

CHOW TAI FOOK JEWELLERY GROUP

周 大 福 珠 寶 集 團

Interim Report 2019/2020 中期報告

Stock Code 股份代號: 1929



# INTERIM REPORT 2019/2020

# CORPORATE PROFILE

## 企業簡介

Chow Tai Fook Jewellery Group Limited (the “Group”; SEHK stock code: 1929) listed on the Main Board of The Stock Exchange of Hong Kong in December 2011. The Group’s vision is to become the most trusted jewellery group in the world.

Founded in 1929, the Group’s iconic brand “CHOW TAI FOOK” is widely recognised for its trustworthiness and authenticity, and is renowned for its product design, quality and value. A long-standing commitment to innovation and craftsmanship has contributed to the Group’s success, along with that of its iconic retail brand, and has been embodied in its rich 90 year heritage. Underpinning this success are our long held core values of “Sincerity • Eternity”.

The Group’s multi-brand strategy comprises the ARTRIUUM, JEWELRIA and CTF WATCH brands that are endorsed by the CHOW TAI FOOK master brand, in addition to other brands including HEARTS ON FIRE, T MARK, SOINLOVE and MONOLOGUE.

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 and agile business model. This supports the Group by fostering excellence and extending opportunities along the entire value chain to communities and industry partners across the world.

With an extensive retail network in Greater China, Japan, Korea, Southeast Asia 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(「集團」；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，以成為全球最值得信賴的珠寶集團為願景。

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，從過去90年的悠久歷史，體現出對創新和工藝的持久堅持，以及恒久抱持的核心價值「真誠 • 永恒」。

周大福主品牌與周大福藝堂、周大福薈館和周大福鐘錶等關聯品牌，以及HEARTS ON FIRE、T MARK、SOINLOVE與MONOLOGUE等其他品牌組成集團多品牌發展策略。

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。發展成熟的靈活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全球的行業合作夥伴。

集團擁有龐大的零售網絡，遍及大中華、日本、韓國、東南亞與美國，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

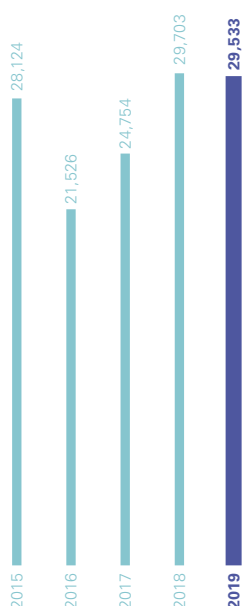
營業額

HK\$ million 百萬港元

**29,533**

▼ 0.6%

YoY change 同比變化



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

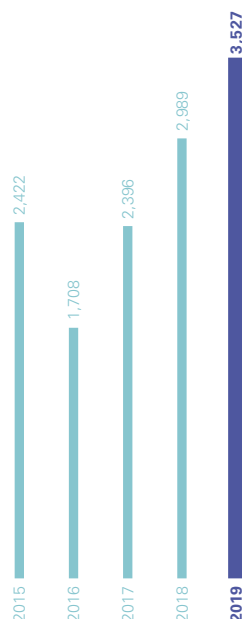
主要經營溢利<sup>(1)</sup>

HK\$ million 百萬港元

**3,527**

▲ 18.0%

YoY change 同比變化



### Earnings per share

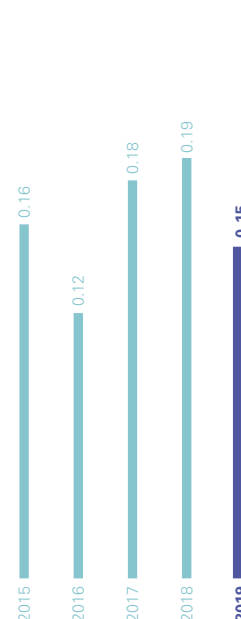
每股盈利

HK\$ 港元

**0.15**

▼ 20.8%

YoY change 同比變化



### Interim dividend per share

每股中期股息

HK\$ 港元



**0.12**

### Net gearing ratio

淨資本負債比率

**60.7%**

33.2%

As at 30 September 2019  
於2019年9月30日

As at 31 March 2019  
於2019年3月31日

### Net assets per share

每股資產淨額

HK\$ 港元

**2.7**

3.1

As at 30 September 2019  
於2019年9月30日

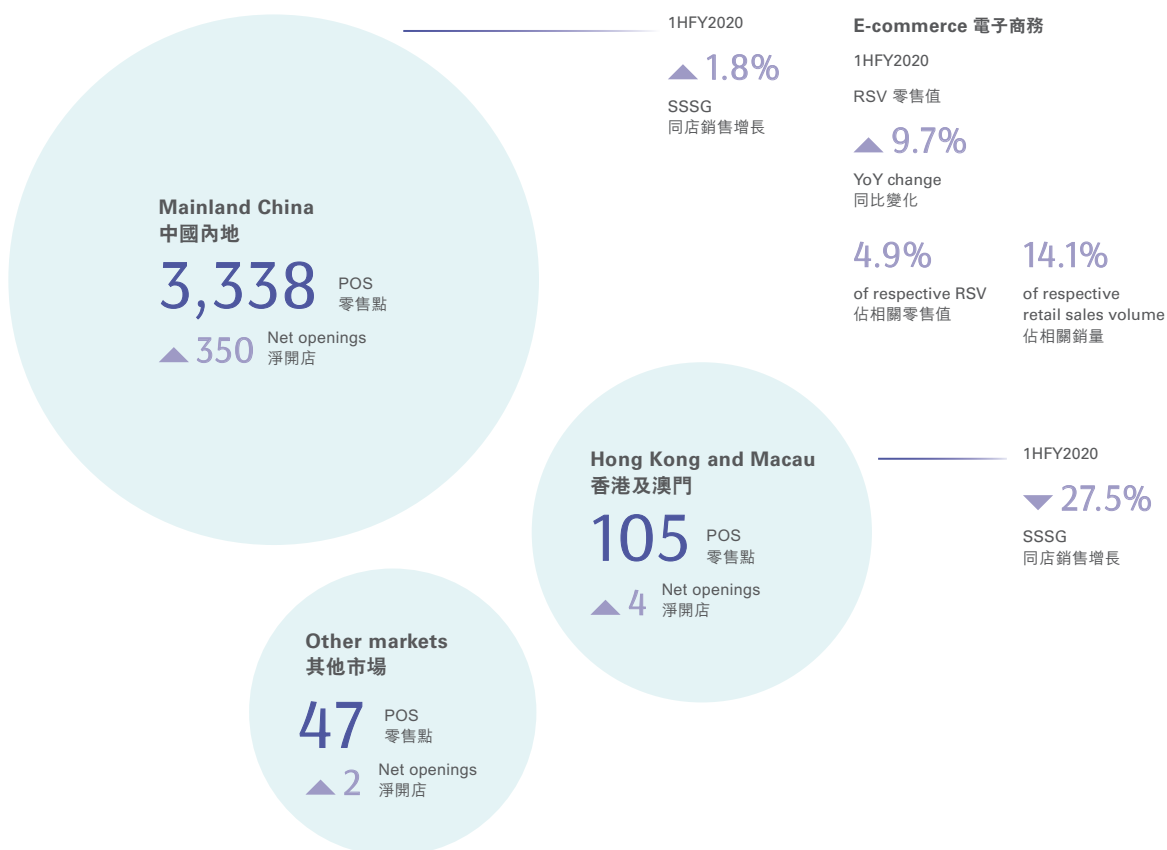
As at 31 March 2019  
於2019年3月31日

(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 2019  
於2019年9月30日

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



### Chow Tai Fook employees 周大福員工



**30,400+**

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

**77.2%**

Mainland China  
中國內地

**22.8%**

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



**3,510,000**

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

1HFY2020

**24.1%**

Mainland China  
中國內地

**32.9%**

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	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	2019 HK\$ million 百萬港元
Revenue	營業額	28,124	21,526	24,754	29,703	<b>29,533</b>
Gross profit	毛利	7,857	6,828	7,166	8,529	<b>8,147</b>
Core operating profit <sup>(1)</sup>	主要經營溢利 <sup>(1)</sup>	2,422	1,708	2,396	2,989	<b>3,527</b>
Profit for the period	期內溢利	1,561	1,268	1,829	1,994	<b>1,579</b>
Profit attributable to shareholders of the Company	本公司股東應佔溢利	1,557	1,222	1,779	1,936	<b>1,533</b>
Earnings per share (HK\$)	每股盈利(港元)	0.16	0.12	0.18	0.19	<b>0.15</b>
Dividend per share (HK\$)	每股股息(港元)	0.50	0.21	0.12	0.15	<b>0.12</b>
Interim dividend (HK\$)	中期股息(港元)	0.08	0.06	0.12	0.15	<b>0.12</b>
Special dividend (HK\$)	特別股息(港元)	0.42	0.15	–	–	–
Gross profit margin	毛利率	27.9%	31.7%	28.9%	28.7%	<b>27.6%</b>
Adjusted gross profit margin <sup>(2)</sup>	經調整後的毛利率 <sup>(2)</sup>	28.5%	30.1%	28.7%	28.1%	<b>30.7%</b>
Core operating profit margin <sup>(1)</sup>	主要經營溢利率 <sup>(1)</sup>	8.6%	7.9%	9.7%	10.1%	<b>11.9%</b>
Net profit margin	淨溢利率	5.6%	5.9%	7.4%	6.7%	<b>5.3%</b>
Interim dividend payout ratio <sup>(3)</sup>	中期派息率 <sup>(3)</sup>	51.3%	49.2%	67.4%	77.5%	<b>78.3%</b>

- (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，本公司相信此數據有助更透徹了解其經營表現及業務的實際趨勢
- (3) 不包括特別股息

		31.3.2016 HK\$ million 百萬港元	31.3.2017 HK\$ million 百萬港元	31.3.2018 HK\$ million 百萬港元	31.3.2019 HK\$ million 百萬港元	30.9.2019 HK\$ million 百萬港元
Non-current assets	非流動資產	6,670	7,133	8,258	8,459	<b>10,487</b>
Current assets	流動資產	49,005	42,269	49,312	53,778	<b>53,826</b>
Current liabilities	流動負債	18,764	15,788	20,719	27,471	<b>34,713</b>
Net current assets	流動資產淨額	30,241	26,480	28,593	26,307	<b>19,113</b>
Non-current liabilities	非流動負債	1,162	1,112	2,753	3,363	<b>2,598</b>
Net assets	資產淨額	35,750	32,502	34,098	31,403	<b>27,002</b>
Total assets	資產總額	55,675	49,402	57,570	62,237	<b>64,312</b>
Inventories	存貨	31,377	29,259	34,929	39,486	<b>42,520</b>
Cash and cash equivalents <sup>(4)</sup>	現金及現金等價物 <sup>(4)</sup>	13,001	7,943	7,944	7,641	<b>5,151</b>
Bank borrowings	銀行貸款	7,920	6,793	7,923	10,057	<b>11,080</b>
Gold loans	黃金借貸	6,513	3,216	5,335	8,012	<b>10,455</b>
Net debt <sup>(5)</sup>	債項淨額 <sup>(5)</sup>	1,432	2,066	5,314	10,428	<b>16,384</b>
Net assets per share (HK\$)	每股資產淨額(港元)	3.6	3.3	3.4	3.1	<b>2.7</b>
Net gearing ratio <sup>(6)</sup>	淨資本負債比率 <sup>(6)</sup>	4.0%	6.4%	15.6%	33.2%	<b>60.7%</b>
Inventory turnover period (day) <sup>(7)</sup>	存貨周轉期(天數) <sup>(7)</sup>	279	294	296	299	<b>362</b>

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

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

Six months ended 30 September	截至9月30日止六個月	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	2019 HK\$ million 百萬港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	2,696	2,525	2,869	3,124	4,902
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	4,299	(282)	(3,183)	2,910	3,242
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	(494)	(443)	(915)	(450)	(393)
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	(1,669)	(3,637)	1,078	(5,286)	(5,272)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	2,136	(4,362)	(3,020)	(2,826)	(2,422)
Capital expenditure	資本開支	489	398	410	528	444
Pro forma free cash flows <sup>(8)</sup>	備考自由現金流 <sup>(8)</sup>	3,760	798	(1,229)	(79)	1,842

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

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

Six months ended 30 September	截至9月30日止六個月	2015	2016	2017	2018	2019
<b>Mainland China</b>	<b>中國內地</b>					
SSSG	同店銷售增長	(0.3)%	(19.2)%	10.3%	4.9%	1.8%
SSS volume growth	同店銷量增長	2.1%	(26.7)%	1.7%	(0.8)%	(11.7)%
<b>Hong Kong and Macau</b>	<b>香港及澳門</b>					
SSSG	同店銷售增長	(18.2)%	(25.7)%	9.5%	24.4%	(27.5)%
SSS volume growth	同店銷量增長	(23.3)%	(32.7)%	9.6%	13.1%	(29.7)%
<b>Retail sales volume (unit)</b>	<b>銷量(件數)</b>					
Mainland China	中國內地	6,387,000	5,023,000	5,688,000	6,258,000	6,272,000
Hong Kong, Macau and other markets	香港、澳門及其他市場	1,951,000	1,304,000	1,340,000	1,543,000	1,282,000

		31.3.2016	31.3.2017	31.3.2018	31.3.2019	30.9.2019
<b>POS distribution<sup>(9)</sup></b>	<b>零售點分佈<sup>(9)</sup></b>					
Mainland China	中國內地	2,179	2,246	2,449	2,988	3,340
Hong Kong, China	中國香港	89	83	80	82	88
Macau, China	中國澳門	20	19	19	19	17
Taiwan, China	中國台灣	23	22	22	22	18
Cambodia	柬埔寨	-	-	-	1	1
Japan	日本	-	-	2	3	3
Korea	韓國	4	5	7	9	11
Malaysia	馬來西亞	1	2	2	4	4
Philippines	菲律賓	-	-	-	-	1
Singapore	新加坡	1	1	1	2	3
United States	美國	2	3	3	3	3
Vietnam	越南	-	-	-	1	1
Total	總計	2,319	2,381	2,585	3,134	3,490

(9) SIS and CIS excluded  
Note: The percentages calculated are subject to minor rounding differences

(9) 不包括店中店及店內專櫃  
附註：百分比計算結果或略有進位差異



# CHAIRMAN'S STATEMENT

## 主席報告書

Over the past 90 years, our innovative spirit has steered us to weather storms and become a seasoned jewellery leader. Our Mainland China segment, which has contributed to the growth of the Group in the past, will continue to be our stable growth driver.

90年來，我們本著敢於創新的精神，抵禦無數風浪，成為經得起考驗的行業佼佼者。我們的中國內地業務一直對本集團的增長貢獻良多，今後定必繼續成為我們穩定增長的推動力。

### Dear Shareholders,

Over the past 90 years, through our persistent innovative spirit and the arduous efforts of our people, Chow Tai Fook has risen to the challenges and surmounted all difficulties to achieve the remarkable success today as a leading player in the industry.

### Performance Review

In the face of macro headwinds during the first six months of FY2020 ("1HFY2020"), the Group's revenue remained stable at HK\$29,533 million. Core operating profit rose 18.0%. Profit attributable to shareholders of the Company declined 20.8% to HK\$1,533 million, while earnings per share decreased to HK\$0.15. The Board declares an interim dividend of HK\$0.12 per share. The payout ratio approximates 78.3% in 1HFY2020.

### 各位股東：

周大福創立90周年，憑藉對創新的堅持和同儕的努力不懈，克服過無數挑戰，排除萬難以取得今時今日的卓越成就，雄踞行業翹楚。

### 表現回顧

受著宏觀不利因素的影響，本集團2020財政年度上半年的營業額仍然保持平穩，錄得29,533百萬港元。主要經營溢利上升18.0%。本公司股東應佔溢利減少20.8%至1,533百萬港元，每股盈利減至0.15港元。董事會宣派中期股息每股0.12港元。2020財政年度上半年派息率約相等於78.3%。



## Outlook

FY2020 is a demanding and challenging year, started with the escalating geopolitical tensions in 1HFY2020. The on-going US-China trade conflicts has had an adverse impact on Mainland China's exports. The manufacturing and retail sectors have inevitably been hit.

In addition, average international gold price increased rapidly from US\$1,310 in 1QFY2020 to US\$1,470 per ounce (i.e. about 13%) in 2QFY2020, holding up the consumers' demand for gold products in Mainland China and Hong Kong and Macau. In the meantime, the ongoing stalemate in Hong Kong has unfortunately caused an adverse impact on the inbound tourist visitation and consumer sentiment that weighed down the business performance of Hong Kong for 1HFY2020.

In spite of the above challenging situations, the fundamentals of the Chinese economy remain fairly steady with Mainland China's GDP expecting to grow at around 6% in 2019. Furthermore, the Chinese government is expected to continue its investment and step up its fiscal measures to stabilise national growth. The continual urbanisation and the growing affluence of the Mainland Chinese, in particular in lower tier and county level cities are the added impetuses in the mid-to long-term.

Over the past 90 years, our innovative spirit has steered us to weather storms and become a seasoned jewellery leader. Our ongoing task, is to undertake a pragmatic and apt plan for expansion in Mainland China, in particular to capture the potentials in lower tier and county level cities that are ready for economic take-off. With a wise strategy and meticulous execution as well as our industry know-how, I am confident that we will pave the way for viable long-term returns. The Group has also undertaken a series of initiatives and measures to guard ourselves against the risks arising from downside pressure, so as to alleviate any impending challenges and position us for sustainable growth.

## 展望

2020財政年度是挑戰重重的一年，甫踏入上半年度，即面對地緣政治風險升高。中美貿易磨擦加劇，對中國內地出口造成了負面影響，使製造及零售業亦無可避免地受到打擊。

此外，國際平均金價由2020財政年度第一季度每盎司1,310美元急升約13%至第二季度1,470美元，使中國內地以及香港及澳門地區的消費者延後了對黃金產品的需求。同時，香港形勢亦陷入僵局，削弱了訪港旅客人數和消費意欲，令我們2020財政年度上半年的香港業務表現受到拖累。

儘管面對上述挑戰，中國內地經濟的基本因素仍相當穩健，2019年的國內生產總值可望取得約6%增長。預期中國政府將繼續投放資本，加快推行各項財政措施，以穩定國家經濟增長。再者，中國內地持續推行城市化、社會日趨富裕，特別是較次級城市和縣級城鎮的發展進程，均為國家的中長期增長添上動力。

90年來，我們本著敢於創新的精神，抵禦無數風浪，成為經得起考驗的行業佼佼者。今後，我們將會繼續執行務實合宜的業務計劃，拓展中國內地市場，尤其聚焦於實現經濟起飛的較次級城市和縣級城鎮，以充分把握當地的發展潛力。本人深信，我們透過審慎部署及執行睿智的策略，加上具備行業竅門，定必為集團帶來長線回報。面對下行壓力風險，本集團已採取一系列應對舉措，緩解未來的挑戰，驅動集團實現可持續的增長。

Our Mainland China segment, which has contributed to the growth of the Group in the past, would continue to be our stable growth driver. Although the near-term outlook for Hong Kong remains challenging given the weakening consumer confidence and tourist visitation, the depreciation of Renminbi and the unsettling situation, I earnestly believe Hong Kong is a vibrant and pluralistic place that it will come through the worst of the times. The spirit of diligence and hard-working of Hong Kong people from generation to generation has constituted the success of Hong Kong and laid the foundation of social harmony. We shall get together to affirm our determination to sustain the miracle of Hong Kong and maintain its long-term prosperity, stability and safety. I believe Hong Kong's enduring advantages remain attractive.

FY2020 is a profoundly meaningful year for the Group in celebration of our 90<sup>th</sup> Anniversary. I heartily thank all the people of Chow Tai Fook for their salutary dedication, commitment and perseverance as well as our customers and business partners for their trust and support. I am indebted to my fellow Board members for their continued advice. I hope all will continue to support us on our new journey of success and realise our vision to become the most trusted jewellery group in the world.

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

*Chairman*

Hong Kong, 28 November 2019

我們的中國內地業務一直對本集團的增長貢獻良多，今後定必繼續成為我們穩定增長的推動力。香港市場方面，儘管短期前景受消費信心疲弱、旅客減少、人民幣貶值及香港現況不穩所影響，甚具挑戰，惟本人深信，香港仍然是一個朝氣蓬勃且多元化的城市，必能安然度過艱難時刻。香港過往的成功是建基於我們幾代人一直持守勤奮拼搏的精神，而這也是建構社會和諧的基石。我們必須團結一心，延續香港傳奇，繼續維護香港的長期繁榮穩定和安全，相信香港持久的優勢仍然保持吸引。

2020財政年度適逢周大福90周年誌慶，對本集團意義深遠。本人衷心感謝周大福全體同仁，一直緊守崗位、盡心工作、堅毅不懈，也要感謝顧客和業務夥伴的信賴與支持，以及董事會成員不吝賜教，一直提供寶貴意見。本人深盼各界人士繼續支持我們，共譜業務發展新章，實現成為全球最值得信賴的珠寶集團之願景。

主席

**鄭家純博士**

香港，2019年11月28日



# CORPORATE STRATEGY REPORT

企業策略報告



# BUSINESS DEVELOPMENT

## 業務發展

Our strategy on market penetration to lower tier and county level cities in Mainland China will continue to keep our growth momentum. The Group maintains the focus on its long-term goals and sustainable development, and invests for the future with foresight.

我們在中國內地較次級城市和縣級城鎮的市場滲透策略，將繼續助集團保持增長動力。本集團始終專注於長遠目標和可持續發展，並以前瞻視野投資未來。

### Introduction

- Our business encountered a rather soft performance in 1HFY2020 as high base of comparison, ongoing US-China trade conflicts and cautious consumer sentiment stretched our operations during the period with the scenario being aggravated by the situation in Hong Kong.
- We remain prudent in FY2020 amidst the escalating macro uncertainties with cost saving measures in place, while we remain agile in order to capture new opportunities through continuous market penetration and the rollout of our multi-brand strategy to expand our customer base in Mainland China. Meanwhile, our expansion plan into other markets, in particular Asian countries, over the past few years is on track and has been effective in capitalising on the growth potential from Mainland tourists.
- We continue to enrich our customer experience through the implementation of our “Smart+ 2020” strategic framework. Our response to the transforming retail industry has gained positive feedback and has enabled us to maintain our industry leadership.

### 簡介

- 2020財政年度上半年，我們的業務在高基數、中美貿易摩擦持續、消費氣氛審慎及香港現況等因素下表現偏軟，使期內業務營運備受影響。
- 我們對2020財政年度保持審慎的態度，面對日趨嚴峻的宏觀不明朗因素，我們已落實推行節省成本措施，另一方面則靈活變通以把握新機遇，透過持續的市場滲透和推行多品牌策略，擴大中國內地的顧客群。同時，過去數年我們在其他市場尤其亞洲國家的拓展計劃亦正穩步推行，有助我們把握內地遊客增長潛力所帶來的效益。
- 我們透過「Smart+ 2020」策略框架，持續豐富顧客體驗。我們應對多變的零售環境的策略，不僅為我們贏得市場的正面回應，更進一步鞏固了我們的行業領先地位。

## Retail network in Mainland China 中國內地零售網絡

As at 30 September 2019 於2019年9月30日

### CHOW TAI FOOK Brands 周大福品牌

#### CHOW TAI FOOK JEWELLERY 周大福珠寶

**3,088** POS  
零售點

#### ARTRIUUM 周大福藝堂

**3** POS  
零售點

#### JEWELRIA 周大福薈館

**45** POS  
零售點

#### CTF WATCH 周大福鐘錶

**113** POS  
零售點

### Other Brands 其他品牌

#### HEARTS ON FIRE

**1** POS  
零售點

**173** SIS/CIS  
店中店/店內專櫃

#### T MARK

**4** POS  
零售點

**721** CIS  
店內專櫃

#### SOINLOVE

**36** POS  
零售點

#### MONOLOGUE

**48** POS  
零售點

Total POS in  
Mainland China  
中國內地總零售點

**3,338** POS  
零售點

## Mainland China

### CHOW TAI FOOK JEWELLERY and endorsed brands

- POS with elevated shop images including ARTRIUUM and JEWELRIA expanded to new locations mainly in Tier I to II cities for customers with sophisticated demands.
- Expansion through penetration to lower tier cities was further executed by franchisees leveraging their local knowledge and access. County level expansion plans are being implemented on schedule in new locations.
- During the period, there were 319 net POS openings of CHOW TAI FOOK JEWELLERY, 1 and 13 net POS openings of ARTRIUUM and JEWELRIA, respectively.

### Other brands

- In line with our multi-brand strategy, we have in the pipeline the rollout of different brands in order to further enrich customer choice and cater for different customer demands.
- 10 MONOLOGUE and 9 SOINLOVE POS were opened during the period.

## 中國內地

### 周大福珠寶及關聯品牌

- 針對有品味顧客的需求，周大福藝堂和周大福薈館等高端形象設計的零售點，逐步擴展到不同的新地點，主要集中在一、二線城市。
- 此外，我們充分利用加盟商的地區知識和人脈，進一步滲透至較次級城市。縣級城鎮的市場拓展計劃亦按進度推行。
- 期內，周大福珠寶淨開設319個零售點；周大福藝堂則淨開設1個零售點，以及周大福薈館淨開設13個零售點。

### 其他品牌

- 我們持續貫徹推行多品牌策略，藉不同品牌以豐富顧客的選擇並滿足不同顧客的需求。
- 期內開設10個MONOLOGUE零售點及9個SOINLOVE零售點。

## Retail network in Hong Kong, Macau and other markets 香港、澳門及其他市場零售網絡

As at 30 September 2019 於2019年9月30日

### Hong Kong and Macau 香港及澳門

#### CHOW TAI FOOK Brands 周大福品牌

#### CHOW TAI FOOK JEWELLERY 周大福珠寶

**101** POS  
零售點

#### ARTRIUM 周大福藝堂

**1** POS  
零售點

#### Other Brands 其他品牌

#### HEARTS ON FIRE

**1** POS 零售點      **25** SIS/CIS  
店中店/店內專櫃

#### T MARK

**1** POS 零售點      **44** CIS  
店內專櫃

#### MONOLOGUE

**1** POS  
零售點

**Total POS in  
Hong Kong, Macau  
and other markets  
香港、澳門及其他市場  
總零售點**

**152** POS  
零售點

### Other markets 其他市場

#### CHOW TAI FOOK Brands 周大福品牌

#### CHOW TAI FOOK JEWELLERY 周大福珠寶

**37** POS  
零售點

#### Other Brands 其他品牌

#### HEARTS ON FIRE

**10** POS 零售點      **1** SIS/CIS  
店中店/店內專櫃

#### T MARK

**17** CIS  
店內專櫃

## Hong Kong, Macau and Other Markets

### Hong Kong and Macau

#### CHOW TAI FOOK JEWELLERY and endorsed brands

- A net of 3 CHOW TAI FOOK JEWELLERY POS were opened during 1HFY2020. Their presence captured new demand from different locations.
- We continued to refresh our customer experiences at the store level, such as the new experience shop located at Victoria Dockside in Tsim Sha Tsui, Hong Kong and the upgrade of some selective POS with new shop layouts.
- Responding to the current situation in Hong Kong, the Group will seek POS network optimisation in Hong Kong to enhance store profitability.

## 香港、澳門及其他市場

### 香港及澳門

#### 周大福珠寶及關聯品牌

- 2020財政年度上半年，周大福珠寶淨開設3個零售點，以吸納不同地點的新需求。
- 我們在香港尖沙咀 Victoria Dockside 開設體驗店，並升級部分零售點的門店裝潢，持續在店舖層面為顧客提供耳目一新的體驗。
- 為應對香港現時形勢，集團將在香港優化零售點網絡，藉以提升店舖的盈利能力。

### Other brands

- MONOLOGUE, targeting young millennials, was first introduced in Hong Kong with its POS opened in Tsim Sha Tsui, Hong Kong this August.

### Other markets

- 4 POS were opened in Korea, the Philippines and Singapore, and 2 POS were opened in duty free shops in Mainland China during 1HFY2020. We are proactive in expanding our retail network into neighbouring countries which offer high future growth potential.

### Wholesale Business

- With our strong global retail network, we are capable of extending our jewellery wholesale business around the world.
- Based in the United States, Chow Tai Fook North America ("CTFNA") continues to act as a business hub and single source wholesaler that brings profit and growth to jewellery retailers across the North American market.

### 其他品牌

- 以年輕千禧一代為對象的MONOLOGUE今年8月首度在香港尖沙咀開設零售點。

### 其他市場

- 2020財政年度上半年，在韓國、菲律賓和新加坡開設4個零售點，以及在中國內地開設2個免稅店零售點。我們會積極在高增長潛力的鄰近國家拓展零售網絡。

### 批發業務

- 憑藉集團強大的全球零售網絡，我們能夠在世界各地拓展珠寶批發業務。
- 設於美國的周大福北美辦事處，繼續擔當業務樞紐和一站式批發供應商的角色，為北美市場的珠寶零售商帶來盈利能力與增長。



The new experience shop in Tsim Sha Tsui, Hong Kong is decorated with a theme of nature blessing  
位於香港尖沙咀的新體驗店，以大自然的祝福為裝飾主題

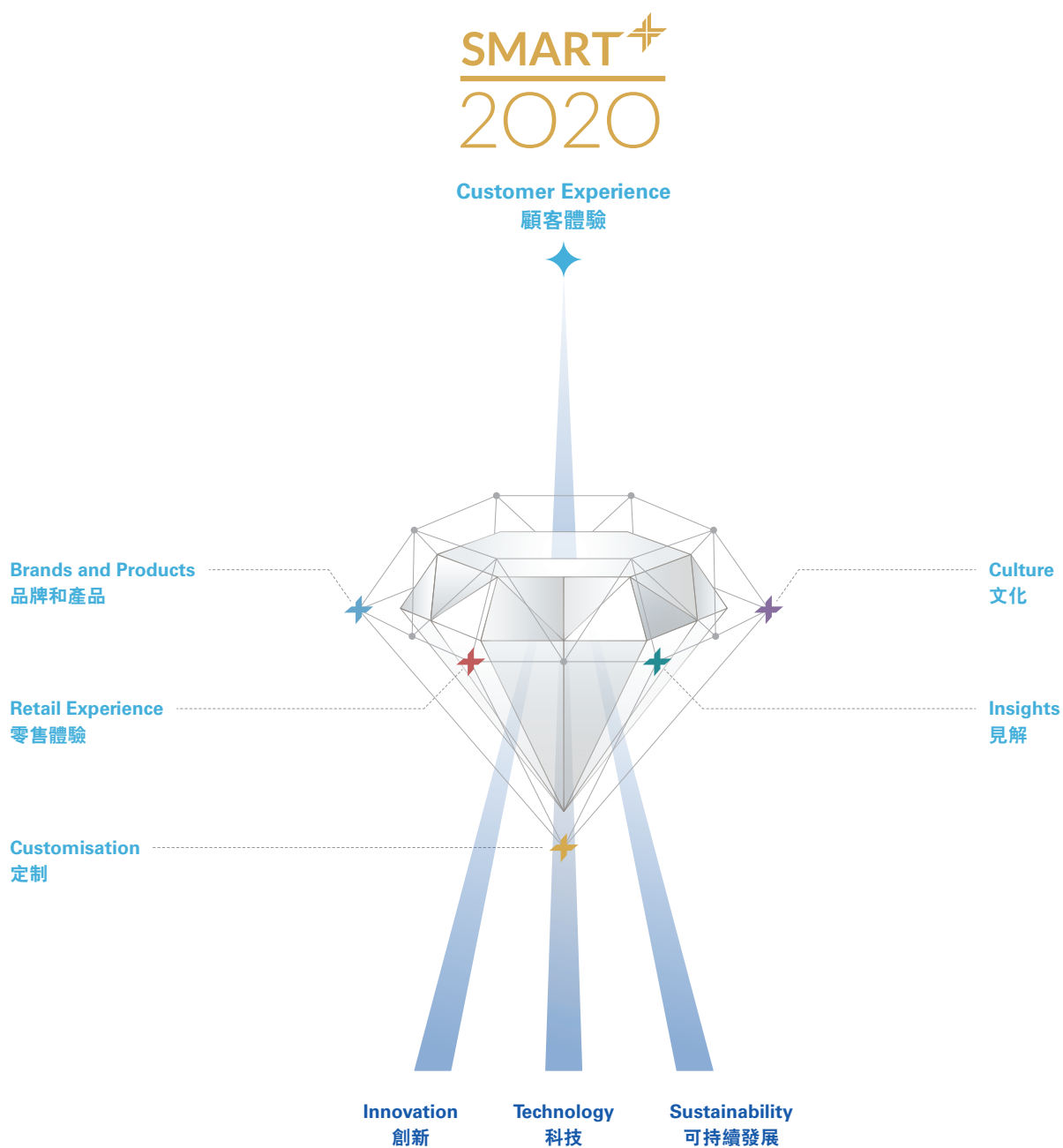


# "SMART+ 2020" STRATEGIC FRAMEWORK

## 「Smart+ 2020」策略框架

Our "Smart+ 2020" strategic framework is a three-year strategic work plan supported by our dedicated Smart working teams, which are tasked with the delivery of each strategy from conception through to execution.

我們的「Smart+ 2020」策略框架是一個為期三年的策略性工作計劃，由Smart工作團隊推動，負責構思以至執行各項策略。



## Brands and Products

## 品牌和產品

### ARTRIUM 周大福藝堂

Chow Tai Fook's high-end retail experience which offers artisan jewellery pieces with meticulous craftsmanship  
周大福高端珠寶零售體驗，為顧客打造匠心工藝的珠寶珍品



### JEWELRIA 周大福書館

Chow Tai Fook's diversified retail experience which offers international jewellery product offerings  
周大福多元化的珠寶零售體驗，荟萃多個國際珠寶品牌



**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

**CHOW TAI FOOK JEWELLERY**  
周大福珠寶  
Iconic brand with classic product offerings  
提供經典產品的標誌性品牌



**T MARK**  
In pursuit of true diamond authenticity and traceability  
追溯鑽石真品及歷程

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



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

## Brands and Products

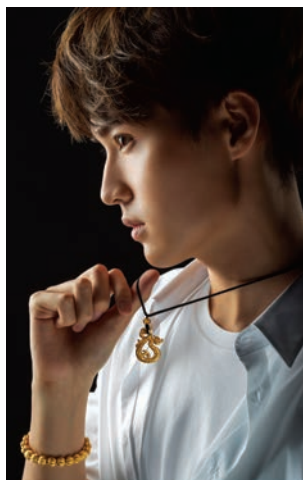
### CHOW TAI FOOK JEWELLERY and endorsed brands

#### CHOW TAI FOOK JEWELLERY

- The revamp initiatives continued in selective CHOW TAI FOOK JEWELLERY POS to offer varied store layouts with interactive technology. For instance, some were installed with cloud kiosks and self-service experience corners to enhance the customer experience.
- CTF•HUÁ Collection built on its success by presenting the natural balance of culture, heritage and modern aesthetics in 1HFY2020. CTF•HUÁ Collection contributed 30.6% of the RSV of our gold products in Mainland China during the period compared to 11.6% same period last year. Its new design Imperial Jade•HUÁ Collection is crafted in pure gold with precious jade demonstrating exquisite craftsmanship and deep affiliation with ancient Chinese culture.

#### ARTRIUM

- The latest ARTRIUM, in an elegant showroom style, was opened in Guangzhou, Mainland China this June. The showroom's private setting provides an exclusive experience to customers and allows them to appreciate fine jewellery in an elegant and tranquil ambience.



CTF•HUA Collection is well-received by young customers  
周大福傳承系列廣受年輕顧客擁戴

## 品牌和產品

### 周大福珠寶及關聯品牌

#### 周大福珠寶

- 在特定的周大福珠寶零售點繼續進行改進計劃，以呈現各種不同的門店裝潢和互動技術。例如安裝雲櫃台和自助體驗區，增強顧客體驗。
- 周大福傳承系列在2020財政年度上半年續創佳績，實現其文化、傳承和現代美學的自然平衡之美。期內，周大福傳承系列佔我們在中國內地黃金產品零售值30.6%，而去年同期佔比為11.6%。其新設計的國玉•傳承系列以純金鑲嵌寶玉，展現中國古代文化的精巧工藝。

#### 周大福藝堂

- 我們於今年6月在中國廣州開設最新的周大福藝堂陳列室，藉著高雅私密的環境營造優雅恬靜的氛圍，讓顧客細賞珠寶珍品，享受非凡體驗。



Imperial Jade•HUÁ Collection demonstrates exquisite craftsmanship through a mix of gold and jade

國玉•傳承系列以黃金鑲嵌寶玉，工藝精巧奪目

Products of Annoushka (below) and Kagayoi (right) are available in JEWELRIA bringing our customers delightful newness  
 周大福薈館提供Annoushka (下) 和Kagayoi (右) 珠寶產品·  
 為顧客帶來愉悅新意



## JEWELRIA

- JEWELRIA captures product offerings from select international designers and jewellery brands. Annoushka and Kagayoi are two international brands that have recently joined the JEWELRIA family. They provide a sense of delightful novelty to our sophisticated customers. Renowned designer Annoushka Ducas MBE established Annoushka brand which displays playfulness, wearability and daily glamour through the bold colour combinations. Kagayoi, a jewellery brand from Japan founded in 1861, embodies Kyoto's unique aesthetic sense and deep heritage.

## T MARK

- T MARK diamond is awarded the certification of ISO 18323:2015 – Jewellery – Consumer Confidence in the Diamond Industry by the International Organisation for Standardisation ("ISO") for transparent traceability of natural diamonds. This certification award therefore further enhances consumer confidence in our brand's diamond integrity and transparency.
- A personalised T MARK embossment service has launched in October to enable selected customers to customise their own codes for their T MARK diamonds.
- In 1HFY2020, T MARK products accounted for 19.2% and 28.1% of the RSV of our diamond products in Mainland China and Hong Kong and Macau, respectively.
- RSV raised by 10.2% in Mainland China, whereas it dropped 15.0% in Hong Kong and Macau.

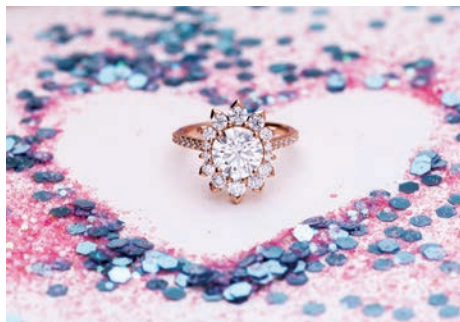
## 周大福薈館

- 周大福薈館精選國際設計師和珠寶品牌，將其作品薈萃一堂。新加入周大福薈館產品組合的兩大國際品牌Annoushka和Kagayoi，為品味超卓的顧客提供獨特非凡的珠寶作品，帶來愉悅新意。曾獲頒授大英帝國勳章的知名設計師Annoushka Ducas創立同名品牌Annoushka，以大膽鮮明的色彩搭配，展現跳脫玩味、舒適且切合日常配戴的閃爍魅力。源自日本的Kagayoi始創於1861年，體現京都獨特美感和深厚的文化傳統。

## T MARK

- T MARK鑽石獲國際標準化組織(「ISO」)頒發ISO 18323:2015 — 珠寶 — 鑽石業的消費者信心認證，認可其透明化追溯天然鑽石的標準。此認證進一步提升了消費者對T MARK鑽石的可靠性和透明度的信心。
- 今年10月推出個性化T MARK印記服務，讓特選顧客為其T MARK鑽石，刻上獨特的個人編碼。
- 2020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的鑽石產品零售值佔比分別為19.2%及28.1%。
- 中國內地零售值增長10.2%，而香港及澳門則下跌15.0%。





Debut of Hayley Paige for HEARTS ON FIRE Collection  
HEARTS ON FIRE x Hayley Paige聯名系列首次登場



## HEARTS ON FIRE

- The brand is delighted to introduce a new jewellery collection designed by Hayley Paige, one of the most sought-after bridal dress designers from the United States. The new Hayley Paige for HEARTS ON FIRE Collection combined the whimsical and modern aesthetics of Paige's dresses that translated into a unique and captivating bridal jewellery line, was unveiled in October 2019.
- In 1HFY2020, HEARTS ON FIRE accounted for 1.4% and 3.9% of the RSV of our diamond products in Mainland China and Hong Kong and Macau, respectively.
- RSV dropped 33.9% and 21.8% in Mainland China and Hong Kong and Macau, respectively. The HEARTS ON FIRE retail network in Mainland China is being restructured to target sophisticated customers in the high-end markets.

## SOINLOVE and MONOLOGUE

- We have been adventurous in exploring innovative promotional channels to connect SOINLOVE and MONOLOGUE with younger customers.
- For instance, MONOLOGUE x Coca-Cola pop-ups were held in Tier I cities such as Beijing and Shanghai, showcasing the exclusive crossover jewellery collection. Moreover, seizing on the wave of e-sports, MONOLOGUE sponsored the e-sports festival in Hong Kong in August 2019 with e-sports lovers as its target audiences.

## HEARTS ON FIRE

- HEARTS ON FIRE 欣然邀得美國人氣婚紗設計師 Hayley Paige 設計嶄新珠寶系列，於2019年10月推出全新的 HEARTS ON FIRE x Hayley Paige 聯名系列與 Paige 設計的婚紗風格一脈相承把新奇別緻的元素和現代美學，轉化為獨特而迷人的婚嫁珠寶系列。
- 2020 財政年度上半年，HEARTS ON FIRE 佔我們在中國內地以及香港及澳門鑽石產品零售值佔分別為 1.4% 及 3.9%。
- 中國內地以及香港及澳門零售值分別下跌 33.9% 及 21.8%。HEARTS ON FIRE 於中國內地的零售網絡正進行重整，以瞄準高端市場上具品味的顧客。

## SOINLOVE 及 MONOLOGUE

- 我們勇於探索創新的推廣渠道，讓 SOINLOVE 及 MONOLOGUE 與年輕顧客建立聯繫。
- 譬如在北京、上海等一線城市開設 MONOLOGUE 與可口可樂聯乘的限時快閃店，展示獨家的聯名珠寶系列。此外，MONOLOGUE 乘著電子競技的熱潮，於2019年8月贊助香港電競節，針對電競愛好者進行宣傳。



MONOLOGUE x Coca-Cola Jewellery Collection was unveiled this summer, marking another successful collaboration for MONOLOGUE  
 MONOLOGUE x 可口可樂聯名珠寶系列於今夏亮相，標誌著MONOLOGUE又一成功的合作項目

## Retail Experience

- Building on our omni-channel retailing initiatives, cloud kiosk is one of the latest examples of our relentless innovation. It is an online-to-offline (“O2O”) hub linking online orders at physical locations to our e-commerce platform. Thanks to this flexible setup, there were over 200 spots, primarily at our POS in Mainland China as of 30 September 2019, where customers can experience a shorter transaction time and wider product selection anytime and anywhere.
- To increase our brand visibility and awareness, pop-up stores with different themes and layouts were introduced in numerous cities across Mainland China, and they delivered novel and engaging customer experience.

## 零售體驗

- 雲櫃台乃建基於我們的全渠道零售基礎上，將實體店的線上訂單連結至電商平台，成為線上線下（「O2O」）樞紐的最新典範。由於雲櫃台配置靈活，截至2019年9月30日，已有超過200個銷售點添置此服務，主要集中在中國內地，藉此縮短交易時間，以及隨時隨地為顧客提供更廣泛的產品選擇。
- 為提升品牌曝光率和認知度，我們在中國內地多個城市開設不同主題與設計的限時快閃店，為顧客帶來嶄新的互動體驗。



Suitcase themed pop-up store (top) at Qingdao, Mainland China and technology infused pop-up store (right) at Shenzhen, Mainland China  
 位於中國青島的手提箱主題限時快閃店(上)和位於中國深圳的融匯科技限時快閃店(右)



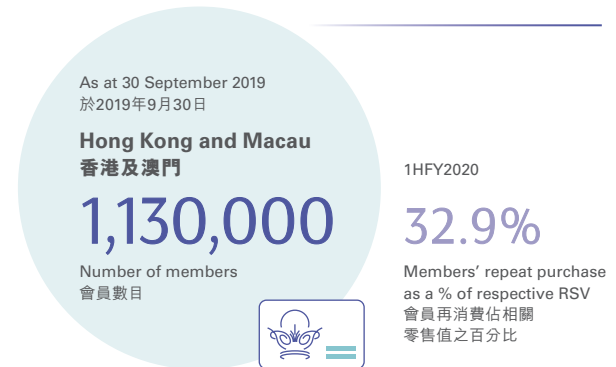
## Customer relationship management

- Digitalisation of customer relationship programme in Mainland China facilitates members' privileges to be consolidated and managed under one account with all brands under the Group. Redemption of lifestyle privileges increases the attractiveness of our customer relationship programme.



## 顧客關係管理

- 我們在中國內地推行數碼化會員計劃，會員在集團旗下任何品牌的尊享禮遇均歸納於一個帳號內以方便於管理。各類生活品味的尊享禮遇亦大大提升了會員計劃的吸引力。



## Customisation

- C2M experience centre has been in operation since September 2019. The centre facilitates customers who purchase on the D-ONE platform to witness their jewellery production journey in person. Selected automated equipment is deployed to upgrade the production framework at the C2M centre and expedite the production process, so that customisation orders can be finalised within 24 hours.
- D-ONE platform is now available for customers on eShop and in physical stores in Hong Kong. The recently opened experience shop at Victoria Dockside, Tsim Sha Tsui, is the first POS in Hong Kong to be equipped with the D-ONE platform.

## 定制

- 隨著C2M智定隨心中心於2019年9月投入營運，在D-ONE平台選購產品的顧客，現可親自見證其珠寶生產的歷程。中心配備特選的自動化設備，為生產框架進行升級，將整個生產流程縮減至24小時內完成。
- 顧客現可隨時在香港體驗D-ONE平台的服務，除可線上瀏覽周大福網絡旗艦店，亦可親臨位於尖沙咀Victoria Dockside新開幕的體驗店，享用相關服務。此乃香港首家設有D-ONE平台的零售點。



Customers who purchase on the D-ONE platform can witness their jewellery production journey at the C2M experience centre in Shenzhen, Mainland China  
在D-ONE平台選購產品的顧客，可於中國深圳C2M智定隨心中心，親自見證其珠寶的生產歷程



## Insights

- Ongoing efforts in using big data analytics enable us to evaluate customer satisfaction on products and services in order to generate useful insights for enhancing staff training and product quality, as well as optimising inventory replenishment.

## Culture

### Celebrating our 90<sup>th</sup> Anniversary

- Entering our 90<sup>th</sup> Anniversary, a series of roadshows has been taking place in 10 cities in Mainland China to exhibit the aesthetics of jewellery from different eras.

### Loupe

- Offering a common design incubation space for talents in the jewellery industry, Loupe, an external innovation incubator, provides an exhibition space allowing artists to showcase their work and share their visions. From August to September 2019, the Oriental Dreamland exhibition by Sun Chin, an acclaimed Chinese jewellery designer, was held in Loupe. Her work combined the natural beauty of gold, with the refined and humble spirit of the East and the resplendence of Western jewellery design.

### Loupe Jewellery Academy

- As part of the Group's relentless efforts to incubate our potential talents, the Group was honoured to partner with the Haute École de Joaillerie, one of the most prestigious jewellery institutions in the world to set up the Loupe Jewellery Academy. The academy offers students with professional and vocational trainings which are taught by experienced and professional lecturers.



"Treasure of the Time" themed 90<sup>th</sup> Anniversary roadshow in Harbin, Mainland China  
以「一件首飾•一個時代」為主題的90周年巡迴展覽於中國哈爾濱舉行



## 見解

- 我們持續借助大數據分析，評估顧客對產品與服務的滿意度，匯集成為精闢的見解，助我們加強員工培訓、提升產品質素，以及優化存貨補充的管理。

## 文化

### 90周年誌慶

- 踏進90周年，我們於10個中國內地城市舉行巡迴展覽，展示不同年代的珠寶美學。

### Loupe

- Loupe作為外部創新培育者，為珠寶業人才提供共享交流及展覽空間，讓藝術工作者展示作品，分享藝術視野。知名華人珠寶設計師孫倩於2019年8月至9月期間在Loupe舉行《東方•幻境》展覽。其作品巧妙融匯黃金的天然之美、東方文化的精緻含蓄，以及西方珠寶設計的燦爛輝煌。

### Loupe 珠寶研學院

- 集團為培養人才不遺餘力，更榮幸與世界權威珠寶學院Haute École de Joaillerie合作，成立Loupe珠寶研學院，由經驗豐富的專業講師親自教授課程，為學員提供專業的在職培訓。



A high jewellery design course offered by Loupe Jewellery Academy this June was taught by a tutor from the Haute École de Joaillerie  
今年6月，Loupe珠寶研學院舉辦高級珠寶設計課程，由Haute École de Joaillerie的導師親自教授

# OPERATIONS

## 營運

### Intellectual Capital

### 智力資本

As at 30 September 2019 於2019年9月30日

#### Our Employees 我們的員工



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



#### Number of employees by function 按職能劃分的員工總數



- Transformation of the Human Resources function into a Global Intellectual Capital Hub echoes one of our core values — People First. Meaning to treat our people as long-term partners and focus on their well-rounded development.
- To nurture our people to reinvent more agile ways of work in the new retail ecosystem, a remodelled training function of Global Intellectual Capital Lab is established to share training and knowledge resources across departments and regions of the Group. Through an experiential learning approach, more innovative modes of training are adopted to motivate our people.
- A T-shaped talent strategy is also emphasised in the Group to nurture our people as T-shaped professionals who not only master in-depth expertise of their respective disciplines, but also possess various skills to collaborate across multiple functions of the Group. This aims to help the Group and our people to unlock the competitive advantage and work well together in driving omni-channel retailing and multi-brand innovation. In 1HFY2020, over 730,000 training hours were conducted.
- 我們將人力資源職能轉型為環球智力資本共享中心以反映我們的核心價值之一「以人為本」，視我們的員工為長期合作伙伴，並且專注其全面發展。
- 於新零售生態系統下，為培育員工重建更靈活的工作方式，環球智力資本實驗室重塑其培訓職能，本集團各部門及業務所處各地區會共享培訓和知識資源。我們利用經驗學習方法，以更具創意的培訓模式激勵員工。
- 同時，本集團重視T型人才策略，培育員工成為T型專業人員，他們不單能深入掌握各自專業範疇的知識，亦具備多種技能與本集團不同的職能協作。此舉有助本集團及我們的員工充份提升競爭優勢，並且緊密合作以提高全渠道零售及多品牌創新發展。2020財政年度上半年，培訓總時數合共超過730,000小時。

# BUSINESS OUTLOOK AND STRATEGIES

## 業務展望與策略

- A challenging benchmark for 1HFY2020 was set against a tough comparison base to the same period last year. The market has been softening amidst the escalating US-China trade conflicts and macro headwinds. The Hong Kong and Macau market will remain challenging in the near term. Yet, our strategy on market penetration to lower tier and county level cities in Mainland China will continue to keep our growth momentum.
- Regardless of the near-term challenges, the Group maintains the focus on its long-term goals and sustainable development, and invests for the future with foresight. We have examined the operations and financial position and laid out three key immediate measures to mitigate the short-term impact and improve our risk management. These are to enhance our healthy financial position, to optimise the use of our resources and to empower our people to be “intrapreneurs”.
- “Smart+ 2020” strategic framework continues to translate identifiable initiatives into exceptional customer experiences and operating efficiency enhancement. Our multi-brand strategy extended the spectrum of product offerings to meet the needs of our customers. Leveraging technology, our innovative ideas are converted into notable retail experiences and creating joyous moments along the customers’ shopping journey. A better understanding of our customers, derived from our analytic tools, shapes new directions and business plans. The aforementioned initiatives were strengthened over the past few years with the support of the “Smart+ 2020” strategic framework underpinned by technology, innovation and sustainability. Upon completion of the three-year framework, we will evaluate overall effectiveness of our work plan and formulate new strategies.
- Leveraging our deep heritage in the jewellery industry, we, being an innovator, proactively take on new challenges and incubate talent for our Group and the industry. In celebration of our 90 years of business, we appreciate that our strengthened capabilities steer us to continuously excel and stay ahead in the industry.
- 去年同期的高基數為2020財政年度上半年訂下了極具挑戰性的基準。在中美貿易磨擦升級和宏觀市場不利因素湧現的情況下，市場持續放緩。香港及澳門市場短期內仍然充滿挑戰。然而，我們在中國內地較次級城市和縣級城鎮的市場滲透策略，將繼續助集團保持增長動力。
- 儘管短期前景充滿挑戰，集團始終專注於長遠目標和可持續發展，並以前瞻視野投資未來。經審視目前營運與財務狀況，我們制訂了三項主要即時措施，包括提升穩健的財務狀況、有效運用資源，以及鼓勵員工成為「內企業家」，冀能藉此紓緩短期影響，為改善風險管理做好準備。
- 「Smart+ 2020」策略框架將繼續助我們把各項具體計劃，轉化為獨特的顧客體驗和提升營運效益。而我們的多品牌策略有效擴大產品組合類別，滿足顧客需求。我們亦會善用科技把創新意念打造成獨特的零售體驗，為顧客的購物歷程締造歡欣時刻。我們通過各類分析工具，加深對顧客的了解，為業務計劃制訂新發展路向。在過去幾年，以科技、創新與可持續發展為基礎的「Smart+ 2020」策略框架令前面提及的各項措施得以強化。待為期三年的框架完成後，我們會檢討工作計劃的整體成效，並制定新策略。
- 憑藉在珠寶業的雄厚實力，我們作為創新者，將會積極迎向新挑戰，為集團和業界培育人才。在慶祝集團成立90周年之際，我們憑著鞏固的實力，定能乘風破浪，不斷創造佳績，保持行業領先地位。





MANAGEMENT  
DISCUSSION  
& ANALYSIS

管理層討論與分析

# BUSINESS REVIEW

## 業務回顧

The Group's revenue was stable during 1HFY2020, thanks to our expansion strategy in Mainland China, which made up 68.5% of the Group's revenue. Our continuous enhancement on product offerings and retail experience also supported the operations to gauge customers' demand.

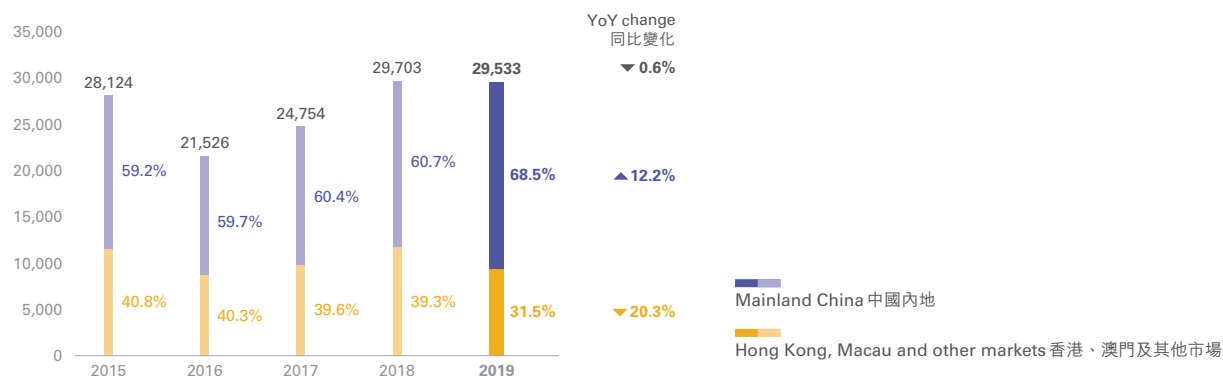
2020財政年度上半年，本集團的營業額保持平穩，此乃受惠於我們的中國內地拓展策略取得成效，其貢獻佔本集團營業額68.5%。我們不斷優化產品組合及零售體驗，亦有助於滿足顧客需求。

### 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)



- The Group's revenue was stable at HK\$29,533 million in 1HFY2020. Mainland China delivered a decent revenue growth of 12.2% during the period, supported by POS openings and steady SSSG. Its contribution to the Group's revenue was lifted to 68.5%.
- In Hong Kong, Macau and other markets, revenue dropped by 20.3% largely due to a tough base of comparison, weakened consumer sentiment and a surge in international gold price.

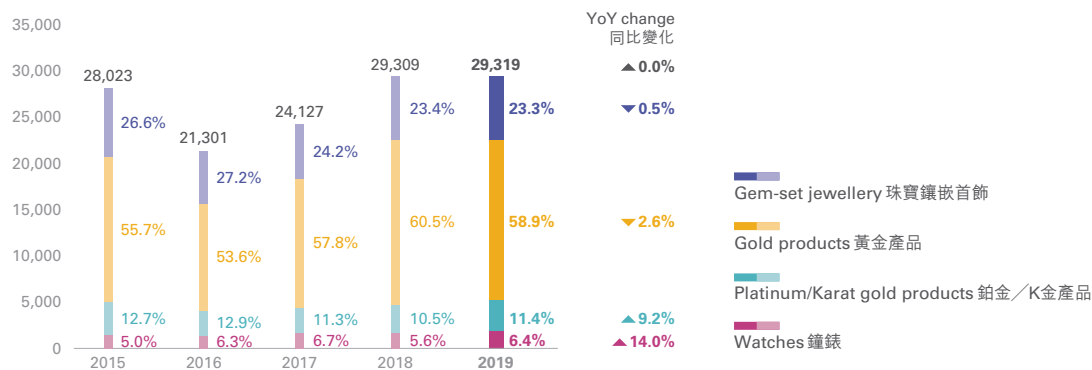
### 營業額明細分析

#### 集團

- 2020財政年度上半年，本集團的營業額保持平穩，錄得29,533百萬港元。新增零售點及穩定的同店銷售增長帶動中國內地的營業額於期內錄得12.2%的不俗增長，其對本集團營業額貢獻佔比上升至68.5%。
- 香港、澳門及其他市場的營業額下跌20.3%，主要由於高基數、消費意欲轉弱，以及國際金價飆升所致。

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

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



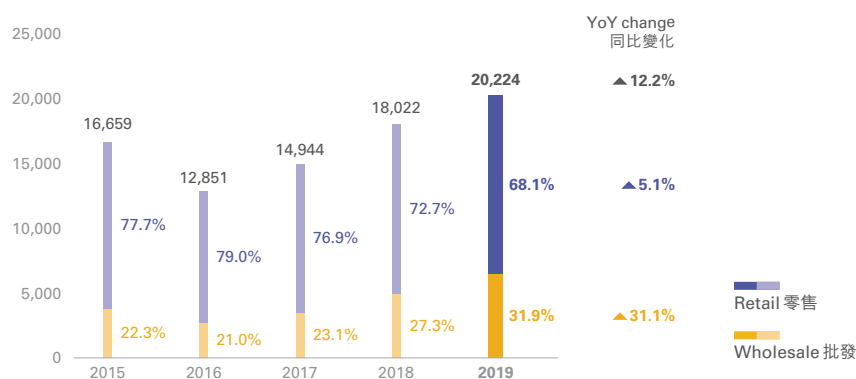
- Revenue of gold products declined by 2.6% amid a relatively higher base of comparison and the waning gold demand resulted from a surge in international gold price. Gold products' contribution to the Group's revenue was reduced by 160 basis points year-on-year to 58.9%.
- Revenue of watches increased by 14.0% during the period as the supply situation improved and the demand remained resilient in 1HFY2020.

- 鑒於比較基數較高，加上國際金價飆升導致黃金需求偏弱，使黃金產品營業額下跌2.6%。黃金產品對本集團營業額貢獻按年下降160個點子至58.9%。
- 2020財政年度上半年，鐘錶產品的供應有所改善，以及需求繼續展現韌力，期內鐘錶營業額增加14.0%。

**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**



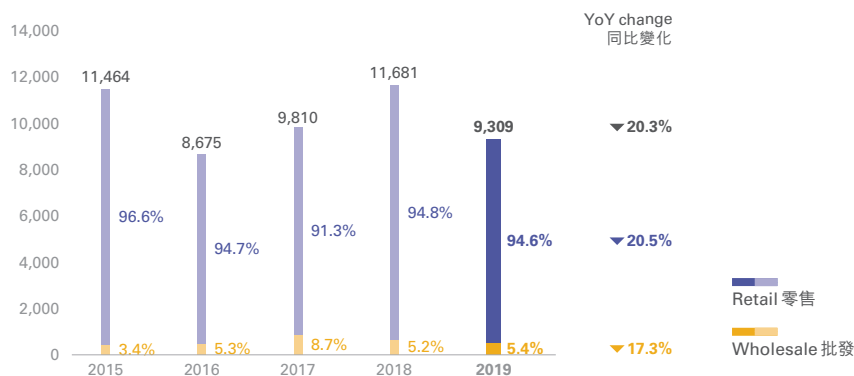
- In Mainland China, our retail revenue represents sales from self-operated POS, e-commerce and other direct channels, while wholesale revenue represents sales to franchisees and provision of services to franchisees.
- Revenue in Mainland China increased by 12.2% in 1HFY2020. On a constant exchange rate basis, revenue grew 17.4% during the period.
- Wholesale revenue continued to demonstrate a robust growth of 31.1%, boosted by our expansion of POS in lower tier and county level cities through franchisees. As a result, its revenue contribution expanded further by 460 basis points to 31.9% during the period.
- Franchised CHOW TAI FOOK JEWELLERY POS in county level cities are mainly operated under sell-in model where sales is recognised when products are delivered to our franchisees. For the remaining franchised POS in Mainland China, which making up the majority, sales is recognised on consignment. We retain inventory ownership until sales transactions are completed with retail consumers, upon which wholesale revenue is recognised. As at 30 September 2019, we had 1,624 franchised CHOW TAI FOOK JEWELLERY POS. 27.8% out of the franchised CHOW TAI FOOK JEWELLERY POS were operated under the sell-in model and the rest was under consignment.

- 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向加盟商提供服務的收入。
- 2020財政年度上半年，中國內地的營業額增加12.2%。按相同匯率計算，期內營業額增長17.4%。
- 我們借助加盟商在較次級城市和縣級城鎮拓展加盟零售點，帶動批發營業額繼續錄得31.1%的強勁增長。期內批發業務的營業額佔比增加460個點子至31.9%。
- 於縣級城鎮的周大福珠寶加盟零售點，大多是當產品交付予我們的加盟商時便會確認銷售金額。至於餘下大部分在中國內地的周大福珠寶加盟零售點，均以寄售模式營運。與零售消費者完成銷售交易前，我們保留存貨擁有權，當交易完成時會確認批發營業額。於2019年9月30日，我們擁有1,624個周大福珠寶加盟零售點，當中27.8%採取批發賣斷模式經營，其餘以寄售模式營運。

## Hong Kong, Macau and other markets

### 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 declined by 20.5% in 1HFY2020, while wholesale revenue fell by 17.3% due to a drop in the sales of jewellery trading during the period.

## 香港、澳門及其他市場

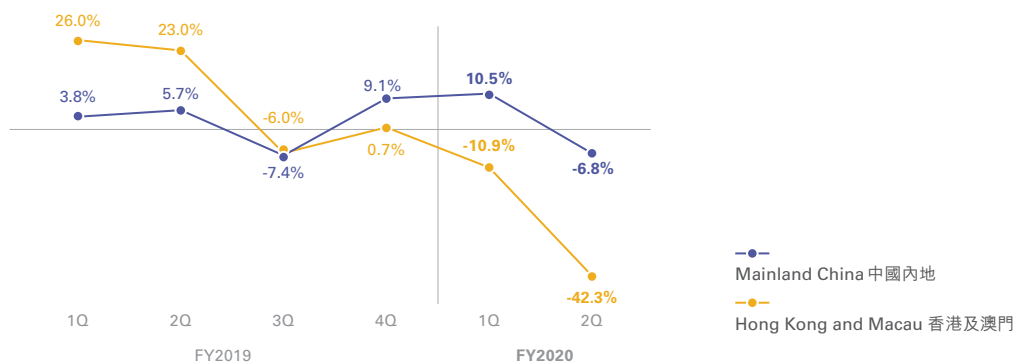
- 於香港、澳門及其他市場，我們的零售營業額指來自直營零售點、電子商務及其他直接渠道的銷售額，而批發營業額則指向加盟商銷售貨品、向分銷商銷售貨品以及來自珠寶貿易的銷售額。
- 2020財政年度上半年，零售營業額下跌20.5%，而批發營業額因期內珠寶貿易銷售減少而下降17.3%。



## 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

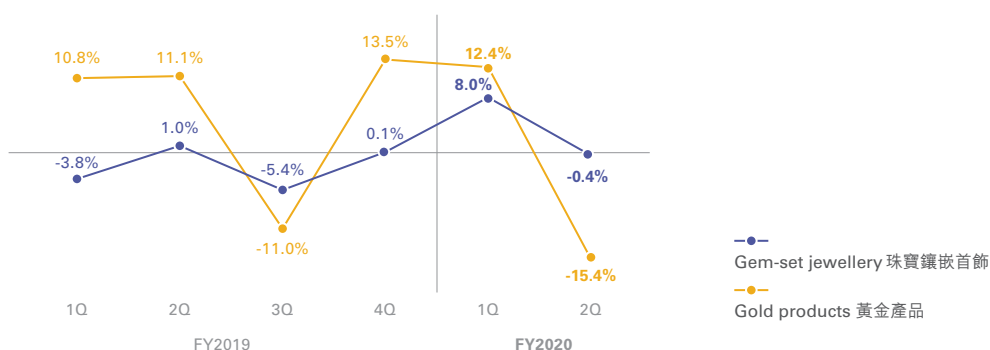
		1HFY2019 SSSG 同店銷售增長	1HFY2020 SSSG 同店銷售增長	SSS volume growth 同店銷量增長
Mainland China	中國內地	▲ 4.9%	▲ 1.8%	▼ 11.7%
Hong Kong and Macau	香港及澳門	▲ 24.4%	▼ 27.5%	▼ 29.7%

- The volatile macro backdrop and a surge in international gold price dampened consumer demand in both Mainland China and Hong Kong and Macau, in particular during 2QFY2020. Volume declined by 11.7% and 29.7% in Mainland China and Hong Kong and Macau, respectively in 1HFY2020.
- In Mainland China, Same Store ASP recorded a robust increase in 1HFY2020. SSSG in 1HFY2020 stood at 1.8%. Including our e-commerce business, Mainland China SSSG approximated 2.3%, with SSS volume declined by 9.0%.
- On the other hand, SSS in Hong Kong and Macau dropped by 27.5% during the period, due to a tough base of comparison and sluggish business environment.
- 宏觀環境波動及國際金價飆升的影響下，中國內地和香港及澳門的消費需求均轉弱，尤以2020財政年度第二季為甚。2020財政年度上半年，中國內地的銷量下跌11.7%，而香港及澳門的銷量則下降29.7%。
- 2020財政年度上半年，中國內地的同店平均售價錄得強勁升幅。同店銷售增長於2020財政年度上半年則為1.8%。若計入電子商務，中國內地同店銷售增長約為2.3%，同店銷量則下跌9.0%。
- 另一方面，由於高基數及經營環境疲弱，導致香港及澳門的同店銷售於期內下跌27.5%。

## Mainland China

## 中國內地

### SSSG of major products 主要產品同店銷售增長



		SSSG 同店銷售增長	1HFY2020 SSS volume growth 同店銷量增長	Same Store ASP 同店平均售價	1HFY2019 Same Store ASP <sup>(1)</sup> 同店平均售價 <sup>(1)</sup>
Gem-set jewellery	珠寶鑲嵌首飾	▲ 4.1%	▲ 4.3%	HK\$6,300	HK\$6,300
Gold products	黃金產品	▼ 2.0%	▼ 21.9%	HK\$4,900	HK\$3,900
Platinum/Karat gold products	鉑金/K金產品	▲ 5.9%	▼ 0.3%	HK\$1,800	HK\$1,700
Watches	鐘錶	▲ 13.8%	▼ 3.3%	HK\$17,500	HK\$14,800
Overall	整體	▲ 1.8%	▼ 11.7%		

(1) Same Store ASP on 1HFY2020 Same Store basis

(1) 同店平均售價以2020財政年度上半年的同店作基準

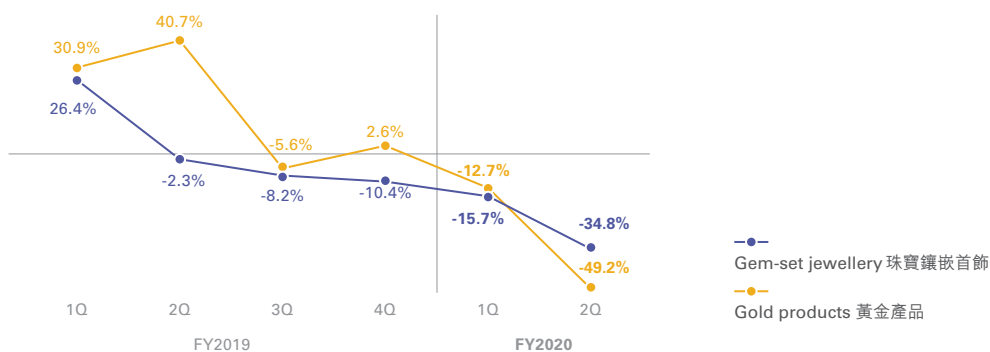
- In Mainland China, gem-set jewellery, platinum/karat gold products and watches delivered a positive SSSG during 1HFY2020.
- Demand for gold products was dampened by the surge in average international gold price of 10.7% year-on-year in the period. Yet, gold products ASP enjoyed an uplift of 25.5% as CTF • HUÁ Collection continued to gain popularity and the average weight per gold product sold increased during the period.
- Gem-set jewellery SSS delivered a positive growth of 4.1% in 1HFY2020, fuelled by a healthy volume growth. Same Store ASP trend remained steady during the period.

- 在中國內地，珠寶鑲嵌首飾、鉑金/K金產品及鐘錶於2020財政年度上半年均錄得同店銷售正增長。
- 期內國際平均金價按年飆升10.7%，窒礙黃金產品的需求。然而，周大福傳承系列繼續廣受市場歡迎及期內已售黃金產品平均單件重量增加，帶動黃金產品平均售價上漲25.5%。
- 2020財政年度上半年，珠寶鑲嵌首飾的同店銷售因穩健的銷量增長帶動而錄得4.1%之升幅。同店平均售價趨勢於期內則保持平穩。

## Hong Kong and Macau

## 香港及澳門

### SSSG of major products 主要產品同店銷售增長



		SSSG 同店銷售增長	1HFY2020 SSS volume growth 同店銷量增長	Same Store ASP 同店平均售價	1HFY2019 Same Store ASP <sup>(1)</sup> 同店平均售價 <sup>(1)</sup>
Gem-set jewellery	珠寶鑲嵌首飾	▼ 24.6%	▼ 24.7%	HK\$10,400	HK\$10,400
Gold products	黃金產品	▼ 33.1%	▼ 37.8%	HK\$8,800	HK\$8,200
Platinum/Karat gold products	鉑金/K金產品	▼ 21.8%	▼ 19.5%	HK\$1,900	HK\$1,900
Watches	鐘錶	▲ 12.1%	▼ 6.2%	HK\$64,700	HK\$54,100
Overall	整體	▼ 27.5%	▼ 29.7%		

(1) Same Store ASP on 1HFY2020 Same Store basis

(1) 同店平均售價以2020財政年度上半年的同店作基準

- In Hong Kong and Macau, gold products underperformed other product categories during 1HFY2020, with volume declined by 37.8% year-on-year at Same Store level.
- The weakened consumer sentiment continued to take toll on the gem-set jewellery performance, resulted in a SSS drop of 24.6% during the period.

- 在香港及澳門，黃金產品於2020財政年度上半年表現較其他產品類別遜色，同店銷量按年下跌37.8%。
- 疲弱的消費氣氛繼續影響珠寶鑲嵌首飾的表現，導致期內同店銷售下跌24.6%。

## Mainland China Business

## 中國內地業務

### 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	31.3.2018 Total 總計	31.3.2019 Total 總計	During 1HFY2020 2020 財政年度上半年		Net 淨增減	30.9.2019 Total 總計
				Addition 增加	Reduction 減少		
CHOW TAI FOOK JEWELLERY <sup>(2)</sup>	周大福珠寶 <sup>(2)</sup>	2,317	2,803	407	(74)	333	3,136
CTF WATCH	周大福鐘錶	106	113	3	(3)	–	113
T MARK	T MARK	–	4	–	–	–	4
HEARTS ON FIRE	HEARTS ON FIRE	6	3	–	(2)	(2)	1
SOINLOVE	SOINLOVE	9	27	9	–	9	36
MONOLOGUE	MONOLOGUE	11	38	12	(2)	10	48

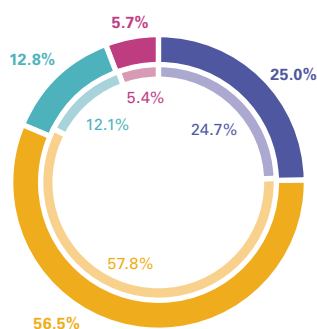
(1) SIS and CIS excluded

(1) 不包括店中店及店內專櫃

(2) ARTRIUM and JEWELRIA POS included

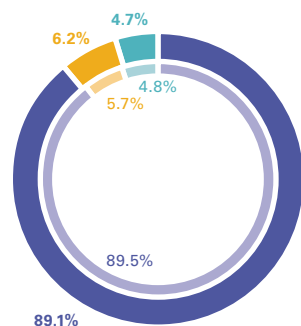
(2) 包括周大福藝堂及周大福藝館零售點

### RSV by product 按產品劃分的零售值



1HFY2019	1HFY2020		RSV YoY change 零售值同比變化
		Gem-set jewellery 珠寶鑲嵌首飾	▲ 14.9%
		Gold products 黃金產品	▲ 10.9%
		Platinum/Karat gold products 鉑金/K金產品	▲ 19.2%
		Watches 鐘錶	▲ 19.3%
		Overall 整體	▲ 13.3%

### RSV by channel 按銷售渠道劃分的零售值



1HFY2019	1HFY2020		RSV YoY change 零售值同比變化
		CHOW TAI FOOK JEWELLERY 周大福珠寶	▲ 12.8%
		Other store brands <sup>(3)</sup> 其他店舖品牌 <sup>(3)</sup>	▲ 23.7%
		E-commerce <sup>(4)</sup> 電子商務 <sup>(4)</sup>	▲ 10.7%
		Overall 整體	▲ 13.3%

(3) CTF WATCH, T MARK, HEARTS ON FIRE, SOINLOVE and MONOLOGUE included

(3) 包括周大福鐘錶、T MARK、HEARTS ON FIRE、SOINLOVE及MONOLOGUE

(4) Major platforms included Chow Tai Fook eShop, Tmall, JD.com, Vipshop; online order distribution excluded (i.e. routing online orders to POS for delivery service)

(4) 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）

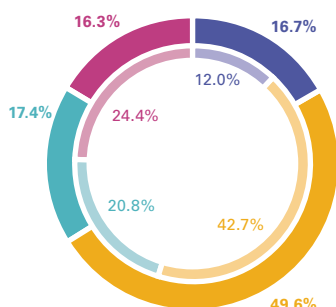
The following analyses focus on CHOW TAI FOOK JEWELLERY POS which contributed approximately 90% of the RSV in Mainland China:

周大福珠寶零售點佔中國內地零售值約90%，以下分析集中於該業務：

## CHOW TAI FOOK JEWELLERY POS

## 周大福珠寶零售點

RSV and POS by tier of cities<sup>(1)</sup> 按城市級別劃分的零售值及零售點<sup>(1)</sup>



% of POS 零售點佔比	% of RSV 零售值佔比		1HFY2020	
			RSV YoY change 零售值同比變化	Net POS movement 零售點淨變動
■	■	Tier I cities 一線城市	▲ 6.7%	▲ 47
■	■	Tier II cities 二線城市	▲ 11.3%	▲ 103
■	■	Tier III cities 三線城市	▲ 18.0%	▲ 90
■	■	Tier IV cities and others 四線城市及其他	▲ 19.1%	▲ 93

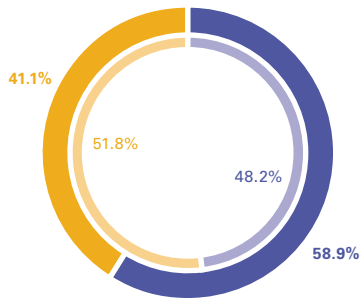
(1) As an initiative to better reflect the economic development and strategic significance of cities in Mainland China, we have adopted the city-tier ranking published by Yicai Global since 1HFY2020. New first-tier cities were grouped under Tier II cities in our analysis. Please refer to the ranking released on 24 May 2019

(1) 為更合適地反映中國內地城市的經濟發展和戰略意義，我們從2020財政年度上半年開始採用《第一財經》發佈的城市等級排名。新一線城市於我們的分析中被分類為二線城市。請參閱2019年5月24日公佈的排名

- During 1HFY2020, we opened a net of 333 CHOW TAI FOOK JEWELLERY POS in Mainland China.
- Approximately 55.0% of the net openings were located in Tier III, IV and other cities. Tier III, IV and other cities achieved a robust high-teens RSV growth during the period, mainly driven by the new openings and a relatively stronger Same Store performance.
- By operation model, 97.6% of the net openings were in franchised format and 51.4% of these franchised POS were under sell-in model.

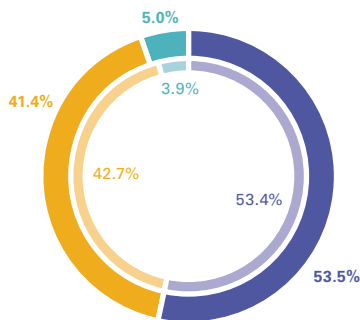
- 2020財政年度上半年，我們於中國內地淨開設333個周大福珠寶零售點。
- 約55.0%的淨開店位於三、四線及其他城市。期內，三、四線及其他城市的零售值增長接近百分之二十，主要受惠於新開的店舖和較佳的同店表現。
- 按營運模式劃分，97.6%的淨開店為加盟店，而當中51.4%採取批發賣斷模式。

**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		1HFY2020	
			RSV YoY change 零售值同比變化	Net POS movement 零售點淨變動
■	■	Self-operated 直營	▲ 4.8%	▲ 8
■	■	Franchised 加盟	▲ 26.7%	▲ 325

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



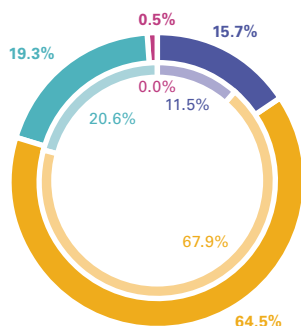
% of POS 零售點佔比	% of RSV 零售值佔比		1HFY2020	
			RSV YoY change 零售值同比變化	Net POS movement 零售點淨變動
■	■	Self-operated (Department store) 直營(百貨公司)	▼ 3.2%	▼ 23
■	■	Self-operated (Shopping mall) 直營(購物中心)	▲ 20.1%	▲ 36
■	■	Self-operated (Standalone store) 直營(專賣店)	▼ 10.8%	▼ 5

- In 1HFY2020, self-operated POS at shopping mall outperformed the other formats with a RSV growth of 20.1%, partly due to its more appealing shopping experience and partly due to new openings.
- We consolidated a net of 28 standalone stores and POS at department stores during 1HFY2020.
- 2020 財政年度上半年，位於購物中心的直營零售點零售值錄得 20.1% 增長，表現優於其他直營模式，一方面反映其較受歡迎的購物體驗，另一方面亦因新開的店舖帶動所致。
- 我們於 2020 財政年度上半年淨整合了 28 個專賣店及位於百貨公司的零售點。

## E-commerce business

## 電子商務業務

### RSV by product 按產品劃分的零售值



1HFY2019	1HFY2020	
		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

		1HFY2020 RSV YoY change 零售值同比變化	ASP 平均售價	1HFY2019 ASP 平均售價
Gem-set jewellery	珠寶鑲嵌首飾	▲ 49.6%	HK\$1,600	HK\$1,600
Gold products	黃金產品	▲ 4.3%	HK\$1,500	HK\$1,600
Platinum/Karat gold products	鉑金/K金產品	▲ 3.0%	HK\$900	HK\$800
Overall	整體	▲ 9.7%	HK\$1,400	HK\$1,300

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

1HFY2020

#### RSV 零售值



**4.9%**      **5.1%**

of respective RSV 佔相關零售值

#### ASP 平均售價



**14.1%**      **14.0%**

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 eShop, 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



- RSV of our e-commerce business rose 9.7% in 1HFY2020, backed by a 49.6% growth of gem-set jewellery.
- Contribution of the e-commerce business to the RSV in Mainland China was 4.9% during the period. In terms of retail sales volume, its accounted for 14.1% of Mainland China's operations during the period, with 13.5% and 0.6% of the contribution coming from e-commerce platforms and online order distribution, respectively.
- 2020財政年度上半年，珠寶鑲嵌首飾銷售上升49.6%，帶動電子商務業務錄得9.7%的零售值增長。
- 期內，電子商務業務佔中國內地的零售值為4.9%。按照銷量計算，電子商務業務期內佔中國內地的業務14.1%，其中13.5%來自電子商務平台，其餘0.6%則來自線上訂單分配。

## Hong Kong, Macau and Other Markets Business

## 香港、澳門及其他市場業務

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	31.3.2018 Total 總計	31.3.2019 Total 總計	During 1HFY2020 2020財政年度上半年			30.9.2019 Total 總計
				Addition 增加	Reduction 減少	Net 淨增減	
<b>CHOW TAI FOOK JEWELLERY<sup>(2)</sup></b>	<b>周大福珠寶<sup>(2)</sup></b>	122	130	12	(3)	9	139
Hong Kong, China	中國香港	80	80	6	(1)	5	85
Macau, China	中國澳門	19	19	—	(2)	(2)	17
Other markets	其他市場	23	31	6	—	6	37
<b>T MARK</b>	<b>T MARK</b>	—	1	—	—	—	1
<b>HEARTS ON FIRE</b>	<b>HEARTS ON FIRE</b>	14	15	—	(4)	(4)	11
<b>MONOLOGUE</b>	<b>MONOLOGUE</b>	—	—	1	—	1	1

(1) SIS and CIS excluded

(2) ARTRIUM POS included

(1) 不包括店中店及店內專櫃

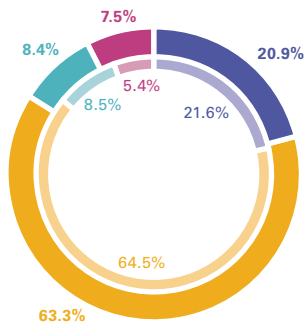
(2) 包括周大福藝堂零售點

- For CHOW TAI FOOK JEWELLERY, we selectively opened a net of 3 POS in Hong Kong and Macau in 1HFY2020, primarily located in shopping malls. A MONOLOGUE POS also first opened in Hong Kong during the period.
- Meanwhile, we continued to expand foothold in other markets, 6 CHOW TAI FOOK JEWELLERY POS opened during the period, covering neighbouring countries such as Korea, the Philippines and Singapore.
- 2020財政年度上半年，我們在香港及澳門選擇性地淨開設3個周大福珠寶零售點，主要位於購物中心。期內亦在香港開設首家MONOLOGUE零售點。
- 同時，我們繼續開拓其他市場，期內在韓國、菲律賓和新加坡等鄰近國家，共開設6個周大福珠寶零售點。

## 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



1HFY2019	1HFY2020		RSV YoY change 零售值同比變化
		Gem-set jewellery 珠寶鑲嵌首飾	▼ 23.5%
		Gold products 黃金產品	▼ 22.6%
		Platinum/Karat gold products 鉑金/K金產品	▼ 22.1%
		Watches 鐘錶	▲ 8.8%
		Overall 整體	▼ 21.1%

## Hong Kong and Macau industry performance 香港及澳門的行業表現

1HFY2020

Retail sales of jewellery industry in Hong Kong<sup>(1)</sup>  
香港珠寶業銷售貨值<sup>(1)</sup>



Number of Mainland visitors<sup>(2)</sup>  
內地訪客人數<sup>(2)</sup>



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

1HFY2020

Customer traffic at POS  
零售點客流量



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



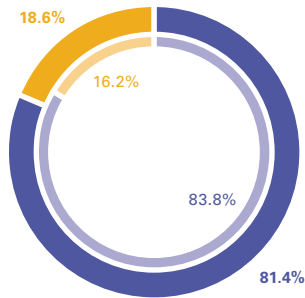
(1) Value of retail sales of jewellery, watches and clocks, and valuable gifts in Hong Kong according to Census and Statistics Department of the HKSAR Government

(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售貨值，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 geography 按地區劃分的零售值及零售點**



% of POS 零售點佔比	% of RSV 零售值佔比		1HFY2020	
			RSV YoY change 零售值同比變化	Net POS movement 零售點淨變動
■	■	Hong Kong 香港	▼ 24.9%	▲ 6
■	■	Macau 澳門	▲ 5.9%	▼ 2

- Customer traffic in Hong Kong and Macau softened and fell by 18.3% year-on-year in 1HFY2020.
- Yet, Macau outperformed Hong Kong during the period and registered a positive RSV growth of 5.9%.
- 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, lowered from 45.4% in 1HFY2019 to 39.7% in 1HFY2020.
- 2020財政年度上半年，香港及澳門客流量放緩，按年下跌18.3%。
- 然而，期內澳門表現優於香港，錄得5.9%的零售值增長。
- 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（代表中國內地旅客的銷售貢獻），由2019財政年度上半年的45.4%降至2020財政年度上半年的39.7%。

# FINANCIALS

## 財務狀況

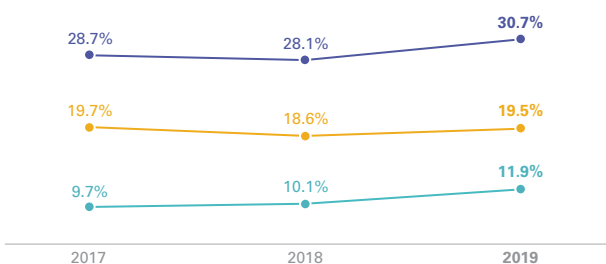
Despite the uncertain macroeconomics and situation in Hong Kong, our profitability remained stable, benefitting from the positive fundamentals and steady growth of the Mainland China segment.

受惠於中國內地分部的良好基本因素和穩步增長，即使宏觀經濟存有不明朗因素，加上香港現況，我們的盈利能力仍保持穩健。

### Profitability

#### Overall 整體

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

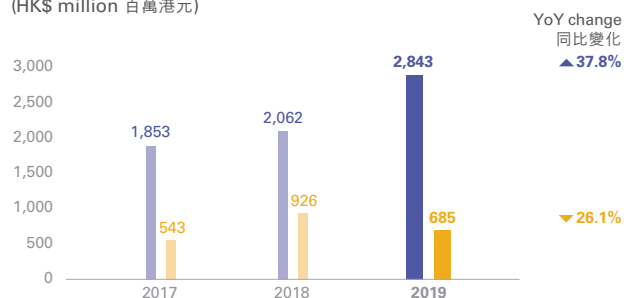


- Adjusted gross profit margin<sup>(1)</sup> 經調整後的毛利率<sup>(1)</sup>
- Selling and distribution costs and general and administrative expenses ("SG&A") as a % to revenue 銷售及分銷成本以及一般及行政開支(「銷售及行政開支」)所佔營業額百分比
- Core operating profit margin<sup>(2)</sup> 主要經營溢利率<sup>(2)</sup>

### 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)



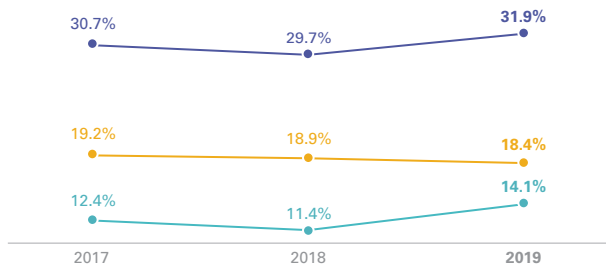
- Mainland China 中國內地
- Hong Kong, Macau and other markets 香港、澳門及其他市場

YoY change 同比變化  
▲ 37.8%

▼ 26.1%

## 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>

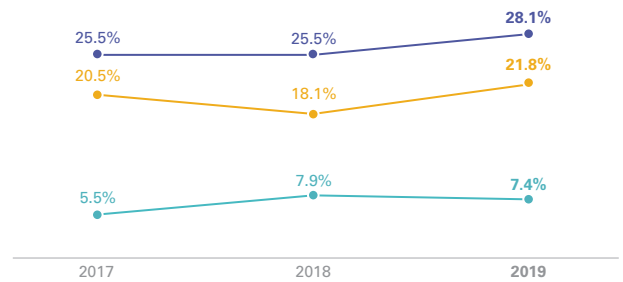
- (1) Adjusted gross profit and the corresponding margin, a non-IFRS measure, eliminates the effect of unrealised loss (gain) on gold loans, which the Company believes is useful in gaining a more complete understanding of its operational performance and the underlying trend of its businesses
- (2) Core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

## Group

- Adjusted gross profit margin increased in 1HFY2020, thanks to the improvement in like-for-like gross profit margin of gold products resulted from the surge of international gold price. Core operating profit margin benefitted from the adjusted gross profit margin improvement despite SG&A also edged higher year-on-year.
- Mainland China continued to be our main profit contributor and accounted for around 81% of the Group's core operating profit in 1HFY2020, while Hong Kong, Macau and other markets registered a significant decline in core operating profit by 26.1% due to the uncertain situation in Hong Kong.

## 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

- 受惠於國際金價急升使黃金產品的毛利率有所改善，2020財政年度上半年的經調整後的毛利率錄得增長。主要經營溢利率隨經調整後的毛利率改善而有所上升，惟銷售及行政開支按年亦有增加。
- 中國內地繼續為主要溢利來源，於2020財政年度上半年佔本集團主要經營溢利約81%，而香港、澳門及其他市場的主要經營溢利因香港的不確定情況而顯著下降26.1%。

## Mainland China

- Adjusted gross profit margin expanded by 220 basis points in 1HFY2020 as like-for-like gross profit margin improved when compared to the same period last year, while SG&A ratio also improved by 50 basis points due to operating leverage.
- As a result, core operating profit grew by 37.8% in 1HFY2020 and its corresponding margin was lifted by 270 basis points.

## Hong Kong, Macau and other markets

- Adjusted gross profit margin improved by 260 basis points to 28.1%, driven by both the surge in gold price and the improvement in gross profit margin of our jewellery trading business.
- SG&A ratio increased by 370 basis points to 21.8% due to operating deleverage.
- Core operating profit dropped significantly by 26.1% in 1HFY2020 and its corresponding margin declined by 50 basis points to 7.4%.

## 中國內地

- 由於2020財政年度上半年的產品毛利率較去年同期有所改善，使經調整後的毛利率上升220個點子，而銷售及行政開支比率亦因營運效益而有50個點子的改善。
- 因此，2020財政年度上半年的主要經營溢利增長37.8%，其相應的溢利率則上升270個點子。

## 香港、澳門及其他市場

- 受金價急升及珠寶貿易業務毛利率上升所帶動，經調整後的毛利率上升260個點子至28.1%。
- 銷售及行政開支比率因經營負槓桿效應而上升370個點子至21.8%。
- 2020財政年度上半年主要經營溢利顯著下滑26.1%，其相應的溢利率則下降50個點子至7.4%。

## Gross profit margin

### Unrealised loss (gain)

## 毛利率

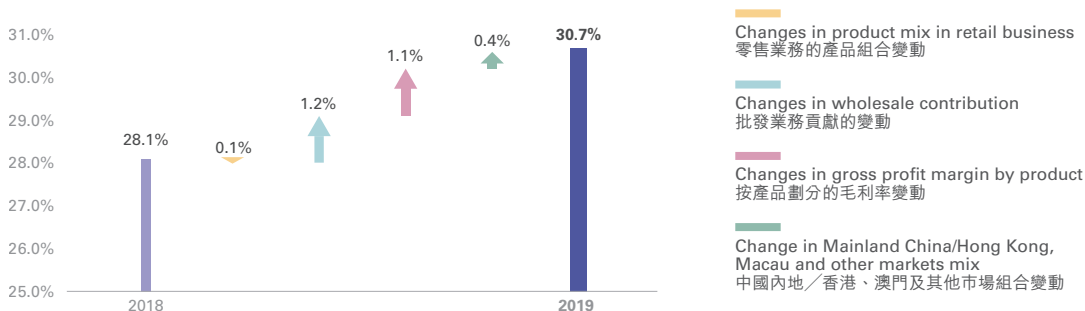
### 未變現虧損(收益)

Six months ended 30 September	截至9月30日止六個月	2017	2018	2019
Gross profit margin	毛利率	28.9%	28.7%	<b>27.6%</b>
Unrealised loss (gain) on gold loans	黃金借貸未變現虧損(收益)	(0.2)%	(0.6)%	<b>3.1%</b>
Adjusted gross profit margin	經調整後的毛利率	28.7%	28.1%	<b>30.7%</b>

- Impact from the unrealised loss on gold loans increased due to the surge in international gold price as well as the increase in gold loan balance during 1HFY2020. During 1HFY2020, fair value loss on gold loans of HK\$1,303 million was recorded, of which HK\$917 million was unrealised.
- 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.
- 由於國際金價急升，加上2020財政年度上半年黃金借貸結餘增加，故黃金借貸未變現虧損的影響有所擴大。於2020財政年度上半度，黃金借貸的公平值虧損錄得1,303百萬港元，當中917百萬港元為未變現。
- 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, 1HFY2020 adjusted gross profit margin was up by 260 basis points year-on-year. An improvement in gross profit margin by product in both retail and wholesale businesses led to an expansion of margin.

- 於集團層面，2020財政年度上半年經調整後的毛利率按年上升260個點子。零售業務與批發業務按產品劃分的毛利率上升使整體毛利率有所增長。

### London gold price 倫敦金價

(US\$ per ounce 美元每盎司)



(1) Average of T-150/T-180 days refers to the average gold price of previous 150 or 180 days on rolling basis, being a proxy of the average price of our hedged inventories. As gold inventories turnover lengthened in 1HFY2020, average of T-150 days and T-180 days was used for FY2019 and 1HFY2020, respectively

(1) T-150/T-180天平均值指過往連續150天或180天的黃金均價，用作代表我們已對沖黃金存貨的平均價格。由於2020財政年度上半年的黃金存貨周轉延長，2019財政年度及2020財政年度上半年分別使用T-150天及T-180天平均值



## Impact of IFRS 16 Leases

- IFRS 16 – Leases was first applied to supersede IAS17 – Leases in the consolidated financial statements for the six months ended 30 September 2019.
- We elected to adopt the “modified retrospective” approach for the transition to IFRS 16 under which the prior-period comparative financial information was not restated.
- This new standard has no impact on the Group’s operations nor cash flows.
- The table below illustrates the impact of the new standard on the Group’s financial performance:

## 國際財務報告準則第16號租賃的影響

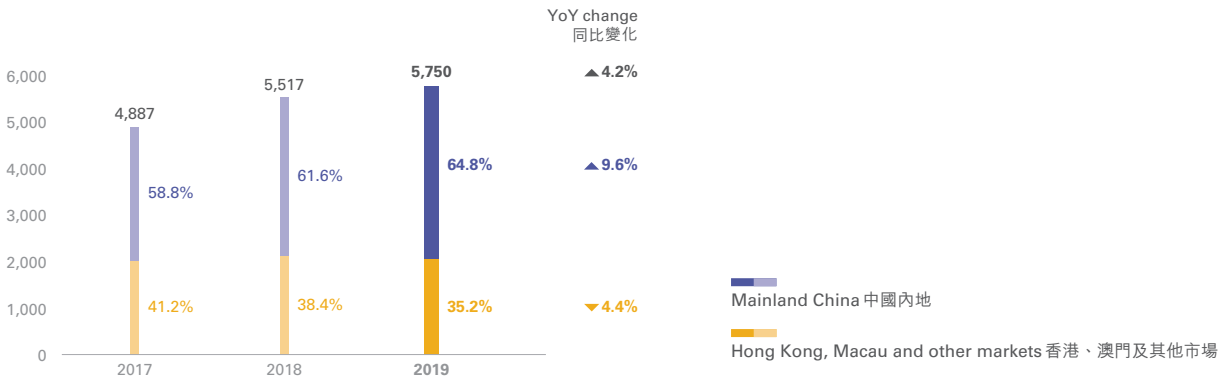
- 我們截至2019年9月30日止六個月首次於綜合財務報表應用國際財務報告準則第16號 — 租賃，以取代國際會計準則第17號 — 租賃。
- 我們就過渡至國際財務報告準則第16號選擇採納「經修改追溯方式」，據此，過往期間可比財務資料並無重列。
- 此新準則對本集團的業務經營或現金流量並無構成任何影響。
- 下表列示新準則對集團財務表現的影響：

Six months ended 30 September (HK\$ million)	截至9月30日止六個月 (百萬港元)	2018	2019	YoY	Post IFRS 16/	2019	YoY
			(Pre-IFRS 16 Leases)	Change	Pre-IFRS 16	(Post-IFRS 16 Leases)	Change
			(採納國際財務報告準則第16號租賃前)	同比變化	採納國際財務報告準則第16號後/採納國際財務報告準則第16號前	(採納國際財務報告準則第16號租賃後)	同比變化
<b>Revenue</b>	<b>營業額</b>	29,703	29,533	▼ 0.6%	–	<b>29,533</b>	<b>▼ 0.6%</b>
<b>Adjusted gross profit</b>	<b>經調整後的毛利</b>	8,338	9,064	▲ 8.7%	–	<b>9,064</b>	<b>▲ 8.7%</b>
Adjusted gross profit margin	經調整後的毛利率	28.1%	30.7%	▲ 2.6% pts	–	<b>30.7%</b>	<b>▲ 2.6% pts</b>
				個百分點			個百分點
<b>SG&amp;A</b>	<b>銷售及行政開支</b>	5,517	5,773	▲ 4.6%	<b>(24)</b>	<b>5,750</b>	<b>▲ 4.2%</b>
SG&A to revenue ratio	銷售及行政開支佔營業額比率	18.6%	19.5%	▲ 0.9% pts	–	<b>19.5%</b>	<b>▲ 0.9% pts</b>
				個百分點			個百分點
Depreciation and amortisation (ROU)	折舊及攤銷 (使用權資產)	N/A 不適用	N/A 不適用	N/A 不適用	<b>636</b>	<b>636</b>	<b>N/A 不適用</b>
Rental expenses	租金開支	769	761	▼ 1.0%	<b>(643)</b>	<b>118</b>	<b>▼ 84.7%</b>
<b>Core operating profit</b>	<b>主要經營溢利</b>	2,989	3,503	▲ 17.2%	<b>24</b>	<b>3,527</b>	<b>▲ 18.0%</b>
Core operating profit margin	主要經營溢利率	10.1%	11.9%	▲ 1.8% pts	–	<b>11.9%</b>	<b>▲ 1.8% pts</b>
				個百分點			個百分點
<b>Finance costs</b>	<b>融資成本</b>	154	222	▲ 44.5%	<b>33</b>	<b>255</b>	<b>▲ 65.8%</b>
Finance costs on leases	租賃融資成本	N/A 不適用	N/A 不適用	N/A 不適用	<b>33</b>	<b>33</b>	<b>N/A 不適用</b>
<b>Profit before taxation</b>	<b>除稅前溢利</b>	2,722	2,209	▼ 18.9%	<b>(9)</b>	<b>2,200</b>	<b>▼ 19.2%</b>

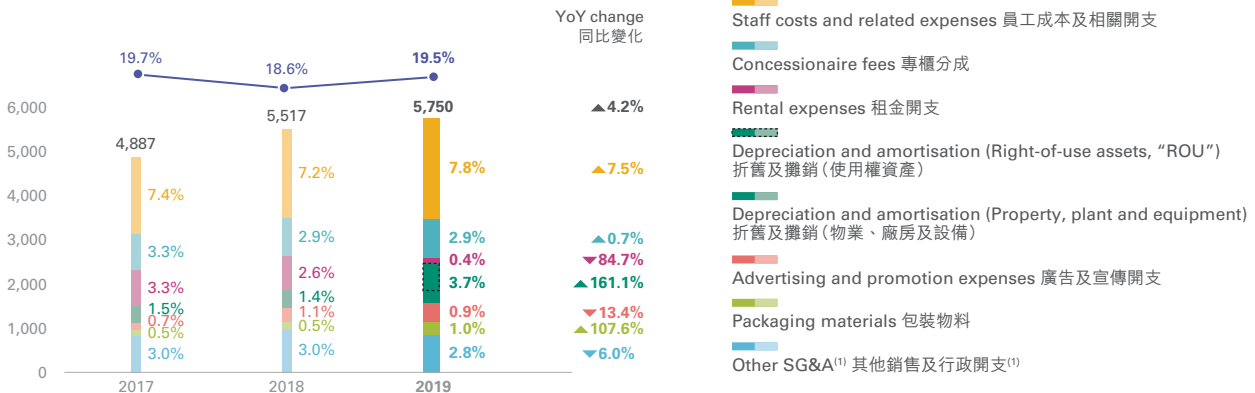
- Revenue stayed unchanged under IFRS 16.
- For SG&A, there was a significant increase in depreciation expenses of the leased assets of which the majority of the increase was offset by the decrease in rental expenses.
- The impact on core operating profit was immaterial.
- 營業額於國際財務報告準則第16號下維持不變。
- 對於銷售及行政開支，出租資產的折舊開支顯著上升，其中大部分的增幅被租金開支的減幅所抵銷。
- 對主要經營溢利並無重大影響。

## 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 and utilities

- SG&A expenses increased by 4.2% to HK\$5,750 million in 1HFY2020 while SG&A ratio increased 90 basis points to 19.5%.
- With the adoption of IFRS 16, depreciation and amortisation increased while rental expenses decreased, both significantly changed when compared to 1HFY2019. If the impact from IFRS 16 was excluded, depreciation and amortisation would increase by 7.1% and its corresponding ratio to revenue would be 1.5% which is similar to the first half of the past two financial years.
- Packaging materials increased by 50 basis points to 1.0% as we enhanced our product packaging during the period to lift brand value and provide better customer experiences.

## 銷售及行政開支



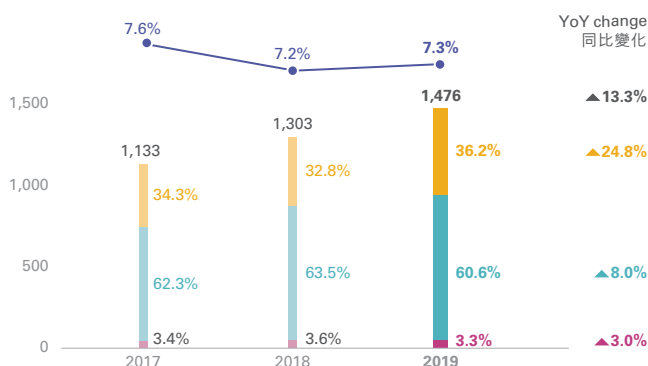
(1) 其他銷售及行政開支主要包括銷售交易結算產生的銀行手續費、銷售授權產品的專利費用、證書費及水電費

- 2020財政年度上半年，銷售及行政開支上升4.2%至5,750百萬港元，而銷售及行政開支比率則上升90個點子至19.5%。
- 採納國際財務報告準則第16號之後，折舊及攤銷增加，租金開支則下降，兩者較2019財政年度上半年的變化亦相當顯著。如扣除國際財務報告準則第16號的影響，折舊及攤銷上升7.1%，其佔營業額的相應比率為1.5%，與過去兩個財政年度上半年的水平相若。
- 由於我們期內改良了產品包裝，以提升品牌價值及提供更好的顧客體驗，故包裝物料上升50個點子至1.0%。

## Staff costs and related expenses

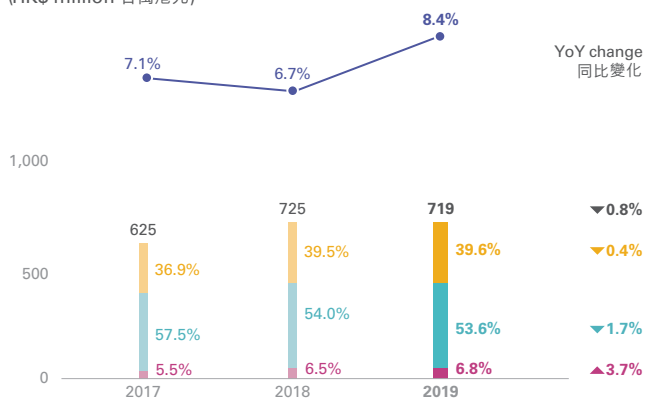
### Mainland China 中國內地

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.

- In Mainland China, staff costs and related expenses were up by 13.3% in 1HFY2020. The incremental expenses were mostly related to the variable performance based component, which was in line with the business growth in Mainland China.
- In Hong Kong and Macau, staff costs and related expenses slightly decreased by 0.8%. The variable staff costs was flat year-on-year as some short-term sales incentives were given to staff, particularly the frontline staff, to boost their morale.

## 員工成本及相關開支

1HFY2020

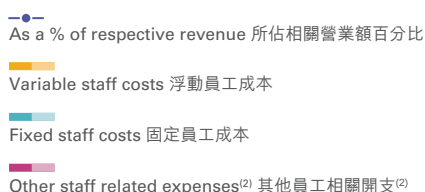


21,000

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

▲ 3.3%

YoY change  
同比變化



1HFY2020

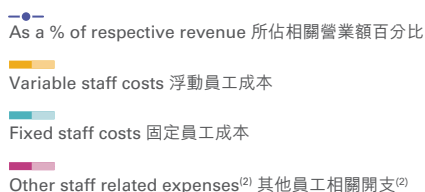


3,270

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

▲ 4.1%

YoY change  
同比變化



(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

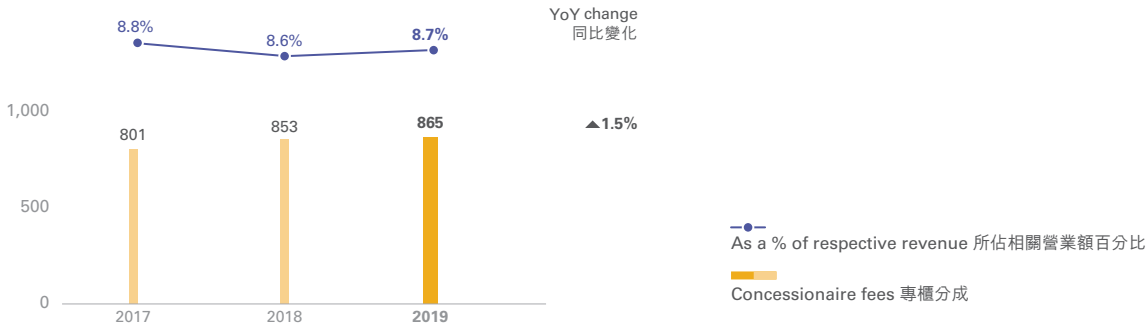
- 於中國內地，2020財政年度上半年的員工成本及相關開支上升13.3%。開支上升主要關乎與表現掛鈎的浮動組成部分，該部分與中國內地的業務增幅相符。
- 於香港及澳門，員工成本及相關開支略降0.8%。浮動員工成本同比相若，此乃由於向員工（特別是前線員工）提供了短期銷售獎勵，以提升前線員工的士氣。

## Concessionaire fees and lease-related expenses<sup>(1)</sup>

## 專櫃分成及租賃相關開支<sup>(1)</sup>

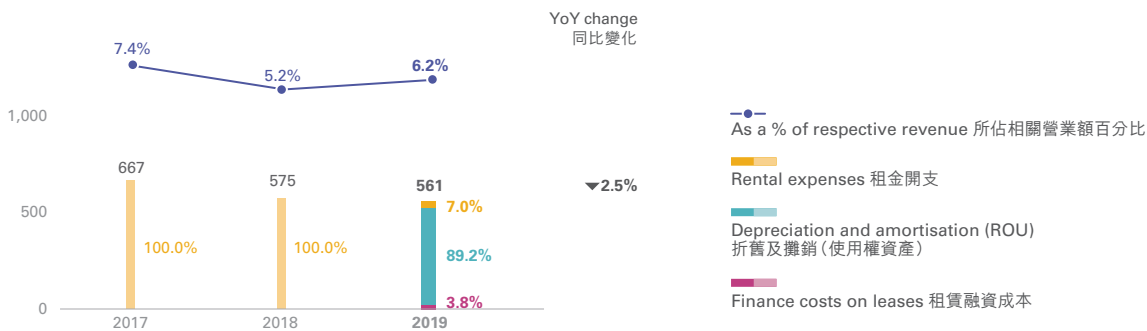
### Mainland China 中國內地

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) Under IFRS 16 — leases, depreciation and amortisation (ROU) and finance costs on leases replace the majority of rental expenses and therefore we combined these three elements for the analysis of lease-related expenses in Hong Kong and Macau

(1) 根據國際財務報告準則第16號 — 租賃，折舊及攤銷(使用權資產)及租賃融資成本取代大部分租金開支，我們就此將三個項目合併，以進行香港及澳門的租賃相關開支之分析

- In Mainland China, concessionaire fees slightly increased by 1.5% as sales improved. The higher concessionaire fees ratio was mainly due to the shift of sales mix towards gem-set products which are generally subject to higher rates.
- Lease-related expenses fell by 2.5% as the benefit of POS closures in FY2019 was fully reflected in 1HFY2020. Yet lease-related expenses ratio expanded by 100 basis points to 6.2% in 1HFY2020 due to the operating deleverage. The average increment on lease renewal during 1HFY2020 was 20%, or in a range of approximately 0% to 50%.

- 於中國內地，專櫃分成隨銷售上升而微升1.5%。專櫃分成佔比上升主要由於銷售組合轉向專櫃分成比率一般較高的珠寶鑲嵌首飾所致。
- 租賃相關開支受惠於2019財政年度零售點關閉的影響已於2020財政年度上半年全面反映而下降2.5%。然而，2020財政年度上半年的租賃相關開支佔比因經營負槓桿效應而上升100個點子至6.2%。於2020財政年度上半年續租之租金平均升幅達20%，或介乎約0%至50%。

## 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	2017 HK\$ million 百萬港元	2018 HK\$ million 百萬港元	2019 HK\$ million 百萬港元	2019 vs 2018 YoY change 同比變化
Other income	其他收入	186	167	213	▲ 27.4%
Other gains and losses	其他收益及虧損	111	(334)	(142)	▼ 57.4%
Other expenses	其他開支	(24)	(28)	(52)	▲ 86.4%

- 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\$142 million (1HFY2019: a net foreign exchange loss of HK\$326 million) due to the depreciation of RMB during the period.
- Other expenses mainly represented the goodwill impairment of HK\$26 million and the amortisation of other intangible assets of HK\$20 million 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142百萬港元(2019財政年度上半年：匯兌淨虧損326百萬港元)。
- 其他開支主要為收購Hearts On Fire產生之商譽減值26百萬港元及其他無形資產攤銷20百萬港元。

## 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	2017 HK\$ million 百萬港元	2018 HK\$ million 百萬港元	2019 HK\$ million 百萬港元	2019 vs 2018 YoY change 同比變化
Interest income from banks	銀行利息收入	38	49	37	▼ 24.2%
Other interest income	其他利息收入	6	10	-	▼ 100.0%
Finance costs on bank borrowings	銀行貸款融資成本	(44)	(94)	(131)	▲ 39.5%
Finance costs on gold loans	黃金借貸融資成本	(48)	(60)	(91)	▲ 52.3%
Finance costs on leases	租賃融資成本	N/A 不適用	N/A 不適用	(33)	N/A 不適用
Taxation	稅項	(675)	(728)	(620)	▼ 14.8%

- Finance costs on gold loans increased by 52.3% was mainly due to a relatively higher average ratio between gold loans and gold inventory in 1HFY2020 as compared to 1HFY2019 as the Group stocked up more gold inventories amid POS openings in Mainland China.
- Finance costs on bank borrowings increased by 39.5% as both bank borrowings and bank borrowing rates increased during 1HFY2020.
- Effective tax rate increased from 26.7% to 28.2% in 1HFY2020 as the contribution of Mainland China segment on profit before taxation increased in 1HFY2020.
- 黃金借貸融資成本上升52.3%，主要由於我們於2020財政年度上半年為應對中國內地開設零售點而增加黃金存貨，故此平均黃金借貸與黃金存貨之比率相對2019財政年度上半年為高。
- 2020財政年度上半年，由於銀行貸款及銀行貸款利率均上升，故此銀行貸款融資成本增加39.5%。
- 由於中國內地分部於2020財政年度上半年對除稅前溢利的貢獻上升，故此2020財政年度上半年的實際稅率由26.7%升至28.2%。



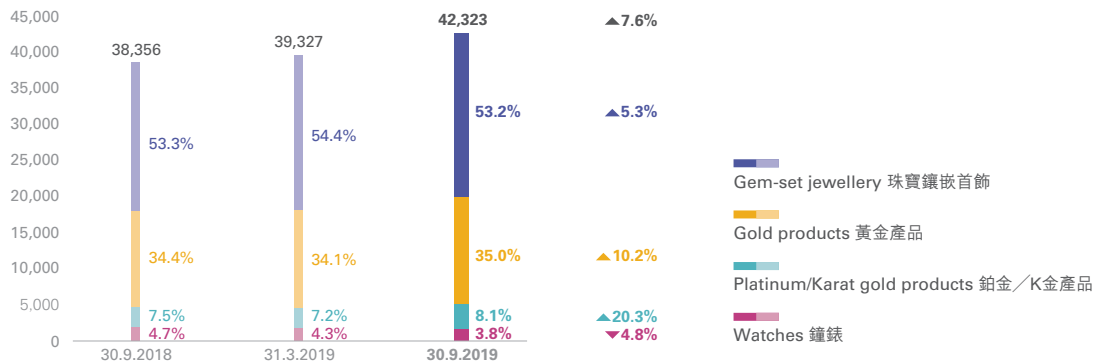
## Inventory Turnover and Capital Structure

### 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)

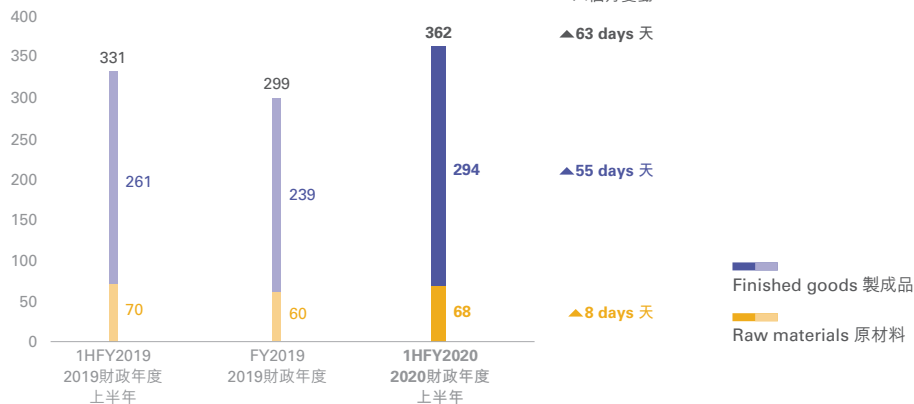
30.9.2019/31.3.2019  
Six months change  
六個月變動



#### 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)

30.9.2019/31.3.2019  
Six months change  
六個月變動



(1) Packaging materials excluded

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

(1) 不包括包裝物料

(2) 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)

- Inventory balances, excluding packaging materials, increased by 7.6% and stood at HK\$42,323 million as at 30 September 2019.
- Inventory turnover period prolonged by 31 days when compared to that of 1HFY2019 as inventory balances increased as at 30 September 2019.
- As at 30 September 2019, approximately HK\$5,689 million or 13.4% of our total inventory balances were held by franchised POS (31 March 2019: approximately HK\$4,590 million or 11.6% were held by franchised POS).
- If the inventory balances held by franchisees were excluded, inventory turnover period in 1HFY2020 would reduce to 313 days (1HFY2019: 299 days).

- 於2019年9月30日,存貨結餘(不包括包裝物料)上升7.6%至42,323百萬港元。
- 由於2019年9月30日的存貨結餘上升,存貨周轉期較2019財政年度上半年延長31天。
- 於2019年9月30日,加盟零售點持有我們總存貨結餘約5,689百萬港元(或13.4%)(2019年3月31日:加盟零售點持有約4,590百萬港元(或11.6%))。
- 撇除加盟商持有的存貨結餘,2020財政年度上半年的存貨周轉期會下跌至313天(2019財政年度上半年:299天)。

## Capital structure

## 資本架構

As at	於	31.3.2019 HK\$ million 百萬港元	% to total equity 佔權益總額 百分比	30.9.2019 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	8,459	26.9%	10,487	38.8%	2,027	N/A 不適用	N/A 不適用
Inventories	存貨	39,486	125.7%	42,520	157.5%	3,034	N/A 不適用	N/A 不適用
Cash and cash equivalents <sup>(2)</sup>	現金及現金等價物 <sup>(2)</sup>	7,641	24.3%	5,151	19.1%	(2,490)	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>	18,069	57.5%	21,535	79.8%	3,467		
Bank borrowings	銀行貸款	10,057	32.0%	11,080	41.0%	1,024	HKD 港元	Variable interest rate 浮動利率
Gold loans	黃金借貸	8,012	25.5%	10,455	38.7%	2,443	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>	10,428	33.2%	16,384	60.7%	5,957	N/A 不適用	N/A 不適用
Working capital <sup>(5)</sup>	營運資金 <sup>(5)</sup>	26,307	83.8%	19,113	70.8%	(7,194)	N/A 不適用	N/A 不適用
Total equity	權益總額	31,403	100.0%	27,002	100.0%	(4,401)	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 2019

(2) Bank balances and cash equivalents included

(3) As at 30 September 2019, bank borrowings amounted to HK\$10,483 million and all the gold loans would be matured within 12 months while bank borrowings amounted to HK\$597 million would be matured in more than 2 years but not exceeding 5 years

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

(5) Being net current assets

(1) 有關計值貨幣及利率結構的資料為2019年9月30日的情況

(2) 包括銀行結餘及現金等價物

(3) 於2019年9月30日，10,483百萬港元的銀行貸款及所有黃金借貸將於12個月內到期，而597百萬港元的銀行貸款將於超過2年但不多於5年內到期

(4) 銀行貸款、黃金借貸之總額(已扣除現金及現金等價物)

(5) 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 on 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財政期間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：

		30.9.2019/31.3.2019	1HFY2020 vs 1HFY2019 2020財政年度上半年與 2019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	▼ 4.9%	▼ 4.4%

Six months ended 30 September	截至9月30日止六個月	2018		2019	
		As reported 所呈報	Constant exchange rate basis 按相同匯率計算	As reported 所呈報	Constant exchange rate basis 按相同匯率計算
Revenue YoY change	營業額同比變化	▲ 20.0%	▲ 17.7%	▼ 0.6%	▲ 2.6%
Core operating profit YoY change	主要經營溢利同比變化	▲ 24.7%	▲ 22.1%	▲ 18.0%	▲ 22.4%
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)	▲ 10.0%	▲ 15.3%	▲ 7.7%	▲ 10.6%
Changes in cash and cash equivalents (30 September vs 31 March)	現金及現金等價物變化 (9月30日與3月31日相比)	▼ 39.2%	▼ 35.2%	▼ 32.6%	▼ 30.9%

- 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

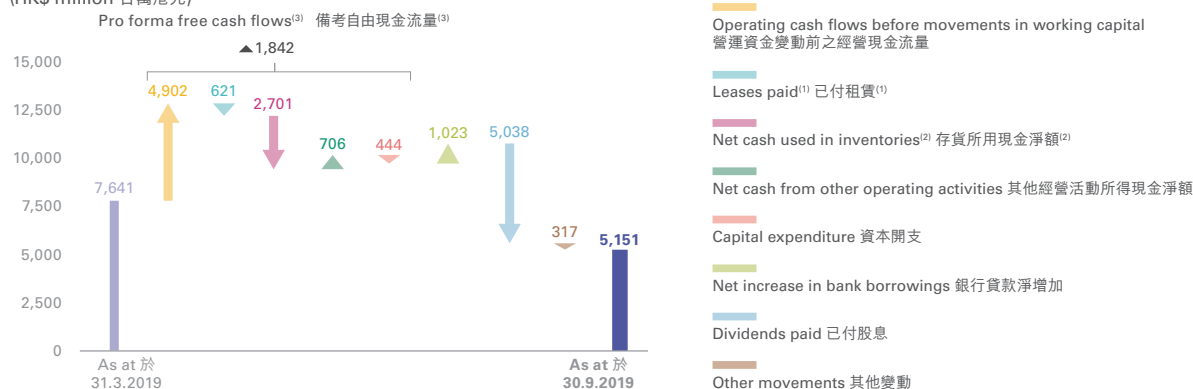
## 現金流量及其他

### 現金流量

Six months ended 30 September	截至9月30日止六個月	2017 HK\$ million 百萬港元	2018 HK\$ million 百萬港元	2019 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	2,869	3,124	<b>4,902</b>
Leases paid <sup>(1)</sup>	已付租賃 <sup>(1)</sup>	N/A 不適用	N/A 不適用	<b>(621)</b>
Net cash used in inventories <sup>(2)</sup>	存貨所用現金淨額 <sup>(2)</sup>	(2,948)	(2,992)	<b>(2,701)</b>
Net cash from (used in) other operating activities	其他經營活動所得(所用)現金淨額	(187)	317	<b>706</b>
Purchase of jewellery collectibles	購買珠寶珍藏	(553)	–	<b>–</b>
Capital expenditure	資本開支	(410)	(528)	<b>(444)</b>
<b>Pro forma free cash flows<sup>(3)</sup></b>	<b>備考自由現金流量<sup>(3)</sup></b>	<b>(1,229)</b>	<b>(79)</b>	<b>1,842</b>
Net change in bank borrowings	銀行貸款淨變動	1,297	1,860	<b>1,023</b>
Dividends paid	已付股息	(3,027)	(4,561)	<b>(5,038)</b>
Other movements	其他變動	95	(333)	<b>(317)</b>
<b>Net decrease in bank balances and cash</b>	<b>銀行結餘及現金減少淨額</b>	<b>(2,864)</b>	<b>(3,113)</b>	<b>(2,490)</b>

### Major cash flows items for 1HFY2020 2020 財政年度上半年主要現金流量項目

(HK\$ million 百萬港元)



- (1) With adoption of IFRS 16, leases paid was included in financing activities
- (2) Net cash used in inventories included net change in inventories, gold loans raised and repayment of gold loans
- (3) Net cash from (used in) operating activities less leases paid, purchase of jewellery collectibles, capital expenditure and net movements for gold loans

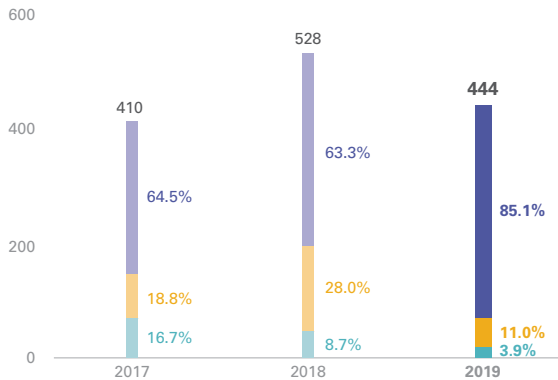
- (1) 採納國際財務報告準則第16號後，已付租賃計入融資活動
- (2) 存貨所用現金淨額包括存貨淨變動、已籌集黃金借貸及償還黃金借貸
- (3) 經營活動所得(所用)現金淨額減已付租賃、購買珠寶珍藏、資本開支及黃金借貸淨變動

## Capital expenditure

- The Group's capital expenditure incurred during 1HFY2020 amounted to HK\$444 million (1HFY2019: HK\$528 million).

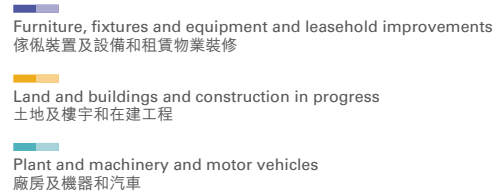
### Capital expenditure by nature 按性質劃分的資本開支

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



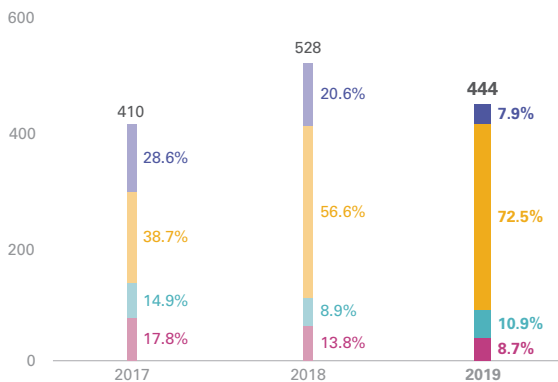
## 資本開支

- 本集團於2020財政年度上半年的資本開支為444百萬港元(2019財政年度上半年：528百萬港元)。



### 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 2019.

## 或然負債

- 本集團於2019年9月30日及3月31日並無任何重大或然負債。

## Capital commitments

- Details of the Group's capital commitments as at 30 September and 31 March 2019 are set out in note 18 to the condensed consolidated financial statements.

## 資本承擔

- 本集團於2019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18。



# REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

## 中期財務報表審閱報告



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 88, 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 2019 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88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2019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上或承擔任何責任。

## Scope of Review

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

28 November 2019

## 審閱範圍

我們已根據國際審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱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

2019年11月28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 2019 截至2019年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
	Notes 附註	2019 HK\$ million (unaudited) 百萬港元 (未經審核)	2018 HK\$ million (unaudited) 百萬港元 (未經審核)
Revenue	營業額	3	29,533.2
Cost of goods sold	銷售成本		(21,386.7)
Gross profit	毛利		8,146.5
Other income	其他收入	4	213.0
Selling and distribution costs	銷售及分銷成本		(4,318.4)
General and administrative expenses	一般及行政開支		(1,431.1)
Other gains and losses	其他收益及虧損		(142.0)
Other expenses	其他開支		(52.2)
Share of results of an associate	分佔一家聯營公司之業績		2.0
Interest income	利息收入		37.0
Finance costs	融資成本		(255.1)
Profit before taxation	除稅前溢利	5	2,199.7
Taxation	稅項	6	(620.3)
Profit for the period	期內溢利		1,579.4
Other comprehensive expense <i>Item that may be reclassified subsequently to profit or loss:</i> Exchange differences arising on translation of foreign operations	其他全面開支 隨後可能會重新分類至 損益的項目： 換算境外業務所產生之 匯兌差額		(798.0)
Other comprehensive expense for the period	期內其他全面開支		(798.0)
Total comprehensive income for the period	期內全面收益總額		781.4
Profit for the period attributable to:	以下各方應佔期內溢利：		
Shareholders of the Company	本公司股東		1,532.6
Non-controlling interests	非控股權益		46.8
			1,579.4
Total comprehensive income for the period attributable to:	以下各方應佔期內全面 收益總額：		
Shareholders of the Company	本公司股東		766.7
Non-controlling interests	非控股權益		14.7
			781.4
Earnings per share — Basic and Diluted	每股盈利 — 基本及攤薄	7	HK15.3 cents 港仙
			HK19.4 cents 港仙

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 September 2019 於 2019年9月30日

		Notes	At 30 September 2019 HK\$ million (unaudited) 於 2019年9月30日 百萬元 (未經審核)	At 31 March 2019 HK\$ million (audited) 於 2019年3月31日 百萬元 (經審核)
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	5,190.5	5,488.0
Land use rights	土地使用權		–	177.2
Right-of-use assets	使用權資產		2,265.4	–
Investment properties	投資物業		213.7	219.2
Goodwill	商譽		231.5	257.8
Other intangible assets	其他無形資產		229.0	253.7
Jewellery collectibles	珠寶珍藏		1,520.1	1,520.1
Prepayment for acquisition of property, plant and equipment	購買物業、廠房及設備 的預付款項		82.3	38.7
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產		21.0	11.2
Investments in associates	於聯營公司之投資		11.7	–
Amounts due from associates	應收聯營公司款項		40.0	54.7
Loan receivables	應收貸款		17.9	18.7
Deferred tax assets	遞延稅項資產	10	663.4	420.1
			<b>10,486.5</b>	8,459.4
Current assets	流動資產			
Inventories	存貨	11	42,520.1	39,486.1
Trade and other receivables	貿易及其他應收款項	12	6,145.8	6,638.7
Loan receivables	應收貸款		8.6	12.3
Cash and cash equivalents	現金及現金等價物	13	5,151.0	7,640.6
			<b>53,825.5</b>	53,777.7
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	12,091.5	10,684.3
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股 股東款項		85.2	136.7
Taxation payable	應付稅項		621.8	1,178.4
Bank borrowings	銀行貸款	15	10,483.0	7,460.0
Gold loans	黃金借貸	16	10,454.8	8,011.5
Lease liabilities	租賃負債		976.3	–
			<b>34,712.6</b>	27,470.9
Net current assets	流動資產淨額		<b>19,112.9</b>	26,306.8
Total assets less current liabilities	總資產減流動負債		<b>29,599.4</b>	34,766.2

			At 30 September 2019 HK\$ million (unaudited) 於2019年9月30日 百萬元 (未經審核)	At 31 March 2019 HK\$ million (audited) 於2019年3月31日 百萬元 (經審核)
		Notes 附註		
Non-current liabilities	非流動負債			
Bank borrowings	銀行貸款	15	597.3	2,596.7
Lease liabilities	租賃負債		1,241.0	–
Retirement benefit obligations	退休福利承擔		234.2	238.8
Deferred tax liabilities	遞延稅項負債	10	459.6	456.4
Other liabilities	其他負債		65.6	71.3
			<b>2,597.7</b>	3,363.2
Net assets	資產淨額		<b>27,001.7</b>	31,403.0
Share capital	股本	17	<b>10,000.0</b>	10,000.0
Reserves	儲備		<b>16,372.8</b>	20,750.7
Equity attributable to shareholders of the Company	本公司股東應佔權益		<b>26,372.8</b>	30,750.7
Non-controlling interests	非控股權益		<b>628.9</b>	652.3
			<b>27,001.7</b>	31,403.0

The condensed consolidated financial statements on pages 55 to 88 were approved and authorised for issue by the Board of Directors on 28 November 2019 and signed on its behalf by:

董事會於2019年11月28日批准並授權刊發載於第55至88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 2019 截至2019年9月30日止六個月

		Attributable to shareholders of the Company 本公司股東應佔								
		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	Total HK\$ million 總額 百萬港元	Non-controlling interests HK\$ million 非控股權益 百萬港元	Total equity HK\$ million 權益總額 百萬港元
At 1 April 2019, as previously presented	2019年4月1日 (之前已呈列)	10,000.0	5,498.7	2,499.5	1,271.2	(66.0)	11,547.3	30,750.7	652.3	31,403.0
Effect on adoption of IFRS 16 (note 2)	採納國際財務報告準則第16號的影響(附註2)	-	-	-	-	-	(144.6)	(144.6)	-	(144.6)
At 1 April 2019, as adjusted	2019年4月1日(經調整)	10,000.0	5,498.7	2,499.5	1,271.2	(66.0)	11,402.7	30,606.1	652.3	31,258.4
Profit for the period	期內溢利	-	-	-	-	-	1,532.6	1,532.6	46.8	1,579.4
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	(765.9)	-	(765.9)	(32.1)	(798.0)
Total comprehensive (expense)/ income for the period	期內全面(開支)/收益總額	-	-	-	-	(765.9)	1,532.6	766.7	14.7	781.4
Capital contribution from a non-controlling shareholder of a subsidiary	一家附屬公司非控股股東出資	-	-	-	-	-	-	-	8.0	8.0
Deregistration of subsidiaries	註銷附屬公司	-	-	-	(0.9)	(3.8)	4.7	-	(8.0)	(8.0)
Transfers	轉撥	-	-	-	2.4	-	(2.4)	-	-	-
Dividends	股息	-	-	-	-	-	(5,000.0)	(5,000.0)	(38.1)	(5,038.1)
At 30 September 2019 (unaudited)	2019年9月30日(未經審核)	10,000.0	5,498.7	2,499.5	1,272.7	(835.7)	7,937.6	26,372.8	628.9	27,001.7
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
Profit for the period	期內溢利	-	-	-	-	-	1,936.3	1,936.3	57.5	1,993.8
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)
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	轉撥	-	-	-	(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

**Notes:**

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

**附註:**

- (a) 特別儲備指(i)澳門珠寶業務之累計貢獻及(ii)分佔根據共同控制下各附屬公司的股份面值與根據2011年集團重組時收購共同控制下附屬公司應支付之現金代價之差額。
- (b) 按有關中國內地外資企業的相關法律及法規，本公司的中國內地附屬公司須存置法定盈餘儲備基金。有關儲備之撥款乃來自中國內地附屬公司的法定財務報表(根據中國內地企業適用的相關法律及法規編製)所載的除稅後溢利淨額。法定盈餘儲備基金可用於彌補過往年度的虧損(如有)，並可以資本化發行之方式轉換為資本。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2019 截至2019年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2019 HK\$ million (unaudited) 百萬港元 (未經審核)	2018 HK\$ million (unaudited) 百萬港元 (未經審核)
Net cash generated from operating activities	經營活動所得現金淨額	<b>3,242.3</b>	2,910.2
Investing activities	投資活動		
Interest received	已收利息	<b>38.3</b>	51.6
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(376.8)</b>	(478.8)
Prepayment for acquisition of property, plant and equipment	購買物業、廠房及設備預付款項	<b>(67.6)</b>	(49.0)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>19.5</b>	15.0
Receipts of loan receivables	已收的應收貸款	<b>4.0</b>	15.9
Repayment from associates	聯營公司還款	<b>9.9</b>	2.5
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>(10.0)</b>	(6.7)
Acquisition of an associate	收購一家聯營公司	<b>(10.0)</b>	-
Net cash used in investing activities	投資活動所用現金淨額	<b>(392.7)</b>	(449.5)
Financing activities	融資活動		
Interest paid	已付利息	<b>(222.4)</b>	(148.6)
Bank borrowings raised	已籌集銀行貸款	<b>3,312.5</b>	4,947.6
Repayment of bank borrowings	償還銀行貸款	<b>(2,289.5)</b>	(3,087.6)
Repayment of gold loans	償還黃金借貸	<b>(334.6)</b>	(2,461.0)
Payment of lease liabilities	支付租賃負債	<b>(654.0)</b>	-
(Repayment to)/advance from non-controlling shareholders of subsidiaries	(償還予)/來自附屬公司非控股股東的墊款	<b>(45.9)</b>	24.2
Dividends paid	已付股息	<b>(5,038.1)</b>	(4,560.8)
Net cash used in financing activities	融資活動所用現金淨額	<b>(5,272.0)</b>	(5,286.2)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	<b>(2,422.4)</b>	(2,825.5)
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物	<b>7,640.6</b>	7,944.0
Effect of foreign exchange rate changes	匯率變動的影響	<b>(67.2)</b>	(287.6)
Cash and cash equivalents at the end of the period	期末的現金及現金等價物	<b>5,151.0</b>	4,830.9

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019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、主流珠寶及年青珠寶產品(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的適用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 2019.

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 April 2019:

IFRS 16	Leases
IFRIC 23	Uncertainty over Income Tax Treatments
Amendments to IFRS 9	Prepayment Features with Negative Compensation
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement
Amendments to IFRSs	Annual Improvements to IFRS Standards 2015–2017 Cycle

The Group had to change its accounting policies as a result of adopting IFRS 16. Most of the other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

The Group has adopted IFRS 16 retrospectively from 1 April 2019, but has not restated comparatives for the 2019 reporting period, as permitted under the specific transition provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening statement of financial position on 1 April 2019.

On adoption of IFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as “operating leases” under the principles of IAS 17 *Leases*. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 April 2019. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities on 1 April 2019 was 2.93%.

## 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2019年3月31日止年度之年度綜合財務報表的編製基準一致。

本集團自2019年4月1日開始的年度報告期間首次應用下列準則及修訂本：

國際財務報告準則第16號	租賃
國際財務報告詮釋公告第23號	所得稅處理之不確定性
國際財務報告準則第9號 (修訂本)	具有負補償之提前還款特點
國際會計準則第28號 (修訂本)	於聯營公司及合資企業之長期權益
國際會計準則第19號(修訂本)	計劃修改、削減或結算
國際財務報告準則(修訂本)	2015年至2017年週期之國際財務報告準則年度改進

本集團採納國際財務報告準則第16號之後需更改其會計政策。上列大多其他修訂本並無影響過往期間已確認的金額，亦預期不會對本期間或未來期間構成重大影響。

本集團自2019年4月1日起追溯採納國際財務報告準則第16號，惟並無按照該準則內特定過渡條文的允許重列2019報告期間的比較數字。因此，新租賃規則招致的重新分類及調整於2019年4月1日財務狀況表的期初結餘內確認入賬。

採納國際財務報告準則第16號之時，本集團對之前曾根據國際會計準則第17號租賃原則項下分類為「經營租賃」之租賃確認租賃負債。該等負債按餘下租賃付款的現值計量，並利用2019年4月1日的承租人遞增借貸利率作貼現。於2019年4月1日租賃負債適用的加權平均承租人遞增借貸利率為2.93%。

## 2. Significant Accounting Policies (Continued)

### (a) Adjustments recognised on adoption of IFRS 16

#### (i) Practical expedients applied

In applying IFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics
- accounting for operating leases with a remaining lease term of less than 12 months as at 1 April 2019 as short-term leases
- applying the recognition exemption for lease of low value assets
- excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

## 2. 重大會計政策 (續)

### (a) 採納國際財務報告準則第16號時確認的調整

#### (i) 採用的可行權宜方法

本集團於首次應用國際財務報告準則第16號時，已使用下列準則允許的可行權宜方法：

- 對具有合理相似特徵之租賃組合採用單一之貼現率
- 截至2019年4月1日，剩餘租賃期少於12個月的經營租賃入賬為短期租賃
- 對低價值資產的租賃應用確認豁免
- 就計量於初始應用日期之使用權資產而言不把初始直接成本計算在內；及
- 當合約包含可延續或終止租賃之選擇權時，以事後分析結果釐定租賃期。

## 2. Significant Accounting Policies (Continued)

### (a) Adjustments recognised on adoption of IFRS 16 (Continued)

#### (ii) Measurement of lease liabilities

The table below explains the difference between operating lease commitments disclosed at 31 March 2019 by applying IAS 17 and lease liabilities recognised at 1 April 2019 by applying IFRS 16:

## 2. 重大會計政策 (續)

### (a) 採納國際財務報告準則第16號時確認的調整 (續)

#### (ii) 計算租賃負債

下表闡釋2019年3月31日應用國際會計準則第17號披露經營租賃承擔與2019年4月1日應用國際財務報告準則第16號確認的租賃負債之差異：

		HK\$ million 百萬港元
Operating lease commitments disclosed as at 31 March 2019	2019年3月31日披露的經營租賃承擔	2,741.1
Less:	減少：	
Contract reassessed as service agreement	合同重新評估為服務協議	(116.8)
Short term leases recognised on a straight line basis as expense	以直線基礎確認為費用的短期租賃	(82.6)
Operating lease liabilities before discounting as at 31 March 2019	2019年3月31日貼現前的經營租賃負債	2,541.7
Effect from discounting at incremental borrowing rate as at 1 April 2019 <sup>(1)</sup>	於2019年4月1日以遞增借貸利率貼現之影響 <sup>(1)</sup>	(210.7)
<b>Lease liability recognised as at 1 April 2019</b>	<b>於2019年4月1日確認的租賃負債</b>	<b>2,331.0</b>
Of which are:	其中：	
Current lease liabilities	流動租賃負債	1,056.4
Non-current lease liabilities	非流動租賃負債	1,274.6
		<b>2,331.0</b>

<sup>(1)</sup> The weighted average incremental borrowing rate was 2.93%.

<sup>(1)</sup> 加權平均遞增借貸利率為2.93%。



## 2. Significant Accounting Policies (Continued)

### (a) Adjustments recognised on adoption of IFRS 16 (Continued)

#### (iii) Measurement of right-of-use assets

The associated right-of-use assets for leases were measured on a retrospective basis as if the new rules had always been applied.

The recognised right-of-use assets relate to the following types of assets:

		At 30 September 2019 HK\$ million 於2019年9月30日 百萬港元	At 1 April 2019 HK\$ million 於2019年4月1日 百萬港元
Properties, plant and equipment	物業、廠房及設備	2,103.6	2,219.5
Land use rights	土地使用權	161.8	177.2
<b>Total right-of-use assets</b>	<b>使用權資產總值</b>	<b>2,265.4</b>	<b>2,396.7</b>

#### (iv) Adjustments recognised in the consolidated statement of financial position on 1 April 2019

The change in accounting policy affected the following items in the consolidated statement of financial position on 1 April 2019:

		At 1 April 2019 於2019年4月1日 HK\$ million 百萬港元
Decrease in land use rights	土地使用權減少	(177.2)
Increase in right-of-use assets	使用權資產增加	2,396.7
Increase in deferred tax assets	遞延稅項資產增加	23.4
Decrease in other receivables	其他應收款減少	(26.6)
Increase in other payables	其他應付款增加	(29.9)
Increase in lease liabilities	租賃負債增加	(2,331.0)
		<b>(144.6)</b>

The net impact on retained earnings on 1 April 2019 was a decrease of HK\$144.6 million.

## 2. 重大會計政策 (續)

### (a) 採納國際財務報告準則第16號時確認的調整 (續)

#### (iii) 計算使用權資產

租賃相關的使用權資產按追溯基礎計算，猶如一直應用新規則。

獲確認使用權資產與下列資產類別有關：

#### (iv) 於2019年4月1日綜合財務狀況表內確認的調整

影響下列2019年4月1日綜合財務狀況表項目的會計政策變動：

於2019年4月1日保留盈利的淨影響為減少144.6百萬港元。

## 2. Significant Accounting Policies (Continued)

### (a) Adjustments recognised on adoption of IFRS 16 (Continued)

#### (v) Lessor accounting

The Group did not need to make any adjustments to the accounting for assets held as lessor under operating leases as a result of the adoption of IFRS 16.

### (b) The Group's leasing activities and how these are accounted for

The Group leases various offices, warehouses, retail stores and equipment. Rental contracts are typically made for fixed periods of 1 to 3 years, but may have extension options as described below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Until 31 March 2019, leases in which a significant portion of the risks and rewards of ownership were not transferred to the Group as lessee were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 April 2019, leases are recognised as a right-of-use asset (in which leasehold land are presented within property, plant and equipment in the condensed consolidated statement of financial position) and a corresponding liability at the date at which the leased asset is available for use by the Group.

## 2. 重大會計政策 (續)

### (a) 採納國際財務報告準則第16號時確認的調整 (續)

#### (v) 出租人會計處理

採納國際財務報告準則第16號之後，本集團無需對經營租賃項下以出租人身份持有資產的會計處理作任何調整。

### (b) 本集團之租賃活動及其入賬方法

本集團租賃多項辦公室、倉庫、零售店及設備。租賃合約通常按1至3年之固定期限訂立，惟可能具有下文所述之延續選擇權。

租賃條款按個別基準商議，並包含各種不同的條款及條件。租賃協議不施加任何契諾，惟出租人持有的租賃資產中的抵押權益除外。租賃資產不得就借貸用途用作抵押。

於2019年3月31日前，其中大部分擁有權的風險和回報並無轉入本集團(以承租人身份)的租賃已分類為經營租賃。根據經營租賃(扣除已收出租人的任何優惠)支付的款項於租期內以直線法計入損益。

自2019年4月1日起，租賃於租賃資產可供本集團使用當日會確認為使用權資產(其中的租賃土地於簡明綜合財務狀況表呈列於物業、廠房及設備之中)及相關負債。

## 2. Significant Accounting Policies (Continued)

### (b) The Group's leasing activities and how these are accounted for (Continued)

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

## 2. 重大會計政策 (續)

### (b) 本集團之租賃活動及其入賬方法 (續)

合約可能包含租賃及非租賃成份。本集團按照租賃及非租賃成份相應的獨立價格，將合約代價分配至租賃及非租賃成份。然而，對本集團為承租人的房地產租賃而言，其選擇將租賃及非租賃成份視為單一租賃成份，並無將兩者區分。

租賃產生的資產及負債初始按現值計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款 (包括實質固定付款) 扣減任何應付租賃優惠
- 取決於指數或利率的可變租賃付款 (初始於開始日期利用指數或利率計量)
- 本集團根據餘值擔保預期應付的金額
- 在本集團合理確定行使採購選擇權的情況下採購選擇權的行使價；及
- 在租期反映本集團行使該選擇權的情況下，終止租賃的罰款。

## 2. Significant Accounting Policies (Continued)

### (b) The Group's leasing activities and how these are accounted for (Continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the subsidiary of the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

## 2. 重大會計政策 (續)

### (b) 本集團之租賃活動及其入賬方法 (續)

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率(本集團的租賃一般屬此類情況)，則使用承租人增量借貸利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

為釐定增量借貸利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動
- 使用累加法，首先就本集團附屬公司所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率；及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

租賃付款於本金及融資成本之間作出分配。融資成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

## 2. Significant Accounting Policies (Continued)

### (b) The Group's leasing activities and how these are accounted for (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of properties and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

## 2. 重大會計政策 (續)

### (b) 本集團之租賃活動及其入賬方法(續)

使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債的金額
- 在開始日期或之前作出的任何租賃付款減任何已收租賃優惠
- 任何初始直接成本；及
- 復原成本。

使用權資產一般按直線基礎以資產可使用年期或租期(以較短者為準)計算折舊。倘本集團合理確定行使採購選擇權，則使用權資產於相關資產的可使用年內予以折舊。

與短期物業租賃以及所有低價值資產租賃相關的付款按直線法於損益確認為費用。短期租賃指租賃期為12個月或以下的租賃。低價值資產主要包括資訊科技設備及小型辦公室傢俬。

本集團以出租人身份從經營租賃獲取的租賃收入於租期內以直線法於收入內確認入賬。獲取經營租賃產生的初始直接成本會加入相關資產的賬面值，並於租期內以確認租賃收入的相同基礎確認為開支。個別租賃資產按其性質計入資產負債表。採納新租賃準則後，本集團無需對以出租人身份持有資產的會計處理作任何調整。

## 2. Significant Accounting Policies (Continued)

### (b) The Group's leasing activities and how these are accounted for (Continued)

#### (i) Variable lease payments

Some leases contain variable payment terms that are linked to sales generated from a store. For individual retail stores, lease payments are on the basis of variable payment terms and there is a wide range of sales percentages applied. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

#### (ii) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

## 3. Revenue and Segment Information

Revenue represents the net amounts received and receivable for goods sold and services provided 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 2019 and 2018 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)

### (b) 本集團之租賃活動及其入賬方法(續)

#### (i) 可變租賃付款

部份租賃包含與店舖所得銷售額掛鈎的可變付款條款。對於個別零售點，租賃付款是基於可變付款條件，並且適用多種銷售百分比。使用可變付款條款的原因眾多，包括盡可能降低新開店舖的固定成本基礎。按銷售額計算的可變租賃付款於符合產生付款的條件之期間的損益內確認入賬。

#### (ii) 延續及終止租賃選擇權

本集團有若干數目的物業租賃涉及延續及終止租賃選擇權。該等選擇權就管理本集團業務經營所用的資產上有助盡可能提升經營的靈活性。持有的延續及終止租賃選擇權大部分僅可由本集團行使，並非由各出租人行使。在斷定租期時，管理層會考慮能創造經濟獎勵的所有事實及情況，以行使延續租賃選擇權或不行使終止租賃選擇權。只有租賃可合理確定將予延續(或不終止)時，租期方才包含延續租賃選擇權(或終止選擇權後的期間)。

## 3. 營業額及分部資料

營業額指已收及應收售出商品及服務提供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2019年及2018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)

### 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	
		2019 HK\$ million 百萬港元	2018 HK\$ million 百萬港元	2019 HK\$ million 百萬港元	2018 HK\$ million 百萬港元	2019 HK\$ million 百萬港元	2018 HK\$ million 百萬港元
Revenue	營業額						
External sales (note i)	外界銷售(附註i)						
— Retail	— 零售	13,765.4	13,094.4	8,803.8	11,070.4	22,569.2	24,164.8
— Wholesale (note ii)	— 批發(附註ii)	6,458.7	4,927.3	505.3	610.8	6,964.0	5,538.1
Segment/group revenue	分部/集團營業額	20,224.1	18,021.7	9,309.1	11,681.2	29,533.2	29,702.9
Inter-segment sales (note iii)	分部間銷售(附註iii)	—	—	1,506.8	1,887.2	1,506.8	1,887.2
		20,224.1	18,021.7	10,815.9	13,568.4	31,040.0	31,590.1
Adjusted gross profit (before elimination)	經調整毛利(撇銷前)	6,444.6	5,356.7	2,610.7	3,149.9	9,055.3	8,506.6
Inter-segment eliminations	分部間撇銷	—	1.3	8.4	(169.7)	8.4	(168.4)
Adjusted gross profit (note i)	經調整毛利(附註i)	6,444.6	5,358.0	2,619.1	2,980.2	9,063.7	8,338.2
Other income	其他收入	121.4	102.1	91.6	65.1	213.0	167.2
Selling and distribution costs and general and administrative expenses	銷售及分銷成本與 一般及行政開支	(3,723.5)	(3,397.7)	(2,026.0)	(2,119.2)	(5,749.5)	(5,516.9)
Core operating profit (segment result)	主要經營溢利 (分部業績)	2,842.5	2,062.4	684.7	926.1	3,527.2	2,988.5
Unrealised (loss)/gain on gold (note iv)	黃金未變現(虧損)/收益 (附註iv)					(917.2)	190.3
Others (note v)	其他(附註v)					(192.2)	(361.7)
Interest income	利息收入					37.0	58.7
Finance costs	融資成本					(255.1)	(153.9)
Profit before taxation	除稅前溢利					2,199.7	2,721.9
Other segment information included in measurement of core operating profit (segment result):	計入主要經營溢利 (分部業績)計量的 其他分部資料:						
Concessionaire fees	專權分成	865.0	852.6	0.7	7.2	865.7	859.8
Operating lease payments in respect of rented premises	承租物業經營 租賃款項	76.8	166.8	41.1	602.3	117.9	769.1
Staff costs	員工成本	1,476.3	1,255.5	814.6	779.0	2,290.9	2,034.5
Depreciation and amortisation	折舊及攤銷	452.5	316.6	693.5	145.0	1,146.0	461.6

### 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\$333.0 million (2018: HK\$336.0 million) and HK\$123.1 million (2018: HK\$123.1 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) A fair value loss on gold loans of HK\$1,303.1 million as disclosed in note 5 (2018: a fair value gain on gold loans of HK\$205.9 million) was recorded, of which HK\$917.2 million (2018: HK\$190.3 million) has not yet been realised due to timing difference in the recognition of the impact of changes in gold price between gold loans (short position) and gold inventories (long position).
- (v) Others represent other gains and losses, other expenses and share of results of an associate.

Adjusted gross profit represents the gross profit generated from each segment without allocation of unrealised (loss)/gain on gold. Core operating profit represents the profit generated from each segment without allocation of unrealised (loss)/gain on gold, other gains and losses, other expenses, share of results of an associate, 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 assets by reportable segment:

### 3. 營業額及分部資料 (續)

#### (a) 按可呈報分部劃分的本集團營業額及業績分析 (續)

附註：

- (i) 來自Hearts On Fire Company, LLC的外界銷售及經調整毛利分別為333.0百萬港元(2018年：336.0百萬港元)及123.1百萬港元(2018年：123.1百萬港元)。
- (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) 如附註5披露，黃金借貸的公平值虧損錄得1,303.1百萬港元(2018年：黃金借貸的公平值收益205.9百萬港元)，當中917.2百萬港元(2018年：190.3百萬港元)為因確認金價變動對黃金借貸(黃金淡倉)與黃金存貨(黃金好倉)的影響之間有時間差而仍未變現。
- (v) 其他指其他收益及虧損、其他開支及分佔一家聯營公司之業績。

經調整毛利指在未分配黃金未變現(虧損)/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(虧損)/收益、其他收益及虧損、其他開支、分佔一家聯營公司之業績、利息收入及融資成本前各分部所產生的溢利。此為向主要營運決策者匯報以作資源分配及表現評估的計量基準。

#### (b) 按可呈報分部劃分的本集團資產分析：

		Mainland China 中國內地		Hong Kong, Macau and other markets 香港、澳門及其他市場		Total 總計	
		At 30 September 2019 HK\$ million (unaudited) 於2019年 9月30日 百萬港元 (未經審核)	At 31 March 2019 HK\$ million (audited) 於2019年 3月31日 百萬港元 (經審核)	At 30 September 2019 HK\$ million (unaudited) 於2019年 9月30日 百萬港元 (未經審核)	At 31 March 2019 HK\$ million (audited) 於2019年 3月31日 百萬港元 (經審核)	At 30 September 2019 HK\$ million (unaudited) 於2019年 9月30日 百萬港元 (未經審核)	At 31 March 2019 HK\$ million (audited) 於2019年 3月31日 百萬港元 (經審核)
Property, plant and equipment	物業、廠房及設備	3,503.1	3,769.8	1,687.4	1,718.2	5,190.5	5,488.0
Right-of-use assets	使用權資產	600.3	-	1,665.1	-	2,265.4	-
Investment properties	投資物業	-	-	213.7	219.2	213.7	219.2
Jewellery collectibles	珠寶珍藏	-	-	1,520.1	1,520.1	1,520.1	1,520.1
Inventories	存貨	23,574.6	20,838.1	18,945.5	18,648.0	42,520.1	39,486.1
Total segment assets	總分部資產	27,678.0	24,607.9	24,031.8	22,105.5	51,709.8	46,713.4

#### Segment liabilities

No liabilities are included in the measures of the Group's segment reporting that are reviewed by the CODM. Accordingly, no segment liabilities are presented.

#### 分部負債

主要營運決策者審閱的本集團分部呈報計量並無計入負債，因此並無呈列分部負債。

### 3. Revenue and Segment Information

(Continued)

#### (c) Analysis of the Group's assets by geographical area

The Group's non-current assets, excluding loan receivables, investments in associates, amounts due from associates, financial assets at fair value through profit or loss and deferred tax assets, by geographical areas are as follows:

		At 30 September 2019 HK\$ million (unaudited) 於2019年9月30日 百萬港元 (未經審核)	At 31 March 2019 HK\$ million (audited) 於2019年3月31日 百萬港元 (經審核)
Mainland China	中國內地	4,703.5	4,544.2
Hong Kong, Macau and other markets	香港、澳門及其他市場	5,029.0	3,410.5
		<b>9,732.5</b>	7,954.7

#### (d) Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services at a point in time and over time in the following major product categories:

### 3. 營業額及分部資料 (續)

#### (c) 按地域位置劃分的本集團資產分析

按地域位置劃分的本集團非流動資產(不包括應收貸款、於聯營公司之投資、應收聯營公司款項、按公平值計入損益的金融資產及遞延稅項資產)分析如下:

#### (d) 客戶合約營業額細分

本集團從轉讓貨品及服務於某一時點及於一段時間內所衍生的營業額，主要產品類別如下:

		Six months ended 30 September 截至9月30日止六個月	
		2019 HK\$ million (unaudited) 百萬港元 (未經審核)	2018 HK\$ million (unaudited) 百萬港元 (未經審核)
<b>At a point in time</b>	<b>於某一時點</b>		
Retail sales of	零售銷售		
— Gem-set jewellery	— 珠寶鑲嵌首飾	5,288.2	5,608.7
— Gold products	— 黃金產品	12,886.1	14,358.0
— Platinum/Karat gold products	— 鉑金/K金產品	2,523.0	2,556.0
— Watches	— 鐘錶	1,871.9	1,642.1
		<b>22,569.2</b>	24,164.8
Wholesale to franchisees/retailers	向加盟商/分銷商批發	6,750.2	5,143.9
Jewellery trading	珠寶貿易	102.7	309.3
<b>Over time</b>	<b>於一段時間內</b>		
Service income from franchisees	來自加盟商的服務收入	111.1	84.9
		<b>29,533.2</b>	29,702.9

#### 4. Other Income

#### 4. 其他收入

		Six months ended 30 September 截至9月30日止六個月	
		2019 HK\$ million (unaudited) 百萬港元 (未經審核)	2018 HK\$ million (unaudited) 百萬港元 (未經審核)
Commission income	回扣收入	61.8	43.3
Government grants	政府補貼	42.1	54.2
Other income from franchises	來自加盟商的其他收入	19.9	19.2
Rental income	租金收入	19.1	8.4
Interest income from trade receivables	貿易應收款項的利息收入	20.9	6.6
Interest income from loan receivables	應收貸款的利息收入	0.7	0.5
Others	其他	48.5	35.0
		<b>213.0</b>	167.2

#### 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	
		2019 HK\$ million (unaudited) 百萬港元 (未經審核)	2018 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	2,290.9	2,034.5
Concessionaire fees	專櫃分成	865.7	859.8
Operating lease payments in respect of rented premises	承租物業經營租賃款項	117.9	769.1
Depreciation of property, plant and equipment	物業、廠房及設備折舊	473.1	419.6
Depreciation of investment properties	投資物業折舊	5.5	7.1
Depreciation of right-of-use assets	使用權資產折舊	642.7	-
Amortisation of land use rights	土地使用權攤銷	-	7.2
Amortisation of other intangible assets	其他無形資產攤銷	24.7	27.7
Impairment of goodwill (included in other expenses)	商譽減值(計入其他開支內)	26.3	-
Impairment of amount due from an associate	應收一家聯營公司款項的減值	4.8	-
Reversal of allowances on inventories (included in cost of goods sold)	存貨撥回準備(計入銷售成本內)	(45.9)	(153.2)
Reversal of loss allowance	撥回虧損撥備	(5.9)	(1.3)
Fair value loss/(gain) on gold loans (included in cost of goods sold)	黃金借貸的公平值虧損/(收益)(計入銷售成本內)	1,303.1	(205.9)

## 6. Taxation

## 6. 稅項

		Six months ended 30 September 截至9月30日止六個月	
		2019 HK\$ million (unaudited) 百萬港元 (未經審核)	2018 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	510.6	455.8
Hong Kong Profits Tax	香港利得稅	65.6	247.6
Macau complementary tax	澳門所得補充稅	19.5	23.0
Taxation in other jurisdictions	其他司法地區之稅項	0.8	2.4
		<b>596.5</b>	728.8
Deferred tax credit (note 10)	遞延稅項抵免(附註10)	<b>(27.4)</b>	(9.3)
Withholding tax <sup>(1)</sup>	預扣稅 <sup>(1)</sup>	<b>51.2</b>	8.6
		<b>620.3</b>	728.1

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

(1) 預扣稅主要指集團內公司間由中國內地附屬公司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 2018: 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.

## 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(「中國」)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 2018 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. Dividends

## 8. 股息

		Six months ended 30 September 截至9月30日止六個月			
		2019		2018	
		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	20.0	2,000.0	15.0	1,500.0
— Special dividends	— 特別股息	30.0	3,000.0	30.0	3,000.0
			<b>5,000.0</b>		4,500.0

On 28 November 2019, the directors of the Company have determined to declare an interim dividend of HK12.0 cents per share, totalling HK\$1,200.0 million for the six months ended 30 September 2019.

於2019年11月28日，本公司董事決定宣派截至2019年9月30日止六個月中期股息每股12.0港仙，合共1,200.0百萬港元。

## 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\$19.7 million (six months ended 30 September 2018: HK\$24.3 million) for cash proceeds of HK\$19.5 million (six months ended 30 September 2018: HK\$15.0 million) resulting in a loss on disposal of HK\$0.2 million (six months ended 30 September 2018: loss of HK\$9.3 million).

In addition, during the current interim period, the Group acquired HK\$398.9 million (six months ended 30 September 2018: HK\$491.1 million) of property, plant and equipment.

## 9. 物業、廠房及設備變動

於本中期期間，本集團出售賬面總值19.7百萬港元(截至2018年9月30日止六個月：24.3百萬港元)的若干物業、廠房及設備，現金所得款項19.5百萬港元(截至2018年9月30日止六個月：15.0百萬港元)，產生出售虧損0.2百萬港元(截至2018年9月30日止六個月：9.3百萬港元虧損)。

此外，於本中期期間，本集團購入價值398.9百萬港元(截至2018年9月30日止六個月：491.1百萬港元)的物業、廠房及設備。

## 10. Deferred Taxation

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

		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	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	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 2019, as previously presented	於2019年4月1日 (之前已呈列)	400.3	(280.3)	(27.5)	(0.2)	(16.3)	(39.7)	36.3
Effect on adoption of IFRS 16 (note 2)	採納國際財務報告準則第16號的影響(附註2)	-	-	(23.4)	-	-	-	(23.4)
At 1 April 2019, as adjusted	於2019年4月1日 經調整	400.3	(280.3)	(50.9)	(0.2)	(16.3)	(39.7)	12.9
Charge/(credit) to profit or loss (note 6)	扣除/(計入)損益(附註6)	181.3	(16.4)	75.7	(227.7)	7.4	(47.7)	(27.4)
Utilised during the period	期內已動用	(181.8)	-	-	-	-	-	(181.8)
Currency realignment	貨幣調整	(19.6)	5.1	(1.7)	5.6	-	3.1	(7.5)
At 30 September 2019 (unaudited)	於2019年9月30日 (未經審核)	380.2	(291.6)	23.1	(222.3)	(8.9)	(84.3)	(203.8)

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

## 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 2019 HK\$ million (unaudited) 於2019年9月30日 百萬港元 (未經審核)	At 31 March 2019 HK\$ million (audited) 於2019年3月31日 百萬港元 (經審核)
Deferred tax assets	遞延稅項資產	(663.4)	(420.1)
Deferred tax liabilities	遞延稅項負債	459.6	456.4
		(203.8)	36.3

## 11. Inventories

## 11. 存貨

		At 30 September 2019 HK\$ million (unaudited) 於2019年9月30日 百萬港元 (未經審核)	At 31 March 2019 HK\$ million (audited) 於2019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	<b>6,332.5</b>	5,810.6
Gold products	黃金產品	<b>1,185.2</b>	1,719.0
Platinum/Karat gold products	鉑金/K金產品	<b>378.0</b>	391.6
		<b>7,895.7</b>	7,921.2
Finished goods:	製成品：		
Gem-set jewellery	珠寶鑲嵌首飾	<b>16,188.4</b>	15,583.5
Gold products	黃金產品	<b>13,614.8</b>	11,706.6
Platinum/Karat gold products	鉑金/K金產品	<b>3,032.5</b>	2,443.7
Watches	鐘錶	<b>1,591.4</b>	1,672.2
		<b>34,427.1</b>	31,406.0
Packaging materials	包裝物料	<b>197.3</b>	158.9
		<b>42,520.1</b>	39,486.1

The Group reversed HK\$45.9 million of inventory write-down (30 September 2018: HK\$153.2 million) and recognised in "cost of goods sold" in the consolidated statement of profit or loss for the period ended 30 September 2019.

本集團撥回已撇減的存貨45.9百萬港元(2018年9月30日：153.2百萬港元)，並於截至2019年9月30日止期間之綜合損益表內確認為「銷售成本」。

## 12. Trade and Other Receivables

## 12. 貿易及其他應收款項

		At 30 September 2019 HK\$ million (unaudited) 於2019年9月30日 百萬港元 (未經審核)	At 31 March 2019 HK\$ million (audited) 於2019年3月31日 百萬港元 (經審核)
Trade receivables	貿易應收款項	<b>3,388.6</b>	3,951.8
Less: Loss allowance	減：虧損撥備	<b>(59.2)</b>	(68.4)
		<b>3,329.4</b>	3,883.4
Prepayments to suppliers	向供應商的預付款項	<b>271.8</b>	357.1
Deposits	按金	<b>448.0</b>	441.7
Other tax recoverables	其他可回收稅項	<b>1,986.2</b>	1,847.4
Others	其他	<b>110.4</b>	109.1
		<b>6,145.8</b>	6,638.7

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

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

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

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 2019 HK\$ million (unaudited) 於2019年9月30日 百萬港元 (未經審核)	At 31 March 2019 HK\$ million (audited) 於2019年3月31日 百萬港元 (經審核)
0 to 30 days	0至30日	<b>3,142.1</b>	3,128.3
31 to 90 days	31至90日	<b>87.8</b>	603.6
91 to 180 days	91至180日	<b>45.6</b>	88.1
Over 180 days	180日以上	<b>53.9</b>	63.4
		<b>3,329.4</b>	3,883.4

## 12. Trade and Other Receivables (Continued)

As at 30 September 2019, included in the trade receivable balances were receivables of HK\$548.8 million (31 March 2019: HK\$509.1 million) carrying a fixed interest rate of 6.4% to 9.4% (31 March 2019: 6.4% to 8.5%) per annum.

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

In determining the recoverability of the trade receivables, the Group monitors change in the credit quality of the trade receivables since the credit was granted and up to the reporting date.

During the period ended 30 September 2019, a loss allowance of HK\$5.9 million (30 September 2018: HK\$1.3 million) is written back based on expected credit loss determined by reference to past default experience of 1 year of the counterparty and a forward looking analysis.

### Movement in the loss allowance

		At 30 September 2019 HK\$ million (unaudited) 於2019年9月30日 百萬港元 (未經審核)	At 31 March 2019 HK\$ million (audited) 於2019年3月31日 百萬港元 (經審核)
Opening	於期初	68.4	42.4
Loss allowance (written back)/recognised	虧損撥備之(撥回)/確認	(5.9)	27.5
Currency realignment	貨幣調整	(3.3)	(1.5)
At period end	於期末	59.2	68.4

## 12. 貿易及其他應收款項(續)

於2019年9月30日，計入貿易應收款項結餘中的計息應收款項為548.8百萬港元(2019年3月31日：509.1百萬港元)。固定年利率介乎6.4%至9.4%(2019年3月31日：6.4%至8.5%)。

本集團應用國際財務報告準則第9號簡化方法計量預期信貸虧損，就所有貿易應收款項應用全期預期虧損撥備。

於釐定貿易應收款項的可收回程度時，本集團監察自授出信貸起直至報告日有關貿易應收款項信貸質素的變動。

截至2019年9月30日止期間，5.9百萬港元(2018年9月30日期間：1.3百萬港元)的虧損撥備乃根據參考對方過往一年違約經驗及前瞻性分析而釐定的預期信貸虧損而撥回。

### 虧損撥備之變動

### 13. Cash and Cash Equivalents

During the six months ended 30 September 2019, the bank deposits carried interest at the prevailing market rates of approximately 0.01% to 5.25% (31 March 2019: 0.01% to 5.50%) per annum.

As at 30 September 2019, the Group's cash and cash equivalents denominated in Renminbi ("RMB") were HK\$2,953.9 million (31 March 2019: HK\$1,961.8 million). The RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations in Mainland China and the Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through authorised banks to conduct business in foreign currency.

### 14. Trade and Other Payables

### 13. 現金及現金等價物

截至2019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%（2019年3月31日：介乎0.01%至5.50%）計息。

於2019年9月30日，本集團按人民幣列值的現金及現金等價物為2,953.9百萬港元（2019年3月31日：1,961.8百萬港元）。人民幣不可自由兌換為其他貨幣；然而，根據於中國內地的中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過特許銀行進行外幣業務，將人民幣兌換為外幣。

### 14. 貿易及其他應付款項

		At 30 September 2019 HK\$ million (unaudited) 於2019年9月30日 百萬港元 (未經審核)	At 31 March 2019 HK\$ million (audited) 於2019年3月31日 百萬港元 (經審核)
Trade payables	貿易應付款項	540.7	574.1
Contract liabilities	合約負債	1,624.3	1,218.4
Deposits received from franchisees and customers	自加盟商及客戶收取的按金	8,474.0	7,214.0
Accruals	應計費用	434.4	436.6
Accrued staff costs	應計員工成本	541.4	610.5
Other tax payables	其他應付稅項	304.6	406.3
Interest payables	應付利息	7.4	8.0
Others	其他	164.7	216.4
		<b>12,091.5</b>	10,684.3



#### 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 2019 HK\$ million (unaudited) 於2019年9月30日 百萬港元 (未經審核)	At 31 March 2019 HK\$ million (audited) 於2019年3月31日 百萬港元 (經審核)
0 to 30 days	0至30日	517.8	542.0
31 to 90 days	31至90日	13.6	19.2
91 to 180 days	91至180日	1.2	3.8
Over 180 days	180日以上	8.1	9.1
		<b>540.7</b>	574.1

The Group has recognised the following revenue-related liabilities:

#### 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：

		At 30 September 2019 HK\$ million (unaudited) 於2019年9月30日 百萬港元 (未經審核)	At 31 March 2019 HK\$ million (audited) 於2019年3月31日 百萬港元 (經審核)
Contract liabilities:	合約負債：		
Customer loyalty programme	會員計劃	190.0	181.0
Receipts in advance	預收款項	1,434.3	1,037.4
Total contract liabilities	合約負債總額	<b>1,624.3</b>	1,218.4

## 15. Bank Borrowings

## 15. 銀行貸款

		At 30 September 2019 HK\$ million (unaudited) 於2019年9月30日 百萬港元 (未經審核)	At 31 March 2019 HK\$ million (audited) 於2019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	一年內	<b>10,483.0</b>	7,460.0
More than one year, but not exceeding two years	一年以上，但不超過兩年	-	1,998.8
More than two years, but not exceeding five years	兩年以上，但不超過五年	<b>597.3</b>	597.9
		<b>11,080.3</b>	10,056.7

(1) The amounts due are based on scheduled 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 2019, bank borrowings carried variable interest rates ranged from 0.6% to 0.9% over the Hong Kong Interbank Offered Rate (“HIBOR”) per annum (31 March 2019: 0.6% to 0.9% over HIBOR per annum).

於2019年9月30日，銀行貸款按浮動年利率計息，年利率介乎香港銀行同業拆息加0.6%至0.9%（2019年3月31日：年利率為香港銀行同業拆息加0.6%至0.9%）。

As at 30 September 2019, the range of interest rate on bank borrowings was 2.4% to 2.9% (31 March 2019: 2.1% to 2.5%) per annum.

於2019年9月30日，有關銀行貸款的年利率介乎2.4%至2.9%（2019年3月31日：2.1%至2.5%）。

## 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 2019 HK\$ million (unaudited) 於2019年9月30日 百萬港元 (未經審核)	At 31 March 2019 HK\$ million (audited) 於2019年3月31日 百萬港元 (經審核)
<b>Financial liability 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	3,351.1	3,081.4
<b>Liability 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	7,103.7	4,930.1
		<b>10,454.8</b>	8,011.5

As at 30 September 2019, the gold loans carried fixed interest rates of 0.7% to 2.3% (31 March 2019: 0.8% to 3.0%) per annum, with original maturity of 2 to 7 months (31 March 2019: 1 week to 7 months) from date of inception.

於2019年9月30日，黃金借貸按固定年利率0.7%至2.3%（2019年3月31日：0.8%至3.0%）計息，原到期日為授出日起2至7個月（2019年3月31日：1週至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 2018, 31 March 2019, and 30 September 2019	於2018年4月1日、 2019年3月31日及 2019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 2018, 31 March 2019, and 30 September 2019	於2018年4月1日、 2019年3月31日及 2019年9月30日	1.0	10,000,000,000	10,000.0

## 18. Capital Commitments

## 18. 資本承擔

		At 30 September 2019 HK\$ million (unaudited) 於2019年9月30日 百萬港元 (未經審核)	At 31 March 2019 HK\$ million (audited) 於2019年3月31日 百萬港元 (經審核)
Capital expenditure contracted but not provided for the acquisition of property, plant and equipment	就收購物業、廠房及設備已訂約但未撥備的資本開支	172.7	218.3

## 19. Fair Value Measurements

### (i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

## 19. 公平值計量

### (i) 公平值等級

下表列示了本集團的金融工具按經常性基準於報告期末計量的公平值，此公平值已按國際財務報告準則第13號「公平值計量」所界定的三個公平值層級分類。公平值計量的層級分類是經參考下列估值技術中使用的輸入資料的可觀察性及重要性後釐定的：

- 第一級輸入數據乃實體於計算日於活躍市場可以取得相同的資產或負債之未調整報價；
- 第二級輸入數據乃第一級之報價外，可根據直接或間接觀察資產或負債所得出之輸入數據；及
- 第三級輸入數據乃並非可根據觀察資產或負債所得出之輸入數據。

## 19. Fair Value Measurements (Continued)

### (i) Fair value hierarchy (Continued)

		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 2019 (unaudited)</b>					
<b>Asset</b>					
Financial assets at fair value through profit or loss	於2019年9月30日(未經審核)資產 按公平值計入損益的金融資產	-	-	21.0	21.0
<b>Liabilities</b>					
Gold loans to be repaid by cash	負債 將以現金償還的黃金借貸	-	3,351.1	-	3,351.1
Gold loans to be repaid by physical gold	將以實體黃金償還的黃金借貸	-	7,103.7	-	7,103.7
<b>At 31 March 2019 (audited)</b>					
<b>Asset</b>					
Financial assets at fair value through profit or loss	於2019年3月31日(經審核)資產 按公平值計入損益的金融資產	-	-	11.2	11.2
<b>Liabilities</b>					
Gold loans to be repaid by cash	負債 將以現金償還的黃金借貸	-	3,081.4	-	3,081.4
Gold loans to be repaid by physical gold	將以實體黃金償還的黃金借貸	-	4,930.1	-	4,930.1

During the period ended 30 September 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (30 September 2018: nil).

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

### (ii) Valuation techniques used to determined level 2 fair values

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

## 19. 公平值計量(續)

### (i) 公平值等級(續)

截至2019年9月30日止期間，第一級及第二級之間並沒有轉換，也沒有轉入或轉出第三級的情況(2018年9月30日：無)。

本集團的政策是於報告期末確認公平值層級之間的轉入或轉出。

### (ii) 用作釐定第二級公平值的估值技巧

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

## 19. Fair Value Measurements (Continued)

### (iii) Fair value measurement using significant unobservable input (Level 3)

The following table presents the changes in level 3 items for the periods ended 30 September and 31 March 2019 for fair value measurements:

		At 30 September 2019 HK\$ million (unaudited) 於2019年9月30日 百萬港元 (未經審核)	At 31 March 2019 HK\$ million (audited) 於2019年3月31日 百萬港元 (經審核)
Unlisted equity securities	非上市股權證券		
Opening	於期初	11.2	–
Acquisitions/transfer	收購／轉入	10.0	11.2
Net unrealised gains or losses recognised in profit or loss during the period	期內於損益確認的未變現收益或虧損淨額	–	–
Currency realignment	貨幣調整	(0.2)	–
At period end	於期末	21.0	11.2

The fair value of financial assets that are grouped under level 3 is determined using valuation technique including discounted cash flow analysis. In determining fair value, specific valuation techniques are used with reference to inputs such as profit forecast, dividend stream and other specific input relevant to those particular financial assets.

### (iv) Financial instruments that are not measured at fair value

The fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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

## 19. 公平值計量 (續)

### (iii) 使用重大不可觀察輸入數據之公平值計量 (第三級)

下表載列用作公平值計量的截至2019年9月30日及2019年3月31日止期間第三級項目變動：

於第三級組合的金融資產公平值使用估值技巧(包括貼現現金流量分析)釐定。釐定公平值時，使用特定估值技巧，參照溢利預測、股息流等輸入數據及其他與該等指定金融資產有關的特定輸入數據。

### (iv) 並非以公平值計量的金融工具

其他金融資產及金融負債的公平值根據貼現現金流量分析按照普遍公認的定價模型釐定。

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



## 20. 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:

## 20. 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	
		2019 HK\$ million (unaudited) 百萬港元 (未經審核)	2018 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	3.4	2.9
	Concessionaire fees in department stores 百貨公司專櫃分成	30.3	37.1
	Rental expenses 租金開支	81.5	85.7
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	3.1	2.7
	Franchise sales 加盟銷售	9.1	9.8
	Engineering services fee 工程服務費	2.5	1.8
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	Rental expenses 租金開支	13.0	12.4
	Marking Fee 標記費用	28.7	14.1

(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\$0.12 per share, amounting to approximately HK\$1,200 million, to shareholders whose names appear on the register of members of the Company on Friday, 13 December 2019. The interim dividend is expected to be paid on or around Monday, 23 December 2019.

### 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 2019 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 2019 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 2019, 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 2019.

### Employees and Remuneration Policy

As at 30 September 2019, the Group had a total of approximately 30,400 employees (31 March 2019: approximately 30,400) 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.

### 中期股息

董事會議決向於2019年12月13日(星期五)名列本公司股東名冊的股東宣派每股0.12港元的中期股息，合共約1,200百萬港元。預計在2019年12月23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2019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2019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2019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2019年9月30日止六個月期間已遵守標準守則和本公司操守守則所載的規定標準。

### 僱員和薪酬政策

於2019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30,400名僱員(2019年3月31日：約30,400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。

## 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 2019.

## 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 2019, the interests and short positions of the directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register as required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules were as follows:

### Long position in shares

## 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2019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2019年9月30日，本公司董事和最高行政人員於本公司與其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份和債權證中，擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司和聯交所的權益和淡倉，或根據證券及期貨條例第352條規定記錄於須予存置的登記冊內的權益和淡倉，或根據上市規則附錄10的標準守則須知會本公司和聯交所的權益和淡倉如下：

### 於股份的好倉

		Number of shares 股份數目			Approximate % of shareholding	
		Personal interests 個人權益	Spouse interests 配偶權益	Corporate interests 法團權益	Total 合計	持大概約百分比
<b>The Company (ordinary shares of HK\$1 each)</b>	<b>本公司(每股面值 1港元的普通股)</b>					
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子公司實益擁有

## Substantial Shareholders' Interests in Securities

As at 30 September 2019, the following persons (not being directors or chief executives of the Company) had the following interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

### Long position in shares

## 主要股東於證券的權益

於2019年9月30日，根據證券及期貨條例第336條須存置的登記冊所記錄的以下人士（並非本公司董事或最高行政人員）所持有本公司股份及相關股份的權益或淡倉如下：

### 於股份的好倉

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

Note: As at 30 September 2019, 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 2019.

附註：於2019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2019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 2019 are set out below:

Dr. Cheng Kar-Shun, Henry ceased to act as a non-executive director of SJM Holdings Limited upon his retirement at the conclusion of its annual general meeting held on 11 June 2019. He has been elected as a non-executive director of DTXS Silk Road Investment Holdings Company Limited with effect from 23 August 2019.

Dr. Cheng Chi-Kong, Adrian resigned as a non-executive director of i-Cable Communications Limited with effect from 2 July 2019. He has been appointed as an executive director of NWS Holdings Limited with effect from 11 October 2019.

Mr. Kwong Che-Keung, Gordon has retired as independent non-executive director of OP Financial Limited with effect from the conclusion of its annual general meeting held on 27 August 2019.

Mr. Lam Kin-Fung, Jeffrey has been an independent non-executive director of Analogue Holdings Limited, which became a listed public company in Hong Kong on 12 July 2019.

Ms. Cheng Ka-Lai, Lily has been appointed as an independent non-executive director of Sunevision Holdings Limited with effect from 31 October 2019.

## 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2019年年報日期起的變動載列如下：

鄭家純博士退任澳門博彩控股有限公司非執行董事並不再膺選連任，於2019年6月11日該公司股東週年大會結束後生效。他獲選任為大唐西市絲路投資控股有限公司非執行董事，自2019年8月23日起生效。

鄭志剛博士辭任有線寬頻通訊有限公司非執行董事職務，自2019年7月2日起生效。他獲委任為新創建集團有限公司執行董事，自2019年10月11日起生效。

鄺志強先生退任東英金融有限公司獨立非執行董事，於2019年8月27日該公司股東週年大會結束後生效。

林健鋒先生為安樂工程集團有限公司獨立非執行董事，該公司於2019年7月12日成為香港上市公眾公司。

鄭嘉麗女士獲委任為新意網集團有限公司獨立非執行董事，自2019年10月31日起生效。

# INFORMATION FOR INVESTORS

## 投資者資訊

### Investor Calendar

#### FY2020 interim results announcement

28 November 2019

#### Closure of register of members

13 December 2019

#### Payment of interim dividend

on or about 23 December 2019

### 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 2019

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 Corporate Sustainability Benchmark Index

### 投資者日誌

#### 2020 財政年度中期業績公告

2019年11月28日

#### 暫停辦理股份過戶登記手續

2019年12月13日

#### 派發中期股息

2019年12月23日或前後

### 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2019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 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong  
Tel: (852) 2980 1333  
Fax: (852) 2810 8185  
e-mail: is-enquiries@hk.tricorglobal.com

Shareholders can obtain the annual/interim report of the Company by writing to our Hong Kong Branch Registrar, or access the electronic version from our company website.

## Investor Relations

For more information about the Group, please visit

[www.ctfjewellerygroup.com](http://www.ctfjewellerygroup.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)

## General Information

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

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

### Registered office

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

## 股東服務

有關閣下的持股事宜，如股份轉讓、更改姓名或地址和遺失股票，請以書面方式通知我們的香港股份過戶登記分處：

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓  
電話：(852) 2980 1333  
傳真：(852) 2810 8185  
電郵：is-enquiries@hk.tricorglobal.com

股東可透過書面方式聯絡我們的香港股份過戶登記分處以領取本公司的年報／中期報告，或於我們的公司網站閱覽電子版。

## 投資者關係

有關本集團詳情，請瀏覽

[www.ctfjewellerygroup.com](http://www.ctfjewellerygroup.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)

## 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 1HFY2020, the revenue from self-operated POS existing as at 30 September 2019 and which have been opened prior to 1 April 2018, measured at constant exchange rates. Revenue from wholesale and other channels are excluded 就2020財政年度上半年而言, 於2018年4月1日前開業並於2019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 corresponding period in previous financial year, measured at constant exchange rates 以相同匯率比較特定期間的同店銷售與上一個財政年度相同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, IV and other cities 一線、二線、三線、四線及其他城市	for the list of cities, please refer to the city-tier ranking published by Yicai Global. New first-tier cities were grouped under Tier II cities in our analysis. Please refer to the ranking released on 24 May 2019 有關城市詳情請參閱《第一財經》發佈的城市等級排名。新一線城市於我們的分析中被分類為二線城市。請參閱2019年5月24日公佈的排名



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