  
 會員再消費佔相關零售值之百分比

1HFY2019  
 2019 財政年度上半年

**22.3%**  
 Mainland China  
 中國內地

**32.6%**  
 Hong Kong and Macau  
 香港及澳門

# 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	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	2018 HK\$ million 百萬港元
Revenue	營業額	29,320	28,124	21,526	24,754	29,703
Gross profit	毛利	9,328	7,857	6,828	7,166	8,529
Core operating profit <sup>(1)</sup>	主要經營溢利 <sup>(1)</sup>	3,156	2,422	1,708	2,396	2,989
Profit for the period	期內溢利	2,736	1,561	1,268	1,829	1,994
Profit attributable to shareholders of the Company	本公司股東應佔溢利	2,693	1,557	1,222	1,779	1,936
Earnings per share (HK\$)	每股盈利(港元)	0.27	0.16	0.12	0.18	0.19
Dividend per share (HK\$)	每股股息(港元)	0.13	0.50	0.21	0.12	0.15
Interim dividend (HK\$)	中期股息(港元)	0.13	0.08	0.06	0.12	0.15
Special dividend (HK\$)	特別股息(港元)	–	0.42	0.15	–	–
Gross profit margin	毛利率	31.8%	27.9%	31.7%	28.9%	28.7%
Adjusted gross profit margin <sup>(2)</sup>	經調整後的毛利率 <sup>(2)</sup>	30.1%	28.5%	30.1%	28.7%	28.1%
Core operating profit margin <sup>(1)</sup>	主要經營溢利率 <sup>(1)</sup>	10.8%	8.6%	7.9%	9.7%	10.1%
Net profit margin	淨溢利率	9.3%	5.6%	5.9%	7.4%	6.7%
Interim dividend payout ratio <sup>(3)</sup>	中期派息率 <sup>(3)</sup>	48.3%	51.3%	49.2%	67.4%	77.5%

- (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 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) 主要經營溢利及相應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虧損(收益)的影響，本公司相信此等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

Six months ended 30 September	截至9月30日止六個月	2014	2015	2016	2017	2018
<b>Mainland China</b>	<b>中國內地</b>					
SSSG	同店銷售增長	(20.4)%	(0.3)%	(19.2)%	10.3%	4.9%
SSS volume growth	同店銷量增長	(18.6)%	2.1%	(26.7)%	1.7%	(0.8)%
<b>Hong Kong and Macau</b>	<b>香港及澳門</b>					
SSSG	同店銷售增長	(41.0)%	(18.2)%	(25.7)%	9.5%	24.4%
SSS volume growth	同店銷量增長	(34.4)%	(23.3)%	(32.7)%	9.6%	13.1%
<b>Retail sales volume (unit)</b>	<b>銷量(件數)</b>					
Mainland China	中國內地	5,883,000	6,387,000	5,023,000	5,688,000	6,258,000
Hong Kong, Macau and other markets	香港、澳門及其他市場	2,331,000	1,951,000	1,304,000	1,340,000	1,543,000

		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	31.3.2018 HK\$ million 百萬港元	30.9.2018 HK\$ million 百萬港元
Non-current assets	非流動資產	7,038	6,670	7,133	8,258	7,963
Current assets	流動資產	54,083	49,005	42,269	49,312	49,977
Current liabilities	流動負債	19,880	18,764	15,788	20,719	26,023
Net current assets	流動資產淨額	34,203	30,241	26,480	28,593	23,955
Non-current liabilities	非流動負債	700	1,162	1,112	2,753	2,095
Net assets	資產淨額	40,541	35,750	32,502	34,098	29,823
Total assets	資產總額	61,121	55,675	49,402	57,570	57,940
Inventories	存貨	39,798	31,377	29,259	34,929	38,484
Bank deposits and cash equivalents <sup>(4)</sup>	銀行存款及現金等價物 <sup>(4)</sup>	8,478	13,001	7,943	7,944	4,831
Bank borrowings	銀行貸款	6,751	7,920	6,793	7,923	9,783
Gold loans	黃金借貸	8,338	6,513	3,216	5,335	7,006
Net debt <sup>(5)</sup>	債項淨額 <sup>(5)</sup>	6,611	1,432	2,066	5,314	11,958
Net assets per share (HK\$)	每股資產淨額(港元)	4.1	3.6	3.3	3.4	3.0
Net gearing ratio <sup>(6)</sup>	淨資本負債比率 <sup>(6)</sup>	16.3%	4.0%	6.4%	15.6%	40.1%
Inventory turnover period (day) <sup>(7)</sup>	存貨周轉期(天數) <sup>(7)</sup>	320	279	294	296	331

(4) Bank balances and cash, pledged bank deposits and short-term bank deposits included

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

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

(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) 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)

(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)

		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	2018 HK\$ million 百萬港元
Six months ended 30 September	截至9月30日止六個月					
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	3,553	2,696	2,525	2,869	3,124
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	6,130	4,299	(282)	(3,183)	2,910
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	(2,061)	(494)	(443)	(915)	(450)
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	(4,859)	(1,669)	(3,637)	1,078	(5,286)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	(790)	2,136	(4,362)	(3,020)	(2,826)
Capital expenditure	資本開支	1,697	489	398	410	528
Pro forma free cash flows <sup>(8)</sup>	備考自由現金流 <sup>(8)</sup>	850	3,760	798	(1,229)	(79)

(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

		31.3.2015	31.3.2016	31.3.2017	31.3.2018	30.9.2018
POS distribution <sup>(9)</sup>	零售點分佈 <sup>(9)</sup>					
Mainland China	中國內地	2,124	2,179	2,246	2,449	2,682
Hong Kong	香港	93	89	83	80	80
Macau	澳門	19	20	19	19	19
Taiwan	台灣	16	23	22	22	22
Korea	韓國	1	4	5	7	8
Japan	日本	-	-	-	2	3
Malaysia	馬來西亞	1	1	2	2	3
Singapore	新加坡	1	1	1	1	2
United States	美國	2	2	3	3	3
Total	總計	2,257	2,319	2,381	2,585	2,822

(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

Growing in a time of change, the Group has always poised to inject vitality in people, products and operations through our persistent investment in innovation and technology that allows us to formulate and execute a winning customer experience strategy. At all events, we remain optimistic about the mid-to long-term prospects of the jewellery market, on the back of the continuing changes undergoing in Mainland China.

本集團一直致力透過對創新及科技的投資，為人才、產品及營運注入源源動力，引領我們在瞬息萬變的時代中茁壯成長，成功制定及落實顧客體驗的致勝之道。與此同時，受惠於中國內地的持續改革，我們對珠寶市場的中長遠前景仍然抱持樂觀態度。

### Dear Shareholders,

I have pleasure in reporting that the Group delivered another year of encouraging interim results. During the period, jewellery retail landscape exhibited positive momentum in Greater China, thanks to steady economic recovery and improving consumer sentiment. Our operations in Hong Kong and Macau grew robustly in 1HFY2019 due to reviving local consumer consumption demand and recovering tourism from Mainland China.

### Performance Review

The Group's revenue increased by 20.0% year-on-year to HK\$29,703 million. Core operating profit rose 24.7%. Profit attributable to shareholders of the Company rose 8.8% to HK\$1,936 million amid Renminbi depreciation which led to a net foreign exchange loss of HK\$326 million (1HFY2018: a net foreign exchange gain of HK\$115 million). Earnings per share was HK\$0.19. The Board declares an interim dividend of HK\$0.15 per share. The payout ratio approximates 77.5% in 1HFY2019.

### 各位股東：

本人欣然呈報本集團再度錄得令人鼓舞的中期業績。隨著經濟穩步復甦，消費意欲持續回升，期內大中華區的珠寶零售業展現強韌的增長動力。受惠於本地消費需求穩健上揚，中國內地旅客外遊數字重回升軌，令我們於香港及澳門的經營業務在2019財政年度上半年錄得強勁增長。

### 表現回顧

本集團營業額按年增加20.0%至29,703百萬港元。主要經營溢利增加24.7%。由於人民幣貶值導致匯兌淨虧損326百萬港元(2018財政年度上半年：匯兌淨收益115百萬港元)，本公司股東應佔溢利上升8.8%至1,936百萬港元，每股盈利為0.19港元。董事會宣派中期股息每股0.15港元。2019財政年度上半年的派息率約相等於77.5%。



## Unwavering Commitment to the Betterment of the Jewellery Industry

Since 1929, Chow Tai Fook has witnessed different eras and evolved into an industry's leading pioneer. While we stay motivated and pragmatic in pursuit of quality excellence, exceptional craftsmanship and innovation, we have never compromised on product quality as we value every single piece of jewellery as a creation of one-of-a-kind art piece. Such inspiration and aesthetic vision have steered us to rapid business advancement over 90 years, while going hand in hand with the industry towards sustainability.

Growing in a time of change, the Group has always poised to inject vitality in people, products and operations through our persistent investment in innovation and technology that allows us to formulate and execute a winning customer experience strategy as set in our three-year "Smart+ 2020" strategic plan initiated since last financial year.

## Empowering Our People

As a visionary jewellery titan, Chow Tai Fook believes in the power of people and hence spares no effort in nurturing and sustaining talents to meet evolving business needs and also bringing vitality to serve the industry. For example, our Master Studio incubates outstanding artisans and goldsmiths with an artisanal spirit of perseverance, passing on and promoting craftsmanship, which can be exhibited through their passion and devotion in a multiple of masterpieces and creative projects. Our C+ Creative Park in Wuhan, Mainland China and Loupe in Hong Kong, act as incubators to promote entrepreneurial culture and nurture successors for industry continuity.

As part of our "Smart+ 2020" strategic plan, we would keep on investing in our employees and providing them with rewarding career paths so as to develop a diverse and industry-leading team.

## Driving Product Innovation

Having a pioneering mindset, our disruptive diamond brand T MARK marvelously illustrates our endless pursuit of product innovation that drives us to the fore. Recently, we collaborated with Gemological Institute of America ("GIA") as the innovative first-movers to use blockchain technology to deliver secure, digital diamond grading reports. Such extension of service for T MARK further enhances consumers' trust and experience, along with creating distinct values to our valuable customers.

## 堅定不移引領珠寶業美好發展

自1929年，周大福見證著不同時代的變遷，經歷無數蛻變並成為領導行業的先驅者。我們以務實進取、實事求是的態度，追求卓越、精湛工藝與創新，對產品品質的堅持我們始終如一，只因每件珠寶皆為獨一無二的珍品。90年來，這份唯美靈感與審美眼光驅使我們向前邁進，與行業攜手推動可持續發展。

本集團一直致力透過對創新及科技的投資，為人才、產品及營運注入源源動力，引領我們在瞬息萬變的時代中茁壯成長，因而我們於上一個財政年度已啟動為期三年的「Smart+ 2020」策略計劃，成功制定及落實顧客體驗的致勝之道。

## 造就人才

作為高瞻遠矚的珠寶業界翹楚，周大福深明人才的重要性，致力培育並挽留優秀人才，以配合多元多變的業務需要，同時亦為業界注入活力。譬如，我們的大師工作室培育優秀出色的工藝師及金工匠師，以其創作熱誠打造多個珠寶傑作和創新項目，展現千錘百煉的工匠精神，最終傳承並推廣工藝。而我們位於中國內地武漢的C+創意園及香港的Loupe更成為推廣創業文化與培育業界接班人的培育空間，推動行業的持續發展。

作為「Smart+ 2020」策略計劃的一部分，我們會繼續投放資源在員工發展方面，致力提供良好的晉升機會，務求建立多元及領先業界的團隊。

## 追求產品創新

秉承前瞻性思維，我們突破性的鑽石品牌T MARK完美演繹了我們對產品創新的無盡追求，這破格之作使我們在業界脫穎而出。近日，我們更與美國寶石研究院（「GIA」）合作，首次創新地應用區塊鏈技術向顧客提供安全的數碼鑽石鑒定證書。這項T MARK的延伸服務進一步提升了顧客的信任與體驗，同時為我們的尊貴顧客創造了獨特的價值。

## Embracing Technology and Innovation for New Impetus

The Group believes that investment in infrastructure and technology is essential to facilitate operational enhancement in all aspects. Chow Tai Fook Jewellery Group, with unique strategic attributes in vertically integrated business model and wider adoption of advanced technologies, has elevated our business along the global supply chain to unlock business potentials and to leverage the unprecedented opportunities arising from the global jewellery market, so as to further entrench our leading position in the industry.

## Outlook

Across the world, macro headwinds such as US-China trade tensions and currency volatility may bring in short-term ripples that might cloud the economic growth and consumer sentiment. Nonetheless, we remain optimistic about the mid-to long-term prospects of the jewellery market, on the back of the continuing changes undergoing in Mainland China. Over the past decades, Chow Tai Fook has gone through many ups and downs in the market and always emerged stronger through our artisanal and innovative spirit. We will, as always, stay vigilant and strive hard to make progress while remaining steadfast in uncompromising quality excellence, persistent innovation and breakthrough.

I firmly believe that if we stay true to our core values and execute with passion and competence, we can thrive and create a brighter future for this iconic and trusted business venture.

In closing, I would like to express my heartfelt gratitude to my fellow Board members for their strategic guidance, our shareholders, business partners, customers and, not least, our staff who have served us with dedication and commitment.

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

*Chairman*

Hong Kong, 29 November 2018

## 推動科技與創新迎接新動力

本集團深明對基建和科技項目的投入對促進及提升整體營運是舉足輕重的。憑藉周大福珠寶集團獨特且具策略性的垂直整合業務模式，以及在廣泛應用先進科技的輔助下，有效提升了我們在全球供應鏈上的業務，釋放商業發展潛力，更使我們能夠把握來自全球珠寶市場的空前機遇，進一步鞏固我們在行業的翹楚地位。

## 展望

環顧全球，宏觀經濟的不利因素如中美貿易磨擦及外匯波動或會引起市場短期起伏，使經濟增長及消費意欲隱藏著陰霾。然而，受惠於中國內地的持續改革，我們對珠寶市場的中長遠前景仍然抱持樂觀態度。過去數十載，周大福經歷過無數市場起伏，在工匠和創新精神的驅動下遇強愈強。我們將一如既往保持警惕、銳意進取，同時堅持追求卓越品質、持續創新和突破。

本人深信，只要我們時刻秉持本集團的核心價值，並以熱誠和高效去經營，定能為我們這個標誌性和值得信賴的企業締造更美好的未來。

最後，本人謹此對董事會同仁的策略性指導、股東、業務夥伴及顧客的支持，以及盡心服務的員工致以衷心的謝意。

*主席*

**鄭家純博士**

香港，2018年11月29日

# CORPORATE STRATEGY REPORT

企業策略報告

# BUSINESS DEVELOPMENT

## 業務發展

Our business continued its strong momentum in 1HFY2019 following a journey of recovery since FY2018, backed by stabilising consumer demand and reviving Mainland visitation which fuelled the retail market considerably.

While exponential technology and innovation are transforming the retail industry at an unprecedented pace, we strive to stay at the forefront of the disruptions and capitalise on new opportunities. Since FY2018, we have been diligently executing our “Smart+ 2020” strategic framework to deliver an exceptional customer experience that creates long-term differentiation and loyalty, underpinned by our commitment to innovation, technology and sustainability.

隨著2018財政年度業務復甦，其勢頭於2019財政年度上半年持續強勁。在消費者需求日趨穩定，及中國內地旅客到訪人次回升的支持下，繼續為零售市場提供動力。

科技創新日新月異，促使零售業以前所未見的步伐急變革，我們致力處於突破革新時代的最前端，以把握新機遇。自2018財政年度以來，我們一直貫徹落實「Smart+ 2020」策略框架，並堅持以創新、科技和可持續發展承諾為基礎，提供卓越的顧客體驗，締造長期的獨特性和忠誠度。

### Mainland China 中國內地

2,682  233

#### POS 零售點

As at 30 September 2018  
於2018年9月30日

#### Net openings 淨開店

1HFY2019  
2019財政年度上半年

### Hong Kong and Macau 香港及澳門

99 

#### POS 零售點

As at 30 September 2018  
於2018年9月30日

#### Net openings 淨開店

1HFY2019  
2019財政年度上半年

### Other markets 其他市場

41  4

#### POS 零售點

As at 30 September 2018  
於2018年9月30日

#### Net openings 淨開店

1HFY2019  
2019財政年度上半年

## Mainland China

- Store openings were focused on shopping malls to leverage their escalating customer traffic.
- Market penetration, particularly in lower tier cities, continued to accelerate through our franchised model in order to further benefit from the rapid urbanisation and infrastructural development in these areas.
- Catering to different customer segments and lifting our experience-driven retail offerings, we unveiled our multi-brand strategy to provide a diversified portfolio of products and brands. Experience shops will also be rolled out in Mainland China in 2HFY2019.

## Hong Kong, Macau and Other Markets

### Hong Kong and Macau

- Retail network footprint in the region remained stable. A net of one POS was closed in touristic area in 1HFY2019, whilst one POS was added in residential neighbourhood targeting local clientele.
- Improving store productivity will continue to be a priority, while POS openings will remain selective in 2HFY2019.

### Other markets

- We have been exploring opportunities to expand our presence in other markets, with openings mainly covering the Asia-Pacific region including Japan, Korea, Malaysia and Singapore to capitalise on the potential from local customers and Mainland tourists in those markets.

### Wholesale business

- We are leveraging our strong global retail network, to lead the effort of developing the jewellery wholesale business community around the world.
- We have also been optimising resources and processes along our vertically integrated business model, which enables us to lay the foundation of unique retail solutions offering to other jewellery retailers in order to support our long-term sustainable growth.

## 中國內地

- 開店集中在購物中心，以受惠於其與日俱增的客流量。
- 我們利用加盟模式持續加快市場滲透，尤其是較次級城市，以繼續於快速的城鎮化和基建發展中進一步受惠。
- 為迎合不同的顧客群及加強以購物體驗導向的零售方式，我們推行多品牌策略，提供多元化的產品和品牌組合。我們亦將於2019財政年度下半年陸續在中國內地開設體驗店。

## 香港、澳門及其他市場

### 香港及澳門

- 區內零售網絡版圖維持穩定。於2019財政年度上半年，旅遊區淨關閉一個零售點，而針對本地顧客群的民生區則新增一個零售點。
- 於2019財政年度下半年，提升店舖生產力仍然是我們的首要工作，在開設零售點方面會繼續保持選擇性的態度。

### 其他市場

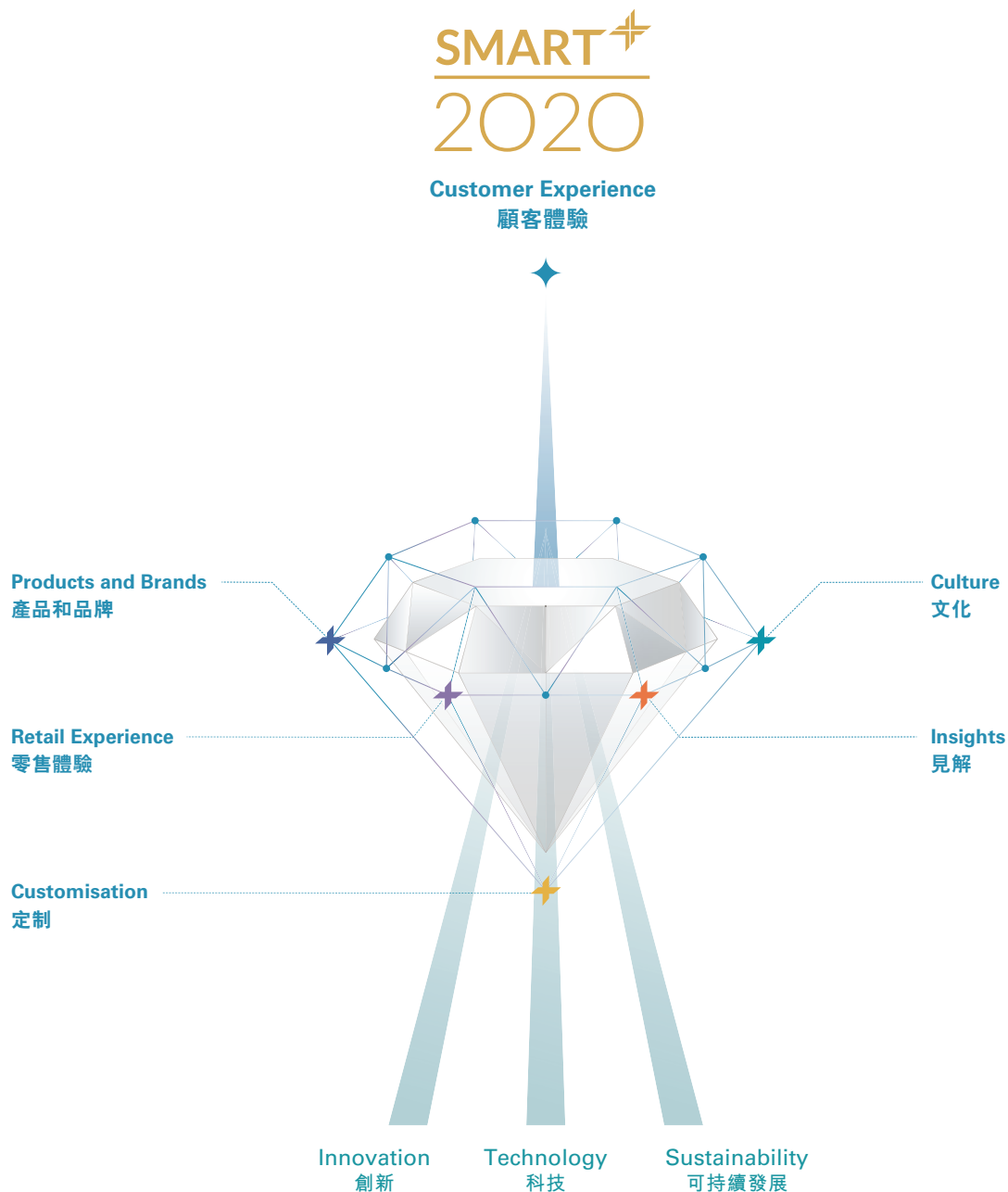
- 我們一直於其他市場發掘拓展業務據點的機會，新店選址主要在亞太地區，包括日本、韓國、馬來西亞及新加坡，以充分把握當地顧客和中國內地旅客的潛力。

### 批發業務

- 我們善用自身強大的環球零售網絡，發展全球性的珠寶批發業務。
- 我們一直優化垂直整合業務模式的資源和流程，有助奠下我們為其他珠寶零售商提供獨特的零售解決方案的基礎，以支持我們取得長遠可持續的增長。

# “SMART+ 2020” STRATEGIC FRAMEWORK

## 「Smart+ 2020」策略框架



Our “Smart+ 2020” strategic framework is a three-year strategic work plan focusing on five key areas of work. Each of which is underpinned by a firm commitment to innovation, technology and sustainability aiming to deliver exceptional customer experience that creates long-term differentiation and loyalty.

我們的「Smart+ 2020」策略框架是一個為期三年的策略性工作計劃，專注於五大關鍵工作，各方面都堅持以創新、科技和可持續發展承諾為基礎，提供卓越的顧客體驗，締造長期的獨特性和忠誠度。



## Products and Brands

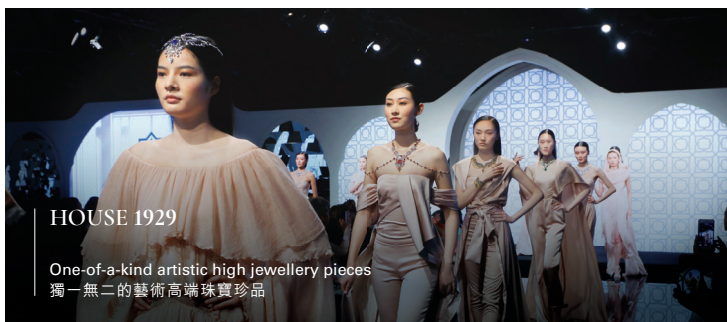
### CHOW TAI FOOK JEWELLERY, ARTRIUM and JEWELRIA

- To curate and create our stores catering to the demand of more sophisticated customers, we have embarked on our store revamp initiative in selective CHOW TAI FOOK JEWELLERY POS in 1HFY2019.
- Meanwhile, we have also been upgrading some of our POS with differentiated store layouts and product offerings.
- ARTRIUM, which was newly launched in August 2018, rolled out two POS in Changsha and Shanghai in 1HFY2019.
- We also introduced JEWELRIA last year with 18 POS that were either newly opened or upgraded during 1HFY2019, bringing the total POS for this brand to 25 across Mainland China, as at 30 September 2018.

## 產品和品牌形象

### 周大福珠寶、周大福藝堂及周大福薈館

- 為策劃和打造我們的店舖，以迎合更有品味的顧客的需求，我們於2019財政年度上半年特別挑選了部分周大福珠寶的零售點進行店舖優化。
- 同時，我們已將部分零售點進行升級，提供獨特的門店裝潢及不一樣的产品選擇。
- 我們於2018年8月推出全新的周大福藝堂，並於2019財政年度上半年在長沙及上海開設了兩個周大福藝堂零售點。
- 我們去年推出的周大福薈館，於2019財政年度上半年共有18個新增或升格的零售點，於2018年9月30日，此品牌於中國內地共有25個零售點。



## HOUSE 1929

- Following the unveiling of our high jewellery collection “Mosaïque de Rêverie” early this year, we organised an auction in Hong Kong in November 2018. Over 300 VVIPs and prestigious guests were invited to this exclusive event.

## T MARK

- As at 30 September 2018, there were 405 and 51 CIS in Mainland China and Hong Kong, Macau and other markets, respectively. Two specialty stores were also opened in Hong Kong and Shanghai in 1HFY2019.
- During 1HFY2019, sales of T MARK products accounted for 18.6% and 25.2% of the RSV of our diamond products sold in Mainland China and Hong Kong and Macau, respectively.
- RSV growth amounted to 134.8% and 156.7% in Mainland China and Hong Kong and Macau, respectively.
- Leveraging blockchain technology, we collaborated with Gemological Institute of America to deliver secure and digital diamond grading reports to our customers. This experience is currently piloted in four of our POS in Hong Kong, and will be rolled out gradually to other POS in 2HFY2019 and beyond.
- In October 2018, we also brought together Vera Wang, the world renowned fashion designer to launch the VERA WANG LOVE fine jewellery collection catering to the wedding market. The collection debuted at our T MARK specialty store in Shanghai and would further expand to other cities in Greater China.

## HOUSE 1929

- 我們自本年年初推出高端珠寶系列「夢縈尚藝」後，於2018年11月在香港進行拍賣，超過300名尊尚顧客和貴賓獲邀出席是次獨家的盛事。

## T MARK

- 於2018年9月30日，中國內地以及香港、澳門及其他市場分別設有405個及51個店內專櫃。於2019財政年度上半年，於香港及上海新增兩間專門店。
- 2019財政年度上半年，T MARK產品佔我們在中國內地以及香港及澳門已售鑽石產品零售值分別為18.6%及25.2%。
- 於中國內地以及香港及澳門的零售值增長分別為134.8%及156.7%。
- 我們與美國寶石研究院合作，應用區塊鏈技術向顧客提供安全的數碼鑽石鑒定證書。此體驗現於香港其中四個零售點率先試行，並於2019財政年度下半年起陸續於其他零售點推行。
- 2018年10月，我們亦夥拍世界知名時裝設計師Vera Wang，推出主打婚嫁市場的VERA WANG LOVE高級珠寶系列。該系列於上海的T MARK專門店首次亮相，並將進一步擴展至大中華地區的其他城市。





**HEARTS ON FIRE**  
 US premium diamond brand with exquisite cutting craftsmanship  
 精湛切割工藝的美國高級鑽石品牌



**SOINLOVE**  
 Top of mind jewellery gifting product of millennial girls  
 千禧一代女生送禮首選的珠寶產品



**MONOLOGUE**  
 Stylish fashion jewellery for young generation  
 年輕一代的型格時尚珠寶首飾

**HEARTS ON FIRE**

- As at 30 September 2018, we had 21 POS, 192 SIS and CIS and over 500 retailer locations globally. During 1HFY2019, we opened our first HEARTS ON FIRE POS in Hong Kong.

**HEARTS ON FIRE**

- 於2018年9月30日，我們於全球設有21個零售點、192個店中店及店內專櫃，以及超過500間分銷店。2019財政年度上半年，我們於香港開設了首個HEARTS ON FIRE零售點。

**SOINLOVE**

- Six POS were opened in 1HFY2019, bringing the total number of POS to 15 as at 30 September 2018.

**SOINLOVE**

- 於2019財政年度上半年開設了六個零售點，於2018年9月30日零售點總數為15個。

**MONOLOGUE**

- A net of five POS were opened in 1HFY2019, bringing the total number of POS to 16 as at 30 September 2018.

**MONOLOGUE**

- 於2019財政年度上半年淨開設了五個零售點，於2018年9月30日零售點總數為16個。

## Retail Experience

- Experience shops introduced in Hong Kong in FY2018 have been gaining traction, with its rejuvenated shopping experience and elegant shop ambience widely embraced by our customers. On the back of this success, a gradual rollout of experience shops in Mainland China is planned during 2HFY2019.
- Self-service experience corners, incorporating the idea of grab-and-go concept with mobility to reach a vast base of potential customers in various locations, are now operating in five cities in Mainland China.

## 零售體驗

- 2018財政年度於香港開設的體驗店已取得初步成果，煥然一新的購物體驗和優雅的店鋪環境廣獲顧客好評。鑒於體驗店的成功，我們計劃於2019財政年度下半年將體驗店逐步拓展至中國內地。
- 自助體驗區結合 grab-and-go 概念，可以流動擺放在不同地點以接觸更多潛在顧客，現時中國內地有五個城市設有自助體驗區。



Purchase via mobile payment app at our self-service experience corner  
於自助體驗區使用手機應用程式付款購物

## Customer relationship management

- We are dedicated to enhancing our membership programme in order to retain the loyalty of our customers. Starting from April 2018, members in Mainland China could earn points upon purchases, with more lifestyle rewards and privileges made available for redemptions via WeChat mobile app.

## 顧客關係管理

- 我們致力優化會員計劃，以增強顧客的忠誠度。自2018年4月起，中國內地會員每次購物可賺取積分，並可通過微信手機應用程式兌換更多的生活品味獎賞及專享禮遇。

### Mainland China 中國內地

As at 30 September 2018  
於2018年9月30日

1HFY2019  
2019財政年度上半年

**1,744,000**

Number of members  
會員數目

**22.3%**

Members' repeat purchase  
as a % of respective RSV  
會員再消費佔相關零售值之百分比

### Hong Kong and Macau 香港及澳門

As at 30 September 2018  
於2018年9月30日

1HFY2019  
2019財政年度上半年

**932,000**

Number of members  
會員數目

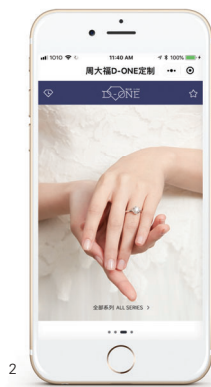
**32.6%**

Members' repeat purchase  
as a % of respective RSV  
會員再消費佔相關零售值之百分比

## Customisation

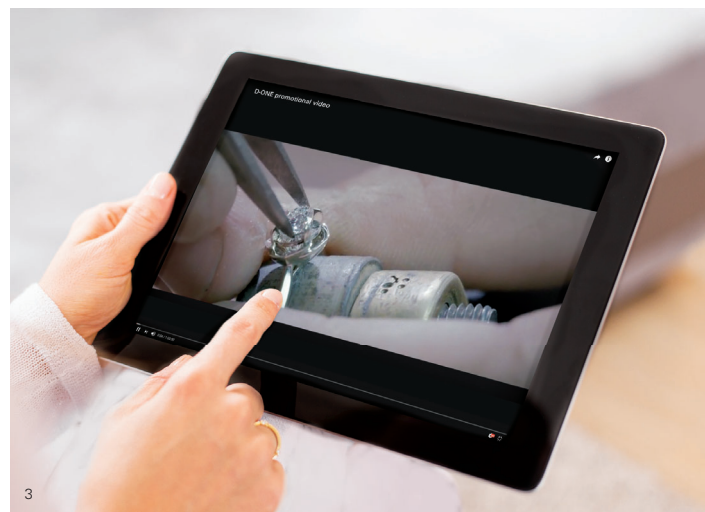
- We are leading the efforts to complete the Customer-to-Manufactory (“C2M”) operational model that will result in a seamless experience for our customers by engaging them along the supply chain from product design, manufacturing, logistics to distribution.
- Our jewellery customisation platform D-ONE, which was initially introduced in 2017, has extended its rollout in WeChat mini programme in August this year as an integral part of our C2M model. Customers can personalise their own jewellery by choosing the diamonds and settings of their own preferences and enjoy a fast and convenient shopping journey.
- To support the transition to a C2M model, with respect to manufacturing, we have been adopting a more customer-centric approach adhering to four production principles, namely standardisation, automation, digitalisation and intelligence.
- We have also been increasingly focused on automation to enhance our production efficiency and reliability. For instance, Phase II of our Logistics and Distribution Centre began operations in August 2018, which doubled our daily inventory distribution capacity.
- Digitalisation and intelligence drive reliability and consistency along the key areas of our supply chain. In 1HFY2019, we extended RFID technology deployment from Wuhan to Shenzhen production hubs to monitor the production status and speed up the order tracking process. Intelligent equipment monitoring system was also installed in selected production lines to monitor the efficiency of machinery in real time.

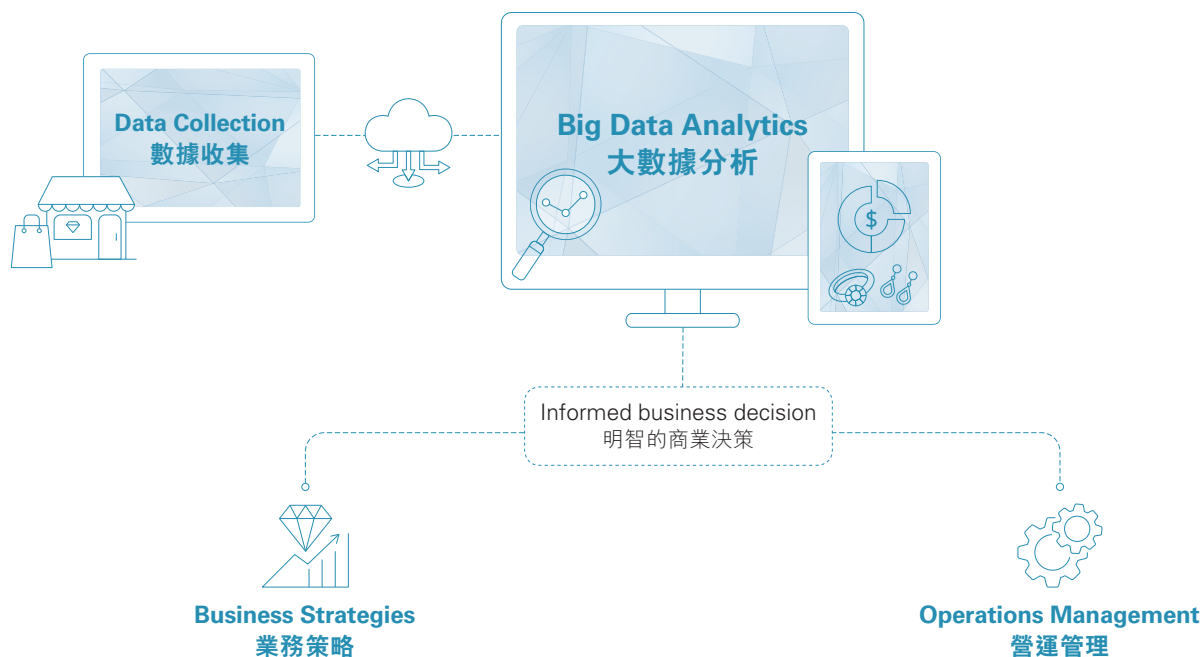
- 1 D-ONE WeChat mini programme with QR Code access  
掃描二維碼進入微信小程序 D-ONE 珠寶定制平台
- 2 D-ONE jewellery customisation platform in WeChat mini programme  
微信小程序展示的 D-ONE 珠寶定制平台
- 3 D-ONE promotional video  
D-ONE 宣傳推廣視頻



## 定制

- 我們努力完善推行顧客對工廠的營運模式，讓顧客可以參與從產品設計、製造、物流至配貨等整個供應鏈環節，從而享受無縫的購物體驗。
- 我們於2017年首度推出D-ONE珠寶定制平台，並於本年8月將該平台擴展至微信小程序，成為我們顧客對工廠模式的重要部分。顧客可挑選鑽石和鑲嵌款式，按其本身喜好創作個性化的珠寶，同時享受快捷方便的購物歷程。
- 為支持轉型至顧客對工廠模式，我們在製造方面採納更多以客為本的方法，並遵循標準化、自動化、數據化及智能化四大生產方針。
- 我們更專注於自動化，以提高生產效率和可靠度。例如我們的物流及配貨中心第二期已於2018年8月開始營運，令配貨中心每日配貨產能倍增。
- 數據化及智能化有助提升我們供應鏈關鍵範疇的可靠度及一致性。於2019財政年度上半年，我們將武漢生產中心使用的無線射頻識別技術應用於深圳生產中心，以監察生產狀況和加快訂單追蹤程序。另外，我們在特選生產線上加裝智能設備監察系統，以實時監察機器設備的效率。





## Insights

- Big data analytics, a disruptive technology, empower us to continuously innovate and differentiate ourselves to stay ahead. We unlock data to provide us not only insights in customer behaviour and preferences, but also intelligence in operations and business strategies.
- We embed data analytics to predict business performance for informed decision-making. For example, in our POS optimisation exercise, we measure the potential sales impact on our existing POS when there are new store openings and closures nearby. Such foresight allows us to refine our strategies effectively in order to achieve business goals.
- In our inventory management, we also apply statistical modelling and analytical programme in merchandise assortment and distribution in our POS. Sales and customer behavioural data is processed and transformed into automated distribution solutions, which has been piloted in gold products in Hong Kong and Macau since April 2018. We expect the programme to enable us to serve the customer needs more precisely, and ultimately help improve the inventory turnover and keep supply chain management as a whole.

## 見解

- 大數據分析乃突破性科技，有助我們持續創新，保持領先地位。數據分析不僅令我們了解顧客行為和喜好，亦讓我們洞悉營運及業務策略的竅門。
- 我們借助數據分析來預測業務表現，並藉此作出更明智的決策。以零售點優化為例，我們開設新店和關閉店舖時，會預先計算此舉對我們鄰近現有零售點的潛在銷售影響，從而有效調整我們的策略，最終達成業務目標。
- 存貨管理方面，我們使用統計模型和分析程式執行零售點商品組合和配貨工序。銷售和顧客行為數據經過程式處理後再轉化為自動配貨解決方案，此程式自2018年4月開始率先於香港及澳門的黃金產品作試行。我們預計準確的分析有助我們更精準針對顧客需要，提供適切的服務，從而改善整體的存貨周轉和供應鏈管理。

## Culture

- Echoing our focus on spearheading business innovation, we redesigned and renovated our working space in an unbounded environment at our Shenzhen headquarters so as to encourage team interactions and a vibrant workplace culture, which helps work get done efficiently and stimulate innovation.
- We are also devoted to incubating young talent in the jewellery industry and encouraging new business start-ups in Hong Kong and Mainland China.
- Loupe, located at PMQ in Central, Hong Kong, offers a common design incubation space to inspire creativity of the design talent in jewellery industry. For instance, through the Design Residency Programme we recruit talented designers and nurture them by developing their technical skills and business knowledge in jewellery industry. In August 2018, we collaborated with the K11 Atelier Academy to share the Loupe community's inspirational ideas with their tenants in an effort to increase participation in Loupe's workshops through the K11 online platform.
- C+ Creative Park, which is located in Wuhan, Mainland China, provides a wide range of supporting services to entrepreneurs in the area and assists them to address common challenges and obstacles faced by many business start-ups.

## 文化

- 為響應業務創新的方針，我們重新設計及裝修深圳總部的工作空間，提供無拘束的工作環境，鼓勵團隊互動和培養有活力的職場文化，從而提高工作效率和激發創意。
- 我們亦致力培育珠寶業年輕人才，鼓勵初創企業於香港及中國內地創業。
- Loupe位於香港中環元創方，旨在提供共享設計的培育空間以啟發珠寶行業設計人才的創造力。例如，透過設計師駐場計劃，我們招攬具潛質的設計人才，並培育他們在珠寶行業方面的技能與商業知識。於2018年8月，我們亦與K11 Atelier Academy合作，與K11租戶分享Loupe的創新理念，鼓勵他們透過K11網上平台參與Loupe的工作坊。
- 設於中國內地武漢的C+創意園向園區內企業家提供多方面支援服務，以協助他們解決初創企業普遍面對的挑戰及障礙。



Unbounded working space at our Shenzhen headquarters  
深圳總部無拘束的工作空間

# HUMAN RESOURCES MANAGEMENT

## 人力資源管理

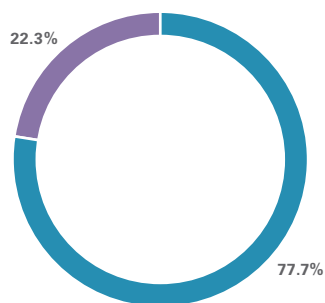
### Total number of employees 員工總數

As at 30 September 2018  
於2018年9月30日

# 30,000+

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

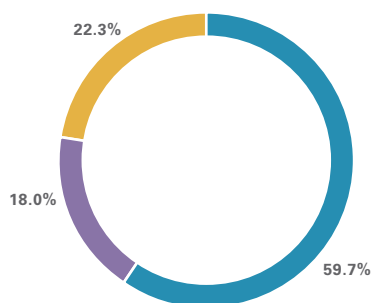
As at 30 September 2018 於2018年9月30日



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

As at 30 September 2018 於2018年9月30日



Sales 銷售  
Production 生產  
General and administration 一般及行政

- To support our “Smart+ 2020” strategic work plan and fuel our sustainable business growth in the future, we are fully committed to investing in human capital and technology.

## Training and Development

- We foster talent development by providing comprehensive training and learning programmes covering the knowledge of jewellery and watches, sales and marketing skills, leadership and professional development.
- More than 500 training programmes were offered through flexible learning channels from online to classroom courses, with over 500,000 aggregated training hours recorded during 1HFY2019.
- We are also proactive in launching the Management Trainee Programme and Internship Programme every year in order to drive our business forward and to nurture young talent for the society and jewellery industry as a whole.

- 我們致力投資於人力資本和科技上，以支持我們的「Smart+ 2020」策略性工作計劃並為我們未來可持續業務增長提供動力。

## 培訓與發展

- 我們透過提供全面的培訓和學習課程培育人才，內容包括珠寶鐘錶知識、銷售與市場營銷技巧、領導才能以及專業發展。
- 2019財政年度上半年，我們以網上及課室教學等彈性學習方式提供超過500個培訓課程，錄得的培訓總時數合共超過500,000小時。
- 我們每年亦會著力推動管理培訓生計劃及實習生計劃，冀能推動業務發展之餘，亦可為社會及珠寶業培育年輕人才。

Management Trainee Programme  
opening ceremony in July 2018  
2018年7月管理培訓生計劃  
開幕典禮



# BUSINESS OUTLOOK AND STRATEGIES

## 業務展望與策略

The robust sales growth in 1HFY2019 is a testament to both improving consumer sentiment and our continued efforts in executing our strategic priorities. Nevertheless, such growth momentum is expected to be moderated in 2HFY2019, as the escalating comparison base, rising US-China trade tensions and foreign exchange fluctuations could cloud the performance. In light of the macro headwinds, however, the Chinese government has ramped up efforts in deploying a series of measures such as tax cuts and more infrastructure spending to stimulate domestic consumption and counteract slowing economy. As such, we are cautiously optimistic about the prospect of the jewellery market in Greater China for the foreseeable future.

In this context, we remain vigilant and strive for excellence in customer experience via the faithful execution of our “Smart+ 2020” strategic framework, with focuses on 1) the rollout of multi-brand strategy and innovative retail experience; 2) the conversion to an agile C2M business model to enable customer engagement along the supply chain; 3) the investment in data analytics to drive insights and values along our business operations; and 4) the incubation of innovative and entrepreneurial culture across the Group and the jewellery industry.

Thanks to the dedication and support of our people in delivering these initiatives together, we are confident in our ability to respond rapidly to fast-evolving consumer preferences, and are well-placed to outgrow our industry rivals and to achieve long-term sustainable business development.

2019財政年度上半年錄得強勁的銷售增長，可見消費意欲不斷改善，以及我們致力執行的策略奏效。儘管如此，我們預期這增長趨勢將在2019財政年度下半年放緩，因為比較基數續升，中美貿易磨擦及外匯波動將影響表現。然而，鑑於此宏觀經濟的不利因素，中國政府已加大力度採取一系列措施，包括稅務減免和增加基礎建設開支，以刺激內需和紓解經濟放緩。因此，在可見的未來，我們對大中華的珠寶市場前景持審慎樂觀的態度。

就此，我們時刻保持警覺，並致力執行「Smart+ 2020」策略框架，以提供卓越的顧客體驗，其中致力1)推出多品牌策略和創新零售體驗；2)轉型至靈活的顧客對工廠的業務模式，讓顧客可以參與整個供應鏈環節；3)投資於數據分析，以了解業務營運各個工序，從而提升當中的價值；以及4)於本集團及珠寶業培育創新和創業文化。

有賴一眾員工的努力和支持才得以共同實現上述業務計劃，我們深信能夠靈活應對瞬息萬變的顧客喜好，並具備有利條件在行業保持領先地位，長遠實現可持續的業務發展。



MANAGEMENT  
DISCUSSION  
AND ANALYSIS  
管理層討論與分析

# BUSINESS REVIEW

## 業務回顧

Our operations maintained its strength and continued to thrive in 1HFY2019, despite the macro-economic uncertainties and an escalating comparison base.

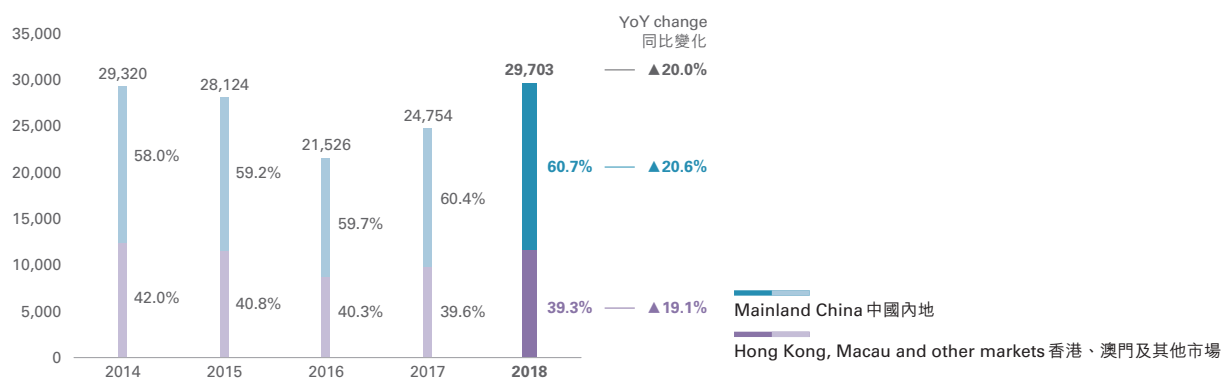
2019財政年度上半年，儘管宏觀經濟的不明朗因素及比較基數上升，我們的業務仍保持增長動力並持續興旺。

### Revenue Breakdown

#### Group

#### 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)



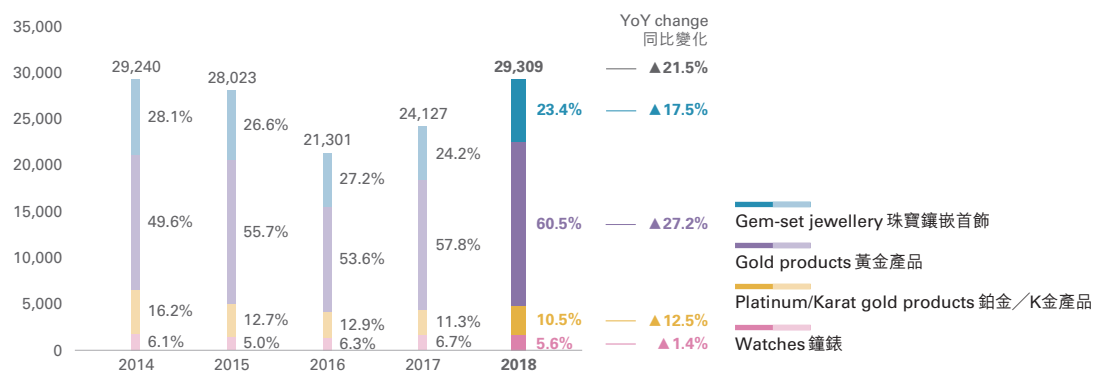
### 營業額明細分析

#### 集團

- Revenue from Mainland China went up by 20.6% in 1HFY2019, mainly due to more POS openings, especially franchised POS. Its contribution to the Group's revenue edged higher to 60.7%.
- Revenue from Hong Kong, Macau and other markets registered a growth of 19.1% during the period, supported by strong SSSG.
- 2019財政年度上半年，中國內地的營業額上升20.6%，主要由於新開店的數目增加，尤其加盟店。其對本集團的營業額貢獻輕微上升至60.7%。
- 期內，香港、澳門及其他市場的營業額因強勁的同店銷售表現而增長19.1%。

### Revenue by product (excluding jewellery trading and service income from franchisees) 按產品劃分的營業額 (不包括珠寶貿易及加盟商的服務收入)

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

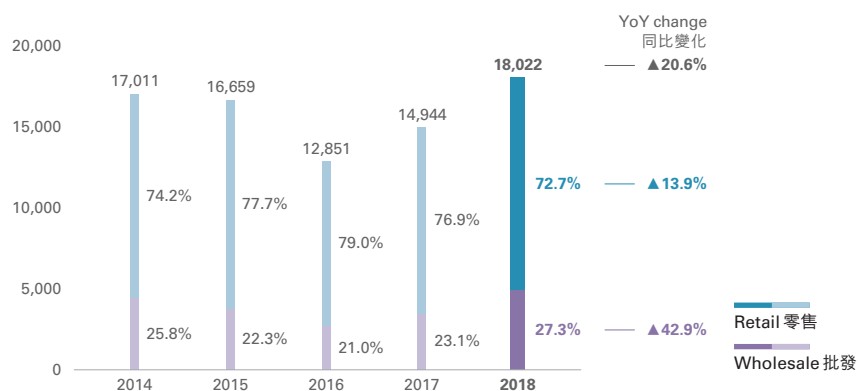


- Performance of gold products was relatively stronger due to robust customer demand triggered by short-term gold price movement. As a result, revenue contribution from gold products was expanded by 270 basis points year-on-year to 60.5% during the period.
- Revenue growth of gem-set jewellery and platinum/karat gold products also expedited to double-digit level backed by resilient performance in Hong Kong and Macau during the period.
- Watches related revenue growth moderated in 1HFY2019 due to the tightness of stock.
- 金價的短期波動推高顧客需求，使黃金產品的表現相對強勁。因此，期內黃金產品的營業額貢獻按年上升270個點子至60.5%。
- 隨著香港及澳門期內的表現回勇，加快了珠寶鑲嵌首飾及鉑金/K金產品營業額的增速並錄得雙位數增長。
- 2019財政年度上半年，由於鐘錶存貨緊絀，相關營業額的增速有所放緩。

## Mainland China

### 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)



## 中國內地

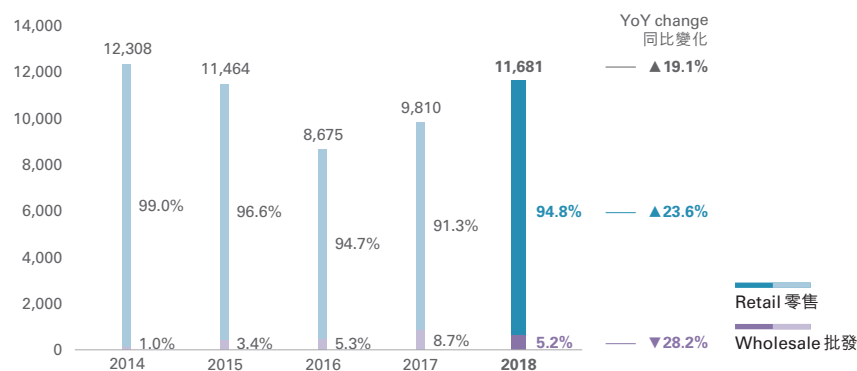
- In Mainland China, our retail revenue represents sales from self-operated POS, e-commerce and other direct channels, while wholesale revenue represents sales to franchisees and provision of services to franchisees under the inventory ownership unification programme.
- Revenue in Mainland China grew 20.6% in 1HFY2019. On a constant exchange rate basis, revenue rose by 16.8% during the period.
- Wholesale revenue leaped 42.9% as more franchised POS were opened during 1HFY2019.
- 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。
- 2019財政年度上半年，中國內地的營業額增長20.6%。按相同匯率計算，期內營業額上升16.8%。
- 2019財政年度上半年，由於新開設的加盟零售點數目增加，批發營業額因而大幅上升42.9%。

## 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)

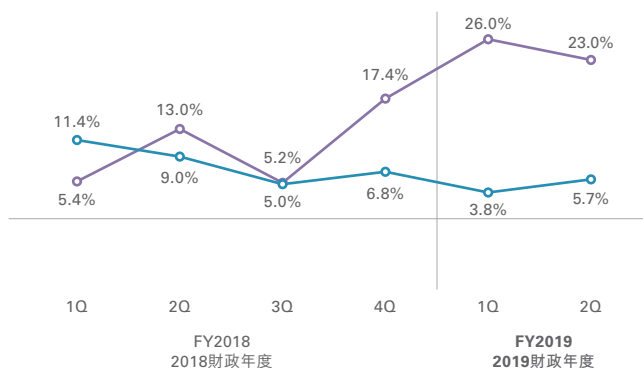


- In Hong Kong, Macau and other markets, our retail revenue represents sales from self-operated POS, e-commerce and other direct channels, while wholesale revenue represents sales to franchisees, sales to retailers and sales from jewellery trading.
- Retail revenue rose 23.6% in 1HFY2019, thanks to buoyant consumer spending and reviving Mainland visitation.
- Wholesale revenue, on the contrary, slumped by 28.2% year-on-year amid the reduction of sales from jewellery trading during the period, resulting in a reduction in revenue contribution by 350 basis points.
- 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。
- 2019財政年度上半年，受惠於消費意欲旺盛，中國內地旅客到訪人次回升，零售營業額上升23.6%。
- 反之，因期內珠寶貿易銷售額下降，使批發營業額按年下滑28.2%，其營業額貢獻亦減少350個點子。

## SSSG

### Group

#### SSSG by major market 按主要市場劃分的同店銷售增長



## 同店銷售增長

### 集團

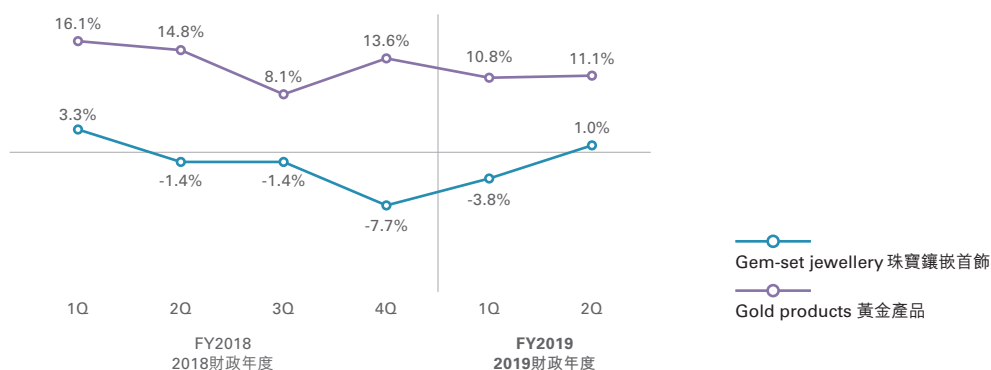


	1HFY2018 2018財政年度 上半年	1HFY2019 2019財政年度 上半年	SSSG 同店銷售增長	SSS volume growth 同店銷量增長
Mainland China 中國內地	▲ 10.3%	▲ 4.9%	▲ 4.9%	▼ 0.8%
Hong Kong and Macau 香港及澳門	▲ 9.5%	▲ 24.4%	▲ 24.4%	▲ 13.1%

- Vitality in the SSS momentum in both Mainland China and Hong Kong and Macau extended from FY2018 to 1HFY2019.
- SSS in Mainland China rose by 4.9% in 1HFY2019, primarily driven by ASP increase. Including our e-commerce business, Mainland China SSSG would be 5.4%, with a SSS volume growth of 2.1%.
- Thanks to the positive consumer sentiment and a recovery in Mainland visitation, SSSG of Hong Kong and Macau has outgrown that of Mainland China since 2QFY2018 and accelerated to 24.4% during 1HFY2019, bolstered by both vibrant ASP and volume growth.
- 中國內地、香港及澳門的同店銷售增長動力由2018財政年度延續至2019財政年度上半年。
- 受平均售價上升所帶動，中國內地的同店銷售於2019財政年度上半年上升4.9%。計入我們的電子商務業務後，中國內地的同店銷售增長為5.4%，同店銷量增長則為2.1%。
- 受惠於消費意欲暢旺，中國內地旅客到訪人次回升，香港及澳門的同店銷售增長自2018財政年度第二季度開始超越中國內地的同店銷售增長，於2019財政年度上半年更受平均售價和銷量的強勁增長而急增至24.4%。

## Mainland China

## SSSG of major products 主要產品的同店銷售增長



		1HFY2019 2019 財政年度 上半年			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	Same store ASP <sup>(1)</sup> 同店平均售價 <sup>(1)</sup>
Gem-set jewellery	珠寶鑲嵌首飾	▼ 1.2%	▼ 5.2%	HK\$6,700	HK\$6,400
Gold products	黃金產品	▲ 11.1%	▲ 0.6%	HK\$4,100	HK\$3,700
Platinum/Karat gold products	鉑金/K金產品	▼ 5.6%	▼ 0.7%	HK\$1,800	HK\$1,900
Watches	鐘錶	▲ 2.1%	▼ 4.5%	HK\$15,400	HK\$14,400
Overall	整體	▲ 4.9%	▼ 0.8%		

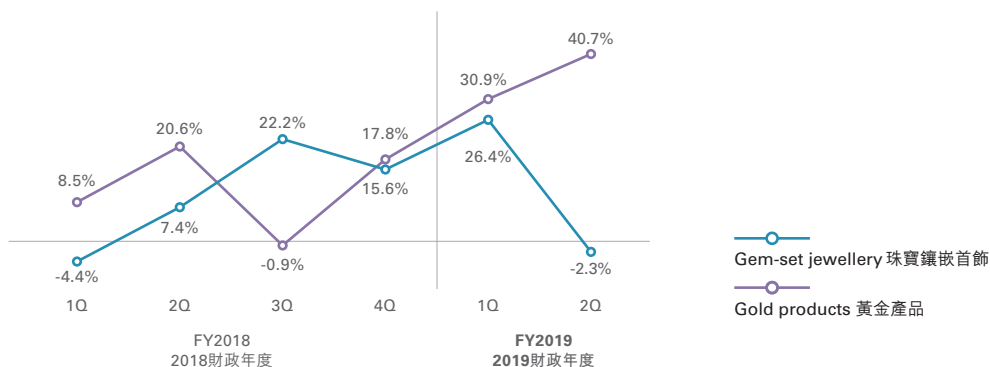
(1) Same store ASP on 1HFY2019 Same Store basis

(1) 同店平均售價以2019財政年度上半年的同店作基準

- In Mainland China, consumer demand in gold products remained solid and led to a promising SSSG of 11.1% in 1HFY2019, boosting the overall SSS performance in the market.
  - Gold products ASP was lifted by 10.5% largely due to an increase in the average weight per gold product sold in 1HFY2019. The average international gold price depreciated slightly by 0.7% year-on-year during the period.
  - Gem-set jewellery SSS declined by 1.2% in 1HFY2019 and showed sequential improvement when compared to 2HFY2018. Its respective RSV grew by 7.4%. Moreover, gem-set jewellery same store ASP also exhibited the uptick trend and reached HK\$6,700 during the period, up 4.2% year-on-year.
- 於中國內地，黃金產品的消費需求持續殷切，使2019財政年度上半年同店銷售增長達11.1%的理想水平，推高中國內地市場的整體同店銷售表現。
  - 2019財政年度上半年，主要受惠於已售黃金產品平均單件重量增加，黃金產品的平均售價上升10.5%。期內，國際平均金價按年微降0.7%。
  - 2019財政年度上半年，珠寶鑲嵌首飾的同店銷售下跌1.2%，相較2018財政年度下半年有持續改善，而其零售值則上漲7.4%。此外，期內珠寶鑲嵌首飾的同店平均售價持續上揚至6,700港元，按年上升4.2%。

## Hong Kong and Macau

### SSSG of major products 主要產品的同店銷售增長



## 香港及澳門

		1HFY2019 2019 財政年度 上半年			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	Same store ASP <sup>(1)</sup> 同店平均售價 <sup>(1)</sup>
Gem-set jewellery	珠寶鑲嵌首飾	▲ 11.1%	▲ 15.1%	HK\$10,400	HK\$10,800
Gold products	黃金產品	▲ 36.1%	▲ 18.5%	HK\$8,200	HK\$7,100
Platinum/Karat gold products	鉑金/K金產品	▲ 11.1%	▲ 4.6%	HK\$1,900	HK\$1,800
Watches	鐘錶	▼ 1.7%	▲ 4.9%	HK\$54,100	HK\$57,700
Overall	整體	▲ 24.4%	▲ 13.1%		

(1) Same store ASP on 1HFY2019 Same Store basis

(1) 同店平均售價以2019財政年度上半年的同店作基準

- The stellar SSSG in Hong Kong and Macau was driven by gold products, gem-set jewellery and platinum/karat gold products.
- Gold products delivered a robust SSSG of 36.1% in 1HFY2019, propelled by both volume and ASP rise. Volume exhibited a 18.5% growth year-on-year, while ASP increased by 14.9% mainly attributable to a gain in average weight per gold product sold during the period.
- Gem-set jewellery in Hong Kong and Macau demonstrated a healthy SSS volume growth of 15.1% in 1HFY2019. Yet, same store ASP was dragged by the relatively stronger high-end luxury jewellery sales recorded during the same period last year.
- 香港及澳門錄得亮麗的同店銷售增長乃由黃金產品、珠寶鑲嵌首飾及鉑金/K金產品所帶動。
- 2019財政年度上半年，由於黃金產品的銷量和平均售價俱升，黃金產品錄得強勁的同店銷售增長36.1%。銷量按年增長18.5%，平均售價主要因為已售黃金產品平均單件重量增加而上升14.9%。
- 2019財政年度上半年，香港及澳門珠寶鑲嵌首飾的同店銷量錄得15.1%的健康增長。然而，由於去年同期名貴珠寶銷售理想，故期內同店平均售價相對有所下滑。



## Mainland China Business

## 中國內地的業務

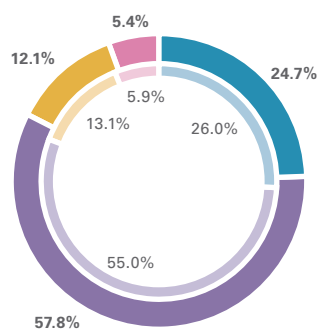
### POS movement by store brand<sup>(1)</sup> – Mainland China 按店舖品牌劃分的零售點變動<sup>(1)</sup> – 中國內地

As at	於	31.3.2017	31.3.2018	During 1HFY2019 2019 財政年度上半年			
				Addition 增加	Reduction 減少	Net 淨增減	Total 總計
		<b>Total</b> 總計	<b>Total</b> 總計				
CHOW TAI FOOK JEWELLERY	周大福珠寶	2,118	2,317	268	(48)	220	2,537
CTF WATCH	周大福鐘錶	117	106	4	(3)	1	107
T MARK	T MARK	–	–	1	–	1	1
HEARTS ON FIRE	HEARTS ON FIRE	8	6	1	(1)	–	6
SOINLOVE	SOINLOVE	–	9	6	–	6	15
MONOLOGUE	MONOLOGUE	3	11	6	(1)	5	16

(1) SIS and CIS excluded

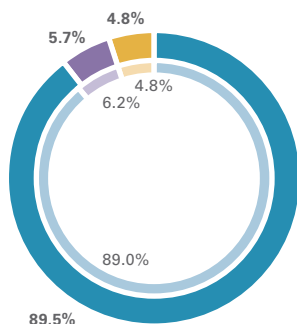
(1) 不包括店中店及店內專櫃

### RSV by product 按產品劃分的零售值



1HFY2018 2018 財政年度 上半年	1HFY2019 2019 財政年度 上半年		RSV YoY change 零售值同比變化
		Gem-set jewellery 珠寶鑲嵌首飾	▲ 7.4%
		Gold products 黃金產品	▲ 19.1%
		Platinum/Karat gold products 鉑金/K金產品	▲ 5.3%
		Watches 鐘錶	▲ 2.9%
		Overall 整體	▲ 13.3%

### RSV by channel 按銷售渠道劃分的零售值



	1HFY2018 2018 財政年度 上半年	1HFY2019 2019 財政年度 上半年	RSV YoY change 零售值同比變化
CHOW TAI FOOK JEWELLERY 周大福珠寶			▲ 13.9%
Other store brands <sup>(2)</sup> 其他店舖品牌 <sup>(2)</sup>			▲ 4.2%
E-commerce <sup>(3)</sup> 電子商務 <sup>(3)</sup>			▲ 13.0%
Overall 整體			▲ 13.3%

(2) CTF WATCH, T MARK, HEARTS ON FIRE, SOINLOVE and MONOLOGUE included  
(3) Major platforms included Chow Tai Fook e-shop, Tmall, JD.com, Vipshop; Online order distribution excluded (i.e. routing online orders to POS for delivery service)

(2) 包括周大福鐘錶、T MARK、HEARTS ON FIRE、SOINLOVE 及 MONOLOGUE  
(3) 主要平台包括周大福網絡旗艦店、天貓、京東、唯品會，但不包括線上訂單分配（即將線上訂單發送至零售點以安排寄送服務）

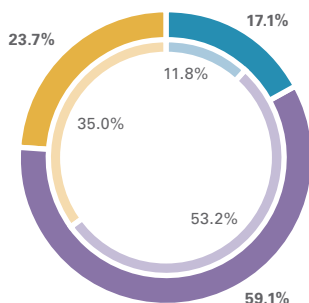
The following analyses would focus on CHOW TAI FOOK JEWELLERY POS which contributed approximately 90% of the RSV in Mainland China:

周大福珠寶零售點佔中國內地零售值約90%，以下將集中該業務作分析：

### CHOW TAI FOOK JEWELLERY POS

### 周大福珠寶零售點

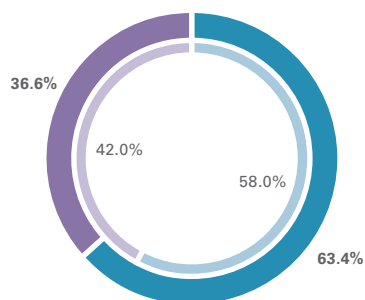
#### RSV and POS by tier of cities 按城市級別劃分的零售值及零售點



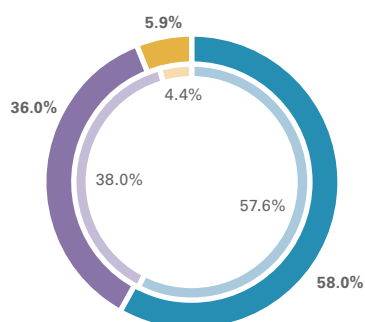
	% of POS 零售點佔比	% of RSV 零售值佔比	RSV YoY change 零售值同比變化	1HFY2019 net POS movement 2019 財政年度上半年 零售點淨變動
Tier I cities 一線城市			▲ 13.7%	▲ 34
Tier II cities 二線城市			▲ 13.3%	▲ 95
Tier III cities and others 三線城市及其他			▲ 15.7%	▲ 91

- With stabilising fundamentals helped by progressive urbanisation and infrastructural development, POS expansion during the period has been accelerated in Tier III and lower tier cities with 91 net openings.
- As such, RSV performance of Tier III cities and others exceeded that of Tier I and II cities in 1HFY2019.

- 隨著基本因素趨向穩定，加上城鎮化逐步推進及基建持續發展，期內三線及較次級城市零售點拓展加快，淨開店為91間。
- 因此，三線城市及其他的零售值表現於2019財政年度上半年的表現超越一線及二線城市。

**RSV and POS by operation model 按營運模式劃分的零售值及零售點**


	% of POS 零售點佔比	% of RSV 零售值佔比	RSV YoY change 零售值同比變化	1HFY2019 net POS movement 2019財政年度上半年 零售點淨變動
Self-operated 直營	63.4%	58.0%	▲ 9.1%	▲ 78
Franchised 加盟	36.6%	42.0%	▲ 23.4%	▲ 142

**RSV and POS by self-operated model 按直營模式劃分的零售值及零售點**


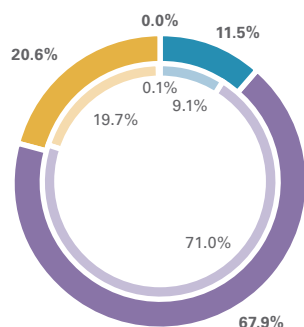
	% of POS 零售點佔比	% of RSV 零售值佔比	RSV YoY change 零售值同比變化	1HFY2019 net POS movement 2019財政年度上半年 零售點淨變動
Self-operated (Department store) 直營(百貨公司)	58.0%	57.6%	▲ 2.0%	▲ 1
Self-operated (Shopping mall) 直營(購物中心)	38.0%	38.0%	▲ 27.0%	▲ 79
Self-operated (Standalone store) 直營(專賣店)	4.4%	4.4%	▼ 6.4%	▼ 2

- During 1HFY2019, our self-operated POS at shopping mall continued to outpace the other operation models and demonstrated a 27.0% RSV growth in light of better customer traffic.
- Substantial openings of our self-operated POS in 1HFY2019 were located in shopping malls.
- 2019財政年度上半年，我們設於購物中心的直營零售點因客流量較高，其零售值表現繼續超越其他營運模式，零售值增長達27.0%。
- 2019財政年度上半年，新開設的直營零售點主要位於購物中心。

## E-commerce business

## 電子商務業務

### RSV by product 按產品劃分的零售值



1HFY2018  
2018 財政年度  
上半年

1HFY2019  
2019 財政年度  
上半年

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

		1HFY2019 2019 財政年度 上半年	1HFY2018 2018 財政年度 上半年
		RSV YoY change 零售值同比變化	ASP 平均售價
Gem-set jewellery	珠寶鑲嵌首飾	▲ 41.7%	HK\$1,600
Gold products	黃金產品	▲ 7.8%	HK\$1,600
Platinum/Karat gold products	鉑金/K金產品	▲ 17.6%	HK\$800
			HK\$1,500
			HK\$1,600
			HK\$900

### E-commerce business performance 電子商務業務的表現

1HFY2019 2019 財政年度上半年

#### RSV 零售值



#### ASP 平均售價



#### of respective RSV 佔相關零售值



#### of respective retail sales volume 佔相關銷量



#### E-commerce platforms 電子商務平台



#### Unique daily visitors<sup>(1)</sup> 平均每日瀏覽量—不重複訪客<sup>(1)</sup>



#### Number of followers<sup>(2)</sup> 關注人數<sup>(2)</sup>



(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

- Our e-commerce business recorded a RSV growth of 12.7% in 1HFY2019. Its contribution to the RSV in Mainland China decreased slightly to 5.1% during the period.
- In terms of retail sales volume, its share in Mainland China expanded to 14.0% in 1HFY2019, with 13.2% and 0.8% of the contribution coming from e-commerce platforms and online order distribution, respectively.
- 2019財政年度上半年，我們電子商務業務錄得12.7%的零售值增長。期內，電子商務業務對中國內地的零售值百分比貢獻稍微下降至5.1%。
- 按銷量計，電子商務業務佔中國內地的比重於2019財政年度上半年增至14.0%，當中有13.2%是來自電子商務平台，以及有0.8%是來自線上訂單分配。

## Hong Kong, Macau and Other Markets Business 香港、澳門及其他市場的業務

### POS movement by store brand<sup>(1)</sup> – Hong Kong, Macau and other markets 按店舖品牌劃分的零售點變動<sup>(1)</sup> – 香港、澳門及其他市場

As at	於	31.3.2017	31.3.2018	During 1HFY2019 2019財政年度上半年			
				Addition 增加	Reduction 減少	Net 淨增減	Total 總計
		<b>Total</b> 總計	<b>Total</b> 總計				
<b>CHOW TAI FOOK JEWELLERY</b>	<b>周大福珠寶</b>	118	119	<b>5</b>	<b>(1)</b>	<b>4</b>	<b>123</b>
Hong Kong	香港	80	78	<b>1</b>	<b>(1)</b>	–	<b>78</b>
Macau	澳門	18	18	–	–	–	<b>18</b>
Other markets	其他市場	20	23	<b>4</b>	–	<b>4</b>	<b>27</b>
<b>CTF WATCH</b>	<b>周大福鐘錶</b>	4	3	–	<b>(2)</b>	<b>(2)</b>	<b>1</b>
<b>T MARK</b>	<b>T MARK</b>	–	–	<b>1</b>	–	<b>1</b>	<b>1</b>
<b>HEARTS ON FIRE</b>	<b>HEARTS ON FIRE</b>	13	14	<b>1</b>	–	<b>1</b>	<b>15</b>

(1) SIS and CIS excluded

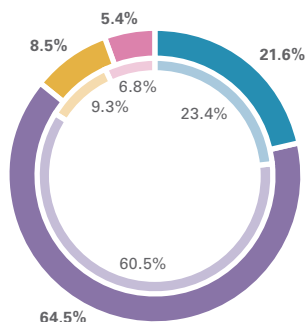
(1) 不包括店中店及店內專櫃

- In Hong Kong and Macau, number of POS stayed at 99 during 1HFY2019. For CHOW TAI FOOK JEWELLERY, locations of our stores were slightly adjusted with no change in the total number of POS.
- To further unfold our multi-brand strategy in the market, our debut T MARK specialty store was opened in Tuen Mun in April this year. We also launched our first HEARTS ON FIRE POS in Hong Kong during the period.
- 2019財政年度上半年，香港及澳門的零售點數目維持於99個。至於周大福珠寶，僅門店位置略為調整，零售點數目則維持不變。
- 為進一步於港澳市場開展我們的多品牌策略，首家T MARK專門店於今年4月在屯門開幕。期內，我們亦開設了香港首個HEARTS ON FIRE零售點。

## Hong Kong and Macau business

## 香港及澳門的業務

### RSV by product 按產品劃分的零售值



1HFY2018 2018 財政年度 上半年	1HFY2019 2019 財政年度 上半年	RSV YoY change 零售值同比變化
		Gem-set jewellery 珠寶鑲嵌首飾 ▲ 13.3%
		Gold products 黃金產品 ▲ 31.1%
		Platinum/Karat gold products 鉑金/K金產品 ▲ 12.5%
		Watches 鐘錶 ▼ 2.1%
Overall 整體		▲ 23.0%

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

1HFY2019 2019 財政年度上半年

#### Retail sales of jewellery industry in Hong Kong<sup>(1)</sup>

香港珠寶業銷貨價值<sup>(1)</sup>



▲ 19.0%  
YoY change  
同比變化

#### Number of Mainland visitors<sup>(2)</sup>

內地訪客人數<sup>(2)</sup>



▲ 12.8%  
Hong Kong 香港  
YoY change  
同比變化

▲ 13.2%  
Macau 澳門  
YoY change  
同比變化

### Our Hong Kong and Macau performance 我們香港及澳門的表現

1HFY2019 2019 財政年度上半年

#### Customer traffic at POS

零售點客流量



▲ 10.4%  
YoY change  
同比變化

#### 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

42.6%  
1HFY2018  
2018 財政年度上半年

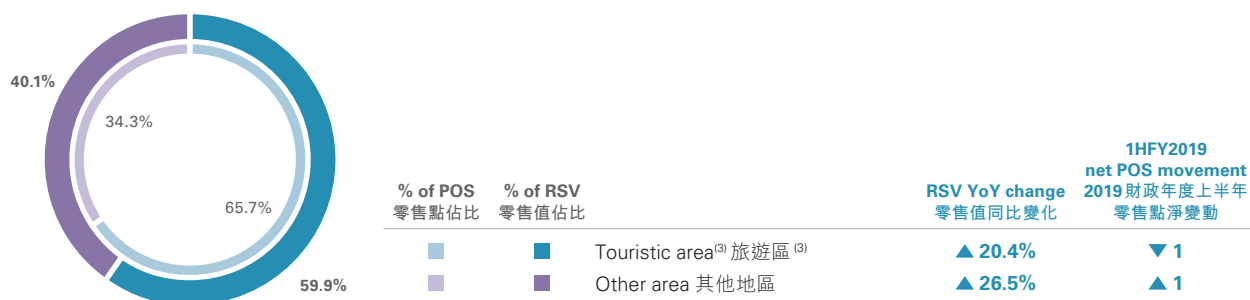
45.4%  
1HFY2019  
2019 財政年度上半年

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

(2) Source: Commerce and Economic Development Bureau of the HKSAR Government and Macao Statistics and Census Service

(1) 珠寶首飾、鐘錶及名貴禮品於香港的零售業銷貨價值，源自香港特別行政區政府統計處

(2) 數據來源：香港特別行政區商務及經濟發展局與澳門統計暨普查局

**RSV and POS by area 按區域劃分的零售值及零售點**


(3) 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

(3) 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

- Customer traffic rebounded to a positive growth of 10.4% in 1HFY2019, which was mainly attributable to buoyant consumer sentiment among local customers and Mainland tourists, coupled with the positive impact brought by POS optimisation in recent years.
- Both touristic and other areas fared well during the period and RSV increased by 20.4% and 26.5%, respectively.
- 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, lifted from 42.6% to 45.4% during 1HFY2019.
- 2019財政年度上半年的客流量回升至10.4%的正增長，主要受近年本地顧客及中國內地旅客的消費意欲回升，再加上零售點優化後的正面影響所帶動。
- 旅遊區及其他地區期內的表現理想，零售值分別上升20.4%及26.5%。
- 2019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）由42.6%升至45.4%。

# FINANCIALS

## 財務狀況

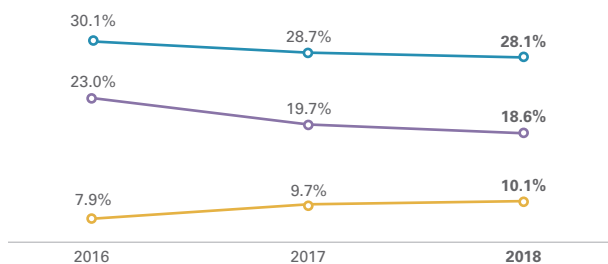
Benefitting from a robust sales growth and an improvement in operations, our profitability demonstrated continuous improvement over the first half of the past three financial years.

受惠於強勁的銷售增長和經營業務有所改善，我們過去三個財政年度上半年的盈利能力持續提升。

### Profitability

#### Overall 整體

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



Adjusted gross profit margin<sup>(1)</sup> 經調整後的毛利率<sup>(1)</sup>

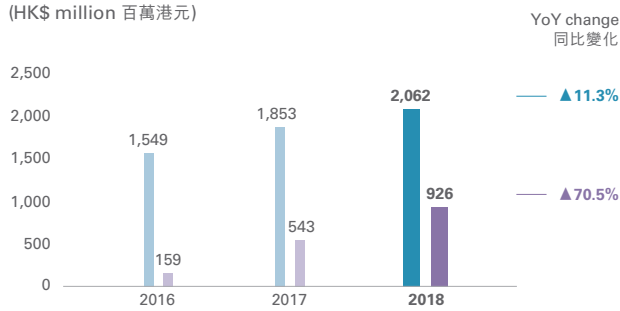
Selling and distribution costs and general and administrative expenses ("SG&A") as a % to revenue  
銷售及分銷成本以及一般及行政開支(「銷售及行政開支」)  
所佔營業額百分比

Core operating profit margin<sup>(2)</sup> 主要經營溢利率<sup>(2)</sup>

### 盈利能力

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

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



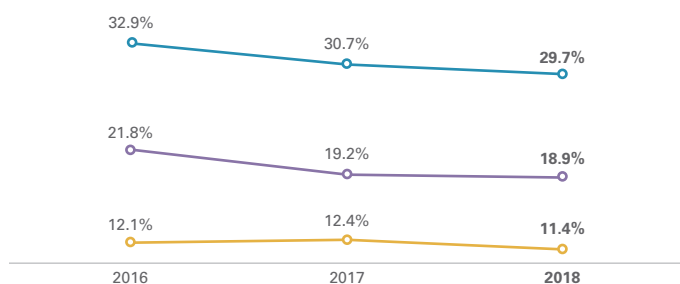
Mainland China 中國內地

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



**Mainland China 中國內地**

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



Adjusted gross profit margin<sup>(1)</sup> 經調整後的毛利率<sup>(1)</sup>

SG&A as a % to revenue  
銷售及行政開支所佔營業額百分比

Core operating profit margin<sup>(2)</sup> 主要經營溢利率<sup>(2)</sup>

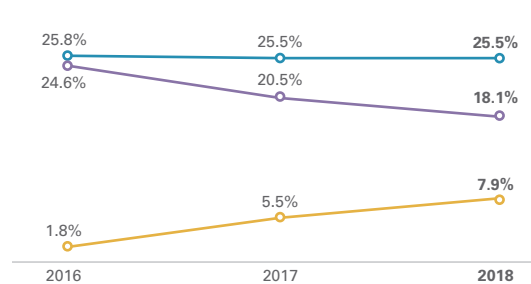
- (1) Adjusted gross profit and the corresponding margin, a non-IFRS measure, eliminates the effect of unrealised loss (gain) on gold loans, which the Company believes is useful in gaining a more complete understanding of its operational performance and the underlying trend of its businesses
- (2) Core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

**Group**

- As a result of the increasing sales contribution from gold products and wholesale business, adjusted gross profit margin declined slightly over the first half of the past three financial years, yet core operating profit margin demonstrated continuous improvement and increased gradually.
- Mainland China continued to be our main profit contributor and accounted for around 70% of the Group's core operating profit in 1HFY2019, while Hong Kong, Macau and other markets continued to register a relatively stronger growth in core operating profit.

**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) 經調整後的毛利及相應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) 主要經營溢利及相應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

**集團**

- 隨著黃金產品及批發業務銷售額貢獻不斷擴大，經調整後的毛利率於過去三個財政年度上半年均輕微下降，惟主要經營溢利率則持續改善且逐步上升。
- 中國內地繼續為主要溢利來源，於2019財政年度上半年佔本集團主要經營溢利約70%，而香港、澳門及其他市場則繼續錄得相對強勁的主要經營溢利增長。

### Mainland China

- Core operating profit grew by 11.3% in 1HFY2019 and its corresponding margin was lowered by 100 basis points.
- Adjusted gross profit margin contracted by 100 basis points in 1HFY2019 as gold products sales contribution at retail level and wholesale revenue contribution were higher when compared to same period last year, leading to the decline in core operating profit margin.

### Hong Kong, Macau and other markets

- Core operating profit grew strongly by 70.5% in 1HFY2019 and its corresponding margin improved by 240 basis points to 7.9%.
- Adjusted gross profit margin stayed at 25.5%. Despite gold products sales contribution at retail level increased, a reversal of HK\$153 million on inventory impairment provision made in previous financial year offset the impact.
- SG&A ratio improved by 240 basis points to 18.1% as operating leverage kicked in.

### 中國內地

- 2019財政年度上半年，主要經營溢利上升11.3%而相應的溢利率則下降100個點子。
- 經調整後的毛利率於2019財政年度上半年下降100個點子，原因是零售層面的黃金產品銷售貢獻和批發營業額貢獻較去年同期為高，致使主要經營溢利率亦有所下跌。

### 香港、澳門及其他市場

- 2019財政年度上半年，主要經營溢利急升70.5%而相應的溢利率亦上升240個點子至7.9%。
- 經調整後的毛利率維持於25.5%。儘管零售層面的黃金產品銷售貢獻上升，但撥回上一個財政年度所作的153百萬港元存貨減值撥備抵銷了此影響。
- 受惠於營運效益，銷售及行政開支比率改善240個點子至18.1%。

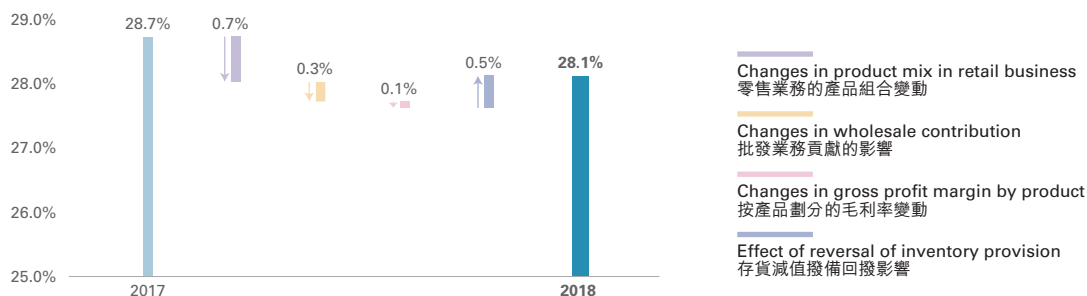
**Gross profit margin****Unrealised loss (gain)**

Six months ended 30 September	截至9月30日止六個月	2016	2017	2018
Gross profit margin	毛利率	31.7%	28.9%	28.7%
Unrealised gain on gold loans	黃金借貸未變現收益	(1.6)%	(0.2)%	(0.6)%
Adjusted gross profit margin	經調整後的毛利率	30.1%	28.7%	28.1%

- Unrealised 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) for economic hedge purpose to mitigate the financial impact of 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.
- 期內未變現虧損(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)為經濟避險目的以減輕黃金存貨(黃金好倉)價格波動的財務影響。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

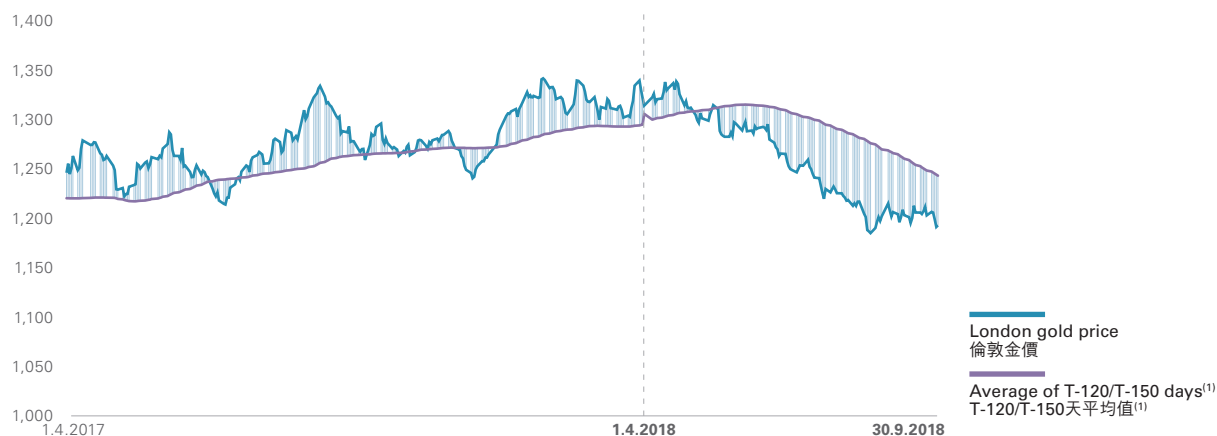


- At group level, adjusted gross profit margin reduced by 60 basis points when compared to 1HFY2018. A less favourable product mix, higher contribution from our wholesale business and slight decline in gross profit margin by product led to the contraction of margin. Yet, it was partially offset by the reversal of inventory impairment provision made in previous financial year.

- 於集團層面，經調整毛利率較2018財政年度上半年下降60個點子。產品組合未如理想、批發業務貢獻增加以及按產品劃分的毛利率輕微下跌使毛利率下降，但撥回上一個財政年度所作存貨減值撥備抵銷了部分的影響。

### London gold price 倫敦金價

(US\$ per ounce 美元每盎司)



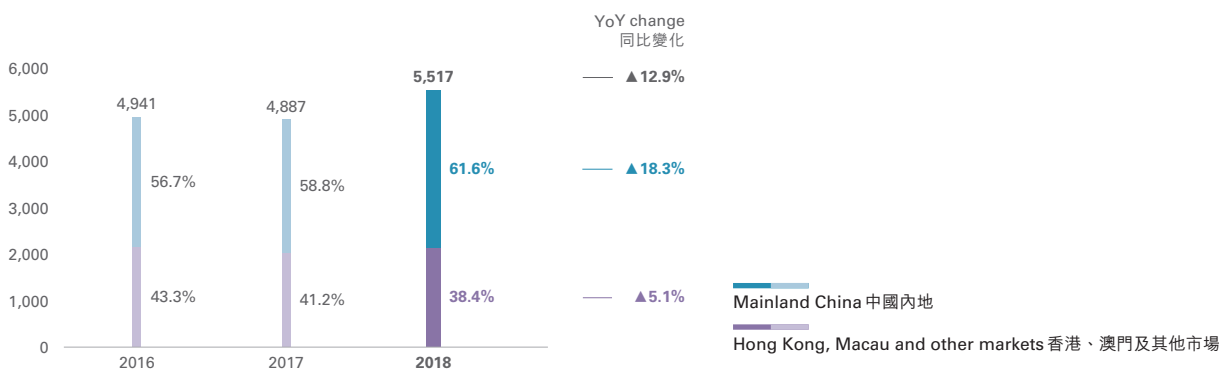
(1) Average of T-120/150 days refers to the average gold price of previous 120 or 150 days on rolling basis, being a proxy of the average price of our hedged inventories. As gold inventories turnover lengthened in 1HFY2019, average of T-120 days and T-150 days was used for FY2018 and 1HFY2019, respectively

(1) T-120/T-150天平均值指過往連續120天或150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2019財政年度上半年的黃金存貨周轉延長，2018財政年度及2019財政年度上半年分別使用T-120天及T-150天平均值

## SG&A

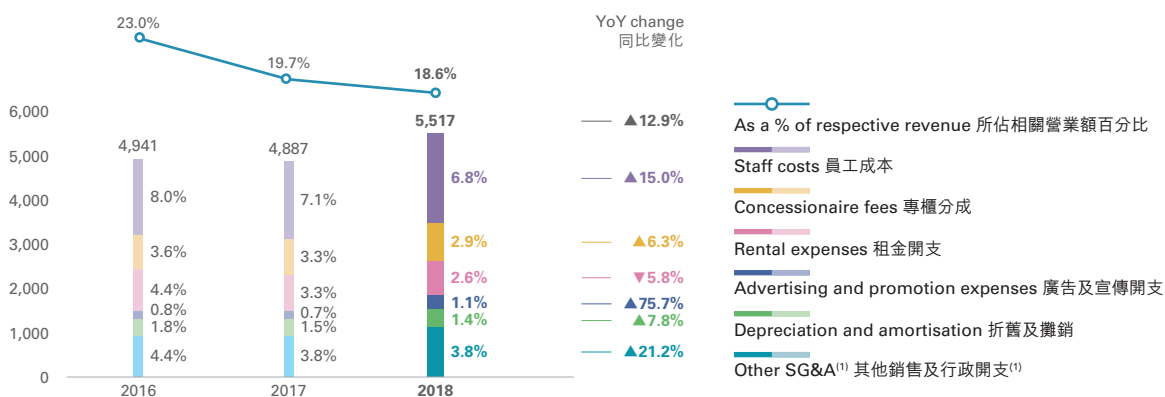
### SG&A by reportable segment 按可呈報分部劃分的銷售及行政開支

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

## 銷售及行政開支

Mainland China 中國內地

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

As a % of respective revenue 所佔相關營業額百分比

Staff costs 員工成本

Concessionaire fees 專權分成

Rental expenses 租金開支

Advertising and promotion expenses 廣告及宣傳開支

Depreciation and amortisation 折舊及攤銷

Other SG&A<sup>(1)</sup> 其他銷售及行政開支<sup>(1)</sup>

(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

- Mainland China segment contributed over half of SG&A over the first half of the past three financial years.
- SG&A expenses increased by 12.9% to HK\$5,517 million in 1HFY2019 as major SG&A components increased except for rental expenses which recorded a 5.8% decrease.
- Advertising and promotion expenses significantly increased by 75.7% and its corresponding ratio to revenue normalised to 1.1% as more resources have been put on increasing our brands' exposure and lifting brand equity.
- Thanks to operating leverage, SG&A ratio fell by 110 basis points to 18.6%.

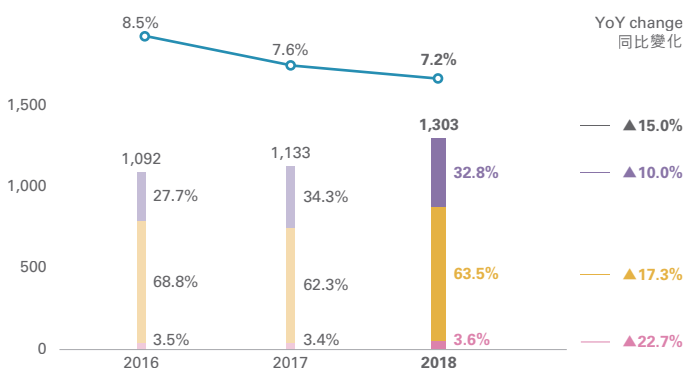
- 過去三個財政年度上半年，中國內地分部均佔銷售及行政開支超過一半。
- 2019財政年度上半年，銷售及行政開支上升12.9%至5,517百萬港元，此乃由於我們的銷售及行政開支主要項目均上升所致，惟租金開支則錄得5.8%的降幅。
- 由於我們投入更多資源增加品牌曝光率及提升品牌價值，廣告及宣傳開支大幅增加75.7%及其相應對營業額的比率已回復正常水平至1.1%。
- 受惠於營運效益，銷售及行政開支佔比下降110個點子至18.6%。

## Major SG&A components

### Staff costs and related expenses

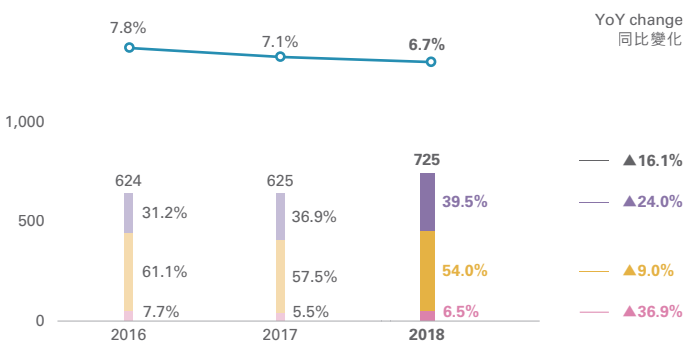
#### Mainland China 中國內地

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)



(1) Employees in production function excluded

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

- Staff costs and related expenses in both markets increased in 1HFY2019.
- Variable staff costs increased in line with business growth while the increase in fixed staff costs was largely attributable to the additional headcount for strengthening the capabilities in areas such as branding and marketing, production and logistics and technology applications.

## 銷售及行政開支的主要項目

### 員工成本及相關開支

1HFY2019 2019財政年度上半年



**20,320**

Average number of employees<sup>(1)</sup>  
平均員工數目<sup>(1)</sup>

**▲3.8%**  
YoY change  
同比變化



As a % of respective revenue 所佔相關營業額百分比

Variable staff costs 浮動員工成本

Fixed staff costs 固定員工成本

Other staff related expenses<sup>(2)</sup> 其他員工相關開支<sup>(2)</sup>

1HFY2019 2019財政年度上半年



**3,140**

Average number of employees<sup>(1)</sup>  
平均員工數目<sup>(1)</sup>

**▼1.6%**  
YoY change  
同比變化



As a % of respective revenue 所佔相關營業額百分比

Variable staff costs 浮動員工成本

Fixed staff costs 固定員工成本

Other staff related expenses<sup>(2)</sup> 其他員工相關開支<sup>(2)</sup>

(1) 不包括生產部門的員工

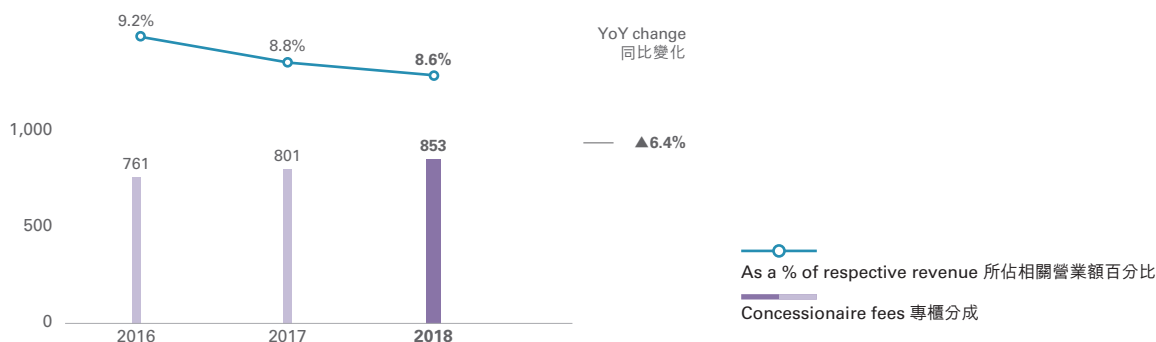
(2) 其他員工相關開支主要包括員工福食、醫療費和教育經費等

- 2019財政年度上半年，兩大市場的員工成本及相關開支均有上升。
- 隨著業務增長，浮動員工成本相應增加，而固定員工成本上升主要由於增聘人手於加強品牌和營銷、生產和物流及科技應用等領域的能力。

## Concessionaire fees and rental expenses

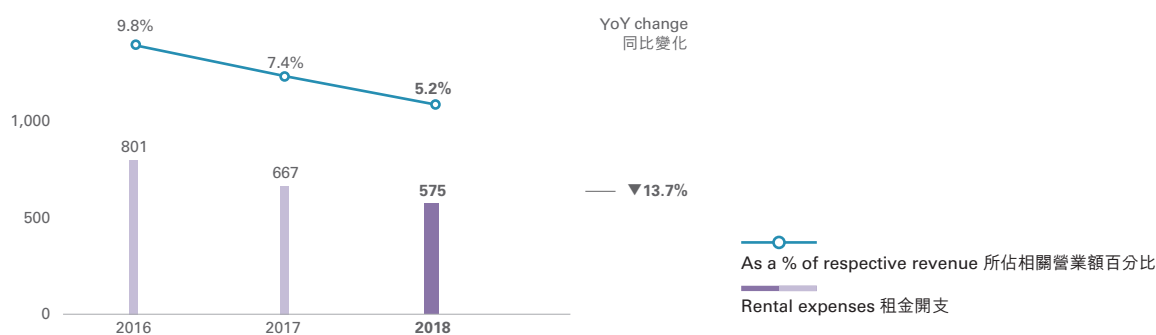
### Mainland China 中國內地

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 6.4% 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 fell by 13.7% and rental expenses ratio shrank by 220 basis points to 5.2% in 1HFY2019 as the effect of the renewals and closures in FY2018 kicked in. We achieved an average reduction of approximately 3% on leases renewed during 1HFY2019.
- 於中國內地，專櫃分成隨銷售上升而增加6.4%。專櫃分成比率輕微下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，2019財政年度上半年租金開支削減13.7%，租金開支比率則下降220個點子至5.2%，此乃受2018財政年度續租及關閉門店所影響。我們於2019財政年度上半年續租合約的租金平均減幅約為3%。

### 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	2016 HK\$ million 百萬港元	2017 HK\$ million 百萬港元	2018 HK\$ million 百萬港元	2018 vs 2017 YoY change 同比變化
Other income	其他收入	178	186	167	▼ 10.2%
Other gains and losses	其他收益及虧損	(147)	111	(334)	N/A 不適用
Other expenses	其他開支	(25)	(24)	(28)	▲ 15.7%

- 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 loss of HK\$326 million (1HFY2018: a net foreign exchange gain of HK\$115 million) due to the depreciation of RMB 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貶值而產生的匯兌淨虧損326百萬港元(2018財政年度上半年：匯兌淨收益115百萬港元)。
- 其他開支主要為收購Hearts On Fire產生之其他無形資產攤銷。

### 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	2016 HK\$ million 百萬港元	2017 HK\$ million 百萬港元	2018 HK\$ million 百萬港元	2018 vs 2017 YoY change 同比變化
Interest income from banks	銀行利息收入	81	38	49	▲ 29.7%
Other interest income	其他利息收入	8	6	10	▲ 58.1%
Finance costs on bank borrowings	銀行貸款融資成本	(36)	(44)	(94)	▲ 112.9%
Finance costs on gold loans	黃金借貸融資成本	(73)	(48)	(60)	▲ 26.3%
Taxation	稅項	(601)	(675)	(728)	▲ 7.9%

- Finance costs on gold loans increased by 26.3% was mainly due to a relatively higher average ratio between gold loan and gold inventory in 1HFY2019 as compared to 1HFY2018 as the Group stocked up more gold inventories amid robust customer demand.
- Finance costs on bank borrowings increased by 112.9% as bank borrowing rates increased during 1HFY2019.
- Effective tax rate stayed at approximately 27% in both 1HFY2019 and 1HFY2018.
- 黃金借貸融資成本上升26.3%，主要由於我們於2019財政年度上半年為應付顧客殷切的需求而增加黃金存貨，故此平均黃金借貸與黃金存貨之比率相對2018財政年度上半年為高。
- 2019財政年度上半年，由於銀行貸款利率上升，故此銀行貸款融資成本增加112.9%。
- 2019財政年度上半年及2018財政年度上半年，實際稅率均維持於約27%。



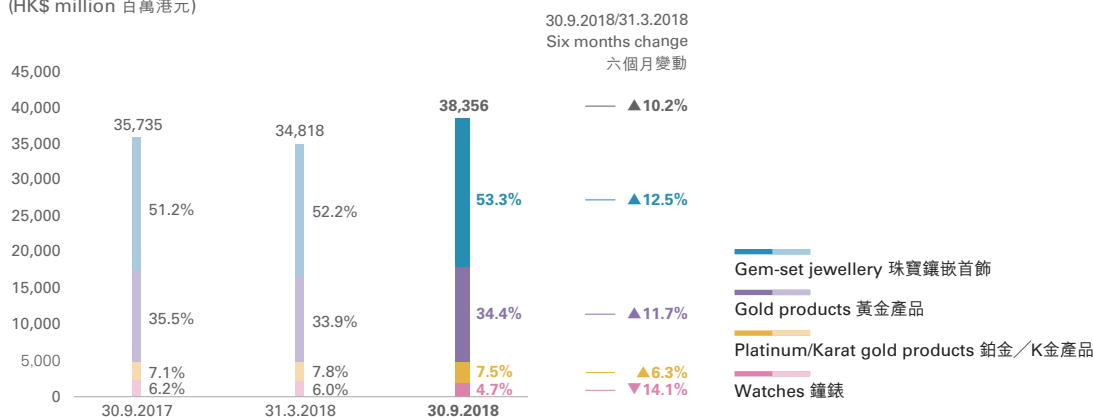
## Inventory Turnover and Capital Structure

### Inventory balances and turnover period

#### Inventory balances by product<sup>(1)</sup> 按產品劃分的存貨結餘<sup>(1)</sup>

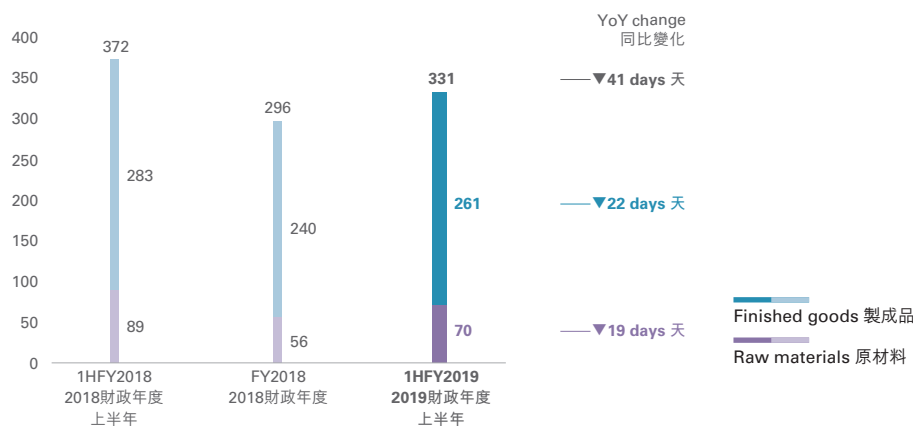
As at 於

(HK\$ million 百萬港元)



#### Inventory turnover period by category<sup>(2)</sup> 按類別劃分的存貨周轉期<sup>(2)</sup>

(Day 天數)



(1) Packing materials excluded

(2) 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 (for FY)/183 (for 1HFY)

- Inventory balances, excluding packing materials, increased by 10.2% and stood at HK\$38,356 million as at 30 September 2018.
- Inventory turnover period shortened by 41 days when compared to that of 1HFY2018 as sales improved during 1HFY2019.
- As at 30 September 2018, approximately HK\$3,780 million or 9.8% of our total inventory balances were held by 809 franchised POS (31 March 2018: approximately HK\$3,290 million or 9.4% were held by 712 franchised POS).
- If the inventory balances held by franchisees were excluded, inventory turnover period in 1HFY2019 would reduce to 299 days (1HFY2018: 341 days).

## 存貨周轉及資本架構

### 存貨結餘及周轉期

(1) 不包括包裝物料

(2) 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(就財政年度)/183(就財政年度上半年)

- 於2018年9月30日，存貨結餘(不包括包裝物料)上升10.2%至38,356百萬港元。
- 由於2019財政年度上半年的銷售上升，存貨周轉期較2018財政年度上半年縮短41天。
- 於2018年9月30日，809個加盟零售點持有我們總存貨結餘約3,780百萬港元(或9.8%)(2018年3月31日：712個加盟零售點持有約3,290百萬港元(或9.4%))。
- 撇除加盟商持有的存貨結餘，2019財政年度上半年的存貨周轉期會下跌至299天(2018財政年度上半年：341天)。

## Capital structure

## 資本架構

As at	於	31.3.2018 HK\$ million 百萬港元	% to total equity 佔權益總額 百分比	30.9.2018 HK\$ million 百萬港元	% to total equity 佔權益總額 百分比	Increase (decrease) 增加(減少) HK\$ million 百萬港元	Denominated currency <sup>(1)</sup> 計值貨幣 <sup>(1)</sup>	Interest rate structure <sup>(1)</sup> 利率架構 <sup>(1)</sup>
Non-current assets	非流動資產	8,258	24.2%	7,963	26.7%	(296)	N/A 不適用	N/A 不適用
Inventories	存貨	34,929	102.4%	38,484	129.0%	3,554	N/A 不適用	N/A 不適用
Bank deposits and cash equivalents <sup>(2)</sup>	銀行存款及現金等價物 <sup>(2)</sup>	7,944	23.3%	4,831	16.2%	(3,113)	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 <sup>(3)</sup>	總貸款 <sup>(3)</sup>	13,258	38.9%	16,789	56.3%	3,531		
Bank borrowings	銀行貸款	7,923	23.3%	9,783	32.8%	1,860	HKD 港元	Variable interest rate 浮動利率
Gold loans	黃金借貸	5,335	15.6%	7,006	23.5%	1,671	RMB and USD 人民幣及 美元	Fixed interest rate 固定利率
Net debt <sup>(4)</sup>	債項淨額 <sup>(4)</sup>	5,314	15.6%	11,958	40.1%	6,644	N/A 不適用	N/A 不適用
Working capital <sup>(5)</sup>	營運資金 <sup>(5)</sup>	28,593	83.9%	23,955	80.3%	(4,638)	N/A 不適用	N/A 不適用
Total equity	權益總額	34,098	100.0%	29,823	100.0%	(4,275)	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 2018
- (2) Bank balances and cash included
- (3) As at 30 September 2018, bank borrowings amounted to HK\$8,283 million and all the gold loans would be matured within 12 months while bank borrowings amounted to HK\$1,500 million would be matured in more than 1 year but not exceeding 2 years
- (4) Aggregate of bank borrowings, gold loans, net of bank deposits and cash equivalents
- (5) Being net current assets

- (1) 有關計值貨幣及利率結構的資料為2018年9月30日的情況
- (2) 包括銀行結餘及現金
- (3) 於2018年9月30日，8,283百萬港元的銀行貸款及所有黃金借貸將於12個月內到期，而1,500百萬港元的銀行貸款將於超過1年但不多於2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) 淨流動資產淨額

- 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 for economic hedge purpose to mitigate the financial impact of the price fluctuations in the Group's gold inventories.
- The Group's daily operation was mainly financed by operating cash flows, and 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.

- 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。黃金借貸亦用作經濟避險目的以減輕本集團黃金存貨價格波動的財務影響。
- 本集團日常業務所需資金主要來自經營現金流量，亦會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 part of our business operation was in Mainland China, the fluctuation in RMB would post some impact to our performance.
- Transactions entered by the Hong Kong entities but denominated in RMB, including the inter-group transactions with the Mainland China subsidiaries, are converted into HKD, the functional currency of the Group, initially using the spot rate at the date of transaction and the unsettled transactions are retranslated at closing exchange rate at the balance sheet date. Such translation differences between the spot rate and closing exchange rate are recognised in profit or loss, negatively affecting our profit for the period when RMB depreciated.
- Exchange difference also arises when i) incomes and expenses of the Mainland China segment are translated into HKD, the presentation currency of the Group, at the average exchange rate, while the corresponding assets and liabilities are translated at closing exchange rate and ii) change in closing exchange rates at the current financial period of the net assets of the Mainland China segment from the closing rates at the previous financial year. Such differences are recognised in the translation reserve in equity.
- The tables below illustrate the fluctuation of RMB and the impact to our financial performance:

## 人民幣波動的影響

- 由於我們有部分業務在中國內地經營，人民幣的波動對我們的表現構成若干影響。
- 香港公司以人民幣計值的交易（包括與中國內地附屬公司進行的集團間交易）會按交易當天的現貨匯率兌換為港元，即本集團的功能貨幣，而未結算的交易則會以收市匯率於結算日換算。現貨匯率與收市匯率的匯兌收益或虧損於損益賬中確認，而人民幣貶值會對我們的期內溢利構成負面影響。
- 此外，匯兌差異源於 i) 中國內地分部的收支按平均匯率換算為港元，即本集團呈列貨幣，而相應的資產及負債按收市匯率換算；及 ii) 中國內地分部的資產淨值於本期的收市匯率較上個財政年度的收市匯率有所變動。有關差異於權益中的換算儲備內確認入賬。
- 下表分別列示人民幣波動以及其對我們財務表現的影響：

		30.9.2018/31.3.2018		1HFY2019 vs 1HFY2018 2019 財政年度上半年與 2018 財政年度上半年 Average exchange rate YoY change 平均匯率同比變化	
		Closing exchange rate six months change 收市匯率六個月變動			
RMB to HKD	人民幣兌港元	▼ 9%		▲ 3%	
		2017		2018	
		As reported	Constant exchange rate basis	As reported	Constant exchange rate basis
Six months ended 30 September	截至 9 月 30 日止六個月	所呈報	按相同匯率計算	所呈報	按相同匯率計算
Revenue YoY change	營業額同比變化	▲ 15.0%	▲ 16.5%	▲ 20.0%	▲ 17.7%
Core operating profit YoY change	主要經營溢利同比變化	▲ 40.3%	▲ 42.7%	▲ 24.7%	▲ 22.1%
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)	▲ 22.5%	▲ 20.0%	▲ 10.0%	▲ 15.3%
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)	▼ 36.1%	▼ 38.4%	▼ 39.2%	▼ 35.2%

- 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 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

### Cash flows

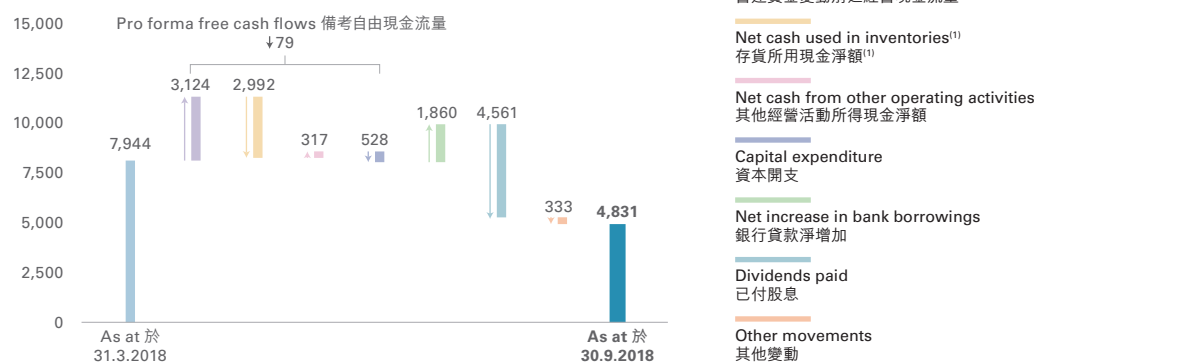
Six months ended 30 September	截至9月30日止六個月	2016 HK\$ million 百萬港元	2017 HK\$ million 百萬港元	2018 HK\$ million 百萬港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	2,525	2,869	3,124
Net cash used in inventories <sup>(1)</sup>	存貨所用現金淨額 <sup>(1)</sup>	(483)	(2,948)	(2,992)
Net cash from (used in) other operating activities	其他經營活動所得(所用)現金淨額	(846)	(187)	317
Purchase of a jewellery collectible	購買珠寶珍藏	–	(553)	–
Capital expenditure	資本開支	(398)	(410)	(528)
<b>Pro forma free cash flows</b>	<b>備考自由現金流量</b>	798	(1,229)	(79)
Net change in bank borrowings	銀行貸款淨變動	(1,920)	1,297	1,860
Dividends paid	已付股息	(3,045)	(3,027)	(4,561)
Other movements	其他變動	(470)	95	(333)
<b>Net decrease in bank balances and cash</b>	<b>銀行結餘及現金減少淨額</b>	(4,637)	(2,864)	(3,113)

## 現金流量及其他

### 現金流量

### Major cash flows items for 1HFY2019 2019財政年度上半年主要現金流量項目

(HK\$ million 百萬港元)



(1) Net cash used in inventories included net change in inventories, gold loan raised and repayment of gold loans

(1) 存貨所用現金淨額包括存貨淨變動、已籌集黃金借貸及償還黃金借貸

## Capital expenditure

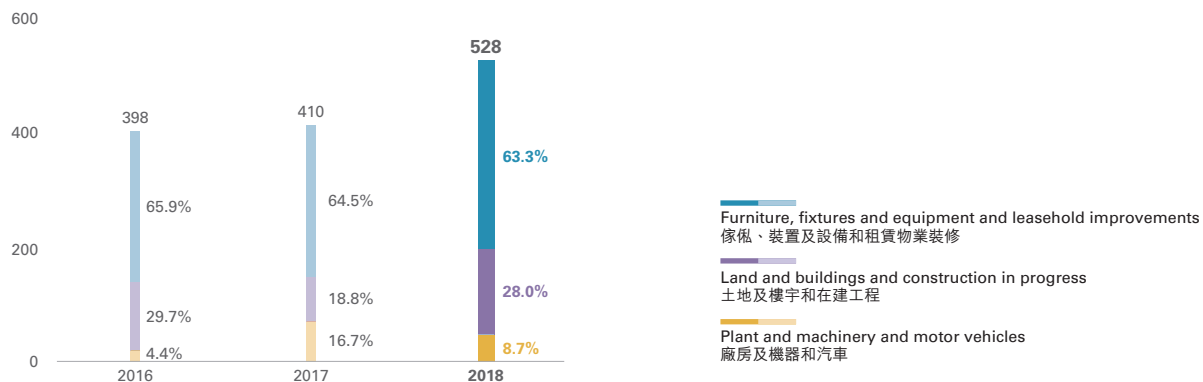
- The Group's capital expenditure incurred during 1HFY2019 amounted to HK\$528 million (1HFY2018: HK\$410 million).

## 資本開支

- 本集團於2019財政年度上半年的資本開支為528百萬港元(2018財政年度上半年：410百萬港元)。

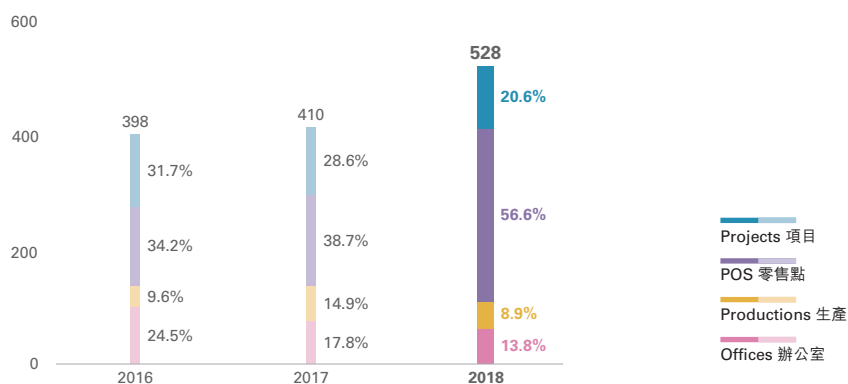
### Capital expenditure by nature 按性質劃分的資本開支

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 2018.

### Capital commitments

- Details of the Group's capital commitments as at 30 September and 31 March 2018 are set out in note 19 to the condensed consolidated financial statements.

### 或然負債

- 本集團於2018年9月30日及3月31日並無任何重大或然負債。

### 資本承擔

- 本集團於2018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



羅兵咸永道

**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的有限公司)*

### Introduction

We have reviewed the interim financial information set out on pages 55 to 80, which comprises the condensed consolidated statement of financial position of Chow Tai Fook Jewellery Group Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2018 and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other 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”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第55至80頁的中期財務資料，此中期財務資料包括周大福珠寶集團有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於2018年9月30日的簡明綜合財務狀況表與截至該日止六個月期間的簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及國際會計準則第34號「中期財務報告」。貴公司董事須負責根據國際會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向貴公司(作為整體)報告我們的結論，除此以外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

## Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information 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.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

**PricewaterhouseCoopers**  
Certified Public Accountants  
Hong Kong

29 November 2018

## 審閱範圍

我們已根據國際審閱準則第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。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據國際審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

## 結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團中期財務資料在各重大方面未有根據國際會計準則第34號「中期財務報告」編製。

**羅兵咸永道會計師事務所**  
執業會計師  
香港

2018年11月29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 2018 截至2018年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2018 HK\$ million (unaudited) 百萬港元 (未經審核)	2017 HK\$ million (unaudited) 百萬港元 (未經審核)
		Notes 附註	
Revenue	營業額	3	29,702.9
Cost of goods sold	銷售成本		(21,174.4)
Gross profit	毛利		8,528.5
Other income	其他收入	4	167.2
Selling and distribution costs	銷售及分銷成本		(4,111.0)
General and administrative expenses	一般及行政開支		(1,405.9)
Other gains and losses	其他收益及虧損		(333.7)
Other expenses	其他開支		(28.0)
Interest income	利息收入		58.7
Finance costs	融資成本		(153.9)
Profit before taxation	除稅前溢利	5	2,721.9
Taxation	稅項	6	(728.1)
Profit for the period	期內溢利		1,993.8
Other comprehensive (expense) income: <i>Item that may be reclassified subsequently to profit or loss:</i> Exchange differences arising on translation	其他全面(開支)收益： 隨後可能會重新分類至 損益的項目： 換算產生的匯兌差額		(1,707.7)
Other comprehensive (expense) income for the period	期內其他全面(開支)收益		(1,707.7)
Total comprehensive income for the period	期內全面收益總額		286.1
Profit for the period attributable to: Shareholders of the Company	以下各方應佔期內溢利： 本公司股東		1,936.3
Non-controlling interests	非控股權益		57.5
			1,993.8
Total comprehensive income for the period attributable to: Shareholders of the Company	以下各方應佔期內全面 收益總額： 本公司股東		290.7
Non-controlling interests	非控股權益		(4.6)
			286.1
Earnings per share — Basic and Diluted	每股盈利 — 基本及攤薄	7	HK19.4 cents 港仙
			HK17.8 cents 港仙

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 September 2018 於2018年9月30日

		Notes 附註	At 30 September 2018 HK\$ million (unaudited) 於2018年9月30日 百萬港元 (未經審核)	At 31 March 2018 HK\$ million (audited) 於2018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	5,009.2	5,340.7
Land use rights	土地使用權		179.5	189.8
Investment properties	投資物業		226.4	233.5
Goodwill	商譽		257.8	257.8
Other intangible assets	其他無形資產		278.7	306.4
Jewellery collectibles	珠寶珍藏		1,520.1	1,520.1
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備 已付按金		61.6	27.6
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產		11.1	–
Interests in associates	於聯營公司之權益		–	–
Amounts due from associates	應收聯營公司款項		59.7	62.2
Loan receivables	應收貸款		25.6	26.9
Deferred tax assets	遞延稅項資產	10	332.8	293.1
			<b>7,962.5</b>	8,258.1
Current assets	流動資產			
Inventories	存貨	11	38,483.8	34,929.4
Trade and other receivables	貿易及其他應收款項	12	6,651.0	6,410.0
Loan receivables	應收貸款		11.7	28.4
Bank balances and cash	銀行結餘及現金	13	4,830.9	7,944.0
			<b>49,977.4</b>	49,311.8
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	9,309.9	8,358.6
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股 股東款項		114.7	100.5
Taxation payable	應付稅項		1,308.9	1,101.5
Bank borrowings	銀行貸款	15	8,283.0	5,823.0
Gold loans	黃金借貸	16	7,006.0	5,335.4
			<b>26,022.5</b>	20,719.0
Net current assets	流動資產淨額		<b>23,954.9</b>	28,592.8
Total assets less current liabilities	總資產減流動負債		<b>31,917.4</b>	36,850.9

		Notes 附註	At 30 September 2018 HK\$ million (unaudited) 於2018年9月30日 百萬港元 (未經審核)	At 31 March 2018 HK\$ million (audited) 於2018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	1,500.0	2,100.0
Retirement benefit obligations	退休福利承擔		227.7	232.2
Deferred tax liabilities	遞延稅項負債	10	295.2	421.1
Other liabilities	其他負債		71.6	–
			2,094.5	2,753.3
Net assets	資產淨額		29,822.9	34,097.6
Share capital	股本	17	10,000.0	10,000.0
Reserves	儲備		19,214.1	23,423.4
Equity attributable to shareholders of the Company	本公司股東應佔權益		29,214.1	33,423.4
Non-controlling interests	非控股權益		608.8	674.2
			29,822.9	34,097.6

The condensed consolidated financial statements on pages 55 to 80 were approved and authorised for issue by the Board of Directors on 29 November 2018 and signed on its behalf by:

董事會於2018年11月29日批准並授權刊發載於第55至80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 2018 截至2018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 2018 (audited)	2018年4月1日(經審核)	10,000.0	5,498.7	2,499.5	1,209.0	1,176.8	13,039.4	33,423.4	674.2	34,097.6
Other comprehensive expense for the period	期內其他全面開支	-	-	-	(2.3)	(1,643.3)	-	(1,645.6)	(62.1)	(1,707.7)
Profit for the period	期內溢利	-	-	-	-	-	1,936.3	1,936.3	57.5	1,993.8
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	(2.3)	(1,643.3)	1,936.3	290.7	(4.6)	286.1
Transfers from (to) reserve	轉撥自(至)儲備	-	-	-	(2.1)	-	2.1	-	-	-
Dividends	股息	-	-	-	-	-	(4,500.0)	(4,500.0)	(60.8)	(4,560.8)
At 30 September 2018 (unaudited)	2018年9月30日(未經審核)	10,000.0	5,498.7	2,499.5	1,204.6	(466.5)	10,477.8	29,214.1	608.8	29,822.9
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

Notes:

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

附註:

- (a) 特別儲備指(i)澳門珠寶業務之累計貢獻及(ii)分佔根據共同控制下各附屬公司的股份面值與根據集團重組(詳情載於本公司就其股份首次於香港聯合交易所有限公司主板上市而於2011年12月5日刊發的招股章程內「歷史及公司架構」一節)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),並可以資本化發行之方式轉換為資本。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2018 截至2018年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2018 HK\$ million (unaudited) 百萬港元 (未經審核)	2017 HK\$ million (unaudited) 百萬港元 (未經審核)
Net cash generated from (used in) operating activities	經營活動所得(所用)現金淨額	<b>2,910.2</b>	(3,182.8)
Investing activities	投資活動		
Interest received	已收利息	<b>51.6</b>	37.9
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(478.8)</b>	(391.7)
Deposit paid for acquisition of property, plant and equipment	購買物業、廠房及設備已付按金	<b>(49.0)</b>	(17.8)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>15.0</b>	6.3
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)
Repayment of loan to the Group	已償還予本集團之貸款	<b>15.9</b>	10.5
Deregistration of subsidiaries	註銷附屬公司	-	(5.3)
Repayment from associates	聯營公司已償還之墊款	<b>2.5</b>	-
Acquisition of financial assets at fair value through profit or loss	收購按公平值計入損益之金融資產	<b>(6.7)</b>	-
Net cash used in investing activities	投資活動所用現金淨額	<b>(449.5)</b>	(915.0)
Financing activities	融資活動		
Interest paid	已付利息	<b>(148.6)</b>	(79.6)
Bank borrowings raised	已籌集銀行貸款	<b>4,947.6</b>	4,530.4
Repayment of bank borrowings	償還銀行貸款	<b>(3,087.6)</b>	(3,233.5)
Dividends paid	已付股息	<b>(4,560.8)</b>	(3,026.7)
Gold loans raised	已籌集黃金借貸	-	7,288.3
Repayment of gold loans	償還黃金借貸	<b>(2,461.0)</b>	(4,372.1)
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	<b>24.2</b>	31.1
Net cash (used in) generated from financing activities	融資活動(所用)所得現金淨額	<b>(5,286.2)</b>	1,078.0
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	<b>(2,825.5)</b>	(3,019.8)
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物	<b>7,944.0</b>	7,943.4
Effect of foreign exchange rate changes	匯率變動的影響	<b>(287.6)</b>	155.3
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	<b>4,830.9</b>	5,078.9

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2018 截至2018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 high-end luxury, mass luxury and youth line jewellery products, including gem-set jewellery, gold products and platinum/karat gold products, 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”.

### 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生產及銷售名貴珠寶、主流珠寶及年青產品(包括珠寶鑲嵌首飾、黃金產品與鉑金/K金產品)，以及分銷不同品牌之鐘錶。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. Significant Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis except that certain financial instruments and liabilities, 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 2018.

The Group has adopted, for the first time, the following new standards and amendments to existing standards that are mandatorily effective for accounting periods beginning on or after 1 April 2018.

Amendments to IFRS 2	Classification and measurement of share-based payment transactions
Amendments to IFRS 4	Insurance contracts
Amendments to IAS 40	Transfers of investment property
IFRS 9	Financial instruments
IFRS 15	Revenue from contracts with customers
IFRIC 22	Foreign currency transactions and advance consideration
Amendments to IFRSs	Annual improvements 2014–2016 cycle: IFRS 1 and IAS 28

## 2. 重大會計政策

除若干金融工具及負債按公平值計量外，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2018年3月31日止年度之年度綜合財務報表的編製基準一致。

本集團已首次應用以下自2018年4月1日或之後開始會計期間強制生效的新訂準則和現有準則之修訂。

國際財務報告準則第2號(修訂本)	以股份為基礎支付的交易之分類和計量
國際財務報告準則第4號(修訂本)	保險合約
國際會計準則第40號(修訂本)	轉撥投資物業
國際財務報告準則第9號	金融工具
國際財務報告準則第15號	客戶合約收益
國際財務報告詮釋公告第22號	外幣交易和預付代價
國際財務報告準則(修訂本)	2014年至2016年週期之年度改進： 國際財務報告準則第1號及國際會計準則第28號

## 2. Significant Accounting Policies (Continued)

### IFRS 9 Financial instruments

IFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of IFRS 9 Financial Instruments from 1 April 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. In accordance with the transitional provisions in IFRS 9, comparative figures have not been restated.

The Group has reviewed its financial assets and liabilities and there is no significant impact on the classification, measurement and derecognition. Since the Group does not have any hedge relationships currently, the application of IFRS 9 does not have any impact on the Group's financial statements.

The new impairment model requires the recognition of impairment provisions based on expected credit losses rather than only incurred credit losses as is the case under IAS 39. At 1 April 2018 and 30 September 2018, the Group assessed the impact of loss allowance under the application of IFRS 9 is immaterial.

### IFRS 15 Revenue from contracts with customers

IFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. IFRS 15 replaces the existing revenue standards. The adoption of IFRS 15 resulted in changes in accounting policies and adjustments to the amounts of revenue recognised in the condensed consolidated financial statements. The Group adopted a modified retrospective approach for transition in the condensed consolidated financial statements for the six months ended 30 September 2018, which allows the Group to recognise the cumulative effects of initially applying IFRS 15 as an adjustment to the opening balance of equity at 1 April 2018, while prior period comparative figures were not restated. The Group chose to apply IFRS 15 for its contracts at 1 April 2018.

## 2. 重大會計政策 (續)

### 國際財務報告準則第9號金融工具

國際財務報告準則第9號取代國際會計準則第39號有關金融資產及金融負債確認、分類及計量、金融工具終止確認、金融資產減值及對沖會計之條文。

自2018年4月1日開始應用國際財務報告準則第9號後，會計政策有所改變，亦需對財務報表內確認的金額作出調整。根據國際財務報告準則第9號的過渡條文，比較數字並無重列。

本集團已審閱其金融資產及負債，並無對有關分類、計量及終止確認構成重大影響。由於本集團現時並無任何對沖關係，應用國際財務報告準則第9號不會對本集團財務報表構成任何影響。

新訂減值模式要求根據預期信貸虧損確認減值撥備，而非按國際會計準則第39號的情況只確認已發生的信貸虧損。於2018年4月1日及2018年9月30日，本集團評定根據國際財務報告準則第9號所作虧損撥備的影響並不重大。

### 國際財務報告準則第15號客戶合約收益

國際財務報告準則第15號建立確認客戶合約收益的全面框架。國際財務報告準則第15號取代現行收益準則。應用國際財務報告準則第15號後，會計政策有所改變，亦需對簡明綜合財務報表內確認的收益金額作出調整。本集團於截至2018年9月30日止六個月簡明綜合財務報表就過渡應用經修改追溯方式，允許本集團將初次應用國際財務報告準則第15號的累計影響確認為2018年4月1日期初權益結餘之調整，而之前期間的比較數字則並無重列。於2018年4月1日，本集團就其合約選擇應用國際財務報告準則第15號。



## 2. Significant Accounting Policies (Continued)

### IFRS 15 Revenue from contracts with customers

(Continued)

#### Customer loyalty program

Under the Group's customer loyalty program, the customers are granted cash coupons or points upon certain purchases, which provides a material right to the customers and gives rise to a separate performance obligation. Under IFRS 15, portion of the transaction price needs to be allocated to such option with such an amount being recognised as revenue when the additional goods or services are transferred to the customer, or when the option expires. The Group assessed the impact of application of IFRS 15 is immaterial.

The adoption had no impact on the retained earnings of the Group at 1 April 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 2018 and 2017 included two segments, namely (i) business in the Mainland China and (ii) business in Hong Kong, Macau and other markets.

## 2. 重大會計政策 (續)

### 國際財務報告準則第15號客戶合約收益

(續)

#### 會員計劃

根據本集團會員計劃，顧客於若干次數購物後會獲贈現金禮券或積分，此計劃向顧客授出重大的權利，使本公司須承擔獨立的履約責任。根據國際財務報告準則第15號，部分交易價格需分配至該選擇權，而該金額在額外的貨品或服務轉到顧客或選擇權到期時確認為收益。本集團評定應用國際財務報告準則第15號的影響並不重大。

上述應用對本集團於2018年4月1日的保留溢利並無影響。

## 3. 營業額及分部資料

營業額指已收及應收售出商品款項減退貨及交易折扣的淨額。

就資源分配及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2018年及2017年9月30日止六個月，本集團的可呈報營運分部包括兩個分部，即(i)位於中國內地的業務及(ii)位於香港、澳門及其他市場的業務。

### 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	
	2018 HK\$ million 百萬港元	2017 HK\$ million 百萬港元	2018 HK\$ million 百萬港元	2017 HK\$ million 百萬港元	2018 HK\$ million 百萬港元	2017 HK\$ million 百萬港元
Revenue	營業額					
External sales (note i)	外界銷售(附註i)					
— Retail	13,094.4	11,496.7	11,070.4	8,959.3	24,164.8	20,456.0
— Wholesale (note ii)	4,927.3	3,447.3	610.8	851.0	5,538.1	4,298.3
Segment/group revenue	18,021.7	14,944.0	11,681.2	9,810.3	29,702.9	24,754.3
Inter-segment sales (note iii)	—	25.4	1,887.2	1,351.9	1,887.2	1,377.3
	18,021.7	14,969.4	13,568.4	11,162.2	31,590.1	26,131.6
Adjusted gross profit (before elimination)	經調整毛利(撇銷前)					
Inter-segment eliminations	1.3	(1.3)	(169.7)	(146.6)	(168.4)	(147.9)
Adjusted gross profit (note i)	5,358.0	4,592.7	2,980.2	2,503.9	8,338.2	7,096.6
Other income	102.1	131.4	65.1	54.7	167.2	186.1
Selling and distribution costs and general and administrative expenses	(3,397.7)	(2,871.5)	(2,119.2)	(2,015.5)	(5,516.9)	(4,887.0)
Core operating profit (segment result)	2,062.4	1,852.6	926.1	543.1	2,988.5	2,395.7
Unrealised gain on gold	黃金未變現收益					
Others (note iv)	其他(附註iv)					
Interest income	利息收入					
Finance costs	融資成本					
Profit before taxation	除稅前溢利					
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	852.6	801.3	7.2	7.9	859.8	809.2
Operating lease payments in respect of rented premises	166.8	124.2	602.3	692.5	769.1	816.7
Staff costs	1,255.5	1,094.3	779.0	675.3	2,034.5	1,769.6

### 3. 營業額及分部資料(續)

#### (a) 按可呈報分部劃分的本集團營業額及業績分析

截至9月30日止六個月(未經審核)

	Mainland China 中國內地		Hong Kong, Macau and other markets 香港、澳門及其他市場		Total 總計	
	2018 HK\$ million 百萬港元	2017 HK\$ million 百萬港元	2018 HK\$ million 百萬港元	2017 HK\$ million 百萬港元	2018 HK\$ million 百萬港元	2017 HK\$ million 百萬港元
Revenue	營業額					
External sales (note i)	外界銷售(附註i)					
— Retail	13,094.4	11,496.7	11,070.4	8,959.3	24,164.8	20,456.0
— Wholesale (note ii)	4,927.3	3,447.3	610.8	851.0	5,538.1	4,298.3
Segment/group revenue	18,021.7	14,944.0	11,681.2	9,810.3	29,702.9	24,754.3
Inter-segment sales (note iii)	—	25.4	1,887.2	1,351.9	1,887.2	1,377.3
	18,021.7	14,969.4	13,568.4	11,162.2	31,590.1	26,131.6
Adjusted gross profit (before elimination)	經調整毛利(撇銷前)					
Inter-segment eliminations	1.3	(1.3)	(169.7)	(146.6)	(168.4)	(147.9)
Adjusted gross profit (note i)	5,358.0	4,592.7	2,980.2	2,503.9	8,338.2	7,096.6
Other income	102.1	131.4	65.1	54.7	167.2	186.1
Selling and distribution costs and general and administrative expenses	(3,397.7)	(2,871.5)	(2,119.2)	(2,015.5)	(5,516.9)	(4,887.0)
Core operating profit (segment result)	2,062.4	1,852.6	926.1	543.1	2,988.5	2,395.7
Unrealised gain on gold	黃金未變現收益					
Others (note iv)	其他(附註iv)					
Interest income	利息收入					
Finance costs	融資成本					
Profit before taxation	除稅前溢利					
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	852.6	801.3	7.2	7.9	859.8	809.2
Operating lease payments in respect of rented premises	166.8	124.2	602.3	692.5	769.1	816.7
Staff costs	1,255.5	1,094.3	779.0	675.3	2,034.5	1,769.6

**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\$336.0 million (2017: HK\$295.2 million) and HK\$123.1 million (2017: HK\$126.7 million) are generated from Hearts On Fire Company, LLC, 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) Others represent other gains and losses and other expenses.

Adjusted gross profit represents the gross profit generated from each segment without allocation of unrealised gain on gold. Core operating profit represents the profit generated from each segment without allocation of unrealised gain on gold, other gains and losses, other expenses, 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:**

		Mainland China 中國內地		Hong Kong, Macau and other markets 香港、澳門及其他市場		Total 總計	
		At 30 September 2018 HK\$ million (unaudited) 於2018年 9月30日 百萬港元 (未經審核)	At 31 March 2018 HK\$ million (audited) 於2018年 3月31日 百萬港元 (經審核)	At 30 September 2018 HK\$ million (unaudited) 於2018年 9月30日 百萬港元 (未經審核)	At 31 March 2018 HK\$ million (audited) 於2018年 3月31日 百萬港元 (經審核)	At 30 September 2018 HK\$ million (unaudited) 於2018年 9月30日 百萬港元 (未經審核)	At 31 March 2018 HK\$ million (audited) 於2018年 3月31日 百萬港元 (經審核)
Property, plant and equipment	物業、廠房及設備	3,467.8	3,958.4	1,541.4	1,382.3	5,009.2	5,340.7
Investment properties	投資物業	–	–	226.4	233.5	226.4	233.5
Jewellery collectibles	珠寶珍藏	–	–	1,520.1	1,520.1	1,520.1	1,520.1
Inventories	存貨	19,538.5	18,387.8	18,945.3	16,541.6	38,483.8	34,929.4

**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 Company, LLC的外界銷售及經調整毛利分別為336.0百萬港元(2017年：295.2百萬港元)及123.1百萬港元(2017年：126.7百萬港元)。
- (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) 其他指其他收益及虧損與其他開支。

經調整毛利指在未分配黃金未變現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收益、其他收益及虧損、其他開支、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：**

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

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

		Six months ended 30 September 截至9月30日止六個月	
		2018 HK\$ million (unaudited) 百萬港元 (未經審核)	2017 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	5,608.7	4,965.0
— Gold products	— 黃金產品	14,358.0	11,515.3
— Platinum/karat gold products	— 鉑金/K金產品	2,556.0	2,356.5
— Watches	— 鐘錶	1,642.1	1,619.2
		<b>24,164.8</b>	20,456.0
Wholesale to franchisees/retailers	向加盟商/分銷商批發	5,143.9	3,670.5
Jewellery trading	珠寶貿易	309.3	572.3
Service income from franchisees	來自加盟商的服務收入	84.9	55.5
		<b>29,702.9</b>	24,754.3

### 4. Other Income

### 3. 營業額及分部資料(續)

(c) 本集團營業額分析如下：

### 4. 其他收入

		Six months ended 30 September 截至9月30日止六個月	
		2018 HK\$ million (unaudited) 百萬港元 (未經審核)	2017 HK\$ million (unaudited) 百萬港元 (未經審核)
Franchise income	加盟費收入	19.2	34.9
Government grants	政府補貼	54.2	66.1
Rental income	租金收入	8.4	6.2
Commission income	回扣收入	43.3	41.5
Others	其他	42.1	37.4
		<b>167.2</b>	186.1

## 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	
		2018 HK\$ million (unaudited) 百萬港元 (未經審核)	2017 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	2,034.5	1,769.6
Concessionaire fees	專櫃分成	859.8	809.2
Operating lease payments in respect of rented premises	承租物業經營租賃租金	769.1	816.7
Depreciation of property, plant and equipment	物業、廠房及設備折舊	419.6	383.4
Depreciation of investment properties	投資物業折舊	7.1	7.1
Amortisation of land use rights	土地使用權攤銷	7.2	6.8
Amortisation of other intangible assets	其他無形資產攤銷	27.7	24.9
(Reversal of) allowance on inventories (included in cost of goods sold)	存貨減值(撥回)準備(計入銷售成本內)	(153.2)	4.8
(Reversal of) allowance for doubtful debts	壞賬(撥回)準備	(1.3)	4.7
Fair value gain on gold loans (included in cost of goods sold)	黃金借貸的公平值收益(計入銷售成本內)	(205.9)	(10.3)

## 6. Taxation

## 6. 稅項

		Six months ended 30 September 截至9月30日止六個月	
		2018 HK\$ million (unaudited) 百萬港元 (未經審核)	2017 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	455.8	359.4
Hong Kong Profits Tax	香港利得稅	247.6	190.2
Macau complementary tax	澳門所得補充稅	23.0	17.1
Taxation in other jurisdictions	其他司法地區之稅項	2.4	0.2
		728.8	566.9
Deferred tax (credit) charge (note 10)	遞延稅項(抵免)開支(附註10)	(9.3)	95.2
Withholding tax <sup>(1)</sup>	預扣稅 <sup>(1)</sup>	8.6	12.6
		728.1	674.7

(1) Withholding tax mainly represents withholding tax on intra-group licence income and interest income from Mainland China.

(1) 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 ("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 2017: 10,000,000,000) shares in issue during the period.

Diluted earnings per share is the same as basic earnings per share as there was no potential ordinary share dilution during both periods.

## 8. Dividends

On 29 November 2018, the directors of the Company have determined to declare an interim dividend of HK15.0 cents per share, totalling HK\$1,500.0 million for the six months ended 30 September 2018.

## 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 2017 年 9 月 30 日止六個月：10,000,000,000 股）計算。

由於兩個期間並無潛在普通股攤薄效應，故每股攤薄盈利與每股基本盈利相同。

## 8. 股息

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

		2018		2017	
		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 paid and recognised as distribution during the period:	於本期間已付及確認為分派之股息：				
For prior year:	上年度：				
— Final dividends	— 末期股息	15.0	1,500.0	10.0	1,000.0
— Special dividends	— 特別股息	30.0	3,000.0	20.0	2,000.0
			4,500.0		3,000.0

於 2018 年 11 月 29 日，本公司董事決定宣派截至 2018 年 9 月 30 日止六個月中期股息每股 15.0 港仙，合共 1,500.0 百萬港元。

## 9. Movements in Property, Plant and Equipment

During the current interim period, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of HK\$24.3 million (six months ended 30 September 2017: HK\$10.6 million) for cash proceeds of HK\$15.0 million (six months ended 30 September 2017: HK\$6.3 million) resulting in a loss on disposal of HK\$9.3 million (six months ended 30 September 2017: loss of HK\$4.3 million).

In addition, during the current interim period, the Group acquired HK\$491.1 million (six months ended 30 September 2017: HK\$449.3 million) of property, plant and equipment.

## 10. Deferred Taxation

The following are the major deferred tax (assets) liabilities recognised by the Group and movements thereon during the 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 2018 (audited)	於2018年4月1日(經審核)	7.3	413.8	(236.7)	(20.8)	(15.3)	(20.3)	128.0
Charge (credit) to profit or loss (note 6)	扣除(計入)損益(附註6)	6.3	37.8	(26.2)	(6.3)	(0.1)	(20.8)	(9.3)
Utilised during the period	期內已動用	-	(136.4)	-	-	-	-	(136.4)
Currency realignment	貨幣調整	(0.9)	(32.7)	11.0	-	-	2.7	(19.9)
At 30 September 2018 (unaudited)	於2018年9月30日(未經審核)	12.7	282.5	(251.9)	(27.1)	(15.4)	(38.4)	(37.6)

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

## 9. 物業、廠房及設備變動

於本中期期間，本集團出售賬面總值24.3百萬港元(截至2017年9月30日止六個月：10.6百萬港元)的若干物業、廠房及設備，現金所得款項15.0百萬港元(截至2017年9月30日止六個月：6.3百萬港元)，產生出售虧損9.3百萬港元(截至2017年9月30日止六個月：4.3百萬港元虧損)。

此外，於本中期期間，本集團購入價值491.1百萬港元(截至2017年9月30日止六個月：449.3百萬港元)的物業、廠房及設備。

## 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：

以下為就財務報告用途所作出遞延稅項結餘分析：

		At 30 September 2018 HK\$ million (unaudited) 於2018年9月30日 百萬港元 (未經審核)	At 31 March 2018 HK\$ million (audited) 於2018年3月31日 百萬港元 (經審核)
Deferred tax assets	遞延稅項資產	(332.8)	(293.1)
Deferred tax liabilities	遞延稅項負債	295.2	421.1
		(37.6)	128.0

## 11. Inventories

## 11. 存貨

		At 30 September 2018 HK\$ million (unaudited) 於2018年9月30日 百萬港元 (未經審核)	At 31 March 2018 HK\$ million (audited) 於2018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	6,115.6	5,064.2
Gold products	黃金產品	1,631.1	1,187.1
Platinum/karat gold products	鉑金/K金產品	381.6	308.4
		<b>8,128.3</b>	6,559.7
Finished goods:	製成品：		
Gem-set jewellery	珠寶鑲嵌首飾	14,342.8	13,114.4
Gold products	黃金產品	11,570.9	10,632.2
Platinum/karat gold products	鉑金/K金產品	2,513.0	2,414.6
Watches	鐘錶	1,801.2	2,096.7
		<b>30,227.9</b>	28,257.9
Packing materials	包裝物料	127.6	111.8
		<b>38,483.8</b>	34,929.4

The inventory balances as at 30 September 2018 included an impairment of HK\$118.2 million (31 March 2018: HK\$277.1 million).

於2018年9月30日，存貨結餘包括減值款項118.2百萬港元(2018年3月31日：277.1百萬港元)。



## 12. Trade and Other Receivables

		At 30 September 2018 HK\$ million (unaudited) 於2018年9月30日 百萬港元 (未經審核)	At 31 March 2018 HK\$ million (audited) 於2018年3月31日 百萬港元 (經審核)
Trade receivables	貿易應收款項	<b>3,625.3</b>	3,393.8
Less: Allowance for doubtful debts	減：壞賬準備	<b>(38.4)</b>	(42.4)
		<b>3,586.9</b>	3,351.4
Prepayments to suppliers	向供應商的預付款項	<b>553.3</b>	422.4
Deposits	按金	<b>418.7</b>	652.8
Other tax recoverables	其他可回收稅項	<b>2,026.8</b>	1,836.1
Others	其他	<b>65.3</b>	147.3
		<b>6,651.0</b>	6,410.0

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.

The following is an aging analysis of trade receivables presented based on the invoice dates at the end of the reporting period:

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。

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：

		At 30 September 2018 HK\$ million (unaudited) 於2018年9月30日 百萬港元 (未經審核)	At 31 March 2018 HK\$ million (audited) 於2018年3月31日 百萬港元 (經審核)
0 to 30 days	0至30日	<b>3,122.1</b>	2,759.3
31 to 90 days	31至90日	<b>177.0</b>	405.4
91 to 180 days	91至180日	<b>165.6</b>	170.1
Over 180 days	180日以上	<b>122.2</b>	16.6
		<b>3,586.9</b>	3,351.4

## 12. Trade and Other Receivables (Continued)

As at 30 September 2018, included in the trade receivable balances were receivables of HK\$417.1 million (31 March 2018: HK\$296.5 million) carrying a fixed interest rate of 6.4% to 8.6% (31 March 2018: 6.4% to 8.6%) per annum.

Also, as at 30 September 2018, included in the trade receivable balances were trade receivables with aggregate carrying amount of HK\$287.8 million (31 March 2018: HK\$186.7 million) which were past due at the reporting date. The Group did not hold any collateral over these balances.

As at 30 September 2018, an allowance for doubtful debts of HK\$38.4 million (31 March 2018: HK\$42.4 million) were recognised based on expected credit loss determined by reference to past default experience and a forward looking analysis of the counterparty.

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

91 to 180 days	91 至 180 日
Over 180 days	180 日 以上

## 12. 貿易及其他應收款項 (續)

於 2018 年 9 月 30 日，計入貿易應收款項結餘中的計息應收款項為 417.1 百萬港元 (2018 年 3 月 31 日：296.5 百萬港元)。固定年利率介乎 6.4% 至 8.6% (2018 年 3 月 31 日：6.4% 至 8.6%)。

此外，於 2018 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 287.8 百萬港元 (2018 年 3 月 31 日：186.7 百萬港元)。本集團並未就該等結餘持有任何抵押品。

於 2018 年 9 月 30 日，38.4 百萬港元 (2018 年 3 月 31 日：42.4 百萬港元) 的壞賬準備乃基於參考對方過往違約經驗及財務前景的分析而釐定預期信用損失後予以確認。

### 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 2018 HK\$ million (unaudited) 於 2018 年 9 月 30 日 百萬港元 (未經審核)	At 31 March 2018 HK\$ million (audited) 於 2018 年 3 月 31 日 百萬港元 (經審核)
91 to 180 days	165.6	170.1
Over 180 days	122.2	16.6
	<b>287.8</b>	186.7

### 13. Bank Balances and Cash

During the six months ended 30 September 2018, bank deposits carried interest at the prevailing market rates of about 0.01% to 5.25% (31 March 2018: 0.01% to 5.75%) per annum.

As at 30 September 2018, the Group's cash and cash equivalents denominated in Renminbi ("RMB") were HK\$2,913.6 million (31 March 2018: HK\$5,317.6 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.

### 14. Trade and Other Payables

		At 30 September 2018 HK\$ million (unaudited) 於2018年9月30日 百萬港元 (未經審核)	At 31 March 2018 HK\$ million (audited) 於2018年3月31日 百萬港元 (經審核)
Trade payables	貿易應付款項	619.6	470.6
Contract liabilities	合約負債	1,108.9	867.0
Deposits received from franchisees and customers <sup>(1)</sup>	自加盟商及客戶收取的按金 <sup>(1)</sup>	5,903.6	5,268.2
Accruals	應計費用	439.3	429.6
Accrued staff costs	應計員工成本	610.0	562.2
Other tax payables	其他應付稅項	333.4	464.5
Interest payables	應付利息	7.0	4.1
Others	其他	288.1	292.4
		<b>9,309.9</b>	<b>8,358.6</b>

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

### 13. 銀行結餘及現金

截至2018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5.25%（2018年3月31日：介乎0.01%至5.75%）計息。

於2018年9月30日，本集團按人民幣列值的現金及現金等價物為2,913.6百萬港元（2018年3月31日：5,317.6百萬港元）。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. 貿易及其他應付款項

(1) 主要指中國內地加盟商接收寄售產品時所支付的按金。該款項為無抵押且免息。

#### 14. Trade and Other Payables (Continued)

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

		At 30 September 2018 HK\$ million (unaudited) 於2018年9月30日 百萬港元 (未經審核)	At 31 March 2018 HK\$ million (audited) 於2018年3月31日 百萬港元 (經審核)
0 to 30 days	0至30日	596.1	440.3
31 to 90 days	31至90日	14.2	12.7
91 to 180 days	91至180日	0.9	7.0
Over 180 days	180日以上	8.4	10.6
		<b>619.6</b>	470.6

The Group has recognised the following revenue-related liabilities:

		At 30 September 2018 HK\$ million (unaudited) 於2018年9月30日 百萬港元 (未經審核)	At 31 March 2018 HK\$ million (audited) 於2018年3月31日 百萬港元 (經審核)
Contract liabilities:	合約負債：		
Customer loyalty program	會員計劃	106.1	68.3
Receipts in advance	預收款項	1,002.8	798.7
Total contract liabilities	合約負債總額	<b>1,108.9</b>	867.0

Contract liabilities in relation to customer loyalty program and receipts in advance were previously presented as part of (i) accruals and (ii) deposits received from franchisees and customers.

#### 14. 貿易及其他應付款項 (續)

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呈列於各報告期末的貿易應付款項的賬齡分析：

本集團已確認下列有關營業額的負債：

與會員計劃及預收款項相關的合約負債以往呈列為(i)應計費用的一部分及(ii)自加盟商及客戶收取的按金的一部分。

## 15. Bank Borrowings

## 15. 銀行貸款

		At 30 September 2018 HK\$ million (unaudited) 於2018年9月30日 百萬港元 (未經審核)	At 31 March 2018 HK\$ million (audited) 於2018年3月31日 百萬港元 (經審核)
<b>Unsecured bank loans</b>	<b>無抵押銀行貸款</b>		
The carrying amounts are repayable <sup>(1)</sup> :	賬面值按以下期間償還 <sup>(1)</sup> ：		
Within one year (current)	一年內(流動)	<b>8,283.0</b>	5,823.0
More than one year, but not exceeding two years (non-current)	一年以上，但不超過兩年(非流動)	<b>1,500.0</b>	2,100.0
		<b>9,783.0</b>	7,923.0

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

(1) 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 2018, bank borrowings carried variable interest rates of 0.6% to 0.9% over the Hong Kong Interbank Offered Rate ("HIBOR") per annum (31 March 2018: 0.6% to 0.7% over HIBOR per annum).

於2018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0.6%至0.9%（2018年3月31日：年利率為香港銀行同業拆息加0.6%至0.7%）。

As at 30 September 2018, the range of interest rate on bank borrowings was 2.2% to 2.9% (31 March 2018: 1.3% to 1.8%) per annum.

於2018年9月30日，有關銀行貸款的年利率介乎2.2%至2.9%（2018年3月31日：1.3%至1.8%）。

## 16. Gold Loans

Gold loans are borrowed to reduce the impact of fluctuations in gold prices on gold inventories. The amounts represent borrowings from banks and the amounts payable are pegged to gold prices.

## 16. 黃金借貸

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。該款項乃指銀行貸款，而應付款項與黃金價格掛鈎。

		At 30 September 2018 HK\$ million (unaudited) 於2018年9月30日 百萬港元 (未經審核)	At 31 March 2018 HK\$ million (audited) 於2018年3月31日 百萬港元 (經審核)
<b>Financial liabilities at fair value through profit or loss</b>	<b>按公平值計入損益的金融負債</b>		
Gold loans to be repaid by cash	將以現金償還的黃金借貸	2,835.0	1,688.8
<b>Liabilities at fair value through profit or loss</b>	<b>按公平值計入損益的負債</b>		
Gold loans to be repaid by physical gold	將以實體黃金償還的黃金借貸	4,171.0	3,646.6
		<b>7,006.0</b>	<b>5,335.4</b>

As at 30 September 2018, the gold loans carried fixed interest rates of 0.8% to 2.3% (31 March 2018: 0.9% to 2.4%) per annum, with original maturity of 1 week to 6 months (31 March 2018: 2 to 7 months) from date of inception.

於2018年9月30日，黃金借貸按固定年利率0.8%至2.3%（2018年3月31日：0.9%至2.4%）計息，原到期日為授出日起1星期至6個月（2018年3月31日：2至7個月）。

## 17. Share Capital

## 17. 股本

		Nominal value 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 2017, 31 March 2018, and 30 September 2018	於2017年4月1日、 2018年3月31日及 2018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 2017, 31 March 2018, and 30 September 2018	於2017年4月1日、 2018年3月31日及 2018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 2018 HK\$ million (unaudited) 於2018年9月30日 百萬港元 (未經審核)	At 31 March 2018 HK\$ million (audited) 於2018年3月31日 百萬港元 (經審核)
Within one year	一年內	1,222.0	1,177.6
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	1,132.1	1,248.0
Over five years	五年以後	338.6	376.6
		<b>2,692.7</b>	2,802.2

Majority of leases were negotiable 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 pay either minimum guaranteed amounts or additional monthly payments determined based on monthly sales levels.

### 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 2018 HK\$ million (unaudited) 於2018年9月30日 百萬港元 (未經審核)	At 31 March 2018 HK\$ million (audited) 於2018年3月31日 百萬港元 (經審核)
Within one year	一年內	11.0	9.6
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	31.2	-
		<b>42.2</b>	9.6

## 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：

大部分租約均可磋商，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。

### 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：

## 19. Capital Commitments

	At 30 September 2018 HK\$ million (unaudited) 於2018年9月30日 百萬港元 (未經審核)	At 31 March 2018 HK\$ million (audited) 於2018年3月31日 百萬港元 (經審核)
Capital expenditure contracted but not provided for in respect of the acquisition of property, plant and equipment	384.2	262.0

就收購物業、廠房及設備已訂約但未撥備的資本開支

## 20. Fair Value Measurements

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

Some of the Group's assets and 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 assets and liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

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

## 19. 資本承擔

## 20. 公平值計量

### 按經常性基準以公平值計量的本集團資產及負債之公平值

本集團若干資產及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資產及負債公平值的資料(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(第1至3級)。

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



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

The following table provides an analysis of assets and 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 總和 HK\$ million 百萬港元
<b>At 30 September 2018 (unaudited)</b>	<b>於2018年9月30日 (未經審核)</b>				
<b>Asset</b>	<b>資產</b>				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	-	-	11.1	11.1
<b>Liability</b>	<b>負債</b>				
Gold loans to be repaid by cash	將以現金償還的黃金借貸	-	2,835.0	-	2,835.0
Gold loans to be repaid by physical gold	將以實體黃金償還的黃金借貸	-	4,171.0	-	4,171.0
<b>At 31 March 2018 (audited)</b>	<b>於2018年3月31日 (經審核)</b>				
<b>Liability</b>	<b>負債</b>				
Gold loans to be repaid by cash	將以現金償還的黃金借貸	-	1,688.8	-	1,688.8
Gold loans to be repaid by physical gold	將以實體黃金償還的黃金借貸	-	3,646.6	-	3,646.6

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

There were no transfers between level 1, 2 or 3 during the period.

**20. 公平值計量** (續)**按經常性基準以公平值計量的本集團資產及負債之公平值** (續)

下表載列初始確認之後按公平值計量資產及負債的分析，分析按可觀察公平值程度分為第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計量的金融資產及金融負債之賬面值與其公平值相若。

期內於第1、2或3級之間概無轉換。

## 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	
		2018 HK\$ million (unaudited) 百萬港元 (未經審核)	2017 HK\$ million (unaudited) 百萬港元 (未經審核)
Entities in which certain directors <sup>(1)</sup> of the Company have beneficial interests 本公司若干董事 <sup>(1)</sup> 擁有受益權的實體	Advertising expenses 廣告開支	2.9	3.6
	Concessionaire fees in department stores 百貨公司專櫃分成	37.1	28.9
	Rental expenses 租金開支	85.7	88.7
Non-controlling shareholders of subsidiaries 附屬公司非控股股東	Concessionaire fees in department stores 百貨公司專櫃分成	2.7	3.5
	Franchise sales 加盟銷售	9.8	6.3
Entities in which a close family member of certain directors <sup>(1)</sup> of the Company has control 本公司若干董事 <sup>(1)</sup> 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	1.8
	Rental expenses 租金開支	12.4	12.4
	Marking Fee 標記費用	14.1	56.0

(1) The directors also have beneficial interests in the Company.

(1) 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 HK\$0.15 per share, amounting to approximately HK\$1,500 million, to shareholders whose names appear on the register of members of the Company on Friday, 14 December 2018. The interim dividend is expected to be paid on or around Monday, 24 December 2018.

### 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 2018 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 2018 have been reviewed by the Company's auditor, PricewaterhouseCoopers, 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 2018, the Company was in full compliance with all applicable principles and code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

### Directors' Securities Transactions

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"). Having made specific enquiry with all directors, the directors confirmed that they had complied with the required standard set out in the Model Code and the Company's code of conduct during the six months ended 30 September 2018.

### 中期股息

董事會議決向於2018年12月14日(星期五)名列本公司股東名冊的股東宣派每股0.15港元的中期股息，合共約1,500百萬港元。預計在2018年12月24日(星期一)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2018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2018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羅兵咸永道會計師事務所按照國際審閱準則第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2018年9月30日止六個月期間，本公司一直全面遵守上市規則附錄14所載企業管治守則的所有適用原則及守則條文。

### 董事進行的證券交易

本公司已就董事進行證券交易採納條款不遜於上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)的操守守則。本公司向全體董事作出具體查詢後，董事確認截至2018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。

## Employees and Remuneration Policy

As at 30 September 2018, the Group had a total of approximately 30,000 employees (31 March 2018: approximately 29,200) in Mainland China, Hong Kong, Macau and other markets.

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 2018.

## 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 2018, 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:

## 僱員和薪酬政策

於2018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30,000名僱員(2018年3月31日：約29,200名)。

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2018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2018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：

## Long position in shares

## 於股份的好倉

		Number of shares 股份數目			Approximate % of shareholding 持股概約百分比	
		Personal interests 個人權益	Spouse interests 配偶權益	Corporate interests 法團權益		Total 合計
<b>The Company (ordinary shares of HK\$1 each)</b>	本公司(每股面值1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 <sup>(1)</sup>	20,000	0.0%
Mr. Cheng Ping-Hei, Hamilton	鄭炳熙先生	4,800			4,800	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. 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公司實益擁有

## Substantial Shareholders' Interests in Securities

As at 30 September 2018, 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:

## 主要股東於證券的權益

於2018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：

## Long position in shares

## 於股份的好倉

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

Note: As at 30 September 2018, 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 2018.

附註：於2018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2018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 2018 are set out below:

Dr. Cheng Chi-Kong, Adrian has been appointed as a non-executive director of New Century Healthcare Holding Co. Limited with effect from 1 June 2018.

Dr. Fung Kwok-King, Victor has resigned as a non-executive director of Trinity Limited with effect from 6 August 2018.

Dr. Or Ching-Fai, Raymond has ceased to act as an independent non-executive director of Industrial and Commercial Bank of China Limited since 31 October 2018 due to expiration of his term of office.

Mr. Cheng Ming-Fun, Paul had retired as an independent non-executive director and deputy chairman of the board of Esprit Holdings Limited with effect from the conclusion of its annual general meeting held on 5 December 2018.

## 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2018年年報日期起的變動載列如下：

鄭志剛博士獲委任為新世紀醫療控股有限公司的非執行董事，自2018年6月1日生效。

馮國經博士辭任利邦控股有限公司非執行董事，自2018年8月6日生效。

柯清輝博士因任期屆滿，自2018年10月31日起不再擔任中國工商銀行股份有限公司獨立非執行董事職務。

鄭明訓先生退任思捷環球控股有限公司獨立非執行董事和董事會副主席職務，於2018年12月5日該公司股東週年大會結束時起生效。

# INFORMATION FOR INVESTORS

## 投資者資訊

### Investor Calendar

#### FY2019 interim results announcement

29 November 2018

#### Closure of register of members

14 December 2018

#### Payment of interim dividend

on or about 24 December 2018

### 投資者日誌

#### 2019 財政年度中期業績公告

2018年11月29日

#### 暫停辦理股份過戶登記手續

2018年12月14日

#### 派發中期股息

2018年12月24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 2018

10,000,000,000 shares

#### Index constituent

Hang Seng Composite Index  
Hang Seng China (Hong Kong-listed) 100 Index  
FTSE Asian Retail Index  
Hang Seng High Dividend Yield Index  
Hang Seng SCHK High Dividend Low Volatility 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2018年9月30日已發行股本

10,000,000,000股

#### 成份股

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  
恒生港股通高股息低波動指數  
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.

## 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。

## Investor Relations

For more information about the Group, please visit

[corporate.chowtaifook.com](http://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](mailto:ir@chowtaifook.com)

## 投資者關係

有關本集團詳情，請瀏覽

[corporate.chowtaifook.com](http://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](mailto:ir@chowtaifook.com)

## General Information

### Headquarters and principal place of business in Hong Kong

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

### Registered office

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

## 一般資料

### 總部及香港主要營業地點

香港皇后大道中16-18號  
新世界大廈33樓

### 註冊辦事處

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)
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，指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
Group 集團/本集團	the Company and its subsidiaries 本公司及其附屬公司
Hearts On Fire	Hearts On Fire Company, LLC.
High-end luxury jewellery 名貴珠寶	jewellery products with a retail price of above HK\$100,000 per piece 每件零售價10萬港元以上的珠寶產品
Karat gold K金	jewellery products made from gold alloy 以合金製成的首飾產品
Listing Rules 上市規則	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
Mainland China 中國內地	the mainland of the People's Republic of China 中華人民共和國內地
Mass luxury jewellery 主流珠寶	jewellery products with a retail price ranging from HK\$2,000 to HK\$100,000 per piece 每件零售價介乎2千港元至10萬港元的珠寶產品

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 1HFY2019, the revenue from self-operated POS existing as at 30 September 2018 and which have been opened prior to 1 April 2017, measured at constant exchange rates. Revenue from wholesale and other channels are excluded 就2019財政年度上半年而言, 於2017年4月1日前開業並於2018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, II, III and other cities 一線、二線、三線及其他城市	for the list of cities, please refer to the glossary of our FY2017/18 interim report 有關城市詳情請參閱2017/2018財政年度中期報告的詞彙



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