

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

Stock Code 股份代號 1929

Annual Report 2013 年報

周大福

CHOW TAI FOOK

Corporate Profile

企業簡介

Chow Tai Fook Jewellery Group Limited is a leading jeweller in the Mainland of China, Hong Kong and Macau. The Company was listed on the Main Board of The Stock Exchange of Hong Kong in December 2011 and has become the world's largest pure-play jeweller by market capitalisation. Chow Tai Fook is now a constituent stock of the Hang Seng China 50 Index and Hang Seng Mainland 100 Index. Its principal products are mass luxury jewellery and high-end luxury jewellery products including gem-set jewellery, gold product and platinum and karat gold product; and watch.

The Group's iconic brand "Chow Tai Fook" and long-standing history of over 80 years of operations represent key competitive advantages of its business. The Chow Tai Fook brand is recognised for its trustworthiness and authenticity and renowned for its product design, quality and value.

The Group has an extensive retail network, with over 1,800 points of sale in more than 400 cities in Greater China, Singapore and Malaysia. It also has a growing presence in e-commerce. The Group's vertically integrated business model gives it an effective and tight control over the entire operation chain from raw material procurement, design, production, to marketing and sales through its extensive retail network.

周大福珠寶集團有限公司是中國內地及港澳的領先珠寶商，於2011年12月在香港聯合交易所主板上市，成為全球市值最大的純珠寶商，現為恒生神州50指數及恒生中國內地100指數的成份股之一。本集團專注於主流珠寶及名貴珠寶產品，包括珠寶鑲嵌首飾、黃金產品與鉑金和K金產品，以及鐘錶。

本集團標誌性品牌「周大福」及80多年輝煌經營歷史乃業務的關鍵競爭優勢，「周大福」是信譽及正貨的象徵，以產品設計、品質及價值聞名。

周大福擁有廣闊的零售網絡，於大中華區、新加坡與馬來西亞的零售點共逾1,800個，遍佈400多個城市，並不斷拓展電子商貿的業務。集團所建立的垂直整合經營業務模式，能有效和謹慎監控集團的整體業務運作，包括原材料採購、設計、生產，以及在龐大的零售網絡進行之市場推廣與銷售活動。

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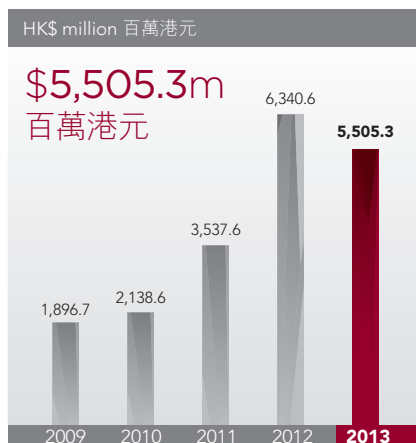
Financial Highlights

財務摘要

Revenue 營業額



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



Earnings per share 每股盈利



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

	2013 2013年	2012 2012年	2011 2011年	2010 2010年	2009 2009年
	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Revenue 營業額	57,433.9	56,571.1	35,042.5	22,933.6	18,410.9
Gross profit 毛利	16,283.1	16,447.9	9,927.6	6,555.0	5,326.0
Operating profit ⁽¹⁾ 經營溢利 ⁽¹⁾	7,316.7	8,440.1	4,651.7	2,703.6	2,292.0
Profit for the year 年度溢利	5,678.4	6,570.9	3,672.5	2,206.8	1,914.4
Profit attributable to: 以下人士應佔溢利:					
Shareholders of the Company 本公司股東	5,505.3	6,340.6	3,537.6	2,138.6	1,896.7
Non-controlling interests 非控股權益	173.1	230.3	134.9	68.2	17.7
Earnings per share (HK cent) 每股盈利(港仙)	55.1	68.5	39.5	23.9	21.2
Dividend per share (HK cent) 每股派息(港仙)					
Interim 中期	6.0	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用
Final 末期	16.0	10.0	n/a 不適用	n/a 不適用	n/a 不適用
Full year 全年	22.0	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用
	(%)	(%)	(%)	(%)	(%)
Gross profit margin 毛利率	28.4	29.1	28.3	28.6	28.9
Unrealised hedging loss/(gain) on gold loans and bullion forward contracts 黃金借貸及黃金遠期合約未變現對沖虧損/(收益)	(0.3)	(0.7)	1.2	(0.7)	0.2
Adjusted gross profit margin ⁽²⁾ 經調整後的毛利率 ⁽²⁾	28.1	28.4	29.5	27.9	29.1
Operating profit margin ⁽³⁾ 經營利潤率 ⁽³⁾	12.7	14.9	13.3	11.8	12.4
Unrealised hedging loss/(gain) on gold loans and bullion forward contracts 黃金借貸及黃金遠期合約未變現對沖虧損/(收益)	(0.3)	(0.7)	1.2	(0.7)	0.2
Adjusted operating profit margin ⁽²⁾ 經調整後的經營利潤率 ⁽²⁾	12.4	14.2	14.5	11.1	12.6
Net profit margin 淨利潤率	9.9	11.6	10.5	9.6	10.4

⁽¹⁾ Earnings before net interest and taxation

⁽²⁾ Adjusted gross/operating profit margin, a non-IFRS measure, eliminates the effect of unrealised hedging loss/(gain) on gold loans and bullion forward contracts, which the Company believes is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business

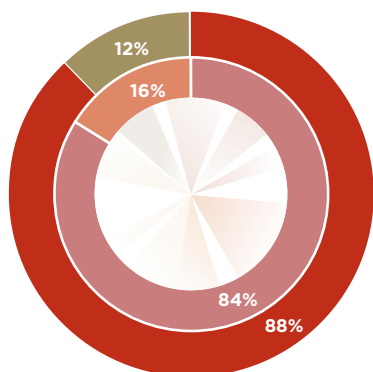
⁽³⁾ Earnings before net interest and taxation, divided by revenue

⁽¹⁾ 息稅前盈利

⁽²⁾ 經調整後的毛利率/經營利潤率並非按國際財務報告準則計算，扣除了黃金借貸及黃金遠期合約的未變現對沖虧損/(收益)的影響，本公司相信此等比率有助更透徹了解其經營表現及其業務的潛在趨勢

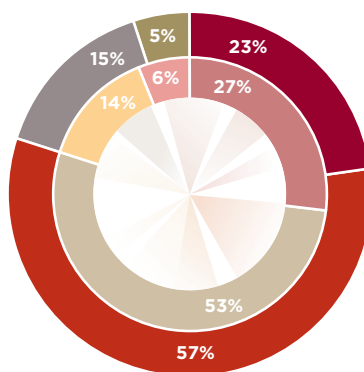
⁽³⁾ 息稅前盈利除以營業額

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



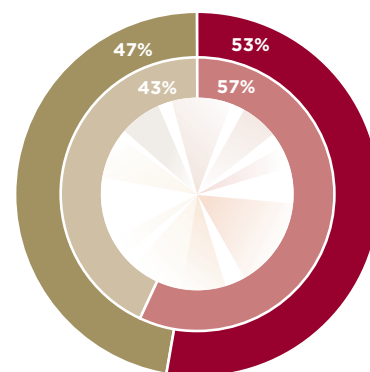
2013 2012
■ Retail 零售
■ Wholesale 批發

Revenue by product
按產品劃分的營業額



2013 2012
■ Gem-set jewellery 珠寶鑲嵌首飾
■ Gold product 黃金產品
■ Platinum/karat gold product 鉑金/K金產品
■ Watch 鐘錶

Revenue by geography
按地區劃分的營業額



2013 2012
■ The Mainland of China 中國內地
■ HK, Macau and other Asian markets 香港、澳門及其他亞洲市場

Note: The percentages calculated could include minor rounding differences.
 附註：百分比計算結果或略有進位差異。

As at 31 March 於3月31日	2013 2013年	2012 2012年	2011 2011年	2010 2010年	2009 2009年
	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Current assets 流動資產	39,777.0	45,258.3	27,503.2	15,961.6	13,504.3
Current liabilities 流動負債	8,412.8	14,218.0	17,213.2	8,510.9	7,783.8
Net current assets 流動資產淨額	31,364.2	31,040.3	10,290.0	7,450.7	5,720.5
Net assets 資產淨額	33,860.7	29,573.0	11,672.9	8,335.4	6,441.9
Total assets 資產總額	43,218.6	47,414.3	29,048.7	17,010.3	14,409.5
Net gearing (%) ⁽⁴⁾ 淨資本負債比率 (%) ⁽⁴⁾	n/a不適用 ⁽⁵⁾	16.2	65.2	34.5	46.7

⁽⁴⁾ Aggregate of bank borrowings, gold loans, net amounts due to related companies, net of pledged bank deposits and bank balances and cash, divided by total equity

⁽⁴⁾ 銀行貸款、黃金借貸、應付關聯公司款項淨額之總額（扣除已抵押銀行存款及銀行結餘及現金）並除以權益總額

⁽⁵⁾ The Group had a net cash position as at 31 March 2013, and therefore the net gearing ratio is not applicable

⁽⁵⁾ 本集團於2013年3月31日處於淨現金狀況，故淨資本負債比率並不適用。

Chairman's
Statement
主席報告書



“We are positive about our business outlook in the medium to long run despite short-term market volatilities.”

「儘管市場時有短期性的波動，我們對中長期業務前景仍抱持樂觀態度。」

“We will further enhance our sales and marketing programmes to cater to customer demands that are largely driven by festive celebrations and special occasions.”

「我們將進一步改進銷售及市場推廣活動，以迎合主要由節日及喜慶盛事帶動的客戶需求。」

Dear Shareholders,

Chow Tai Fook Jewellery Group Limited is pleased with its performance over the financial year 2012/2013 (“FY2013”), a year full of uncertainties and challenges. In particular, the economic growth in the Mainland of China and the retail market across Greater China experienced a slowdown due to the sluggish global economy, which in turn impacted the luxury sector. Amid all the economic turbulences and market fluctuations, we continued to implement our business strategies successfully and maintained our leadership position in the market. The Group achieved record sales during the year, and opened a net 209 POS, consistent with our retail network development plan of reaching 2,000 POS by the end of FY2014.

The Group recorded a revenue CAGR of 28.0% from FY2011 to FY2013, an indication that our business is on track for sustainable development. In FY2013, the Group registered total revenue of HK\$57,433.9 million, representing a 1.5% modest growth year-on-year, after an extraordinarily high growth in FY2012.

During the year under review, we continued to invest in organisational infrastructure, staff development, brand building, product innovation, production facilities, and our self-developed information technology system to further enhance our business operations, management system and corporate governance standards. Due to these investments and the expenditure on opening new POS, our profit attributable to shareholders of the Company declined 13.2% year-on-year to HK\$5,505.3 million, yet, we saw a CAGR of 24.7% over the three years from FY2011 to FY2013.

Earnings per share were HK55.1 cents (FY2012: HK68.5 cents). The Board recommends the payment of a final dividend of HK16.0 cents per share (FY2012: HK10.0 cents). Combined with the interim dividend of HK6.0 cents per share, the total annual dividend is HK22.0 cents per share, representing a dividend payout ratio of approximately 40.0%.

At the end of March 2013, the number of our POS totalled 1,836, with an increase of 209 POS or 12.8% from the last financial year. Of the 1,836 POS, 94.3% are located in the Mainland of China. Our overall Same Store Sales (“SSS”) recorded a decrease of 3.3% from FY2012, when we recorded an increase of 40.3%. This year’s decrease was attributable to a number of reasons, including a slowdown in high-end luxury jewellery sales and the weak retail sentiment in the Mainland of China, especially during the National Day holidays last October.

各位股東：

周大福珠寶集團有限公司對2012/2013財政年度（「2013財政年度」）的業績表示滿意。本財政年度充滿不明朗因素，且挑戰重重，特別是全球經濟不景，令中國內地經濟增長與大中華地區零售市場同告放緩，奢侈品市場亦因而受到影響。儘管經濟不穩且市況波動，我們繼續成功推行業務策略及保持市場領先地位。年內，本集團銷售額錄得新高，零售點淨增設209個，符合我們所訂定於2014財政年度內達到共2,000個零售點的零售網絡發展計劃。

於2011財政年度至2013財政年度過去三年，本集團錄得營業額複合年增長率28.0%，顯示我們的業務正朝著可持續發展方向邁進。繼2012財政年度的營業額錄得驕人增長，本集團於2013財政年度則錄得總營業額57,433.9百萬港元，較去年同期溫和增長1.5%。

於回顧年度內，本集團繼續投資於組織架構、員工發展、品牌建立、產品創新、生產設施，以及自行研發的資訊科技系統，以進一步改善我們的業務營運、管理系統及企業管治水平。由於這些投資及開設新零售點的開支，本公司股東應佔溢利按年減少13.2%至5,505.3百萬港元，惟於2011財政年度至2013財政年度三個年度，我們錄得複合年增長率24.7%。

集團錄得每股盈利55.1港仙（2012財政年度：68.5港仙）。董事會建議派付末期股息每股16.0港仙（2012財政年度：10.0港仙），連同中期股息每股6.0港仙，全年股息總額為每股22.0港仙，派息比率約為40.0%。

截至2013年3月底，我們共有1,836個零售點，較上一個財政年度增加209個或12.8%。在1,836個零售點當中，有94.3%位於中國內地。我們的整體同店銷售較2012財政年度減少3.3%，而2012財政年度則錄得增長40.3%。本年度同店銷售減少，乃由多項因素所致，包括名貴珠寶首飾的銷售放緩，以及中國內地零售氣氛淡靜，特別是去年10月國慶假期期間。

Strategy

Both Same Store Sales Growth (“SSSG”) and POS growth will continue to be the key drivers supporting our medium to long term development. Growing sales in existing stores involves expanding retail floor area and optimising product offerings to capture different customer groups of varied purchasing power. SSSG also requires enhancing our sales and marketing programmes to cater to customer demands that are largely driven by festive celebrations and special occasions. We will also continue to strengthen our membership programme to grow a larger, more stable customer base that will generate repeat purchases and member referrals to friends and relatives.

The Group's POS expansion plan will continue to focus on Tier III and lower tier cities in the Mainland of China where the people there have longed for modern shopping facilities and enhanced shopping experience in recent years, thanks to accelerated urbanisation and rising incomes. We will continue to strategically partner with department stores and take advantage of the growing popularity of shopping malls as the preferred shopping destinations across the country, particularly in Tier I and Tier II cities. We will review our POS opening plan from time to time in the light of changing macro-economic and local market trends.

Our investment in various e-commerce tools and platforms will continue along with greater e-marketing efforts in order to capture the huge market potential attributable to the continual robust growth of online shopping, particularly among the young customers, as evidenced by an almost threefold growth in revenue year-on-year. The Group believes these investments will pay off, as we will enjoy not only online sales growth but also the online-to-offline synergy that brings shoppers to our bricks and mortar stores.

We have also set up a Reform and Development Committee and a Risk Management Committee in furtherance of the Group's effort to monitor and manage business operations and performance, identify strategic opportunities and anticipated risks. The Committees have already made recommendations to the Board, including the improvement of management information system and production and logistics technology to further enhance product design and craftsmanship, shorten production lead-time and speed up delivery; as well as the enrichment of human resources development programme with enhanced staff training and employee incentive and reward schemes. Many effective measures are already in place and appropriate actions being taken.

Achievements

Chow Tai Fook is proud to have become a constituent stock of both the Hang Seng Mainland 100 Index and the Hang Seng China 50 Index since June and September 2012, respectively. Inclusion in these indices came shortly after the Group was listed on the Main Board of the Stock Exchange of Hong Kong in December 2011 and became the world's largest pure-play jeweller by market capitalisation.

In November 2012, Chow Tai Fook entered into a two-year strategic agreement with Alrosa of Russia, one of the world's three largest diamond miners and producers, to further secure our huge advantage in the procurement of rough diamonds from direct, reliable sources.

策略

同店銷售增長與零售點增長將繼續為支持本集團中長期發展的主要動力。提升現有店舖銷售乃透過擴大零售點的店舖面積及優化我們的產品供應，從而吸納各具不同購買力的顧客群。同店銷售增長亦需要提升營銷及市場推廣活動，以迎合主要由節日及喜慶盛事帶動的客戶需求。我們亦將不斷加強我們的會員計劃，以發展一個更龐大、更穩定的客戶基礎，推動更多會員再次消費及向親友推薦。

在零售點擴展計劃方面，本集團將繼續專注發展中國內地的三線及較次級城市，隨著近年城鎮化加速發展及收入提高，這些城市的居民均嚮往現代化購物設施及更佳購物體驗。我們將繼續與百貨公司建立策略夥伴關係，並充分利用購物商場在全國各地(特別是一線及二線城市)日益受歡迎而成為購物點首選的優勢。與此同時，我們將因應宏觀經濟的變化及個別市場的走勢，不時檢討開設零售點的計劃。

我們將繼續投資各項電子商貿工具與平台，同時加強進行電子市場推廣，以把握網上購物尤其大受年青顧客歡迎而帶動持續強勁增長的龐大市場潛力，此趨勢從營業額幾近三倍的按年增長可見一斑。本集團相信這些投資不但會為我們的網上銷售帶來增長，也會產生協同效益將網上顧客吸引到我們的實體零售點消費。

在本集團推進監控與管理業務的營運及表現、尋求策略性商機及預視風險的工作方面，我們亦已成立了改革發展委員會及風險管理委員會。委員會已向董事會建議改善管理資訊系統和生產及物流科技，以更進一步提升產品設計及工藝、縮短生產所需時間、加快交付產品，以及加強人力資源發展計劃，優化員工培訓及僱員獎勵計劃。至今，本集團已制定多項有效的措施，並落實執行。

成就

在本集團於2011年12月在香港聯交所主板上市並成為全球市值最大純珠寶商後不久，便分別於2012年6月及9月榮獲成為恒生中國內地100指數成份股及恒生神州50指數成份股，我們引以為傲。

於2012年11月，周大福與全球三大鑽石採礦商及生產商之一俄羅斯的Alrosa訂立為期兩年的策略協議，進一步保障我們的鑽石毛坯採購自直接、可靠的來源的巨大優勢。

Achievements *(Continued)*

We successfully launched a brand new membership programme in September 2012 in Hong Kong and Macau. Our membership programme is a core part of our customer relations management for building customer loyalty, generating repeat purchases and attracting new customers. As at 31 March 2013, we have over 1 million members in Hong Kong, Macau and the Mainland of China.

Last but not least, our exclusive auction dinners, namely “Stars in the Starlight” and “Ombre di Milano” held in April 2012 and May 2013, respectively, were well attended and greatly applauded by the prestigious members and guests who were invited. The success of these events helps differentiate ourselves as a world-class high-end luxury jeweller from local peers, by showcasing the Group’s wealthy collection of rare precious gemstones, sophisticated design and exquisite craftsmanship.

Outlook

Looking ahead, we are positive about our business outlook in the medium to long run despite short-term market volatilities, such as the outbreak of H7N9 avian flu in Eastern China, the intensification of inter-Korean relations, and the gold rush in Hong Kong and the Mainland of China following a plunge of gold price recently. With our responsive market approach and prudent gold hedging policy, we are well-positioned to meet challenges and move forward smoothly.

The Mainland of China remains our largest market. After its smooth transition of power in March 2013, the new government set a target of 7.5% GDP growth for calendar year 2013. As the Mainland of China continues to prosper, we are confident that the luxury market of the country is promising and Chow Tai Fook, being a market leader across the region and a preferred jewellery brand to many Mainland Chinese, will definitely benefit.

We are also optimistic that jewellery demand in Hong Kong, from both locals and tourists, will rise as the city remains an international financial hub and a leading regional jewellery centre. Equipped with first-class logistics, infrastructures and retail services, Hong Kong will continue to enjoy a growing number of inbound tourists to sustain its retail and service industry development.

Appreciation

The Group’s success is inseparable from the support and contribution of our staff, shareholders, customers, business partners and the communities in which we operate. On behalf of the Board, I would like to express our deepest gratitude. I would also like to extend my thanks to the fellow members of the Board for their inspiring leadership and active contribution to our business.

Dr. Cheng Kar-shun, Henry
Chairman
Hong Kong, 18 June 2013

成就 *(續)*

我們於2012年9月在香港及澳門成功推出全新會員計劃。我們的會員計劃為客戶關係管理的核心部分，以建立客戶的忠誠度、鼓勵再次消費及吸引新客戶。於2013年3月31日，我們的香港、澳門及中國內地會員人數已超過1百萬名。

最後，我們分別在2012年4月及2013年5月舉行的獨家拍賣晚宴「Stars in the Starlight」及「Ombre di Milano」，均獲全場應邀出席的尊貴會員及嘉賓熱烈讚賞。本集團成功籌辦此等活動，藉此展示本集團收藏豐富的珍貴寶石系列、細緻的設計及精湛的工藝，在本地同業之中脫穎而出，彰顯世界級名貴珠寶商的地位。

展望

展望未來，儘管市場時有短期性的波動，我們對中長期業務前景仍抱持樂觀態度，如最近華東地區爆發H7N9禽流感、南北韓關係愈趨緊張，以及金價下跌掀起香港及中國內地的黃金熱潮，我們迅速應對市場的方法及審慎對沖黃金的策略，讓本集團處於最好的準備狀態迎接挑戰向前邁進。

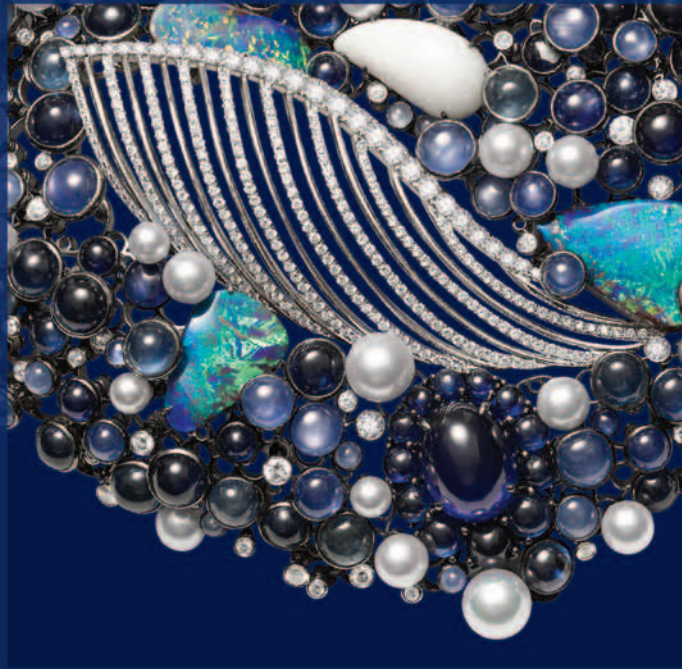
中國內地依然為我們最大的市場。國家權力於2013年3月順利交接後，新政府將2013年國民生產總值增長目標訂為7.5%。隨著中國內地繼續繁榮昌盛，我們有信心國內的奢侈品市場前景一片光明。周大福作為大中華區內的市場領導者及國內眾多消費者首選的珠寶品牌，我們定可從中受惠。

香港仍為國際金融中心及區內領先的珠寶中心，我們對本地居民及遊客對珠寶首飾的需求感到樂觀。香港憑藉一流的物流、基礎設施及零售服務，入境旅客人數將會繼續增加，足以支持零售及服務行業繼續發展。

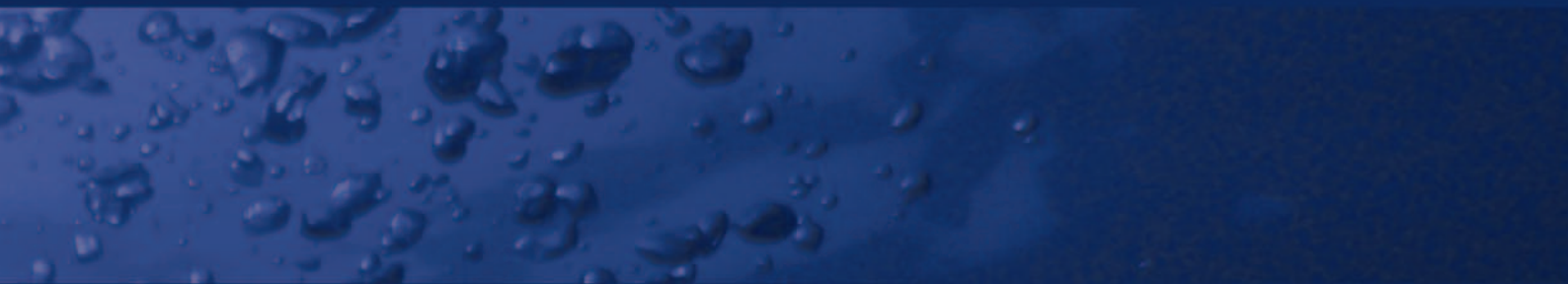
致謝

本集團的成功，離不開我們的員工、股東、顧客、業務夥伴和經營所在社區的支持，本人謹代表董事會致以最深的謝意。此外，本人亦非常感謝董事會各位同仁的啟發領導及為本集團業務作出積極的貢獻。

主席
鄭家純博士
香港，2013年6月18日



Management Discussion
and Analysis
管理層討論與分析



Financial Review

Despite the fall in consumer sentiment in Greater China, the Group recorded a revenue of HK\$57,433.9 million (FY2012: HK\$56,571.1 million), representing a mild increase of 1.5% over last year. Such increase was attributable to the increase in retail revenue by HK\$3,061.8 million or 6.5% over that of the previous year, which in turn was mainly fuelled by the expansion of the Group's retail network and the increasing demand for mass luxury jewellery. The growth of retail revenue was offset by the decrease in wholesale revenue by HK\$2,199.0 million or 23.6% over that of the previous year.

The business in the Mainland of China recorded a revenue of HK\$30,308.4 million (FY2012: HK\$32,016.4 million), representing a small decrease of 5.3% from FY2012. Hong Kong, Macau and other Asian markets recorded a revenue of HK\$27,125.5 million (FY2012: HK\$24,554.7 million), increased by 10.5% from FY2012.

The Mainland of China market continued to represent our major source of revenue, accounting for 52.8% (FY2012: 56.6%) of our total revenue. Given the increasing number of Mainland tourists in Hong Kong and Macau and the concurrent steady rise in their disposable income per capita, the Group believed that Mainland tourists constituted the largest single customer group for our products in Hong Kong and Macau, as evidenced by the fact that 53.1% (FY2012: 48.3%) of our total revenue in Hong Kong and Macau was settled through China UnionPay or Renminbi. This implied that approximately 77.9% (FY2012: 77.6%) of our total revenue was originated from Mainland Chinese consumers.

The Group recorded a decline in overall Same Store Sales of 3.3% in FY2013 (FY2012: an increase of 40.3%), of which Same Store Sales in the Mainland of China recorded a decline of 3.0% (FY2012: an increase of 32.0%) and Same Store Sales in Hong Kong, Macau and Taiwan recorded a decline of 3.7% (FY2012: an increase of 48.4%).

Sales of our principal products, gem-set jewellery and gold product comprised about 22.9% (FY2012: 27.2%) and 57.4% (FY2012: 52.6%) of the total revenue respectively. Sales of gem-set jewellery decreased by 14.4% to HK\$13,164.8 million (FY2012: HK\$15,378.1 million), while sales of gold products increased by 10.8% to HK\$32,954.6 million (FY2012: HK\$29,742.1 million). The Group believed that the increase in gold product mix was attributable to the more conservative consumer sentiment.

Our gross profit decreased by 1.0%, from HK\$16,447.9 million in FY2012 to HK\$16,283.1 million in FY2013, while the gross profit margin decreased slightly to 28.4% (FY2012: 29.1%). The effect of unrealised hedging gain on gold loans and bullion forward contracts was relatively immaterial to the gross profit margin as at 31 March 2013 and 31 March 2012. If such effect was excluded, the gross profit margin for FY2013 would be 28.1% (FY2012: 28.4%).

財務回顧

儘管大中華地區消費氣氛偏淡，本集團仍錄得營業額 57,433.9 百萬港元 (2012 財政年度：56,571.1 百萬港元)，較上一年度溫和上升 1.5%。營業額增加主要由於本集團擴大零售網絡及主流珠寶產品需求不斷上升，帶動零售營業額較上一年度增加 3,061.8 百萬港元或 6.5%。批發營業額則較上一年度減少 2,199.0 百萬港元或 23.6%，抵銷了零售營業額的增幅。

中國內地業務錄得營業額 30,308.4 百萬港元 (2012 財政年度：32,016.4 百萬港元)，較 2012 財政年度微跌 5.3%，而港澳地區及亞洲其他市場則錄得營業額 27,125.5 百萬港元 (2012 財政年度：24,554.7 百萬港元)，較 2012 財政年度增加 10.5%。

中國內地市場仍為本集團營業額的主要來源，佔總營業額的 52.8% (2012 財政年度：56.6%)。隨著港澳地區的內地遊客數目不斷增加，再加上他們的人均可支配收入穩定增長，本集團相信，內地遊客已成為本集團產品於港澳地區最大的單一客戶群，從透過中國銀聯或以人民幣付款佔港澳地區總營業額之 53.1% (2012 財政年度：48.3%) 便可見一斑。由此顯示源自中國內地客戶的營業額佔我們總營業額約 77.9% (2012 財政年度：77.6%)。

於 2013 財政年度，本集團錄得整體同店銷售下降 3.3% (2012 財政年度：增長 40.3%)。其中，中國內地的同店銷售下跌 3.0% (2012 財政年度：增長 32.0%)，港澳地區及台灣的同店銷售則下跌 3.7% (2012 財政年度：增長 48.4%)。

本集團主要產品珠寶鑲嵌首飾及黃金產品的銷售額分別佔總營業額 22.9% (2012 財政年度：27.2%) 及 57.4% (2012 財政年度：52.6%)。珠寶鑲嵌首飾的銷售額下跌 14.4% 至 13,164.8 百萬港元 (2012 財政年度：15,378.1 百萬港元)，而黃金產品的銷售額則增長 10.8% 至 32,954.6 百萬港元 (2012 財政年度：29,742.1 百萬港元)。本集團相信，黃金產品所佔比例增加，乃由於消費氣氛較為保守所致。

我們的毛利由 2012 財政年度的 16,447.9 百萬港元減少 1.0% 至 2013 財政年度的 16,283.1 百萬港元，而毛利率則微跌至 28.4% (2012 財政年度：29.1%)。黃金借貸及黃金遠期合約的未變現對沖收益對於 2013 年 3 月 31 日及 2012 年 3 月 31 日的毛利率影響相對輕微。倘排除有關影響，則 2013 財政年度的毛利率應為 28.1% (2012 財政年度：28.4%)。

Financial Review (Continued)

The Group's selling and distribution costs and administrative expenses increased to HK\$9,181.0 million in FY2013 (FY2012: HK\$8,034.5 million), representing 16.0% (FY2012: 14.2%) of the total revenue. Advertising and promotional expenses increased to HK\$797.2 million in FY2013 (FY2012: HK\$448.3 million), representing 1.4% (FY2012: 0.8%) of the total revenue. The Group's advertising and promotional activities were strategically increased as the management believed such marketing efforts would help the Group to increase market share as the market recovers. Rental expenses also increased to HK\$1,015.2 million in FY2013 (FY2012: HK\$672.8 million), representing 1.8% (FY2012: 1.2%) of total revenue. The increase in rental expenses was mainly due to the opening of new POS in prime areas and the renewal of rental contracts in Hong Kong and Macau during FY2013. Such rental increment was generally in line with the market trend. However, rental cost as a percentage of total revenue remained at a relatively low level.

Due to the above factors, our profit for the year decreased 13.6%, from HK\$6,570.9 million in FY2012 to HK\$5,678.4 million in FY2013. Our net profit margin declined from 11.6% in FY2012 to 9.9% in FY2013.

The profit attributable to shareholders of the Company amounted to HK\$5,505.3 million (FY2012: HK\$6,340.6 million), decreased by HK\$835.3 million or 13.2% over that of the previous year.

For FY2013, basic earnings per share were HK55.1 cents (FY2012: HK68.5 cents). The Board of Directors recommended the payment of a final dividend of HK16.0 cents per share (FY2012: HK10.0 cents). The dividend payout ratio is approximately 40.0% on a full year basis.

Business Review

Overview

Notwithstanding the continuing weakness in the global economy throughout FY2013, the Group achieved a modest sales growth of 1.5% over the same period last year. FY2013 was a year full of challenges and uncertainties for the jewellery industry. The nature of the jewellery business makes it particularly sensitive to changes in economic conditions and consumer confidence. The implementation of the Group's growth strategy was, to a certain extent, affected by the declining confidence of domestic consumers in Greater China, resulting in slower growth in sales and downward pressure on profitability. Nevertheless, building on its competitive advantages developed over time, the Group continued to maintain its leading position in Greater China jewellery markets.

財務回顧(續)

本集團於2013財政年度的銷售及分銷成本以及行政開支增至9,181.0百萬港元(2012財政年度: 8,034.5百萬港元), 佔總營業額16.0%(2012財政年度: 14.2%)。於2013財政年度, 廣告及宣傳開支增至797.2百萬港元(2012財政年度: 448.3百萬港元), 佔總營業額1.4%(2012財政年度: 0.8%)。管理層相信, 市場推廣將有助本集團於市場復蘇之際擴大市場佔有率, 因此本集團有策略地增加廣告及宣傳活動。2013財政年度的租金開支亦增至1,015.2百萬港元(2012財政年度: 672.8百萬港元), 佔總營業額1.8%(2012財政年度: 1.2%)。租金開支增加乃主要由於在優越地段開設新零售點, 以及於2013財政年度續簽港澳地區多份租約所致。相關租金的升幅大致符合市場趨勢。然而, 租金成本佔總營業額的百分比仍處於較低的水平。

基於上述因素, 本集團的年内溢利從2012財政年度的6,570.9百萬港元減少13.6%至2013財政年度的5,678.4百萬港元。淨利潤率由2012財政年度的11.6%降至2013財政年度的9.9%。

本公司股東應佔溢利合共為5,505.3百萬港元(2012財政年度: 6,340.6百萬港元), 較上一年度減少835.3百萬港元或13.2%。

2013財政年度的每股基本盈利為55.1港仙(2012財政年度: 68.5港仙)。董事會建議派付末期股息每股16.0港仙(2012財政年度: 10.0港仙)。按全年基準計算之派息率約為40.0%。

業務回顧

概覽

於2013財政年度全球經濟持續衰退下, 本集團仍錄得溫和銷售增長, 較上一年度同期上升1.5%。於2013財政年度, 珠寶業面對重重挑戰及不明朗因素。珠寶業本身性質令該行業對經濟狀況及消費者信心轉變尤其敏感。大中華地區本地消費者信心下滑, 對本集團實行業務增長策略造成一定程度影響, 令本集團銷售增長緩慢, 其盈利能力亦面對下跌壓力。然而, 憑藉其一直以來所建立競爭優勢, 本集團繼續於大中華地區的珠寶市場保持領先地位。

Business Review (Continued)

The Group's over 80 year long brand heritage and reputation for delivering high quality and authentic jewellery products are key factors of its continued success and widespread brand recognition. The Group offers a wide range of products, ranging from mass luxury jewellery products that constitute the bulk of its sales, high-end luxury jewellery, to trendy products tailored to younger generations. The mass luxury jewellery segment is absolutely core to the Group and accounts for most of the Mainland of China's jewellery market, while the high-end luxury jewellery segment is created specifically for affluent and discerning customers. The Group's quality designs and craftsmanship strive to cater to Chinese customers' increasing demand for sophisticated products. In addition, the Group has also launched products for the younger generation to capture their growing consumption power and demand for jewellery products. The wide variety of jewellery provided through these three product lines enables the Group to reach an extensive range of customers across different age groups.

As planned, the Group continued to expand its retail network in Greater China to cover more inland and lower tier cities. As at 31 March 2013, the Group had a total of 1,836 POS (31 March 2012: 1,627). Among them, 1,743 were jewellery POS and 93 were watch POS, with a net of 209 new POS opened in FY2013.

The Group's Same Store Sales recorded a decline of 3.3% in FY2013 (FY2012: an increase of 40.3%) due to the economic slowdown and uncertainty throughout the year and a high base of comparison from last year.

業務回顧(續)

本集團是已成立逾80年的傳統品牌，擁有提供優質珠寶首飾正貨的信譽，為持續成功及廣泛品牌認知的關鍵因素。本集團提供多元化產品組合，包括佔其銷售額相當部分的主流珠寶產品、名貴珠寶首飾，以及為年青一代而設的時尚珠寶產品。主流珠寶產品絕對是本集團的核心業務，並佔中國內地珠寶市場絕大部分；而名貴珠寶分部專為富裕且有要求的客戶而設。本集團憑藉出色設計及精湛工藝，致力迎合華人消費者對珠寶首飾精品的日益增加需求。此外，本集團亦推出針對年青一代的產品，以捕捉他們不斷提升的消費力和對珠寶首飾的需求。本集團藉此三條產品線提供各式各樣的珠寶首飾，以囊括不同年齡層的廣泛客源。

本集團按計劃繼續於大中華地區擴展零售網絡，涵蓋範圍包括更多內陸及較次級城市。於2013年3月31日，本集團設有合共1,836個零售點(2012年3月31日：1,627個)，其中1,743個為珠寶零售點及93個為鐘錶零售點，而於2013財政年度已淨開設209個新零售點。

於2013財政年度，本集團的同店銷售下跌3.3%(2012財政年度：增長40.3%)，此乃由於年內經濟放緩及出現不明朗因素，以及去年的較高基數所致。

As at 31 March 於3月31日	2013 2013年	2012 2012年	Net change 淨變動
Jewellery POS 珠寶零售點	1,743	1,541	202
The Mainland of China ¹ 中國內地 ¹	1,640	1,448	192
Tier I cities 一線城市	227	207	20
Tier II cities 二線城市	786	726	60
Tier III and other cities 三線及其他城市	627	515	112
Hong Kong, Macau and other Asian markets ^{2,3} 香港、澳門及其他亞洲城市 ^{2,3}	103	93	10
Watch POS ⁴ 鐘錶零售點 ⁴	93	86	7
Total POS 零售點總計	1,836	1,627	209

Notes:

- (1) Included 15 and 0 POS that retailed both jewellery and watch products as at 31 March 2012 and 2013, respectively.
- (2) Included 32 and 33 POS that retailed both jewellery and watch products as at 31 March 2012 and 2013, respectively.
- (3) Included a total of 8 and 10 POS in Taiwan, Singapore and Malaysia as at 31 March 2012 and 2013, respectively.
- (4) Included 84 and 91 POS in the Mainland of China and 2 and 2 in Hong Kong, Macau and other Asian markets as at 31 March 2012 and 2013, respectively.

附註：

- (1) 分別包括於2012年及2013年3月31日同時進行珠寶及鐘錶產品零售業務的15個及0個零售點。
- (2) 分別包括於2012年及2013年3月31日同時進行珠寶及鐘錶產品零售業務的32個及33個零售點。
- (3) 分別包括於2012年及2013年3月31日於台灣、新加坡及馬來西亞合共8個及10個零售點。
- (4) 包括於2012年及2013年3月31日位於中國內地分別84個及91個零售點以及位於香港、澳門及其他亞洲市場分別2個及2個零售點。

	FY2013 2013財政年度	FY2012 2012財政年度
Same Store Sales Growth (%) 同店銷售增長(%)		
The Mainland of China 中國內地	(3.0)	32.0
Hong Kong, Macau and Taiwan 香港、澳門及台灣	(3.7)	48.4
Overall 總計	(3.3)	40.3

The Mainland of China

The Mainland of China contributed 52.8% (FY2012: 56.6%) of the Group's total revenue in FY2013, amounting to HK\$30,308.4 million (FY2012: HK\$32,016.4 million). This represented a revenue decrease of 5.3% in FY2013 (FY2012: an increase of 64.4%). The drop in sales in the Mainland of China was mainly resulted from the weak consumer sentiment in retail business and slow wholesale business, especially in gem-set jewellery products. Highlighted by the worse-than-expected sales performance during the National Day holiday, the stagnant economy throughout FY2013 led to lower consumer confidence among the Group's retail customers as well as its franchisees. The conservative environment in the luxury markets was possibly influenced by new policy changes in the Mainland of China.

In FY2013, revenue from self-operated stores amounted to HK\$24,262.7 million (FY2012: HK\$23,266.3 million), the increase was mainly driven by the opening of new POS. In FY2013, the Group's Same Store Sales in the Mainland of China recorded a decline of 3.0% (FY2012: an increase of 32.0%), primarily due to a high base last year and a decline in sales volume.

中國內地

於2013財政年度，中國內地的營業額佔本集團總營業額的52.8%（2012財政年度：56.6%），金額達30,308.4百萬港元（2012財政年度：32,016.4百萬港元），反映營業額於2013財政年度下跌5.3%（2012財政年度：增加64.4%）。中國內地銷售額下跌主要由於零售業消費意欲薄弱，以及批發業務（特別是珠寶鑲嵌首飾）放緩所致。加上國慶假期銷售業績遜於預期，且2013財政年度全年經濟表現呆滯，令本集團零售客戶及加盟商的信心下降。中國內地政策上的新改變，亦可能導致名貴商品市場消費者抱持保守態度。

於2013財政年度，直營零售店的營業額合共為24,262.7百萬港元（2012財政年度：23,266.3百萬港元），有關增加主要為開設新零售點所帶動。於2013財政年度，本集團的中國內地同店銷售下跌3.0%（2012財政年度：增加32.0%），此乃主要由於去年較高基數及銷量下跌所致。

Business Review (Continued)

The Mainland of China (Continued)

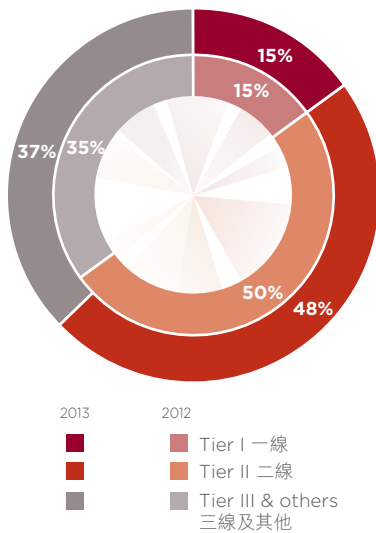
Despite the above, the Group expects the proportion of revenue generated from the Mainland of China to increase in the long run, attributable to the country's continual urbanisation, the growing affluence of the Mainland Chinese in terms of increasing disposable income per capita and growing demand for luxury goods. In recent years, the Group has been focusing on POS expansion in Tier III and lower tier cities in order to achieve a faster and broader coverage. These cities which experience higher economic growth are in general more resilient to global economic fluctuation and have seen rapid expansion in their jewellery markets. At the same time, the Group continued to upgrade the positioning and branding of its POS in Tier I and II cities to cater to the sophisticated consumers in these cities.

As at 31 March 於3月31日

Retail network

零售網絡

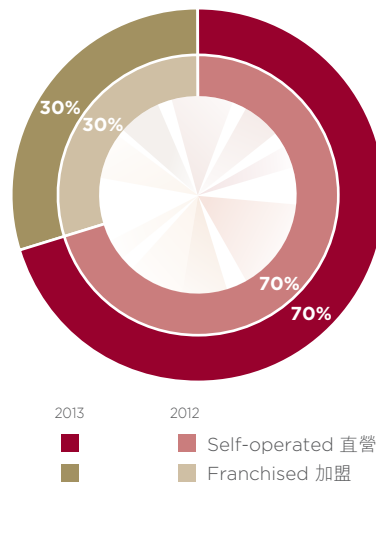
2013 Total: 1,731 POS
2013年總計：1,731個零售點
2012 Total: 1,532 POS
2012年總計：1,532個零售點



Operation model

營運模式

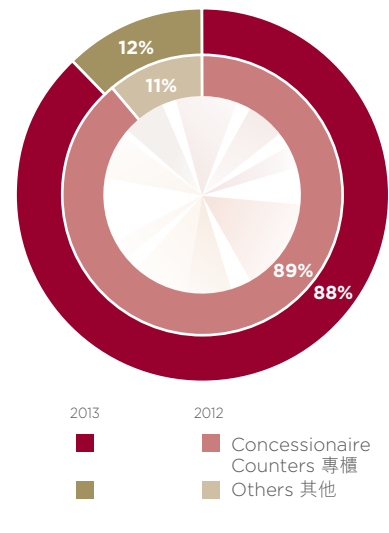
2013 Total: 1,731 POS
2013年總計：1,731個零售點
2012 Total: 1,532 POS
2012年總計：1,532個零售點



Sales channel

銷售渠道

2013 among 1,209 self-operated POS only
2013年僅計入1,209個直營零售點
2012 among 1,066 self-operated POS only
2012年僅計入1,066個直營零售點



In line with the Group's strategy to continuously increase its market share, the Group opened a net of 192 new jewellery POS (FY2012: 242) in the Mainland of China in FY2013. Among the new jewellery POS in the Mainland of China, 58.3% (FY2012: 44.6%) are located in Tier III and lower tier cities, indicating the Group's determination to further penetrate into other lower tier inland cities. As at 31 March 2013, the Group's total number of jewellery POS in the Mainland of China increased to 1,640 (31 March 2012: 1,448), representing 94.1% of its total jewellery POS (31 March 2012: 94.0%).

業務回顧(續)

中國內地(續)

儘管如此，本集團預期，來自中國內地的營業額比例長遠而言將有所增加。此乃歸因於全國各地持續城鎮化，加上人均可支配收入有所上升，反映國民日益富裕，而對名貴商品的需求亦不斷增加。近年，本集團集中於三線及較次級城市擴展零售點，以更快捷地達到更廣泛覆蓋範圍。此等城市享有較高經濟增長，一般而言對全球經濟波動的抗禦力較高，其珠寶市場拓展亦較快。同時，本集團繼續提升其一線及二線城市的零售點定位及品牌形象，以迎合該等城市的高品味消費者。

為配合本集團不斷提升市場佔有率的策略，本集團於2013財政年度在中國內地淨開設192個新珠寶首飾零售點(2012財政年度：242個)。在於中國內地開設的新珠寶首飾零售點中，58.3%(2012財政年度：44.6%)位於三線及較次級城市，顯示本集團矢志進一步滲透至其他較次級內陸城市。於2013年3月31日，本集團於中國內地開設的珠寶首飾零售點總數增至1,640個(2012年3月31日：1,448個)，佔本集團旗下珠寶首飾零售點總數94.1%(2012年3月31日：94.0%)。

Business Review (Continued)

The Mainland of China (Continued)

In FY2013, the Group opened a net of 7 new watch POS (FY2012: 16) in the Mainland of China. As at 31 March 2013, the Group's total number of watch POS in the Mainland of China increased to 91 (31 March 2012: 84), representing 97.8% of its total watch POS (31 March 2012: 97.7%).

The Group's POS network comprises both retail and wholesale channels through which it distributes its products. As at 31 March 2013, the Group had 1,209 self-operated POS (31 March 2012: 1,066) in the Mainland of China, and maintained a ratio of self-operated to franchised stores of approximately 70:30.

The Group's concessionaire counters within department stores in the Mainland of China accounted for 88.2% (31 March 2012: 88.6%) of the self-operated POS in the Mainland of China. Most of these department store locations are in prime shopping districts with a lot of shoppers and pedestrian traffic. Concessionaire counters within department stores offer the added advantage of allowing the Group to leverage on the department stores' broader marketing activities to acquire new customers.

Hong Kong, Macau and other Asian markets

In FY2013, revenue contribution from Hong Kong, Macau and other Asian markets accounted for 47.2% (FY2012: 43.4%) of the Group's total revenue, amounting to HK\$27,125.5 million (FY2012: HK\$24,554.7 million). Despite the global economic slowdown which affected the consumer sentiment of luxury goods, especially in the high-end gem-set jewellery product category, as well as the high comparison base in FY2012, the Group still achieved a moderate sales growth of 10.5% in FY2013 (FY2012: 57.7%). The growth was contributed by a healthy growth in sales volume and new POS opening in Hong Kong and Macau.

In FY2013, the Group's Same Store Sales in Hong Kong, Macau and other Asian markets recorded a decline of 3.7% (FY2012: an increase of 48.4%). Due to the recent economic slowdown, the Hong Kong and Macau markets inevitably faced considerable business challenges in FY2013. In general, consumer sentiment of both Hong Kong locals and Mainland Chinese visitors have weakened and consumers were more cautious in spending in view of the unfavourable economic environment. Therefore, consumers tended to purchase a higher ratio of jewellery items necessary for special events and festive celebrations, such as gold wedding jewellery. Their purchases also shifted from high-end luxury jewellery pieces to mass luxury jewellery products with an average selling price from HK\$2,000 to HK\$100,000. In FY2013, mass luxury gem-set jewellery products maintained a sustainable growth in sales. The increase in sales volume of mass luxury jewellery products was the main driver of revenue growth during FY2013.

業務回顧(續)

中國內地(續)

於2013財政年度，本集團於中國內地淨開設7個新鐘錶零售點(2012財政年度：16個)。於2013年3月31日，本集團於中國內地的鐘錶零售點總數增至91個(2012年3月31日：84個)，相當於其鐘錶零售點總數的97.8%(2012年3月31日：97.7%)。

本集團的零售點網絡包括零售及批發渠道，藉此分銷產品。於2013年3月31日，本集團於中國內地設有1,209個直營零售點(2012年3月31日：1,066個)，維持直營店與加盟店比例約為70：30。

本集團於中國內地百貨公司開設專櫃數目佔中國內地直營零售點數目88.2%(2012年3月31日：88.6%)。該等百貨公司大多位處熱門購物區，聚集眾多購物人士，人流暢旺。於百貨公司設立專櫃享有額外的好處，讓本集團可借助百貨公司規模較大的市場推廣活動吸納新客戶。

香港、澳門及其他亞洲市場

於2013財政年度，香港、澳門及其他亞洲市場的營業額佔本集團總營業額47.2%(2012財政年度：43.4%)，達到27,125.5百萬港元(2012財政年度：24,554.7百萬港元)。儘管全球經濟放緩影響了對名貴商品的消費意欲，尤其是名貴珠寶鑲嵌首飾類別，再加上2012財政年度的比較基數較高，本集團於2013財政年度仍取得10.5%的平穩銷售增長(2012財政年度：57.7%)。銷售增長來自穩健的銷量增長及於港澳地區開設的新零售點所作貢獻。

於2013財政年度，本集團就香港、澳門及其他亞洲市場錄得同店銷售下跌3.7%(2012財政年度：增加48.4%)，此乃由於近期經濟放緩，以致港澳地區業務於2013財政年度難免遇上重重挑戰。一般而言，經濟環境欠佳，令香港本地消費者與中國內地遊客整體的消費意欲減弱，消費者的消費態度變得更为審慎，因此，消費者選購的珠寶產品以慶祝喜慶盛事及節日所必需者佔較高比例，例如婚嫁金器。亦有部分消費者從名貴珠寶首飾轉投平均售價介乎2千港元至10萬港元的主流珠寶產品。於2013財政年度，主流珠寶鑲嵌首飾銷售持續增長。主流珠寶產品銷量的增幅成為2013財政年度內營業額增長的主要動力。

Business Review (Continued)

Hong Kong, Macau and other Asian markets (Continued)

Meanwhile, the revenue settlement currencies indicated that Mainland Chinese visitors have outweighed local customers and became the major source of revenue in Hong Kong and Macau. The increase in proportion of sales from Mainland Chinese visitors in Hong Kong and Macau was largely driven by the rising number of high net worth individuals and a burgeoning middle class in the Mainland of China, a more diverse and complete product offerings in Hong Kong and Macau, lower prices due to the absence of consumer taxes in Hong Kong and Macau, and the continual appreciation of the Renminbi against the Hong Kong dollar. According to the Commerce and Economic Development Bureau of Hong Kong and the Macau Statistics and Census Service, the number of visitors to Hong Kong and Macau increased by 16.0% and 0.3% to 48.6 million and 28.1 million in 2012 respectively. In light of the increasing number of Mainland Chinese visitors, the Group maintains its strategy to secure locations for new POS in prime shopping districts, with convenient access to pedestrian traffic and shoppers.

As at 31 March 2013, the Group had a retail network of 103 jewellery POS (31 March 2012: 93) with a net increase of 10 POS opened in Hong Kong, Macau and other Asian markets. In Hong Kong and Macau, a net of 6 POS were opened in prime tourist areas. The Group continued to consolidate its POS network in Hong Kong, expand the gross floor area of selected POS with great growth potential, and relocate some POS to areas with higher customer traffic so as to capture more sales opportunities and enhance POS performance and efficiency.

As at 31 March 2013, the Group had 2 watch POS (31 March 2012: 2) in Hong Kong, Macau and other Asian markets, representing 2.2% of its total watch POS (31 March 2012: 2.3%). Tailored to the one-stop-shop culture in Hong Kong and Macau, the group had 33 POS that retailed both jewellery and watch products as at 31 March 2013 (31 March 2012: 32).

Product offerings

The Group offers a wide range of jewellery products, from mass luxury jewellery to high-end luxury jewellery, to fulfill different market segments. The Group's product designs range from classic designs, such as gold dowry for weddings, to contemporary designs, such as jewellery that incorporates diamonds and gemstones in platinum or 18-Karat gold setting. Such a broad product range fits the needs of the Group's customers at all stages of their life cycles, including birthdays, weddings and anniversaries, etc.

The Group also has youth collections targeting the younger generation to expand its customer base and to cultivate its relationship with those who could become its most valuable customers in the future.

The Group's diverse product offerings are conceived by its strong Research and Development ("R&D") Department with over 150 professionals in Hong Kong and the Mainland of China. The R&D Department comprises jewellery designers and goldsmiths who work closely with the Group's production management and sales management departments to ensure that the product design direction is well aligned with market needs.

業務回顧(續)

香港、澳門及其他亞洲市場(續)

與此同時，營業額的結算貨幣分佈反映了中國內地客戶比重已超出本地客戶，成為港澳地區主要營業額來源。港澳地區市場的中國內地訪客銷售比例上升，主要由於中國高資產值及中產人數不斷增長，港澳地區店舖產品更豐富齊全，港澳地區免繳消費稅令產品價格相對較低及人民幣兌港元持續升值。根據香港商務及經濟發展局及澳門統計暨普查局的資料所示，於2012年，訪港旅客人數增加16.0%至48.6百萬人次，訪澳旅客人數則增加0.3%至28.1百萬人次。鑒於中國內地訪客人數上升，本集團仍將實行一貫策略，於熱門購物區開設新零售點，以方便地理位置吸引人流及購物人士。

於2013年3月31日，本集團於香港、澳門及其他亞洲市場的珠寶零售網絡共有103個珠寶首飾零售點(2012年3月31日：93個)，淨開設10個零售點。我們亦於港澳地區的主要遊客區淨開設6個零售點。本集團繼續整合香港的零售點網絡，選擇性擴充具有龐大增長潛力的指定零售點之店面，並將部分零售點調遷至人流較旺的地區，以爭取更多銷售機會及提升零售點的表現及效率。

於2013年3月31日，本集團於港澳地區及其他亞洲市場設有2個鐘錶零售點(2012年3月31日：2個)，相當於其鐘錶零售點總數2.2%(2012年3月31日：2.3%)。為切合港澳地區的一站式購物文化，於2013年3月31日，本集團於旗下33個零售點同時零售珠寶首飾及鐘錶產品(2012年3月31日：32個)。

產品選擇

本集團提供多元化的珠寶首飾產品，從主流珠寶以至名貴珠寶，以滿足不同的市場需求。我們的產品設計除黃金嫁妝等經典首飾外，亦有時尚首飾以供選購，如鉑金或18K金鑲嵌鑽石及寶石之首飾。我們多元化的產品選擇能迎合客戶人生不同階段的需要，包括生日、結婚及週年紀念等。

我們亦推出針對年輕一代的年青系列，在協助我們擴大客戶層之餘，亦可與未來最具價值的客戶培養客戶關係。

本集團多元化的產品由我們強大的產品發展(「研發」)部構思，位於香港及中國內地的研發部門由超過150名專業人員組成。研發部門包括珠寶設計師及金匠，他們與生產管理部門及銷售管理部門緊密合作，確保產品設計方針貫徹迎合市場需求。

Business Review (Continued)

Strong branding and marketing drive growth

The Group's success depends significantly on its strong and consistent brand perception across all regions, and its ability to adapt to customers' changing demand for jewellery and consumption habits in the Mainland of China, Hong Kong and Macau. In recent years, the Group continues to see a growing demand for gem-set jewellery products and in particular, the demand for more stylish and contemporary designed jewellery pieces with exceptional craftsmanship is expected to experience further growth. In response to the gradual change in customer appetite, the Group has spearheaded the offer of a broader series of jewellery collections including gem-set, platinum and karat gold jewellery products. The Group also aims at strategically enhancing its brand awareness in Greater China by introducing one-of-a-kind high jewellery pieces through jewellery auctions for an exclusive group of customers, entrenching its position as a leading jeweller.

Other than through traditional advertising channels, the Group's marketing and promotion efforts seek to reach a greater population of consumers, in particular the younger generation. For instance, the Group adopted the use of quick-response ("QR") code for mobile marketing during the Mid-Autumn Festival promotion in the Mainland of China in September 2012 and received an overwhelming response from its existing members and their friends and relatives.

The Group offers a series of jewellery collections for customers of its three product categories: mass luxury jewellery, high-end luxury jewellery and youth line.

Mass luxury jewellery segment

Wedding Collections

The wedding market is booming and the Group strives to seize this valuable business opportunity by strengthening its marketing efforts to promote "The Perfect One Wedding Collection". This collection, introduced in May 2012, was extensively promoted through a series of advertising channels including print and online media, TV commercial and outdoor billboard, etc. These promotions were highly effective and received encouraging customer response. The sales of wedding-related jewellery and diamond products contributed a significant share to the Group's total sales in FY2013. In addition, to further its aspiration to become the most trustworthy diamond specialist, the Group launched the innovative one-prong diamond setting "The Entire One Collection" in April 2013.

In May 2013, the Group launched the Chow Tai Fook Wedding Planning iPhone and Android applications, providing customers with convenient access to various wedding information and useful tips for successful weddings.

"Colourful Life Natural Gem Stone Exhibition"

As a pioneer in the industry, the Group hosted the "Colourful Life Natural Gem Stone Exhibition" from 6 December 2012 to 6 January 2013 to display an exclusive collection of rare treasures, showing the classy, modern and charming sides of rare natural gem stone jewellery. This collection of extraordinary pieces is available in selected POS only.

業務回顧(續)

強大的品牌及市場推廣工作帶動增長

本集團的成功有賴其於各地建立統一的雄厚品牌形象，且具備能力迎合中國內地及港澳地區客戶對珠寶首飾需求及消費習慣的轉變。近年，本集團留意到客戶對珠寶鑲嵌首飾的需求日見殷切，特別是對設計現代時尚且手工精湛的珠寶首飾的需求預期將大幅增加。為迎合顧客喜好逐漸改變，本集團已開始推出更多元化的珠寶首飾系列，包括珠寶鑲嵌首飾、鉑金及K金產品。本集團亦透過為尊貴客戶群舉辦珠寶拍賣活動，推出獨一無二的名貴珠寶首飾，藉以有策略地提升其於大中華地區的品牌認知，並鞏固我們作為首屈一指珠寶商的領先地位。

除透過傳統廣告渠道宣傳外，本集團亦致力推行市場推廣及宣傳工作，以接觸更廣大客戶群，特別是新一代年青客戶。例如，本集團於2012年9月在中國內地舉行的中秋節推廣活動中，使用二維碼(QR code)進行流動電話市場推廣，現有會員及其親友的反應相當理想。

我們向客戶提供的珠寶系列分為三類：主流珠寶、名貴珠寶及年青珠寶產品。

主流珠寶類別

婚嫁系列

婚嫁市場蓬勃，本集團致力加強市場推廣工作以捕捉寶貴商機，並透過各式各樣的廣告渠道大力推廣於2012年5月推出的「The Perfect One完美婚嫁系列」，包括印刷及網上媒體、電視廣告及戶外廣告牌等，成效顯著，顧客反應理想。婚嫁珠寶首飾及鑲飾的銷售於本集團2013財政年度的總銷售額佔有重要的比重。此外，為進一步實現本集團成為最值得信賴的鑽石專家之抱負，我們已於2013年4月推出創新一爪鑲嵌鑽石系列「The Entire One系列」。

於2013年5月，本集團推出周大福婚嫁策劃iPhone及Android應用程式，方便顧客取得婚禮資訊及順利舉行婚禮的小提示。

「色彩人生天然彩寶巡展」

作為業內先驅，本集團於2012年12月6日至2013年1月6日舉辦「色彩人生天然彩寶巡展」，展出獨家珍貴珠寶系列，藉以展現稀有天然寶石珠寶優雅、時尚與迷人一面。該系列獨特珠寶首飾僅於指定零售點發售。

Business Review (Continued)

High-end luxury jewellery segment

“Ombre di Milano” Jewellery Auction and Preview

The Group first unveiled the “Ombre di Milano Collection” at a private jewellery appreciation party in January 2013. The collection was subsequently exhibited in a fashion and art event “Fascination/Imagination” at K11. In May 2013, the Group held the “Ombre di Milano” Jewellery Auction and Private Preview in Hong Kong where 15 sets of jewellery masterpieces were auctioned. This annual event was organised to promote Chow Tai Fook’s prestigious image. Only selected Chow Tai Fook members and prestigious guests from the Mainland of China, Hong Kong and Macau were invited to this glittering auction experience.

“L’histoire de Couleurs” Fine Jewellery Private Preview

In August 2012, the Group held the “L’histoire de Couleurs” Fine Jewellery Private Preview in Hong Kong to showcase the HK\$3 billion private jewellery collection of the Group’s Honorary Chairman, Dato’ Dr. Cheng Yu-Tung, GBM. It was an exclusive event for Chow Tai Fook’s selected members and prestigious guests. The showcase of exceptionally valuable and rare rainbow diamonds was to further exemplify the Group’s strength and leading position in Greater China’s jewellery market.

Youth line

Bao Bao Family 10th Anniversary

To celebrate the 10th anniversary of the Group’s popular in-house designed “Bao Bao Family” collection, the Group has launched 50 sets of a special edition collection designed with coloured diamonds and gemstones. One special edition collection set was donated to the 2012 BAZAAR Stars Charity Night in Beijing for charity auction and raised RMB800,000 for a charitable organisation in the Mainland of China.

Chow Tai Fook Membership Programme

The Group’s membership programme enhances its ability to understand consumers’ spending behaviour and preferences and gauge market trends. As at 31 March 2013, the Group had over 1,000,000 members in the Mainland of China, surging over 50% from approximately 700,000 members in 31 March 2012. In Hong Kong and Macau, the new membership programme had close to 100,000 members as at 31 March 2013.

The Group’s membership programme is crucial in maintaining its Same Store Sales by encouraging repeat purchases and attracting new customers. In FY2013, sales contribution from Mainland members’ repeat purchases accounted for approximately 22.0% of the retail revenue in the Mainland of China, while repeat purchases from members in Hong Kong and Macau comprised approximately 15.0% of the retail revenue in Hong Kong and Macau.

In order to build customer loyalty and to attract new customers, the Group launched a brand new membership programme on 10 September 2012 in Hong Kong and Macau. It introduced the unprecedented “rebate coupons” as a reward scheme, and delivers special privileges and concierge services to prestigious members so as to encourage repeat purchases. Aiming to offer a uniform shopper experience across the regions, the Group upgraded the membership programme in the Mainland of China in April 2013, offering enhanced features and benefits to its members.

業務回顧(續)

名貴珠寶類別

「Ombre di Milano」珠寶拍賣及預覽會

「Ombre di Milano 系列」於2013年1月舉行的一個私人珠寶鑑賞會中首度亮相，並於K11舉行的「Fascination/Imagination」時裝及藝術展中展出。於2013年5月，本集團於香港舉辦「Ombre di Milano」珠寶拍賣及私人預覽會，會上拍賣15套珠寶藝術珍品。此項一年一度的拍賣會旨在推廣周大福的尊貴形象，僅中國內地及港澳地區的周大福特選會員及尊貴賓客方獲邀出席是次輝煌盛會。

「L’histoire de Couleurs」稀世珍寶私人預覽會

2012年8月，本集團在香港舉行「L’histoire de Couleurs」稀世珍寶私人預覽會，展出本集團名譽主席拿督鄭裕彤博士GBM價值約達30億港元的私人珠寶首飾珍藏。此私人預覽會活動專為周大福的特選會員及尊貴賓客而設。藉展示世間難求的高級彩鑽收藏品，本集團進一步彰顯在大中華珠寶市場的雄厚實力及領導地位。

年青產品類別

福星寶寶10周年

為慶祝本集團備受歡迎的自創「福星寶寶」系列10周年紀念，本集團推出了50套特別版彩鑽寶石系列，並捐出其中一套予在北京舉行的「2012芭莎明星慈善夜」作慈善拍賣，為中國內地一家慈善機構籌得善款人民幣800,000元。

周大福會員計劃

本集團的會員計劃有助我們更詳盡了解消費者的消費行為及喜好，以預測市場走勢。本集團於中國內地的會員人數由2012年3月31日約700,000人大幅增加逾50%至2013年3月31日超過1,000,000人。於2013年3月31日，港澳地區新會員計劃下的會員人數已接近100,000人。

本集團的會員計劃對於鼓勵客戶重臨光顧及吸引新客戶以維持同店銷售水平攸關重要。於2013財政年度，來自內地的會員再消費金額佔中國內地零售營業額約22.0%，而來自港澳地區的會員再消費金額則佔該區零售營業額約15.0%。

為建立顧客忠誠度並吸引新顧客，本集團於2012年9月10日在港澳地區推出嶄新的會員計劃，首次引入「回贈禮券」獎賞制度，並為尊貴會員提供最尊尚的待遇與服務，以鼓勵他們重臨光顧。為能向不同地域之客戶提供貫徹的消費體驗，本集團已於2013年4月開始提升中國內地會員計劃，為會員提供更多服務及優惠。

Business Review (Continued)

Chow Tai Fook Membership Programme (Continued)

Customers are entitled to join different tiers of the membership programme upon making qualified spendings. Members can enjoy benefits such as cash coupons. Members in the highest-tier are invited to special events such as jewellery auctions and overseas trips. For instance, in March 2013, the Group organised an honourable journey to Paris for selected members to take part in the K11 fashion and art event “Fascination/Imagination” and Paris Fashion Week. The related marketing and public relations campaign placed Chow Tai Fook in a whole new league within the high-end luxury jewellery market in the Mainland of China.

E-commerce

The Group's e-commerce business grew rapidly during FY2013, as evidenced by a revenue growth of almost three times in comparison to FY2012. For FY2013, the average daily traffic of the Group's major e-commerce platforms including Chow Tai Fook eShop, Tmall and 360buy recorded over 81,000 hits, while the Group's official Sina Weibo, Tencent Weibo, and WeChat accounts had almost 750,000 followers in total as at 31 March 2013. Chow Tai Fook was continuously ranked as the “Best Selling Jewellery Brand” on Tmall, and was ranked no.1 in digital competence in the Mainland of China among watches and jewellery brands according to L2's Digital IQ Index conducted in conjunction with NYU Stern in February 2013.

The Group believes that its e-commerce channels will continue to extend its customer reach, especially to the younger customers, which will enable the Group to enjoy the online-to-offline synergy beneficial to its bricks and mortar POS business. The Group also targets to attract more online traffic by introducing certain special collections and products principally sold on its e-commerce platforms.

Vertically integrated business model

Over 80 years, the Group has gradually built a sophisticated vertically integrated business model which allows the Group to have an effective and tight control over the entire value chain, from raw material procurement, design, production and marketing to sales through its extensive retail network.

Procurement

In addition to the Group's long-term preferred business partners DTC and Rio Tinto, in November 2012, the Group entered into a strategic partnership with Alrosa of Russia, one of the world's three largest diamond miners and producers, to secure further supplies of rough diamonds.

The Group has been designated as a DTC sightholder since 1973 and a Rio Tinto Select Diamantaire since 2009. The Group's well-established relationships with DTC, Rio Tinto and Alrosa ensure a supply of quality products, and allow the Group to make its selection ahead of other peers from the available stock of a number of suppliers. These advantages are significant competitive differentiators.

As at 31 March 2013, the Group had four diamond cutting and polishing factories. Two of such factories are located in South Africa, one of such is located in Shunde, PRC, and the fourth one was recently opened in Botswana. The Group takes a flexible approach in procuring diamonds, with reference to local market conditions.

業務回顧(續)

周大福會員計劃(續)

顧客按其消費金額而符合資格參與不同級別的會員計劃。尊貴會員可享有現金券等優惠。我們最高級別的尊貴會員會獲邀參加珠寶拍賣等特別盛會及獲邀請到海外旅遊。例如，本集團於2013年3月為特選會員舉辦巴黎榮譽之旅，邀請他們出席K11時裝及藝術展「Fascination / Imagination」以及巴黎時裝週活動。有關的市場推廣及公關活動，讓周大福在中國內地名貴珠寶首飾市場上享有更超然地位。

電子商貿

本集團的電子商貿業務於2013財政年度內高速增長，與2012財政年度相比，營業額增長近3倍。於2013財政年度，本集團的主要電子商貿平台包括周大福網絡旗艦店、天貓及京東商城，平均每日瀏覽量錄得超過81,000次點擊，而於2013年3月31日，我們的新浪微博、騰訊微博及微信官方帳戶合共擁有接近750,000名關注人數。周大福更連續獲選為天貓「最暢銷珠寶品牌」，而根據L2與紐約大學Stern於2013年2月共同發表的數碼智商指數，周大福被評為於中國內地市場的鐘錶及珠寶品牌電子商貿能力排行榜第一位。

本集團相信，電子商貿渠道將有助持續擴闊客源，尤其是較年輕的客戶，有助本集團日後得享在綫及實店業務的協同效益，本集團亦透過電子商貿平台銷售部分特別系列產品，從而增加網上訪客流量。

垂直整合經營的業務模式

過去80多年，我們逐步建立一套全面的垂直整合經營業務模式。此模式能使本集團對完整價值鏈作出有效及嚴謹監控，包括原材料採購、設計、生產及市場推廣方面，以通過龐大的零售網絡進行銷售。

採購

除與本集團合作多時的首選業務夥伴DTC及Rio Tinto外，我們亦於2012年11月與全球三大鑽石採礦商及生產商之一俄羅斯的Alrosa建立策略性夥伴關係，以取得其他鑽石毛坯供應來源。

本集團自1973年起一直獲選為DTC特約配售商，並自2009年開始成為Rio Tinto的特選鑽石商。本集團與DTC、Rio Tinto及Alrosa的穩固關係，可確保我們能獲得優質的產品供應，並可較其他競爭對手優先選購多名供應商的存貨。此等優勢是本集團得以在競爭力方面脫穎而出的主要因素。

於2013年3月31日，我們設有四所鑽石切割打磨工廠，其中兩所工廠位於南非，一所位於中國順德，並於近期在博茲瓦納開設第四所廠房。本集團會因應當地市況，以靈活策略採購鑽石。

Business Review (Continued)

Production

As at 31 March 2013, the Group had approximately 4,800 employees in its jewellery factories. The Group's factory in Hong Kong produces gem-set jewellery products, while factories in Shenzhen produce gem-set jewellery, gold and karat gold products, and factories in Shunde produce gem-set jewellery, gold and platinum/karat gold products.

The Group keeps a well-balanced portfolio of in-house production and outsourced production especially for mass luxury jewellery products. Since gem-set products require a higher level of skills and techniques, they are mainly produced by the Group's in-house craft masters. The Group also emphasises on quality control to ensure that its jewellery products meet all quality testing requirements undertaken in its precious metal testing laboratory in Shenzhen.

To meet the needs of the changing and growing jewellery retail market and to support its future business growth, the Group has embarked on the development of Chow Tai Fook Jewellery Park ("Jewellery Park") in Wuhan, Hubei, and a new headquarters building for the Mainland of China business in Yantian, Shenzhen. The groundbreaking ceremony of Chow Tai Fook Jewellery Park was held in August 2012. This integrated production and logistics centre will become a large-scale production base covering a production plant, a national distribution centre, a sales exhibition and visitor centre, a craft training centre and other supporting facilities. Upon completion of the first phase in 2016, the Jewellery Park will help enhance production efficiency and capacity and will further increase the proportion of self-produced jewellery. In order to provide on-the-job technical training to technicians and craftsmen in the Jewellery Park, a temporary production plant primarily to be used for training purposes is expected to be established by the end of 2013.

The new headquarters building in Shenzhen in the Mainland of China is expected to be completed by the end of 2013.

Reform and Development Committee

In 2011, the Group launched the Reform and Development Committee as a long-term objective to further improve profitability through greater efficiencies in manufacturing, selling, general and administrative expenses and IT infrastructure. Comprised of senior executives of the Group, the Committee has been reviewing operations and has already made a number of recommendations to the Board with a view to enhance overall operating efficiencies of the Group.

Risk Management Committee

In 2012, the Group established the Risk Management Committee which is comprised of senior executives of the Group. The Committee is committed to establishing and maintaining a robust and practical risk management framework to manage operational, financial and compliance risks. The Committee aims to ensure that effective internal controls and continuous improvement measures are in place to mitigate risks with respect to the conduct of the Group's business.

業務回顧(續)

生產

於2013年3月31日，本集團的珠寶首飾工廠共聘有約4,800名僱員。本集團的香港工廠負責生產珠寶鑲嵌首飾；深圳工廠生產珠寶鑲嵌首飾、黃金及K金產品；而順德工廠則生產珠寶鑲嵌首飾、黃金及鉑金/K金產品。

本集團保持恰當的內部與外判生產的比重，尤其是在主流珠寶產品方面。由於珠寶鑲嵌首飾需要更高超的工藝與技巧，故此主要由本集團的內部珠寶工藝師負責生產。本集團著重質控，並於中國深圳設立貴金屬測試化驗室專責進行質控工作，確保珠寶產品符合所有質量檢測要求。

為配合珠寶零售市場的變化及增長，以及支持集團未來業務增長，本集團已展開湖北武漢市的周大福珠寶文化產業園(「珠寶文化產業園」)及深圳鹽田區的全新中國內地總部大樓兩個發展項目。周大福珠寶文化產業園的奠基儀式已於2012年8月舉行，此生產物流一體化中心，將建設成為周大福規模龐大的生產基地，包含生產廠房、全國配貨中心、展銷旅遊中心、工藝培訓中心，以及其他配套設施。珠寶文化產業園之第一期工程預計於2016年竣工，屆時將有助提升生產效率與產能，並進一步加大珠寶自產比例。為於珠寶文化產業園內向技師及工藝師提供在職技能培訓，園內將設有主要供培訓用途的臨時生產廠房，預計於2013年年底成立。

位於中國深圳的新總部大樓預期將於2013年年底落成。

改革發展委員會

本集團於2011年成立「改革發展委員會」，旨在通過改善製造、銷售、一般及行政開支及IT基建各方面的效率，以進一步提升盈利水平。委員會成員包括本集團高級行政人員。委員會持續檢討業務營運，並向董事會呈呈多項推薦意見，旨在提升本集團整體營運效率。

風險管理委員會

於2012年，本集團成立由集團高級行政人員組成的風險管理委員會，致力建立及維持一套健全、務實的風險管理架構，以管理營運、財務及合規風險。委員會旨在確保實施有效內部監控及持續改善措施以減輕本集團業務的風險。

Human Resources Management

As at 31 March 2013, the Group had a total of approximately 31,700 employees (excluding staff of franchisees) (31 March 2012: approximately 29,600) in the Mainland of China, Hong Kong, Macau, Taiwan, South Africa, and Botswana.

Human resources are the Group's greatest assets and the Group highly regards the personal development and well-being of its employees. As such, the Group aims to create a strong sense of community and a motivating environment for its employees, and to enhance staff development, employee loyalty and dedication. The Group strives to motivate its employees with a clear career path, which provides them with opportunities for advancement and improvements of their skills.

Moreover, the Group provides tailored training programmes to its employees. For example, the Group offers management training to fresh graduates; sales staff are required to attend training programmes on customer service and product knowledge; technicians and craftsmen are provided with on-going technical training to ensure excellence in the quality of its products; and management personnel are invited to attend management courses to refine their business management skills. In FY2013, the Group offered about 3,000 staff training courses and the aggregate training hours attended during the year exceeded 1,000,000 hours. As at 31 March 2013, the Group had eight specialised jewellery training centres across the Mainland of China, Hong Kong and Macau.

Use of Proceeds from the Company's Initial Public Offering

The net proceeds from the initial public offering in December 2011, after the deduction of related issuance expenses, amounted to HK\$15,387.3 million, of which HK\$10,081.2 million have been utilised in FY2012. In FY2013, the Group used HK\$4,084.6 million for the procurement of raw materials and inventory, and HK\$903.7 million to finance the capital expenditures for the expansion and refurbishment of the Group's POS network, the purchase of production and research and development equipment, and the construction of the Group's new headquarters building in Shenzhen and Jewellery Park in Wuhan.

人力資源管理

於2013年3月31日，我們在中國內地、香港、澳門、台灣、南非及博茲瓦納合共約有31,700名僱員（不包括加盟商的員工）（2012年3月31日：約29,600名）。

人力資源乃我們最寶貴的資產，我們非常重視員工個人發展與福祉。故此，我們銳意為僱員營造團隊合作精神及互相推動的環境，加強員工發展及歸屬感。我們為僱員提供明確的職途計劃，給予他們晉升及提升技能的機會，藉以鼓勵他們。

此外，本集團會為僱員提供度身訂造的培訓課程，舉例而言，本集團為新聘的大專畢業生提供管理培訓；銷售員工須參與有關客戶服務及我們產品知識的培訓課程；技術員及工匠則須接受持續技術培訓，確保我們的產品保持卓越品質；我們的管理人員亦獲邀參與管理課程，進修業務管理技巧。於2013財政年度，本集團提供約3,000個員工培訓課程，而年內出席培訓課程時數超過1,000,000小時。於2013年3月31日，我們在中國內地、香港及澳門分別設有八個專業珠寶培訓中心。

本公司首次公開發售所得款項用途

經扣除相關發行開支，我們於2011年12月首次公開發售所得款項淨額為15,387.3百萬港元。我們已於2012財政年度動用10,081.2百萬港元。於2013財政年度，本集團動用4,084.6百萬港元採購原材料及存貨，並撥出903.7百萬港元作資本開支，以拓展本集團零售點網絡、為零售點進行裝修、購置生產及研發設備以及興建我們於深圳的新總部大樓及武漢的珠寶文化產業園。

Liquidity, financial resources and capital structure

As at 31 March 2013, the Group had cash and cash equivalents of HK\$8,330.5 million (31 March 2012: HK\$10,004.8 million), mainly denominated in Hong Kong dollars, Renminbi and United States dollars. The Group has total borrowings of HK\$6,186.8 million (31 March 2012: HK\$15,207.5 million). Current portion of long-term borrowings, short-term borrowings, gold loans and amounts due to non-controlling shareholders of subsidiaries amounted to HK\$6,186.8 million (31 March 2012: HK\$11,781.1 million).

The Group principally meets its working capital and other liquidity requirements through a combination of capital contributions, including cash flow from operations, bank borrowings and gold loans. Gold loans and bullion forward contracts are also used to hedge against the financial impact of the price fluctuations in the Group's gold inventories. The Group's operating cash flows before movements in working capital was HK\$7,662.6 million for FY2013 (FY2012: HK\$9,189.6 million). As at 31 March 2013, the Group's bank borrowings, gold loans and notional amount for bullion forward contracts amounted to HK\$1,000.0 million (31 March 2012: HK\$9,000.6 million), HK\$4,835.7 million (31 March 2012: HK\$5,806.6 million) and nil (31 March 2012: HK\$1,896.2 million) respectively. Bank borrowings, gold loans and bullion forward contracts are denominated in Hong Kong dollars, Renminbi and United States dollars, and have maturity within 12 months as at 31 March 2013. The bank borrowings are carried at variable interest rate, while gold loans are carried at fixed interest rate.

The Group's debts were primarily denominated in Hong Kong dollars, Renminbi, and United States dollars. The Group's income and expenditure were mostly denominated in Hong Kong dollars and Renminbi, while assets and liabilities mostly denominated in Hong Kong dollars, Renminbi and United States dollars.

The Group's daily operation was mainly financed by operating cash flow, and relies 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 net gearing ratio, defined as the aggregate of bank borrowings, gold loans, net amounts due to related companies, net of pledged bank deposits and bank balances and cash, and then divided by total equity, was 16.2% as at 31 March 2012. The Group had a net cash position as at 31 March 2013. The Group's enhanced cash position was mainly due to a more conservative approach in inventories procurement during the year.

As at 31 March 2013, total equity of the Group increased to HK\$33,860.7 million, against HK\$29,573.0 million as at 31 March 2012. The Group's working capital, being net current assets, was HK\$31,364.2 million as at 31 March 2013 (31 March 2012: HK\$31,040.3 million).

流動資金、財務資源及資本架構

於2013年3月31日，本集團的現金及現金等價物為8,330.5百萬港元(2012年3月31日：10,004.8百萬港元)，乃主要以港元、人民幣及美元列值。本集團的貸款總額為6,186.8百萬港元(2012年3月31日：15,207.5百萬港元)。長期貸款的即期部分、短期貸款、黃金借貸及應付附屬公司非控股股東款項為6,186.8百萬港元(2012年3月31日：11,781.1百萬港元)。

本集團主要透過結合資本貢獻、經營現金流量、銀行貸款及黃金借貸的方式應付其營運資金及其他流動資金需求。黃金借貸及黃金遠期合約亦用作對沖本集團黃金存貨價格波動構成的財務影響。於2013財政年度，本集團的營運資金變動前之經營現金流量為7,662.6百萬港元(2012財政年度：9,189.6百萬港元)。於2013年3月31日，本集團的銀行貸款、黃金借貸及黃金遠期合約本金額分別為1,000.0百萬港元(2012年3月31日：9,000.6百萬港元)、4,835.7百萬港元(2012年3月31日：5,806.6百萬港元)及零港元(2012年3月31日：1,896.2百萬港元)。於2013年3月31日，銀行貸款、黃金借貸及黃金遠期合約以港元、人民幣及美元列值並於12個月內到期。銀行借貸按浮動利率計息，而黃金借貸則按固定利率計息。

本集團的債項主要以港元、人民幣及美元計值。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。

本集團之日常業務所需資金主要來自營運現金流量，並以短期借貸撥付旺季時存貨的資金需求、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。

淨資本負債比率定義為銀行貸款、黃金借貸、應付關聯公司款項淨額之總額(扣除已抵押銀行存款以及銀行結餘及現金)並除以權益總額。於2012年3月31日，本集團之淨資本負債比率為16.2%。本集團於2013年3月31日處於淨現金狀況。現金狀況有所改善主要由於本集團於年內較保守的存貨採購策略所致。

於2013年3月31日，本集團的權益總額增至33,860.7百萬港元，而2012年3月31日則為29,573.0百萬港元。本集團於2013年3月31日的營運資金(即流動資產淨值)為31,364.2百萬港元(2012年3月31日：31,040.3百萬港元)。

Liquidity, financial resources and capital structure (Continued)

Capital expenditure

The Group's capital expenditure incurred during FY2013 amounted to HK\$1,061.8 million (FY2012: HK\$749.2 million), and was primarily used for the expansion of our POS network and improvements at existing POS.

Charge on group assets

As at 31 March 2013, bank deposit amounted to HK\$25.7 million (FY2012: HK\$17.0 million) was pledged mainly to secure the payment of construction in progress that is expected to be completed in 2013.

Contingent liabilities

The Group did not have any material contingent liabilities as at 31 March 2013 and 31 March 2012.

Capital commitments

Details of the Group's capital commitments as at 31 March 2013 and 31 March 2012 are set out in note 35 to the consolidated financial statements.

流動資金、財務資源及資本架構(續)

資本開支

本集團於2013財政年度產生的資本開支為1,061.8百萬港元(2012財政年度：749.2百萬港元)，主要用作擴充零售點網絡及改善現有零售點。

集團資產押記

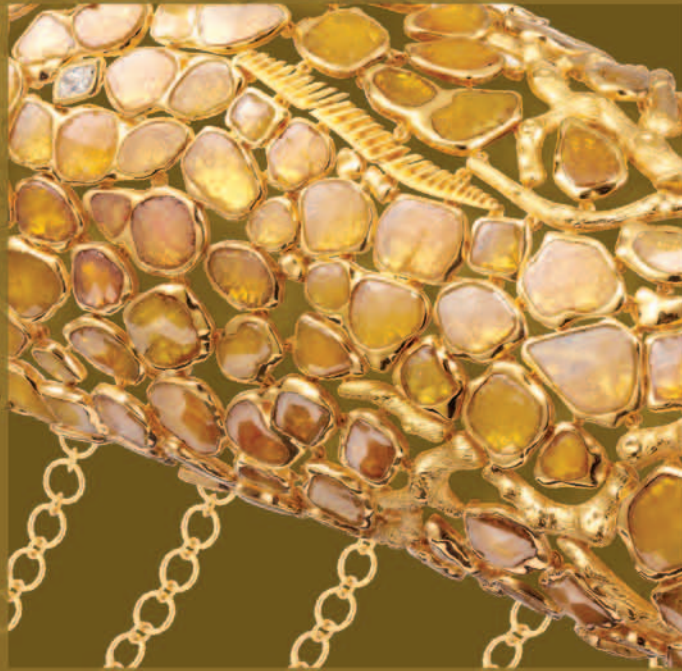
於2013年3月31日，銀行存款合共25.7百萬港元已就預期將於2013年竣工在建工程的付款作抵押(2012財政年度：17.0百萬港元)。

或然負債

本集團於2013年3月31日及2012年3月31日並無任何重大或然負債。

資本承擔

本集團於2013年3月31日及2012年3月31日的資本承擔詳情載於綜合財務報表附註35。



Prospects and Strategies

前景及策略

Prospects

The short-term macro-economic environment is likely to remain uncertain in FY2014. Yet the management sees gradual signs of recovery and is confident to forge through the economic headwinds and maintains a positive view on the Group's business development in the medium to long run.

The Mainland of China will see a continuation in economic growth attributable to the government's on-going supportive monetary and credit policies; and the accelerating urbanisation, rising disposable incomes and increasing luxury goods consumption in the country. The fast-growing middle class and high net worth population in the world's largest retail market and second largest luxury market is an indicator of rising demand for jewellery and the upward trend of jewellery ownership. In particular, bridal jewellery will continue to be in demand as tens of millions of Mainland Chinese couples will get married in 2013 and the years ahead. The Group is poised to benefit from this huge bridal market which will continue to contribute a fair share to the Group's revenue.

The Hong Kong retail market has seen signs of recovery. The steady increase of tourists, in particular from lower tier Mainland cities, has become a driving force of growth and development to the local retail market. Hong Kong's reputation as a shopping paradise and eminence as a luxury centre will bolster further since more and more international brands have flocked to the city to open their flagship stores. Hong Kong is exemplified as their showcase for promoting products and enhancing brand awareness to facilitate their expansion in the Mainland of China.

Recently in mid-April, the slump in international gold price boosted the demand for gold products in the Mainland of China, Hong Kong and Macau during this non-peak season of a year. The Group achieved exceptional sales performance for April 2013 compared to the same period last year. The Group has generated a remarkable increase in SSSG in April and May 2013, with an increase in product mix in gold products when compared to the normal course of business. The management however believes that such gold buying spree would only be a short-term stimulation as people were drawn to buy gold products in advance.

Strategies

To pursue its long-term growth development plan, the Group adopts a holistic approach to capture new opportunities and tap the potentials of both existing and new markets through the following strategies:

1. Enhance SSSG and further market penetration

To facilitate a sustainable development, the Group is keen to drive SSSG through broadening product offerings and expanding retail area in selected POS in prime locations to provide enhanced one-stop shopping convenience and extraordinary shopping experience to the increasingly discerning and demanding customers. Coupling with focused marketing strategies and a well-received customer loyalty programme, the Group believes these measures will be effective to meet the diverse demand for jewellery and generate repeat purchases, resulting in enhancing POS productivity and SSSG. The Group anticipates that SSSG in the Mainland of China, Hong Kong and Macau will gradually improve in FY2014.

前景

2014財政年度內，短期宏觀經濟環境仍未明朗，然而，管理層已觀察到經濟逐漸復蘇的跡象，有信心可在此經濟逆境中穩步前進，並對本集團的中長期業務發展仍然樂觀。

中國內地經濟將繼續增長，此乃由於政府持續推出利好的貨幣及信貸政策，加上城鎮化加快、可支配收入提高，以及國內的奢侈品消費增加所致。國內中產階級及高淨值人口急增，顯示這個全球最大零售市場及第二大奢侈品市場對珠寶的需求會不斷增長，而珠寶擁有數量亦有上升趨勢。尤其是中國內地數千萬對新人將於2013年及未來數年嫁娶，婚嫁珠寶首飾的需求仍將殷切，本集團將受惠於這龐大的婚嫁市場，繼續為本集團營業額作出相當的貢獻。

香港零售市場已呈現復蘇跡象，旅客人數穩定增長，尤其是來自內地次級城市的旅客已成為本地零售市場增長及發展的動力。隨著越來越多國際品牌紛紛在港開設旗艦店，將進一步鞏固香港為購物天堂的美譽及奢侈品中心的重要地位。香港成為國際品牌宣傳產品及提升品牌知名度的示範窗櫺，以促進在中國內地的業務發展。

最近在4月中旬，國際金價大幅下跌，推高中國內地及港澳地區在此非旺季內對黃金產品的需求。相對於去年同期，本集團於2013年4月的銷售表現非常突出，黃金產品銷售的佔比於2013年4月及5月有所增加，帶動本集團的同店銷售增長大幅上升。然而，管理層認為，由於客戶提前購買黃金產品所引致的黃金搶購熱潮僅屬短暫性質。

策略

為實踐長遠增長發展計劃，本集團採取全面的措施及透過以下的策略，以抓緊新機遇、捕捉現有及嶄新市場的潛力：

1. 提升同店銷售增長及加強市場滲透

為促進可持續發展，本集團致力透過擴大產品組合及在優越地段甄選部份零售點增加零售面積，為有眼光及有要求的顧客提供更優質的一站式購物便利及非凡購物體驗；加上目標明確的市場推廣策略及深受歡迎的尊貴會員計劃，本集團相信，有關措施將有效迎合不同的珠寶需求，並吸引顧客再次消費，從而提高零售點生產力及同店銷售增長。本集團預期中國內地及港澳地區的同店銷售增長將於2014財政年度逐漸改善。

Strategies (Continued)

1. Enhance SSSG and further market penetration (Continued)

The Group will continue to eye on Tier III and lower tier cities with market potential in the Mainland of China to expand its retail network in support of its long term growth and expansion. The Group will also continue to strategically partner with department stores and optimise the opportunity in shopping malls in tandem with the deployment of various distribution channels such as standalone stores and online platforms to drive sales and revenue growth. Considering the short-term economic volatility and changing market conditions, the Group will review the POS expansion plan timely and prudently while continuing the retail network expansion target of reaching a total of 2,000 POS by the end of FY2014.

2. Uplift brand image and customer satisfaction

In an effort to uplift the “Chow Tai Fook” brand image and achieve higher customers’ satisfaction, the Group has stepped up endeavours to strive for excellence in product quality, design and craftsmanship; and increased investment in production and logistics technology to further enhance productivity and operational efficiency. Most importantly, the Group will continue to raise its brand awareness in high-end luxury jewellery market by introducing its one-of-a-kind high jewellery, not only to showcase Chow Tai Fook’s sophisticated design and exceptional craftsmanship, but also to excel local peers in being a world-class leading jeweller in Greater China.

With a persistent focus on mass luxury jewellery market, the Group targets both the wedding and fashion jewellery markets that are on a growing trend. The Group has broadened its gem-set jewellery offering and deepened its partnership with international brands, such as Rio Tinto, FOREVERMARK and Disney, to develop licensed products to cater to customers’ diversified needs.

To further boost customer loyalty, the Group is also committed to upgrade member privileges such as exclusive events for top-tier members and a multitude of benefits including the newly introduced rebate coupons for repeat purchases. A customer service centre was also opened to provide members with added services.

Furthermore, the Group believes its e-commerce business will continue to grow. Through e-marketing using QR code and interactive platforms such as Weibo and WeChat, the Group is able to extend a wider reach to the young customers. To attract and retain online visitors, the Group provides customised personal services such as online appointment for product viewing at physical stores, tailor-made delivery service and jewellery items exclusively available for online purchase. In the long run, the Group expects both e-commerce business and physical store sales will benefit from the online-to-offline synergy generated.

策略(續)

1. 提升同店銷售增長及加強市場滲透(續)

本集團仍將繼續放眼中國內地具市場潛力的三線及較次級城市，以擴展零售網絡，支持本集團業務的長遠增長及擴展。本集團亦將繼續與百貨公司建立策略夥伴關係及充分利用在購物商場的發展商機，同時並透過不同的分銷渠道，例如獨立店舖及網上平台，帶動銷售及營業額增長。在繼續致力達成於2014財政年內開設合共2,000個零售點的網絡擴展目標的同時，本集團並會兼顧經濟環境及市場情況的短暫性波動與變化，而適時審慎檢討擴充零售點的計劃。

2. 提升品牌形象及客戶滿意度

為提升「周大福」品牌形象及更高的客戶滿意程度，本集團加強致力追求卓越的產品品質、設計及工藝，並增加在生產及物流技術方面的投資，進一步提高產能及營運效率。最重要的是，本集團將繼續推出獨一無二的名貴珠寶，提高在名貴珠寶首飾市場的品牌知名度，不但藉此展示周大福的精美設計及精湛工藝，亦讓本集團得以領先本地同業，成為大中華地區首屈一指的世界級珠寶商。

本集團一向專注於主流珠寶首飾產品市場，其中以婚嫁及時尚珠寶首飾兩個在增長中的市場為既定目標。本集團已擴大珠寶鑲嵌首飾的產品組合，並加強與Rio Tinto、FOREVERMARK及迪士尼等國際品牌的夥伴關係，開發特許珠寶產品來迎合多元化的顧客需求。

為進一步提高顧客的忠誠度，本集團亦致力提升會員專享的特權，例如為尊貴會員舉辦獨家活動以及提供多項優惠，包括最新推出可於再次消費時使用的回贈禮券。本集團亦已開設一所客戶服務中心，為會員提供多項附加的服務。

此外，本集團相信其電子商貿業務將繼續增長。透過使用二維碼及其他互動平台(例如微博及微信)進行電子市場推廣，可以接觸更多年輕顧客。為吸引及留住網上訪客，本集團提供多項個人化服務，例如網上預約於店舖瀏覽產品實物、度身訂制送貨服務及推出於網上商店獨家發售的珠寶首飾等。長遠而言，本集團預期電子商貿業務及實體店舖銷售將可受惠於線上與實體店互動的協同效益。

3. Strengthen vertically integrated business model

The Group's vertically integrated business model is one of the keys to its success and to stay competitive in today's ever-changing market. In the upstream, Chow Tai Fook is the first and only Chinese company that partners with the world's three largest diamond miners, namely Alrosa, DTC and Rio Tinto, in order to secure further supplies of rough diamonds and deepen its procurement strength. Moreover, the Group's investment in building a new headquarters building in Shenzhen and the Chow Tai Fook Jewellery Park in Wuhan slated for completion at the end of 2013 and by phases starting 2016, respectively, will be advantageous to the Group's long-term, sustainable development. For the downstream, the Group will reinforce market research to analyse customers' buying behaviour, identify market needs, thereby to anticipate demand and jewellery trends.

The Group is keen to explore strategic partnerships, investments and expansion across all aspects of the vertically integrated business model aiming to further enhance production, operational and management efficiency and performance throughout the whole value chain in the long run.

4. Invest in talent development

The Group believes employees are the most valuable asset to a company, and thus its human resources policies are meticulously developed and executed to recruit, foster and retain talented employees. The Group is committed to devote resources to enhance employee development by offering tailored training programmes to equip them with enhanced job knowledge, practical techniques and soft skills. Moreover, to assist senior executives to further develop their leadership and management skills, the Group recommends them for admission to practical management courses and Executive Master of Business Administration programme at university or college. A performance measurement system was also introduced company-wide to examine how well the staff perform and meet defined goals and objectives. Such performance measurement will be applied to appraise individual staff performance and assess departmental productivity and efficiency to align with the Group's growth strategy.

As at 31 March 2013, the Group has eight specialised jewellery training centres across the Mainland of China, Hong Kong and Macau. It plans to expand the scale of these training centres in the next five years, so as to help employees prepare themselves for future development and advancement.

3. 加強垂直整合業務模式

本集團的垂直整合業務模式，為集團賴以成功並在今時今日瞬息萬變的市場中仍能保持競爭力的重要一環。在上游業務方面，周大福為唯一及首家與全球三大鑽石採礦商Alrosa、DTC及Rio Tinto建立夥伴關係的中國公司，加強集團的採購能力，確保鑽石毛坯的供應穩定可靠。此外，本集團於深圳投資興建的新總部大樓預期將於2013年年底落成，而於武漢興建的周大福珠寶文化產業園亦預期於2016年起分階段竣工，有關投資將有利本集團的長遠可持續發展。就下游業務而言，本集團將加強市場研究以分析顧客購物行為及辨識市場需要，從而預測需求及珠寶產品趨勢。

本集團亦致力在垂直整合業務模式各個層面開拓策略性的夥伴關係、投資及業務擴展，長遠而言，將進一步加強整個價值鏈的生產、營運及管理效率及表現。

4. 投資發展人才

本集團相信，員工為一間公司的最寶貴資產，故本集團悉心制定及執行人力資源政策，以招攬、培養及保留人才。本集團致力投放資源提升員工發展，為員工提供度身訂造的培訓課程，加強他們的工作知識、實用技能及軟性技巧。此外並協助高級行政人員進一步發展領導才能及管理技巧，推薦修讀大學或專上學院的管理實用課程及行政人員工商管理碩士課程。本集團亦於全公司推行績效評估制度，以評核員工的工作表現及能否達成指定的目標及目的。有關表現評估將用作評定個別僱員的表現及考核部門的生產力及效率，以配合本集團的業務拓展策略。

於2013年3月31日，本集團已於中國內地及港澳地區共有八個專門珠寶培訓中心。我們計劃於未來五年擴大培訓中心的規模，協助員工為未來的發展及晉升作好準備。



Major Events and Awards 重要活動及獎項

Major Events

Hong Kong

“L’histoire de Couleurs” Fine Jewellery Private Preview

In August 2012, Chow Tai Fook held the “L’histoire de Couleurs” Fine Jewellery Private Preview in Hong Kong to showcase the approximately HK\$3 billion worth of private collection of our Honourary Chairman, Dato’ Dr. Cheng Yu-Tung, GBM. The showcase of exceptionally valuable and rare rainbow diamonds was to further exemplify the Group’s strength and leading position in Greater China’s jewellery market.

重要活動

香港

「L’histoire de Couleurs 稀世珍寶私人預覽會」

周大福於2012年8月舉行「L’histoire de Couleurs」稀世珍寶私人預覽會，展出周大福名譽主席拿督鄭裕彤博士GBM價值約30億港元的私人珍藏，包括多顆稀世彩鑽，進一步彰顯品牌在大中華珠寶市場的雄厚實力及領先地位。



Chow Tai Fook and Russia’s Diamond Producer ALROSA Signed Two-year Agreement

The Group, to further enhance the upstream operation of its vertically integrated business model, entered into a strategic partnership with Alrosa, one of the world’s top three largest diamond producers, by signing a two-year rough diamond supply agreement in November 2012 to secure further supplies of rough diamonds.

周大福與俄羅斯鑽石供應商ALROSA 簽訂兩年協議

集團為進一步加強垂直整合營運模式的上游業務，與全球三大鑽石生產商之一俄羅斯Alrosa建立策略夥伴關係，雙方於2012年11月訂立為期兩年的鑽石毛坯供應協議，以取得更多鑽石毛坯的供應。

“Colourful Life Natural Gem Stone Exhibition”

The Group hosted the “Colourful Life Natural Gem Stone Exhibition” at K11 Concept Store in Tsim Sha Tsui from 6 December 2012 to 6 January 2013, to showcase the collection of rare natural gem stones, including an emeralds and diamond ring valued at over HK\$10 million. For the opening of the exhibition, the media was invited to the preview of our vibrant jewellery treasures.

「色彩人生天然彩寶展」

於2012年12月6日至2013年1月6日假尖沙咀K11概念店舉行「色彩人生天然彩寶展」，展示各種稀有珍貴的天然彩色寶石，其中的一顆綠寶石鑽戒的價值更逾千萬港元。展覽首日更率先邀請傳媒預覽，為彩寶展揭開序幕。



Major Events and Awards

重要活動及獎項

The Opening of Chow Tai Fook Member Service Centre

The Group opened Hong Kong's first Member Service Centre in January 2013, offering a range of meticulous services to our members, including business and leisure facilities and concierge service, such as conferencing service and Wifi internet access, luggage storage, hotel and transportation arrangement and travel planning.

周大福會員服務中心正式啟用

集團於2013年1月在港開設首間會員服務中心，為周大福會員提供更貼心更多元化的服務，包括商務、休閒設施及禮賓服務，如會議室和無線寬頻上網設施、行李暫存、酒店及交通預訂、行程策劃等服務。



Ombre di Milano High Jewellery 2013 Collection Auction

The Group held the annual high jewellery auction on 18 May 2013, over 300 selected members and prestigious guests from the Mainland of China and Hong Kong were invited to this auction dinner to bid for the jewellery pieces. "Ombre di Milano" collection (meaning Shadows of Milan) boasted 15 sets of high jewellery, each stands as an artful masterpiece of unique design and exquisite craftsmanship, all of which were sold at a premium at the auction dinner and recorded a fruitful result.

2013 Ombre di Milano 名貴珠寶系列拍賣會

集團一年一度的名貴珠寶拍賣會於2013年5月18日舉行，共邀請了中港兩地共300多位特選尊貴會員和貴賓出席拍賣晚宴及參與競投。拍賣的15套「Ombre di Milano」(意為米蘭的光與影)名貴珠寶，每一件都是以獨特設計和精湛手工藝打造的高級珠寶藝術品，全部在拍賣晚宴上成功高價拍出生，創出佳績。

The Mainland of China

Bao Bao Family 10th Anniversary

The Chow Tai Fook original collection of "Bao Bao Family", comprised of seven well-wishing characters of health, happiness, peace, genuineness, harmony, wisdom and wealth, has been well received by the market ever since it was launched in September 2002 to mark the 10th anniversary of the "Bao Bao Family" collection, a massive pure gold Bao Bao figurine of 1.2 meters tall and 666 taels (approximately 24,928 grams) in weight was debuted at the opening ceremony of our Chongqing Langqing Flagship Store. The figurine was then exhibited in Beijing, Tianjin, Qingdao, Changsha, Wuhan and Guangzhou, etc. The Group also launched 50 sets of "Bao Bao Family Diamond Travel Set Limited Edition", of which one set was donated to the "2012 BAZAAR Stars Charity Night" in Beijing for charity auction and helped raise RMB800,000 for a charitable organisation in the Mainland of China.

中國內地

福星寶寶十周年

七個代表健康、快樂、平安、真情、家和、智慧與財富的「福星寶寶」是周大福的原創系列，自2002年9月推出以來一直深受市場歡迎。2012年是「福星寶寶」10周年紀念，周大福特別打造高達1.2米、重666兩(約24,928克)的大型足金福星寶寶擺件在重慶朗晴旗艦店的開幕禮上首次亮相，隨後在北京、天津、青島、長沙、武漢和廣州等城市巡展。集團更發行全球限量50套的「福星寶寶旅行限量版鑽石套裝」，並捐出其中一套予在北京舉行的「2012芭莎明星慈善夜」作慈善拍賣，為中國內地一家慈善機構籌得人民幣80萬元善款。





Groundbreaking Ceremony for Chow Tai Fook Jewellery Park

The groundbreaking ceremony of Chow Tai Fook Jewellery Park in Wuhan, Hubei was held in August 2012, and will become the largest production base of Chow Tai Fook, covering a production plant, a national distribution centre, a sales exhibition and visitor centre, a craft training centre and other supporting facilities. The first phase of the Jewellery Park is expected to complete in 2016, which will help further increase the proportion of self-produced jewellery and enhance production efficiency and capacity.

周大福珠寶文化產業園奠基

位於湖北武漢市的周大福珠寶文化產業園於2012年8月舉行奠基儀式，將建設成為周大福最大規模的綜合生產服務基地，集生產基地、全國配貨中心、展銷（旅遊）中心、工藝培訓中心，以及其他配套業務於一體。產業園的第一期工程預計在2016年竣工，投產後將進一步加大珠寶自產比例，提升製造力與生產效率。

Chongqing Langqing Flagship Store and Chengdu Chunxi Image Shop

In September 2012, Chow Tai Fook held the opening ceremony for its Chongqing Langqing Flagship Store and Chengdu Chunxi Image Shop in Western China. The Chongqing Langqing Flagship Store has a retail area of 1,100 square meters, while the Chengdu Chunxi Image Shop has an area of 600 square meters, providing an extensive range of products as well as attentive services to our local members and customers. Chongqing and Chengdu are second tier cities of the Mainland of China with strong growth potential. The opening of top-tier retail stores in such regions marks an important milestone of the Group's development in Western China.

重慶朗晴旗艦店、成都春熙形象店開幕

周大福位於華西地區的重慶朗晴旗艦店與成都春熙形象店於2012年9月舉行開業慶祝活動，重慶朗晴旗艦店的零售面積達1,100平方米，而成都春熙形象店則達600平方米，為當地的會員和顧客提供齊全的產品供應和貼心的服務。重慶和成都都是中國內地具備優厚發展潛力的二線城市，集團在兩地開設頂級零售店，標誌著在華西的發展邁出重要的一步。



Awards and Honours

Hong Kong

Chow Tai Fook included in Hang Seng Mainland 100 Index and Hang Seng China 50 Index

Shortly after being listed in December 2011, Chow Tai Fook was selected as a constituent stock of the Hang Seng Mainland 100 Index and the Hang Seng China 50 Index, in June and September 2012, respectively, thereby affirming our strength and leading status. Chow Tai Fook is the first and only jeweller selected by the Hang Seng China 50 Index since it was launched in June 2008.

獎項及榮譽

香港

周大福成為恒生中國內地100指數及恒生神州50指數成份股

周大福於2011年12月上市後不久，分別於2012年6月及9月獲納入恒生中國內地100指數及恒生神州50指數成份股，肯定了集團的實力和領先地位。周大福為恒生神州50指數自2008年6月創立以來首家兼唯一獲選的珠寶商。

Major Events and Awards

重要活動及獎項



Fei Cui Testing Centre accredited Professional Certification

The Group's Fei Cui Testing Centre was accredited by the Fei Cui (Jadeite Jade) Certification Label Scheme of The Gemmological Association of Hong Kong in June 2012, as well as the Hong Kong Accreditation Service in August 2012 under the Hong Kong Laboratory Accreditation Scheme with ISO/IEC 17025:2005. These are recognitions to the testing centre for achieving international competence of testing, calibration and management.

翡翠鑑證中心獲頒發專業認證

集團轄下的翡翠鑑證中心分別於2012年6月及8月獲香港寶石學協會頒發翡翠認證和標識制度認證，以及香港認可處「香港實驗所認可計劃」(HOKLAS)頒發ISO/IEC 17025:2005認證。此兩項認證乃對集團翡翠鑑證中心的檢測、校準及管理均達到國際水準的肯定。

The “3 Decades of Excellence” and “Brand of the Year” JNA Awards

At the inaugural JNA Awards ceremony in September 2012, the Group was honoured to receive the “3 Decades of Excellence” and “Brand of the Year” awards at the JNA Awards ceremony as recognition of the Group's leadership, creativity and exceptional product quality.

榮獲「閃亮三十載大獎」及「年度品牌大獎」兩項 JNA 殊榮

周大福於2012年9月贏得《亞洲珠寶》權威雜誌舉辦的JNA大獎頒發之「閃亮三十載大獎」及「年度品牌大獎」兩項殊榮，表揚集團的領導才能、創意及卓越品質，為首屆JNA大獎的大贏家。



“Best Company for Leadership” Award

In February 2013, the Group was awarded the “IAIR Corporate Award — Best Company for Leadership” by the overseas finance and investment magazine, International Alternative Investment Review (IAIR), in recognition of our outstanding performance in the industry. The IAIR Award winners were outstanding players from various industries selected from over ten thousand nominees, based on thousands of online questionnaire collected from its readers and international correspondents, and evaluated by a professional judge panel.

榮獲行業最佳領導能力企業

集團於2013年2月榮獲外國財經投資雜誌International Alternative Investment Review (IAIR)頒發「IAIR Corporate Award — Best Company for Leadership」殊榮，表揚集團在業內優異的表現。「IAIR獎」綜合數以萬計的讀者網上問卷調查結果及國際新聞工作者、專業評審團的評選，從全球過萬間入圍公司中選出個別行業最優秀的得獎企業。

Disney's Best Fashion Licensee Award

Since the launch of Disney-licensed jewellery products, the Group has received three awards from Disney. The two awards received in 2012 were the “Best Fashion Licensee” and “Best Product Design”. These are the recognitions from Disney to acknowledge the Group's distinguish marketing strategies and superior product designs.

榮獲迪士尼最佳時尚零售授權商大獎

集團自取得迪士尼的授權推出珠寶首飾以來，屢獲迪士尼頒發獎項殊榮，2012年獲「最佳時尚零售授權商獎」及「最佳產品設計獎」。集團共三度獲得迪士尼獎項嘉許，進一步肯定集團傑出的市場推廣活動及卓越的產品設計。



Yushunfu received Hong Kong Environmental Award

Foshan Yushunfu Jewellery & Diamond Company Limited, a subsidiary of the Group, entered into the “One Factory-One Year-One Environmental Project” (1-1-1 Programme) launched by Federation of Hong Kong Industries (FHKI), and was awarded the 2011/12 “Hang Seng Pearl River Delta Environmental Bronze Award” based on its 3 newly launched production optimisation projects and environmental facilities. The environmental award was introduced by FHKI and Hang Seng Bank under the 1-1-1 Programme in order to recognise and encourage sound environmental practices by manufacturing, transportation and logistics companies in Hong Kong and Pearl River Delta.

裕順福獲香港環保獎項

集團的附屬公司佛山裕順福首飾鑽石有限公司參與由香港工業總會舉辦的「一廠一年一環保項目」計劃(「壹·壹·壹計劃」)，憑3項新增的優化生產項目和環保設施，榮獲2011/12年度「恒生泛珠三角環保大獎」銅獎。此環保獎項由香港工業總會及恒生銀行共同於「壹·壹·壹計劃」下設立，以鼓勵香港及珠江三角洲從事製造業、運輸及物流的企業推行環保措施。

Chow Tai Fook received numerous design awards

Our jewellery designers from the Research and Development Department were awarded the “Best of Show Award” in the Open Category as well as the Craftsmanship & Technology Award in the Hong Kong Jewellery Design Competition organised by Hong Kong International Jewellery Show. Two of our Hong Kong designers received the Silver Award in the ring category, and the Bronze Award in the necklace and pendant category, in the South Sea Pearl Jewellery Design Competition organised by the South Sea Pearl Consortium, where three of our Mainland Chinese Designers received the Gold Award in the earrings category, as well as the Silver Award in the necklace and pendant category and the bracelet category.

周大福勇奪多個設計獎

周大福產品發展部珠寶設計師於香港貿易發展局主辦的「香港珠寶設計比賽」中，囊括公開組大獎及工藝技術獎。另有兩位香港設計師在南洋珠協會舉辦的「國際南洋珠寶首飾設計比賽」中，亦分別在戒指組別及頸鍊及吊墜組別獲得銀獎和銅獎；中國內地的3位設計組同事在同一比賽亦分別囊括耳環組別的金獎、頸鍊及吊墜組別及手鐲組別銀獎。



The Mainland of China

World Class Jeweller with highest Digital IQ Index

Chow Tai Fook was ranked among the top three brands on a list of “100 international luxury brands and the top watches and jewellery brand” according to the “Digital IQ Index: China” report published by L2 in conjunction with the Stern School of Business at New York University, in December 2012. According to its another report “Digital IQ Index: China – Watches & Jewellery” in February 2013, Chow Tai Fook was again ranked the top jeweller, outperforming its fellow players by a considerable margin.

中國內地

數碼智商指數珠寶業全球最強

L2研究中心與美國紐約大學商學院Stern於2012年12月共同發表之《數碼智商指數：中國》調查，在全球100個奢侈品牌排名榜中，周大福位列三甲，為珠寶鐘錶品牌之首位；而在2013年2月發表之《數碼智商指數：中國—珠寶鐘錶》調查報告，再以極大分數高於其他珠寶鐘錶同業高踞榜首。



46th on the China Top 500 Most Valuable Brands

With a brand value at RMB25.568 billion, Chow Tai Fook was ranked the 46th on the “China Top 500 Most Valuable Brands” published by World Brand Lab, one of the top three brand valuers in the world in 2012. Chow Tai Fook is the only jewellery brand among the top 150 on the list, occupying the top rank among fellow jewellers for the ninth consecutive years. During the year, the Group was also ranked the 20th to the “Hong Kong’s 100 Most Influential Brands”.

「中國500最具價值品牌」排行榜第46位

周大福以品牌價值人民幣255.68億元，榮登全球三大品牌價值評估機構之一世界品牌實驗室的2012年「中國500最具價值品牌」排行榜排名第46位，為排行榜前150名唯一的珠寶品牌。連續九年蟬聯珠寶品牌之首。年內，集團亦獲該機構列入「香港100最具影響力品牌」，排名第20位。



Corporate Social
Responsibility
企業社會責任

Over the years Chow Tai Fook has been devoted to corporate social responsibility. We always maintain the highest standard of industry and business practices in our business operation while rendering support to charities and contribution to the community by promoting and participating in various corporate social responsibility activities.

Business Practices

The Group adheres to its code of practice in procurement under which the polished diamonds it procures are produced from rough diamonds meeting the criteria of the Kimberley Process Certification Scheme, a process designed to certify the origin of rough diamonds free from funds generated by “conflict diamond”. Zlotowski’s Diamond Cutting Works (Proprietary) Ltd. and Chow Tai Fook Jewellery Company Limited, both being subsidiaries of the Group, are Diamond Trading Company (DTC) sightholders. The subsidiaries strictly comply with DTC’s code of best practice, which covers business, social and environmental responsibilities, together with mining standards. CTF Diamond Trading Company Limited, another subsidiary of the Group, has been a member of the Responsible Jewellery Council, an international non-profit organisation, since 2010, and is required to abide by the responsible business practices promoted by the council throughout the diamond and gold jewellery supply chain.

Environmental Protection

Chow Tai Fook is highly concerned about environmental protection and has implemented a number of environmental protection measures and policies over the years. Foshan Yushunfu Jewellery and Diamond Company Limited (“Yushunfu”) of the Group in Lun Jiao, Shunde is the first factory in the Pearl River Delta to participate in the Cleaner Production Partnership Programme launched in 2008 with the subsidies of the Environmental Protection Department of Hong Kong SAR in collaboration with the Economic and Information Commission of Guangdong Province. The programme aims at saving energy and minimising effluent discharge and air pollutant emissions through cleaner production.

The factory has carried out a number of environment-friendly projects with notable outcomes, including installing energy saving T5 fluorescent tubes and establishing air-conditioning temperature guidelines to reduce power consumption, improving storage of organic compounds to minimise emissions and thereby improve air quality in production lines, and recycling packaging materials to reduce consumption of materials.

Yushunfu participated in for the verification of improvement projects under the Cleaner Production Partnership Programme in FY2013 and was awarded appreciation certificates for three improvement projects, namely recycling gypsum effluent, neutralising and absorbing acid gas and replacing traditional gold melting method with high-frequency gold melting technology to reduce the emission of volatile organic compounds, to recognise Chow Tai Fook’s contribution to environment-friendly production.

周大福多年來致力履行企業社會責任，在業務營運方面，一直秉持行業及營商操守最高標準，而且不忘支持慈善公益，以不同的形式推動及參與各類社會企業責任活動與項目，回饋社會。

營商操守

集團堅守採購操守原則，集團所採購的成品鑽石均源自符合金伯利流程認證計劃的鑽石毛坯，此流程旨在認證鑽石毛坯的來源並不涉及以「衝突鑽石」所提供資金生產所得。集團兩家附屬公司 Zlotowski’s Diamond Cutting Works (Proprietary) Ltd. 及周大福珠寶金行有限公司均為Diamond Trading Company(DTC)的特約配售商，嚴格遵守DTC的最佳營運原則，其中涵蓋營商、社會及環境責任以及採礦標準。集團的另一附屬公司大福鑽石貿易有限公司自2010年起成為國際非牟利組織Responsible Jewellery Council的會員，亦須符合其所提倡鑽石黃金珠寶供應鏈的每個環節均須合乎負責任的營商操守。

環境保護

周大福一向重視保護環境，多年來推行了不少環保措施和政策。集團位於順德倫教的佛山裕順福首飾鑽石有限公司(「裕順福」)為珠三角首家響應參與「清潔生產伙伴計劃」的工廠，此計劃乃由香港特別行政區政府環境保護署與廣東省經濟及信息化委員會於2008年合作推行，目的是透過清潔生產，達致節約能源、減少污水及空氣污染排放。

廠內過往亦實施多項環保項目，均取得顯著的成效，包括改用T5節能光管及制定空調溫度指引，以節省用電；優化有機化合物的存放方式，減少釋出有機化合物，以改善車間空氣質素；以及循環使用包裝物料減低物料的消耗。

裕順福於2013財政年度參與「清潔生產伙伴計劃」的核證成效，於三個環保項目，包括回收石膏廢水循環再用、中和及吸收酸性氣體，以及採用高週波技術取代傳統熔金方式，以減少揮發性有機化合物的排放，均獲得嘉許狀，以表揚周大福對環保生產的表現。

Environmental Protection (Continued)

In the meanwhile, Yushunfu also joined the Hang Seng Pan Pearl River Delta Environmental Awards organised by the Federation of Hong Kong Industries and won the 2011/2012 Bronze Award. The award-winning projects included:

1. Introducing steam dewaxing process to recycle resin wax. The recycled wax in FY2012 reached 1.5 tonnes, and in FY2013 even rose to 3.5 tonnes. This measure has greatly reduced waste gas emissions and pollution.
2. Installing a solar-powered lighting system that can reserve power at the exit of the underground car-park in the factory area since January 2011 for automatic lighting in night-time, to reduce electricity consumption and save energy.
3. Introducing the rotational furnace with higher energy efficiency to the casting process since June 2012. The device has increased the scope of heated surface, improving efficiency and lead-time significantly. The new device also effectively regulates heat loss, thereby reducing temperature in the production lines, improving the working environment and saving electricity consumption of air-conditioning by approximately 24,000 kWh annually.

In addition, the Group also actively promotes the green office programme, encouraging employees to save paper, water and electricity, air-conditioning and toners. To promote a low-carbon living, we are installing LED or compact fluorescent lamps in phases to replace the original lightings. When the Group planned its new Mainland headquarters in Yantian District, Shenzhen and Chow Tai Fook Jewellery Park in Wuhan, it also emphasised the environmental protection and energy saving aspects in the design and systems of the buildings and factories, thereby achieving the goal of saving energy and reducing emissions as well as creating environment-friendly offices and manufacturing space through intelligent management.

Caring for employees

Chow Tai Fook is people-oriented and treasures its employees as the most valuable assets. The Group cares about its employees in all aspects and are highly concerned about their all-rounded development. To help improve the capabilities and professional development of its employees, the Group actively creates a Chow Tai Fook learning culture. Training centres of the Group's human resources department in the Mainland of China and Hong Kong regularly organise various training programme on business-related product knowledge, gemmology as well as sales and management skills, according to employees' development stages, to enhance their professional knowledge, skills and performance. Besides, the Group is also concerned about its employees' personal development and frequently invites professionals to hold training programmes or talks on topics such as emotion and stress management, EQ enhancement and innovation stimulation.

環境保護(續)

同時，裕順福亦參與了由香港工業總會舉辦的「恒生泛珠三角環保大獎」，憑著創新的優化項目和環保概念，榮獲2011/2012年度銅獎，獲獎項目包括

1. 引入蒸汽除蠟工序，回收和循環使用樹脂蠟，2012財政年度回收的蠟已達1.5噸，而2013財政年度回收量更達3.5噸，大大減少製造廢氣及污染。
2. 2011年1月起在廠區的地下停車場出口區域安裝具儲電功能的太陽能燈，供夜間自動照明，減少用電達致節能效果。
3. 由2012年6月起於鑄造工序引入高效能焗爐，使模件的受熱面積加大，令效率及工序耗時得以明顯改善，新設備也有效控制熱流失，有助減低車間溫度，改善工作環境及減少空調用電，每年減省耗電量約24,000千瓦時(kWh)。

此外，集團亦積極提倡辦公室的環保計劃，鼓勵員工節約用紙、水電、冷氣、碳粉，並逐步在香港和中國內地的店舖改用LED或慳電膽，代替原來的燈飾照明，致力推動低碳生活。集團在規劃新建的深圳鹽田區中國內地總部大樓及武漢市的周大福珠寶文化產業園時，也著重大廈和廠區的環保節能設計和系統，以智能管理去達至節能減排，締造環保的辦公和生產空間。

關懷員工

周大福以人為本，視員工為集團最寶貴的資產，對員工關懷備至，非常關注員工的全面發展。在協助員工提升工作能力和專業發展方面，積極締造周大福學習文化，按員工的不同發展階段，集團中港兩地人力資源部的培訓中心定期舉辦各類培訓例如與業務相關的產品知識、珠寶鑑賞、銷售與管理技巧等課程，以提升員工的專業知識、技能和工作績效。此外，集團亦關注員工的個人發展，經常聘請專業導師舉辦如情緒與壓力管理、EQ提升及激發創新思維等培訓課程或講座。

Caring for employees (Continued)

The Group has a “Mentor Scheme” in the Mainland of China, designating experienced employees as “mentors” to guide newcomers on job related skills, work flows and company system, helping them to adapt promptly to the working environment during their probation period and to integrate into the corporate culture of Chow Tai Fook. In addition, the Group has introduced the “Employee Assistance Programme” since 2008, engaging counselling institutions with registered psychological counsellors in the Mainland of China to provide professional services to employees who may need psychological guidance and advice to cope with problems arising from their emotions, families and children. This allows employees to understand the importance of mental health and thus helps them to manage their stress and vent their emotions effectively.

The Group also publishes internal publications including “Chow Tai Fook News-in brief”, “Chow Tai Fook Family”, “Vision”, “Chow Tai Fook Manager” and “Unity” to keep employees abreast of the Group’s news and activities and enhance communications between employees and the Group. The Group also opens channels like Weibo and email for employees to express their opinions directly to the management and the management can thus also have a better understanding of its employees, enhancing transparency in their communication and achieving effective two-way dialogue.

The Group also organises healthy activities for its employees such as “Employees of the year” Award Fun Day and other recreational and social events to foster better understanding and communications among employees from various departments and enhance morale and team spirit.



關懷員工(續)

集團在中國內地設有指導人計劃，委派資深員工擔任「指導人」，教導新入職員工有關崗位上的技能、工作流程和公司制度等，協助他們在試用期內迅速熟悉工作環境，使他們易於融入周大福的企業文化。此外，集團於2008年開始引入員工幫助計劃(「Employee Assistance Programme」)，聘請有國家註冊心理輔導員的輔導機構為員工提供專業的心理指導和諮詢，指導有需要的員工如何面對情感、家庭、子女成長等困擾，讓員工了解心理健康，並協助他們有效地管理壓力和紓解情緒。

集團又設有《周大福集團簡訊》、《周大福家園》、《視界》、《周大福經理人》、《同心》等內部刊物，向員工傳達集團的訊息和活動，加強員工與集團之間的溝通。集團並設有微博、電郵等開放渠道，讓員工可直接向管理層表達意見，也加深管理層對員工的了解，加強彼此溝通的透明度，達至上情下達、下情上達之效。

集團又為員工提供有益身心的活動包括優秀員工獎勵活動日及其他文藝和聯誼活動，藉此促進各部門員工的認識與溝通，有助提升員工士氣和團隊精神。

Commitment to Charities

Chow Tai Fook maintains its firm belief of 'From the Community, For the Community' and lends full support to charitable activities for the community. Since 2009, we have supported charity projects on Mainland education, poverty relief, elderly assistance, rehabilitation and disaster relief through donations to the China Charity Federation, a registered charity organisation in the Mainland of China, for five consecutive years. Subsequently, Dato' Dr. Cheng Yu-Tung, our Honorary Chairman, and his family made further contribution for charity cause under the name of Chow Tai Fook Charity Foundation which formally became a registered charity organisation in Hong Kong in September 2012. To date, the foundation has financed charity works and research and development projects on educational development, poverty relief and education support, medical research and emergency aid, helping the needy both at home and abroad.

To encourage employees to participate in volunteer services and contribute to the society, which helps strengthen communications among its employees, manifest self-enhancement and realise their potential, Chow Tai Fook set up the "Chow Tai Fook Volunteer Team" in the Mainland of China and Hong Kong in 2007 and 2009, respectively, and designated the third Saturday of September every year as the "Chow Tai Fook National Volunteer Day" (周大福全國義工日) since 2011 to promote volunteer services across the country and build an altruistic and caring society.

Chow Tai Fook has been granted the "Caring Company" logo by the Hong Kong Council of Social Service since 2008 in recognition of its continuous support and assistance to the disadvantaged and the needy. In FY2013, the Group's volunteer teams in the Mainland of China and Hong Kong, committed approximately a total of 1,000 headcount with an aggregate service time reaching 3,820 hours.

At the same time, the Group also actively supports and participates in the charity activities and projects subsidised by the Chow Tai Fook Charity Foundation, through donations and volunteer services.

熱心公益

周大福持守「取諸社會、用諸社會」的信念，全力支持慈善公益活動。從2009年起連續5年透過中國內地的註冊慈善組織「中華慈善總會」，捐款支持內地教育、扶貧、助老、康復、賑災等公益慈善項目。其後，周大福名譽主席鄭裕彤博士及其家族成員以「周大福慈善基金」名義，進一步拓展慈善公益事業，「周大福慈善基金」更於2012年9月正式成為香港註冊慈善機構。至今，基金已資助不同範疇的慈善公益及研究發展項目，包括教育發展、扶貧助學、醫療研究、緊急援助，以及協助有需要人士等，服務範圍遍及海內外。

周大福為鼓勵員工積極參與義務工作，身體力行投入社會服務，從而促進員工交流、自我增值及發揮潛能，先後於2007年及2009年在中國內地和香港成立「周大福義工隊」，並於2011年起將每年9月的第三個星期六定為「周大福全國義工日」，將義工活動推廣至全國，致力建立公益互助、關懷共融的文化和精神。

我們自2008年起榮獲香港社會服務聯會頒發「商界展關懷」標誌，以表揚集團一直致力向弱勢社群及有需要人士提供協助和支援。於2013財政年度內，集團於中國內地和香港參與義工服務的人次合共達約1,000人次，總服務時數達3,820小時。

同時，集團亦積極支持及參與周大福慈善基金資助的慈善公益活動及項目，透過捐款及派出義工隊參與義工活動。



Commitment to Charities (Continued)

Community and charity activities participated and projects sponsored by the Group in FY2013 included Oxfam Rice Charity Sale and Food Bank's recycled food classification service to help the underprivileged, visiting singleton elderly and elderly homes, and caring children's need and improving their livings through activities like the "UNICEF Charity Run" and "China Children's Week — Little Artists Big Dreams Drawing Competition". Participation in donations to "Wu Zhi Xing 2012" Charity Walk, The Chinese University of Hong Kong Walkathon, Hike for Hospice of the Society of the Promotion of Hospice Care also helped provide assistance for communities and people in need in Hong Kong and the Mainland of China. The Group's volunteers also participated actively in community care events such as caring for visiting autistic children and orphans in Zhaoqing and disabled elderly in the society, blood donation and the Global Handwashing Day.

熱心公益(續)

於2013財政年度內，集團在香港參與之慈善、公益活動及贊助之項目包括：贊助樂施米義賣大行動及參與「食物銀行」回收食物分類服務，扶助貧困人士；探訪獨居及老人院的長者，並透過「聯合國兒童基金慈善跑」、「中國兒童周 — 小畫家 大夢想」繪畫比賽等活動關懷兒童的需要，改善他們的生活；又積極參與步行籌款如「無止行2012」慈善步行籌款、香港中文大學健步行、善寧會登山善行2013，藉捐助多個慈善團體，援助香港和中國內地的社區和有需要人士。集團在中國內地亦積極參與社區關懷的慈善活動，如探訪關愛自閉症兒童及肇慶孤兒、探訪社會殘疾老人義工活動、捐血，以及參與國際洗手日活動等。



Profile of Directors and
Senior Management
董事及高級管理人員簡介



Chairman and Executive Director

Dr. Cheng Kar-Shun, Henry, GBS

aged 66, joined the Group in 1971, was appointed as Chairman and an executive Director in July 2011 and is a member of the Nomination Committee and Remuneration Committee of the Company. Dr. Cheng is responsible for the strategic direction and overall performance of the Group. He is a director of certain subsidiaries of the Group. Dr. Cheng is also chairman and an executive director of NWD, chairman and managing director of New World China Land Limited, chairman and an executive director of NWS Holdings Limited and International Entertainment Corporation, chairman and a non-executive director of NWDS and Newton Resources Ltd, a non-executive director of Lifestyle International and an independent non-executive director of HKR International Limited, all of which are listed public companies in Hong Kong. In addition, Dr. Cheng is also a director of CYT Family Holdings, CYT Family Holdings II, CTF Capital and CTF Holding and CTFE. Dr. Cheng is chairman of the Advisory Council for The Better Hong Kong Foundation, chairman of the Advisory Panel of the Asian Management Institute, Richard Ivey School of Business at the University of Western Ontario and a Standing Committee Member of the Twelfth Chinese People's Political Consultative Conference. Dr. Cheng is the eldest son of Dato' Dr. Cheng Yu-Tung, the father of Mr. Cheng Chi-Kong, Adrian, an uncle of Mr. Cheng Chi-Heng, Conroy, a cousin of Mr. Cheng Kam-Biu, Wilson and Mr. Cheng Sek-Hung, Timothy and a nephew of Mr. Cheng Yu-Wai.

Executive Directors

Mr. Wong Siu-Kee, Kent

aged 57, joined the Group in 1977, was appointed as Managing Director in July 2011 and is a member of the Nomination Committee and Remuneration Committee of the Company. Mr. Wong is responsible for the overall management of the Group. Mr. Wong has diverse experience in both operations and management. He was responsible for developing the Group's market in the Mainland of China and in 2008 he was promoted to managing director of CTF HK. He is also a director of certain subsidiaries of the Group and a director of CTFE. Mr. Wong is a member of the Hong Kong Trade Development Council Watches and Clocks Advisory Committee, social director of the Hong Kong Jewellers' & Goldsmiths' Association Ltd., chairman of the supervising committee of the Hong Kong & Kowloon Jewellers' & Goldsmiths' Employees' Association Ltd, vice chairman of the Gems and Jewellery Trade Association of China, vice-chairman of the Yantian District General Chamber of Commerce and a member of the Yantian District Committee of Chinese People's Political Consultative Conference.

主席及執行董事

鄭家純博士 (GBS)

現年66歲，於1971年加入本集團，於2011年7月獲委任為主席及執行董事，並為本公司提名委員會及薪酬委員會成員。鄭博士負責本集團的策略方針及整體表現。鄭博士為本集團若干附屬公司之董事。鄭博士亦擔任新世界發展主席及執行董事、新世界中國地產有限公司主席及董事總經理、新創建集團有限公司及國際娛樂有限公司主席及執行董事、新世界百貨及新礦資源有限公司主席及非執行董事、利福國際非執行董事及香港興業國際集團有限公司獨立非執行董事，該等公司均為香港上市公眾公司。此外，鄭博士亦擔任CYT Family Holdings、CYT Family Holdings II、CTF Capital、CTF Holding及周大福企業之董事。鄭博士為香港明天更好基金顧問委員會主席、西安大略大學毅偉商學院亞洲管理學院顧問委員會主席及第十二屆全國政協常務委員。鄭博士為拿督鄭裕彤博士之長子、鄭志剛先生之父親、鄭志恒先生之伯父、鄭錦標先生及鄭錫鴻先生之堂兄以及鄭裕偉先生之侄兒。

執行董事

黃紹基先生

現年57歲，於1977年加入本集團，於2011年7月獲委任為董事總經理，並為本公司提名委員會及薪酬委員會成員。黃先生負責本集團的整體管理。彼擁有豐富的營運及管理經驗，曾負責為集團開拓中國內地市場，並於2008年擢升為周大福香港董事總經理。黃先生亦為本集團若干附屬公司及周大福企業之董事。黃先生為香港貿發局鐘錶業諮詢委員會委員、香港珠石玉器金銀首飾業商會有限公司交際主任、港九珠寶首飾業文員會有限公司監事長、中國珠寶玉石首飾行業協會理事會副會長、鹽田區總商會理事會副會長及中國人民政治協商會議深圳市鹽田區第四屆委員會委員。

Executive Directors (Continued)

Mr. Cheng Chi-Kong, Adrian

aged 33, joined the Group in 2007, was appointed as an executive Director in July 2011. Mr. Cheng is responsible for the marketing activities of the Group as well as customer relationship management, branding and e-commerce operations. Prior to joining the Group, Mr. Cheng worked at UBS AG from September 2003 to April 2006. He is also a director of certain subsidiaries of the Group, a director of CTF Holding and CTFE. Mr. Cheng is an executive director and Joint General Manager of NWD, an executive director of New World China Land Limited, NWDS and International Entertainment Corporation and a non-executive director of Giordano International Limited and Modern Media Holdings Limited (appointed on 1 April 2013), all of which are listed public companies in Hong Kong. Mr. Cheng is vice-chairman of the All-China Youth Federation, a member of the Tianjin Municipal Committee of The Chinese People's Political Consultative Conference, vice-chairman of the Youth Federation of State-owned Enterprises, chairman of the China Young Leaders Foundation and honorary chairman of Fundraising Committee, Wu Zhi Qiao (Bridge to China) Charitable Foundation. Mr. Cheng holds a Bachelor of Arts degree (cum laude) from Harvard University. Mr. Cheng is a grandson of Dato' Dr. Cheng Yu-Tung, a son of Dr. Cheng Kar-Shun, Henry, a cousin of Mr. Cheng Chi-Heng, Conroy, a nephew of Mr. Cheng Kam-Biu, Wilson and Mr. Cheng Sek-Hung, Timothy and a grandnephew of Mr. Cheng Yu-Wai.

Mr. Cheng Chi-Heng, Conroy

aged 35, joined the Group in 2007, was appointed as an executive Director in July 2011. Mr. Cheng is responsible for procurement of diamonds and gemstones as well as production management. Prior to joining the Group, Mr. Cheng had worked at Yu Ming Investment Management Limited from 1999 to 2000 as a corporate finance executive. Mr. Cheng is an executive director of NWD. Mr. Cheng is also a director of certain subsidiaries of the Group and a director of CTF Holding and CTFE. He holds a Bachelor of Arts degree in Economics from The University of Western Ontario. Mr. Cheng is a grandson of Dato' Dr. Cheng Yu-Tung, a nephew of Dr. Cheng Kar-Shun, Henry, Mr. Cheng Kam-Biu, Wilson and Mr. Cheng Sek-Hung, Timothy, a cousin of Mr. Cheng Chi-Kong, Adrian and a grandnephew of Mr. Cheng Yu-Wai.

執行董事(續)

鄭志剛先生

現年33歲，於2007年加入本集團，於2011年7月獲委任為執行董事。鄭先生負責本集團市場推廣活動、客戶關係與品牌管理以及電子商務營運。加入本集團前，鄭先生由2003年9月至2006年4月期間任職於瑞士銀行。鄭先生亦為本集團若干附屬公司之董事，並為CTF Holding及周大福企業董事。鄭先生擔任新世界發展執行董事兼聯席總經理，新世界中國地產有限公司、新世界百貨及國際娛樂有限公司執行董事，以及佐丹奴國際有限公司及現代傳播控股有限公司(於2013年4月1日獲委任)的非執行董事，該等公司均為香港上市公眾公司。鄭先生為中華全國青年聯合會副主席、中國人民政治協商會議天津市委員會委員、中央企業青年聯合會副主席、中華青年精英基金會主席及無止橋慈善基金籌款委員會榮譽主席。鄭先生持有哈佛大學文學士(優等成績)學位。鄭先生為拿督鄭裕彤博士之孫兒、鄭家純博士之兒子、鄭志恒先生之堂弟、鄭錦標先生及鄭錫鴻先生之侄兒以及鄭裕偉先生之侄孫。

鄭志恒先生

現年35歲，於2007年加入本集團，於2011年7月獲委任為執行董事。鄭先生負責鑽石、寶石採購以及生產管理。加入本集團前，鄭先生由1999年至2000年於禹銘投資管理有限公司擔任企業融資行政人員。鄭先生現為新世界發展執行董事。鄭先生亦為本集團若干附屬公司之董事，並為CTF Holding及周大福企業之董事。鄭先生持有西安大略大學經濟學文學士學位。鄭先生為拿督鄭裕彤博士之孫兒，鄭家純博士、鄭錦標先生及鄭錫鴻先生之侄兒，鄭志剛先生之堂兄以及鄭裕偉先生之侄孫。

Executive Directors (Continued)

Mr. Chan Sai-Cheong

aged 50, joined the Group in 1985, was appointed as an executive Director in July 2011. Mr. Chan is responsible for the Group's Mainland of China and overseas operations. Mr. Chan has been in the jewellery industry for 32 years. He is also a director of certain subsidiaries of the Group. Mr. Chan is a non-executive director of Giordano International Limited, which is a listed public company in Hong Kong. Mr. Chan is a member of the Hong Kong Trade Development Council's Jewellery Advisory Committee, an administrative director of the Gems and Jewellery Trade Association of China, an executive vice-chairman of the Guangdong Gold and Silver Jewellery Chamber of Commerce, a council member of the Shenzhen Gold Jewellery Association, a vice-chairman of the Guangdong Golden Jewellery and Jade Industry's Association and a director of the Gemmological Institute, China University of Geosciences (Wuhan).

Mr. Chan Hiu-Sang, Albert

aged 62, joined the Group in 1977, was appointed as an executive Director in July 2011. Mr. Chan is responsible for diamond procurement and operations of the Group's Diamond Department. He is also a director of certain subsidiaries of the Group. Mr. Chan holds a Bachelor's degree in Business from Western Illinois University. Mr. Chan is a Graduate Gemologist of the Gemological Institute of America, a Fellow of The Gemmological Association of Great Britain and a Lifetime Member of the Gemological Institute of America, Alumni Association.

Mr. Cheng Ping-Hei, Hamilton

aged 38, joined the Group in 2004, was appointed as an executive Director in July 2011. Mr. Cheng is the Finance Director and Company Secretary of the Group and is responsible for the Group's financial management and company secretarial functions. He is also a director of certain subsidiaries of the Group. Mr. Cheng holds a Bachelor of Business Administration degree in Professional Accountancy from The Chinese University of Hong Kong. He is a member of Hong Kong Institute of Certified Public Accountants, a Fellow of The Association of Chartered Certified Accountants and a Chartered Financial Analyst.

Mr. Suen Chi-Keung, Peter

aged 48, joined the Group in 1985, was appointed as an executive Director in July 2011. Mr. Suen is a general manager who is responsible for the Group's Hong Kong and Macau operations. He is also a director of certain subsidiaries of the Group.

執行董事(續)

陳世昌先生

現年50歲，於1985年加入本集團，於2011年7月獲委任為執行董事。陳先生負責本集團中國內地及海外營運。陳先生從事珠寶行業已有32年。彼亦為本集團若干附屬公司之董事。陳先生為佐丹奴國際有限公司之非執行董事，其為香港上市公眾公司。陳先生為香港貿發局珠寶業諮詢委員會成員、中國珠寶玉石首飾行業協會常務理事、廣東省金銀首飾商會常務副會長、深圳市黃金珠寶首飾行業協會理事、廣東省金銀珠寶玉器業廠商會副總裁、及中國地質大學(武漢)珠寶學院董事。

陳曉生先生

現年62歲，於1977年加入本集團，於2011年7月獲委任為執行董事。陳先生負責本集團鑽石部之鑽石採購及經營。彼亦為本集團若干附屬公司之董事。陳先生持有西伊利諾大學商學學士學位。陳先生為美國寶石學院的寶石鑑證師、大不列顛寶石學協會資深會員及為美國寶石學會校友會終身會員。

鄭炳熙先生

現年38歲，於2004年加入本集團，於2011年7月獲委任為執行董事。鄭先生為本集團的財務董事兼公司秘書，負責本集團財務管理，並履行公司秘書的職能。彼亦為本集團若干附屬公司之董事。鄭先生持有香港中文大學工商管理學士(專業會計學)學位，彼為香港會計師公會會員、特許公認會計師公會資深會員及特許財務分析師。

孫志強先生

現年48歲，於1985年加入本集團，於2011年7月獲委任為執行董事。孫先生為總經理，負責本集團港澳地區之業務。彼亦為本集團若干附屬公司之董事。

Non-executive Directors

Mr. Cheng Kam-Biu, Wilson

aged 54, joined the Group in 1979, was appointed as a non-executive Director in July 2011. Mr. Cheng is responsible for the Group's bank and landlord relationship management. Mr. Cheng is also a director of certain subsidiaries of the Group and a director of CTFE. Mr. Cheng is currently an executive director of International Entertainment Corporation, which is a listed public company in Hong Kong. Mr. Cheng is vice-president of The Chinese Gold and Silver Exchange Society. Mr. Cheng holds a Bachelor of Arts degree in Economics from the University of Hawaii, Honolulu. Mr. Cheng is a nephew of Dato' Dr. Cheng Yu-Tung, a cousin of Dr. Cheng Kar-Shun, Henry, an uncle of Mr. Cheng Chi-Kong, Adrian and Mr. Cheng Chi-Heng, Conroy, a cousin of Mr. Cheng Sek-Hung, Timothy and a nephew of Mr. Cheng Yu-Wai.

Mr. Koo Tong-Fat

aged 62, joined the Group in 1985, was appointed as a non-executive Director in July 2011. He is responsible for the procurement of raw materials — coloured stones, jadeite and pearls of the Group. Mr. Koo has been in the jewellery industry for 37 years. He is also a director of a subsidiary of the Group. Mr. Koo holds a continuing education certificate in operations management from the City Polytechnic of Hong Kong and the Hong Kong Productivity Council and is also a full member of The Hong Kong Management Association. Mr. Koo is accounting director of Hong Kong Jewellers & Goldsmiths Association.

Independent Non-Executive Directors

Mr. Cheng Ming-Fun, Paul, JP

aged 76, was appointed as an independent non-executive Director in September 2012 and is a member of the Audit Committee and Nomination Committee of the Company. Mr. Cheng holds a Bachelor of Arts degree from Lake Forest College (Illinois, United States) and a Master's degree in Business Administration from the Wharton Graduate School of Business at the University of Pennsylvania. He is deputy chairman and an independent non-executive director of Esprit Holdings Limited, a listed public company in Hong Kong; an independent non-executive director of Global Logistic Properties Limited, a company listed on the Singapore Stock Exchange; an independent non-executive chairman of Vietnam Infrastructure Limited and an independent non-executive director of Pacific Alliance China Land Limited, both are listed on the AIM Board of the London Stock Exchange. In addition, he is chairman of China High Growth Group. He was an independent non-executive director of Kingboard Chemical Holdings Limited and Pou Sheng International (Holdings) Limited, both are listed public companies in Hong Kong. He was a former member of the Hong Kong Legislative Council as well as chairman of Inchcape Pacific Limited, N M Rothschild & Sons (Hong Kong) Limited, The Link Management Limited and the Hong Kong General Chamber of Commerce.

非執行董事

鄭錦標先生

現年54歲，於1979年加入本集團，於2011年7月獲委任為非執行董事。鄭先生負責本集團與銀行及業主關係管理。彼亦為本集團若干附屬公司及周大福企業之董事。鄭先生現時為香港上市公眾公司國際娛樂有限公司執行董事。鄭先生亦擔任香港金銀業貿易場副理事長。鄭先生從夏威夷大學檀香山分校取得經濟學文學士學位。鄭先生為拿督鄭裕彤博士之侄兒、鄭家純博士之堂弟、鄭志剛先生及鄭志恒先生之叔父、鄭錫鴻先生之堂弟以及鄭裕偉先生之侄兒。

古堂發先生

現年62歲，於1985年加入本集團，於2011年7月獲委任為非執行董事。古先生負責為本集團採購原材料（有色寶石、翡翠及珍珠）。古先生從事珠寶業已有37年。彼亦為本集團一家附屬公司之董事。古先生持有香港城市理工學院及香港生產力促進局頒發之營運管理持續教育證書，並為香港管理專業協會正式會員。古先生亦為香港珠石玉器金銀首飾業商會核數主任。

獨立非執行董事

鄭明訓先生 (JP)

現年76歲，於2012年9月獲委任為獨立非執行董事，並為本公司審核委員會及提名委員會成員。鄭先生持有美國伊利諾州萊福雷大學文學士學位，及賓夕凡尼亞州大學華頓商學院工商管理碩士學位。鄭先生亦擔任思捷環球控股有限公司副主席及獨立非執行董事，該公司為香港上市公眾公司；普洛斯公司之獨立非執行董事，該公司於新加坡證券交易所上市；越南基建有限公司之獨立非執行主席，及太平洋中國地產基金之獨立非執行董事，該兩間公司均於倫敦證券交易所另項投資市場 (AIM Board) 上市；中國高增長基金主席。鄭先生曾為建滔化工集團有限公司及寶勝國際(控股)有限公司獨立非執行董事，該兩間公司均為香港上市公眾公司。鄭先生為前香港立法會議員，以及英之傑太平洋有限公司、洛希爾父子(香港)有限公司、領匯管理有限公司及香港總商會之前任主席。

Independent Non-Executive Directors (Continued)

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

aged 67, was appointed as an independent non-executive Director in November 2011 and is chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. Dr. Fung holds Bachelor's and Master's Degrees in Electrical Engineering from the Massachusetts Institute of Technology and a Doctorate in Business Economics from Harvard University. He is honorary chairman of the Fung Group (formerly known as Li & Fung Group), a Hong Kong based multinational which comprises major subsidiaries in trading, logistics, distribution and retailing. He is also honorary chairman and a non-executive director of Li & Fung Limited, chairman and a non-executive director of Convenience Retail Asia Limited and Trinity Limited, all of which are subsidiaries of the Fung Group publicly listed in Hong Kong. In addition, Dr. Fung is an independent non-executive director of BOC Hong Kong (Holdings) Limited (a company listed on the Hong Kong Stock Exchange), Koc Holding A.S. (a company listed on the Istanbul Stock Exchange), and China Petrochemical Corporation (PRC). He served on the Board of Baosteel Group Corporation (PRC) from 2005 until expiry of the term end in January 2013. Dr. Fung is founding chairman of the Fung Global Institute, an independent non-profit think-tank based in Hong Kong. He is also honorary chairman of the International Chamber of Commerce and a member of WTO Panel on Defining the Future of Trade (since April 2012). In public service, Dr. Fung is a member of Chinese People's Political Consultative Conference and a vice-chairman of China Centre for International Economic Exchanges. He has also been appointed as a member of the Economic Development Commission of the Hong Kong Government in January 2013. Dr. Fung was chairman of the Hong Kong Trade Development Council (1991-2000), the Hong Kong representative on the APEC Business Advisory Council (1996-2003). He was also chairman of the Hong Kong Airport Authority (1999-2008), chairman of the Council of The University of Hong Kong (2001-2009), chairman of the International Chamber of Commerce (2008-2010), chairman of the Hong Kong-Japan Business Cooperation Committee (2004-2010), chairman of the Greater Pearl River Delta Business Council (2004-February 2013) and a member of the Commission on Strategic Development of the Hong Kong Government (2005-June 2012). The Government of Hong Kong awarded Dr. Fung the Gold Bauhinia Star in 2003 and the Grand Bauhinia Medal in 2010 for his distinguished service to the community in Hong Kong.

獨立非執行董事(續)

馮國經博士 (GBM, GBS, CBE)

現年67歲，於2011年11月獲委任為獨立非執行董事，並為本公司提名委員會主席及薪酬委員會成員。馮博士持有美國麻省理工學院電機工程學士及碩士，以及哈佛大學經濟學博士學位。馮國經博士是香港跨國企業馮氏集團(原利豐集團)榮譽主席，及該集團旗下利豐有限公司的榮譽主席及非執行董事、利亞零售有限公司及利邦控股有限公司的主席及非執行董事，該等公司均為香港上市公眾公司。此外，馮博士擔任中銀香港(控股)有限公司(香港聯交所上市公司)、Koc Holding A.S.(伊斯坦堡證券交易所上市公司)及中國石油化工集團公司獨立非執行董事。馮博士於2005年至2013年1月間擔任中華人民共和國寶鋼集團有限公司董事會成員，直至屆滿退任。馮博士為經綸國際經濟研究院創院主席，該研究院為一所扎根香港的獨立非營利智庫。馮博士亦擔任國際商會之榮譽主席及世界貿易組織「世界貿易未來」諮商小組成員(自2012年4月起)。在公共服務方面，馮博士為中國人民政治協商會議委員及中國國際經濟交流中心副主席。2013年1月，馮博士獲委任為經濟發展委員會成員。彼曾於1991至2000年出任香港貿易發展局主席、於1996至2003年任亞太經濟合作組織(APEC)商業顧問委員會香港代表、於1999至2008年任香港機場管理局主席、於2001至2009年任香港大學校務委員會主席、於2008至2010年任國際商會之主席、於2004至2010年任港日經濟合作委員會主席、於2004至2013年2月任大珠三角商務委員會主席、並於2005至2012年6月出任香港政府策略發展委員會委員。香港政府於2003年向馮博士頒授金紫荊星章並於2010年頒授大紫荊勳章，以表揚其在香港服務社會的傑出貢獻。

Independent Non-Executive Directors (Continued)

Mr. Kwong Che-Keung, Gordon

aged 63, was appointed as an independent non-executive Director in November 2011 and is chairman of the Audit Committee and a member of the Remuneration Committee of the Company. Mr. Kwong is an independent supervisor of the supervisory committee of Beijing Capital International Airport Company Limited, an independent non-executive director of Agile Property Holdings Limited, China Chengtong Development Group Limited, China COSCO Holdings Company Limited, China Power International Development Limited, CITIC Telecom International Holdings Limited, Global Digital Creations Holdings Limited, Henderson Investment Limited, Henderson Land Development Company Limited, NWS Holdings Limited, and OP Financial Investments Limited, all of which are listed public companies in Hong Kong. He was also an independent non-executive director of Quam Limited until his retirement in September 2012. Mr. Kwong was a Partner of Price Waterhouse from 1984 to 1998, an independent member of the Council of the Hong Kong Stock Exchange from 1992 to 1997, during which, he had acted as convener of both the Compliance Committee and the Listing Committee.

Mr. Lam Kin-Fung, Jeffrey, GBS, JP

aged 61, was appointed as an independent non-executive Director in November 2011 and is a member of the Audit Committee and Nomination Committee of the Company. Mr. Lam is also an independent non-executive director of C C Land Holdings Limited, China Overseas Grand Oceans Group Limited, Hsin Chong Construction Group Limited, Sateri Holdings Limited and Wynn Macau, Limited, all of which are listed public companies in Hong Kong. Mr. Lam is a member of the National Committee of the Chinese People's Political Consultative Conference. He also holds a number of other public and community service positions including being a non-official member of the Executive Council and a member of the Legislative Council in Hong Kong, the chairman of the Assessment Committee of Mega Events Fund, a member of the board of Airport Authority Hong Kong, a member of the board of the West Kowloon Cultural District Authority, a council member of Hong Kong Trade Development Council, a general committee member of the Hong Kong General Chamber of Commerce and a member of the Fight Crime Committee.

Mr. Or Ching-Fai, Raymond, SBS, JP

aged 63, was appointed as an independent non-executive Director in November 2011 and is chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Company. Mr. Or is also chairman, chief executive officer and an executive director of China Strategic Holdings Limited, vice-chairman and an independent non-executive director of G-Resources Group Limited, chairman and an independent non-executive director of Esprit Holdings Limited, and an independent non-executive director of Industrial and Commercial Bank of China Limited and Television Broadcasts Limited (appointed on 6 December 2012), all of which are listed public companies in Hong Kong. Mr. Or was former vice-chairman of Hang Seng Bank Limited until his retirement in May 2009. Mr. Or is currently deputy chairman of the Council of City University of Hong Kong.

獨立非執行董事(續)

鄺志強先生

現年63歲，於2011年11月獲委任為獨立非執行董事，並為本公司審核委員會主席及薪酬委員會成員。鄺先生亦擔任北京首都國際機場股份有限公司監事會獨立監事，雅居樂地產控股有限公司、中國誠通發展集團有限公司、中國遠洋控股股份有限公司、中國電力國際發展有限公司、中信國際電訊集團有限公司、環球數碼創意控股有限公司、恒基兆業發展有限公司、恒基兆業地產有限公司、新創建集團有限公司及東英金融投資有限公司之獨立非執行董事，該等公司均為香港上市公眾公司。鄺先生曾為華富國際控股有限公司獨立非執行董事，於2012年9月退任。鄺先生於1984年至1998年間曾為羅兵咸永道會計師事務所合夥人，於1992年至1997年間出任聯交所獨立理事，在任期間亦擔任監察委員會及上市委員會召集人。

林健鋒先生 (GBS, JP)

現年61歲，於2011年11月獲委任為獨立非執行董事，並為本公司審核委員會及提名委員會成員。林先生亦擔任中渝置地控股有限公司、中國海外宏洋集團有限公司、新昌營造集團有限公司、賽得利控股有限公司及永利澳門有限公司之獨立非執行董事，該等公司均為香港上市公眾公司。林先生為中國人民政治協商會議全國委員會委員。林先生亦身兼多項其他公職及社區服務職銜，包括為香港特別行政區行政會議非官守議員、香港立法會議員、盛事基金評審委員會主席、香港機場管理局董事會成員、西九文化區管理局董事局成員、香港貿易發展局理事會成員、香港總商會理事會成員及撲滅罪行委員會成員。

柯清輝先生 (SBS, JP)

現年63歲，於2011年11月獲委任為獨立非執行董事，並為本公司薪酬委員會主席及本公司審核委員會及提名委員會成員。柯先生亦擔任中策集團有限公司主席、行政總裁及執行董事，國際資源集團有限公司副主席及獨立非執行董事，思捷環球控股有限公司主席及獨立非執行董事，中國工商銀行股份有限公司獨立非執行董事及電視廣播有限公司獨立非執行董事（於2012年12月6日獲委任），該等公司均為香港上市公眾公司。柯先生為恒生銀行有限公司前副主席，於2009年5月退任。柯先生現為香港城市大學校董會副主席。

Honorary Chairman

Dato' Dr. Cheng Yu-Tung, GBM

aged 87, joined the Group in 1947, was appointed as Company's Honorary Chairman and a non-executive Director in July 2011. He retired from the position of non-executive Director in December 2012 and remained the title as Honorary Chairman. Dr. Cheng is a director of CTFE, CYT Family Holdings, CYT Family Holdings II, CTF Capital and CTF Holding. Dr. Cheng is the father of Dr. Cheng Kar-Shun, Henry, the grandfather of Mr. Cheng Chi-Kong, Adrian and Mr. Cheng Chi-Heng, Conroy, an uncle of Mr. Cheng Kam-Biu, Wilson and Mr. Cheng Sek-Hung, Timothy and the elder brother of Mr. Cheng Yu Wai.

Honorary Advisers to the Board of Directors

Mr. Ho Pak-Tao

aged 82, joined the Group in 1947, was appointed as an Honorary Adviser to the Board with effect from August 2011 and is responsible for advising on research and development. Mr. Ho is also a director of CTF Holding and CTFE.

Mr. Wong Kwok-Ting

aged 82, joined the Group in 1947, was appointed as an Honorary Adviser to the Board with effect from August 2011 and is responsible for advising on procurement. Mr. Wong is also a director of CTF Holding and CTFE.

Mr. Cheng Yu-Wai

aged 81, joined the Group in 1949, was appointed as an Honorary Adviser to the Board with effect from August 2011 and is responsible for advising on procurement. Mr. Cheng is also a director of CTF Holding and CTFE. Mr. Cheng is the younger brother of Dato' Dr. Cheng Yu-Tung, uncle of Dr. Cheng Kar-Shun, Henry, a granduncle of Mr. Cheng Chi-Kong Adrian and Mr. Cheng Chi-Heng, Conroy, and an uncle of Mr. Cheng Kam-Biu, Wilson and Mr. Cheng Sek-Hung, Timothy.

Mr. Cheng Sek-Hung, Timothy

aged 62, joined the Group in 1994, was appointed as an Honorary Adviser to the Board with effect from August 2011. Mr. Cheng is a director of certain subsidiaries of the Group. Mr. Cheng is also a director of CTF Holding and CTFE. Mr. Cheng is a nephew of Dato' Dr. Cheng Yu-Tung, a cousin of Dr. Cheng Kar-Shun, Henry, an uncle of Mr. Cheng Chi-Kong Adrian and Mr. Cheng Chi-Heng, Conroy, a cousin of Mr. Cheng Kam-Biu, Wilson and a nephew of Mr. Cheng Yu-Wai.

名譽主席

拿督鄭裕彤博士 (GBM)

現年87歲，於1947年加入本集團，於2011年7月獲委任為本公司名譽主席及非執行董事。2012年12月，鄭博士退任非執行董事，而留任本公司名譽主席。鄭博士為周大福企業、CYT Family Holdings、CYT Family Holdings II、CTF Capital及CTF Holding之董事。鄭博士為鄭家純博士之父親、鄭志剛先生及鄭志恒先生之祖父、鄭錦標先生及鄭錫鴻先生之伯父以及鄭裕偉先生之兄長。

董事會名譽顧問

何伯陶先生

現年82歲，於1947年加入本集團，2011年8月起獲任董事會名譽顧問，負責就研究及開發提出意見。何先生兼任CTF Holding及周大福企業董事。

黃國庭先生

現年82歲，於1947年加入本集團，2011年8月起獲任董事會名譽顧問，負責就採購提出意見。黃先生兼任CTF Holding及周大福企業董事。

鄭裕偉先生

現年81歲，於1949年加入本集團，2011年8月起獲任董事會名譽顧問，負責就採購提出意見。鄭先生兼任CTF Holding及周大福企業董事。鄭先生為拿督鄭裕彤博士之親弟、鄭家純博士之叔父及鄭志剛先生和鄭志恒先生之叔公、鄭錦標先生及鄭錫鴻先生之叔父。

鄭錫鴻先生

現年62歲，於1994年加入本集團，2011年8月起獲任董事會名譽顧問。鄭先生亦為本集團若干附屬公司之董事。鄭先生兼任CTF Holding及周大福企業董事。鄭先生為拿督鄭裕彤博士之侄兒、鄭家純博士之堂弟及鄭志剛先生和鄭志恒先生之堂叔父、鄭錦標先生之堂兄及鄭裕偉先生之侄兒。

Senior Management

Dr. Tan Guet-Lan, Lauren

aged 46, joined the Group in 2011, is General Counsel of the Group. She is responsible for overseeing the legal department of the Group. Dr. Tan is a lawyer with over 19 years of international legal experience in regional and global roles in Asia, North America and Europe providing legal advice and support to multinational and start-up companies at both operational and management level.

Mr. Chan Yee-Pong, Alan

aged 41, joined the Group as director of Branding Department in 2010. Mr. Chan is responsible for the branding and marketing activities of the Group. Mr. Chan has over 18 years of experience in luxury branding and marketing.

Mr. Tsang Siu-Kwong

aged 42, joined the Group in 1993, is senior manager of the Management Information System Department. Mr. Tsang is responsible for the information system of the Group. Mr. Tsang has over 20 years of experience in information technology.

Mr. Wong Kim-Ming, Mark

aged 52, joined the Group in 1986, is senior manager of the Diamond Department and is responsible for the operation of the Diamond Department of the Group. Mr. Wong has over 26 years of experience in the jewellery industry.

Mr. Cheng Ming-Chi

aged 41, joined the Group in 1994, is senior manager in the Procurement (Gemstones) Department. Mr. Cheng is responsible for managing and purchasing the Group's gemstones such as jadeite, colour stones and pearls. Mr. Cheng has over 18 years of experience in the jewellery industry.

Mr. Tam Chun-Wah, Daniel

aged 50, joined as Head of Production Management Centre of the Group in 2011. Mr. Tam is responsible for the Group's production management. He has over 20 years of experience in jewellery manufacturing and 6 years of experience in gold inventory management.

Mr. Liu Chun-Wai, Bobby

aged 39, joined the Group in 1999, is the general manager responsible for managing the Mainland of China Management Centre. Mr. Liu has over 11 years of experience in retail and administrative management.

高級管理人員

陳月蘭博士

現年46歲，於2011年加入本集團，為本集團總法律顧問。陳博士負責監督本集團法律部門。陳博士為擁有逾19年國際法律經驗的律師，在亞洲、北美及歐洲擔任地區性及全球性的工作，在經營和管理層面為跨國及初創公司提供法律意見及支援。

陳義邦先生

現年41歲，於2010年加入本集團擔任品牌推廣部總監。陳先生負責本集團品牌及市場推廣活動。陳先生擁有逾18年名貴品牌推廣及市場推廣經驗。

曾紹光先生

現年42歲，於1993年加入本集團，為管理資訊系統部高級經理。曾先生負責本集團資訊系統管理。曾先生擁有逾20年資訊科技經驗。

黃劍明先生

現年52歲，於1986年加入本集團，為鑽石部門高級經理，負責本集團鑽石部門的營運。黃先生於珠寶行業擁有逾26年經驗。

鄭明智先生

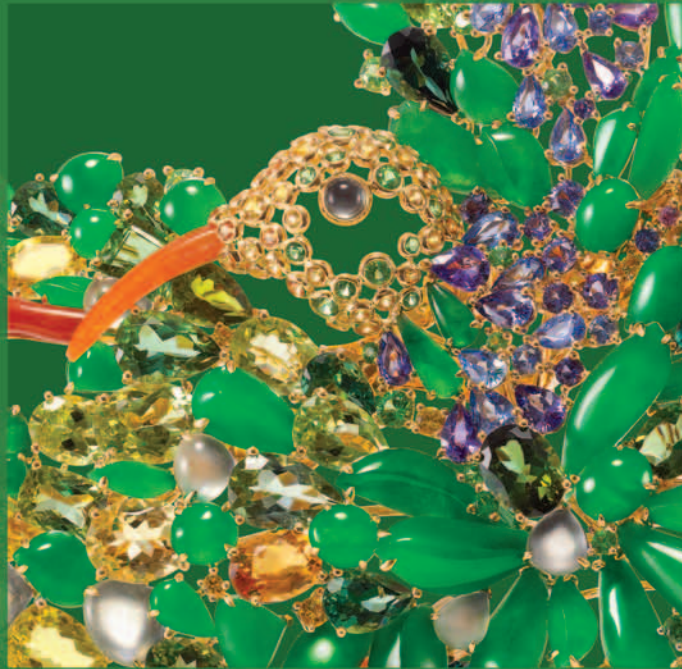
現年41歲，於1994年加入本集團，為採購部(寶石)高級經理。鄭先生負責管理及採購寶石，如翡翠、有色寶石及珍珠。鄭先生在珠寶行業擁有逾18年的經驗。

譚振華先生

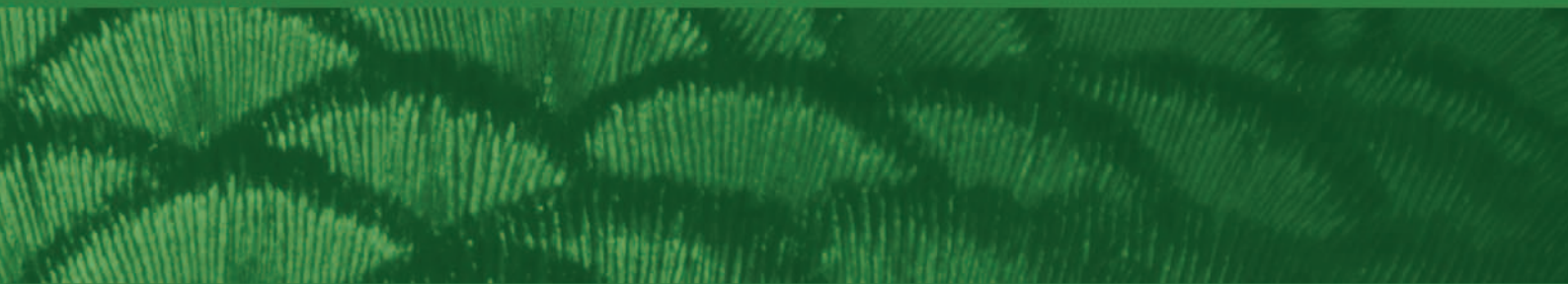
現年50歲，於2011年加入本集團，擔任本集團生產管理中心總監。譚先生負責本集團生產管理。譚先生有逾20年珠寶生產經驗及逾6年黃金庫存管理經驗。

廖振為先生

現年39歲，於1999年加入本集團，為總經理，負責管理中國內地管理中心。廖先生於零售及行政管理方面擁有逾11年經驗。



Corporate
Governance Report
企業管治報告



Corporate Governance Practices

The Company is committed to maintaining a high standard of corporate governance practices and procedures. On 1 April 2012, the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules was amended and revised as Corporate Governance Code (“CG Code”). The Company has adopted the CG Code when it became effective on 1 April 2012. For the year under review, the Company has complied with all the applicable code provisions of the CG Code.

This report describes the Group’s corporate governance practices and explains the applications of the principles of the CG Code. The Board will review and improve the corporate governance practices from time to time to ensure that the Group is under the leadership of an effective Board to optimise return for shareholders.

Board of Directors

The Board is committed to protect and enhance value of the Group. It is accountable to shareholders of the Company for its performance. The Board currently comprises a total of 15 Directors, with eight executive Directors, two non-executive Directors and five independent non-executive Directors. The biographies of the Directors are set out on pages 44 to 50 of this annual report.

The Board oversees the management, businesses, strategic directions and financial performance of the Group. It also ensures that good corporate governance framework and practices are established within the Group. The corporate governance duties responsible by the Board include:

- (a) to develop and review the Company’s policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the Company’s policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors’ and
- (e) to review the Company’s compliance with the CG Code and disclosure in the Corporate Governance Report.

企業管治常規

本公司致力維持高水準的企業管治常規及程序。上市規則附錄14所載企業管治常規守則已於2012年4月1日修改及修訂為企業管治守則。本公司已自2012年4月1日企業管治守則生效以來一直採納有關守則。於回顧年度內，本公司已遵守企業管治守則所有適用守則條文。

本報告詳述本集團的企業管治常規，亦闡明企業管治守則原則的應用。董事會將不時檢討及改善企業管治常規，以確保本集團在董事會的有效領導下，為股東爭取最大回報。

董事會

董事會致力保障及提高本集團價值，並就本公司業績表現向股東負責。董事會目前包括共15名董事，當中有八名執行董事、兩名非執行董事及五名獨立非執行董事。董事的簡介載於本年報第44至50頁。

董事會統籌本集團的管理、業務、政策方針及財務業績，並確保於本集團內確立良好企業管治框架及常規。董事會所承擔企業管治責任包括：

- (a) 發展及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司政策及常規有否遵守法律及監管規例規定；
- (d) 發展、檢討及監察僱員及董事適用的行為守則及合規指引(如有)；及
- (e) 檢討本公司是否已遵守企業管治守則及於企業管治報告內作出披露。

Board of Directors (Continued)

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

To ensure the operational efficiency of the Group, the Board delegates an Executive Committee to oversee the day-to-day management and operation. The Board also established the Audit Committee, Nomination Committee and Remuneration Committee which comprised a majority of independent non-executive Directors in accordance with the Listing Rules requirements. Each of these committees has its own terms of reference to set out its specific duties and authorities and reports to the Board.

Chairman and Managing Director

The Chairman, Dr. Cheng Kar-Shun, Henry, provides leadership for the Board and ensures that the Board works effectively and all important issues are discussed in a timely manner. The Managing Director, Mr. Wong Siu-Kee, Kent, takes the lead in the Group's operations and business development. The positions of the Chairman and the Managing Director are held by separate individuals to maintain an effective segregation of duties.

Executive Directors

The Board has delegated an Executive Committee comprising all executive Directors namely Dr. Cheng Kar-Shun, Henry, Mr. Wong Siu-Kee, Kent, Mr. Cheng Chi-Kong, Adrian, Mr. Cheng Chi-Heng, Conroy, Mr. Chan Sai-Cheong, Mr. Chan Hiu-Sang, Albert, Mr. Cheng Ping-Hei, Hamilton and Mr. Suen Chi-Keung, Peter, with authority and responsibility for handling the managerial and administrative functions and day-to-day operations of the Group. The Executive Committee meets on a regular basis and as when necessary.

Non-Executive Directors

Non-executive Directors (including the independent non-executive Directors) serve a significant role in the Board to bring independent judgment on the development, performance and risk management of the Group. They come from diverse business and professional backgrounds and share valuable views and experiences to the Board.

The independent non-executive Directors also serve in the Board committees and make significant contribution of their skill and expertise. There are five independent non-executive Directors which represents one-third of the Board as required by Rule 3.10A of the Listing Rules.

董事會(續)

董事會於年內舉行四次會議。於此等董事會會議中，執行董事就多個範疇向董事會作出匯報，包括業務表現及前景、財務業績、風險管理及企業管治。本公司亦向全體董事提供本集團業績及狀況的每月最新消息，讓董事就本集團利益作出均衡評估及知情決定。

為確保本集團的營運效率，董事會委派執行委員會統籌日常管理及營運事宜。董事會亦按照上市規則規定成立審核委員會、提名委員會及薪酬委員會，成員包括大部分獨立非執行董事。該等委員會各自設有本身的職權範圍，當中載列其指定職責及授權以及須向董事會匯報。

主席及董事總經理

主席鄭家純博士領導董事會以及確保董事會有效運作及適時討論所有重要事項。董事總經理黃紹基先生領導本集團營運及業務發展。主席及董事總經理職位由不同個別人士擔任，以維持有效職能分工。

執行董事

董事會已授予執行委員會(包括全體執行董事鄭家純博士、黃紹基先生、鄭志剛先生、鄭志恒先生、陳志昌先生、陳曉生先生、鄭炳熙先生及孫志強先生)權力及責任以處理本集團的管理及行政功能以及日常營運。執行委員會定期及於有需要時召開會議。

非執行董事

非執行董事(包括獨立非執行董事)於董事會內擔當重要職能，就本集團的發展、表現及風險管理給予獨立意見。彼等具備不同業務及專業背景，並與董事會分享寶貴意見及經驗。

獨立非執行董事亦出任董事委員會成員，以其技能及專業知識對董事會作出重大貢獻。按照上市規則第3.10A條規定，本公司有五名獨立非執行董事，佔董事會人數三分之一。

Non-Executive Directors (Continued)

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

Remuneration of Directors and Senior Management

The remuneration of executive Directors and senior management comprises basic salary, pension and discretionary bonus. The discretionary bonus is incentive-based which links rewards to corporate performance and profitability. The Remuneration Committee is responsible for making recommendations to the Board on the Company's policy and structure for the remuneration of all the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy for approval by the Board.

The Remuneration Committee held two meetings during the year to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; and to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management and to make recommendations to the Board about the remuneration of non-executive Directors.

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

Nomination, Appointment and Re-election of Directors

All Directors (including non-executive Directors) have formal letters of appointment with the Company for a term of three years commencing from respective date of appointment, subject to retirement by rotation in accordance with the Articles. The Articles of the Company provides that at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one-third) will retire from office by rotation, provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Besides, any Director appointed by the Board to fill a casual vacancy or as an addition to the Board is subject to re-election at the next following general meeting or the next following annual general meeting of the Company respectively.

非執行董事(續)

本公司已按照上市規則第3.13條收訖所有獨立非執行董事的年度獨立性確認書。根據上市規則第3.10條，董事會認為所有獨立非執行董事均為獨立人士，而審核委員會其中最少一名成員具備合適專業資格或會計或相關財務管理知識。

董事及高級管理層薪酬

執行董事及高級管理層薪酬包括基本薪金、退休金及酌情花紅。酌情花紅為獎勵性質，與公司業績及盈利能力掛鉤。薪酬委員會負責就全體董事及高級管理層的薪酬政策及結構，以及為薪酬政策的發展制訂正式及透明的程序，向董事會提供推薦建議以供其批准。

薪酬委員會年內舉行兩次會議，就董事會的企業目標及宗旨檢討及批准管理層薪酬方案；及獲委派釐訂個別執行董事及高級管理層的薪酬待遇以及就非執行董事薪酬向董事會作出推薦建議。

現時薪酬委員會成員包括三名獨立非執行董事及兩名執行董事。現時薪酬委員會成員為柯清輝先生、鄭家純博士、黃紹基先生、馮國經博士及鄭志強先生。目前主席為獨立非執行董事柯清輝先生。

董事提名、委任及重選

全體董事(包括非執行董事)已與本公司訂立正式委任函，自其各自的委任日期起為期三年，惟須根據細則輪值退任。本公司的細則規定，在每屆股東週年大會上，當時三分一的董事須輪值退任(倘董事人數並非三的倍數，則為最接近但不少於三分一的人數)，惟每名董事須至少每三年於股東週年大會上退任一次。此外，獲董事會委任以填補臨時空缺或作為董事會新增成員的任何董事，分別須於本公司下一次股東大會或下一屆股東週年大會膺選連任。

Nomination, Appointment and Re-election of Directors (Continued)

The Nomination Committee held two meetings during the year to review the structure, size and composition of the Board, assess the independence of the independent non-executive Directors and to make recommendations to the Board on the appointment and re-appointment of Directors. For nomination of a new Director, the Nomination Committee will consider the suitability of the candidate on the basis of qualification, experience and background. The Nomination Committee will also consider the composition of the Board in promoting diversified background, skills and perspectives. The Group emphasised the role of non-executive Directors to bring a wide range of business and professional experience to the Board, which contributes to the effective direction of the Group.

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

Audit Committee

The Audit Committee is responsible for the engagement of external auditor and review of the Group's financial information, financial reporting system, internal control procedures and risk management system.

The Audit Committee held three meetings during the year to, among other things:

- review the Group's financial statements and discuss with external auditors on the audit plan and on the report of financial reporting matters relating to the annual audit and interim review of the Group's financial statements;
- review reports on internal control system and internal audit of the Group, discuss with the management and the internal auditors on the overall risk assessment, internal control system, audit plan of and findings from the Group's internal audits;
- review the Group's continuing connected transactions;
- assess the independence of external auditors and recommend the re-appointment; and
- establish and monitor the Group's whistle-blowing system.

The Audit Committee reviewed the system of internal control and the financial statements for the year ended 31 March 2013 and made recommendation to the Board for approval.

The Audit Committee currently consists of four independent non-executive Directors. Current members of the Audit Committee are Mr. Kwong Che-Keung, Gordon, Mr. Cheng Ming-Fun, Paul, Mr. Lam Kin-Fung, Jeffrey and Mr. Or Ching-Fai, Raymond. It is currently chaired by Mr. Kwong Che-Keung, Gordon, an independent non-executive Director.

董事提名、委任及重選(續)

提名委員會於年內舉行兩次會議，以檢討董事會架構、規模及組成、評核獨立非執行董事的獨立性，以及就與委任及重新委任董事有關事宜向董事會提供推薦建議。就委任新董事而言，提名委員會基於其資格、經驗及背景考慮候選人是否適合出任有關職位。提名委員會亦會考慮董事會的組成，以加強董事的不同背景、技能及觀點。本集團強調非執行董事的角色，彼等為董事會帶來廣泛業務及專業經驗，為有效領導本集團作出貢獻。

現時提名委員會成員包括四名獨立非執行董事及兩名執行董事。現時提名委員會成員為馮國經博士、鄭家純博士、黃紹基先生、鄭明訓先生、林健鋒先生及柯清輝先生。目前主席為獨立非執行董事馮國經博士。

審核委員會

審核委員會負責聘用外聘核數師及審閱本集團財務資料、財務報告系統、內部監控程序及風險管理系統。

審核委員會於年內舉行三次會議，以(其中包括)：

- 審閱本集團財務報表，並與外聘核數師討論有關本集團財務報表年度審核及中期審閱財務報告事宜的審核計劃及報告；
- 審閱本集團內部監控系統及內部審核報告，並與管理層及內部核數師討論整體風險評估、內部監控系統、本集團內部審核的審核計劃及結果；
- 檢討本集團的持續關連交易；
- 評估外聘核數師的獨立性，並就重新委任外聘核數師發表推薦意見；及
- 設立及監督本集團的舉報系統。

審核委員會已檢討內部監控系統及審閱截至2013年3月31日止年度財務報表，並向董事會作出推薦建議以供其批准。

現時審核委員會成員包括四名獨立非執行董事。現時審核委員會成員為鄭志強先生、鄭明訓先生、林健鋒先生及柯清輝先生。目前主席為獨立非執行董事鄭志強先生。

Attendance at Annual General Meeting, Meetings of the Board, the Audit Committee, the Remuneration Committee and Nomination Committee

股東週年大會、董事會會議、審核委員會、薪酬委員會及提名委員會的會議出席記錄

Number of Meetings Attended/Eligible to attend for FY2013
2013財政年度出席/合資格出席會議次數

		Annual General Meeting 股東週年大會	Board Meeting 董事會會議	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Dr. Cheng Kar-Shun, Henry	鄭家純博士	1/1	4/4	-	2/2	1/2
Mr. Wong Siu-Kee, Kent	黃紹基先生	1/1	4/4	-	2/2	2/2
Mr. Cheng Chi-Kong, Adrian	鄭志剛先生	1/1	3/4	-	-	-
Mr. Cheng Chi-Heng, Conroy	鄭志恒先生	1/1	2/4	-	-	-
Mr. Chan Sai-Cheong	陳世昌先生	1/1	4/4	-	-	-
Mr. Chan Hiu-Sang, Albert	陳曉生先生	1/1	4/4	-	-	-
Mr. Cheng Ping-Hei, Hamilton	鄭炳熙先生	1/1	4/4	-	-	-
Mr. Suen Chi-Keung, Peter	孫志強先生	1/1	4/4	-	-	-
Dato' Dr. Cheng Yu-Tung ⁽¹⁾	拿督鄭裕彤博士 ⁽¹⁾	0/1	1/3	-	-	-
Mr. Cheng Kam-Biu, Wilson	鄭錦標先生	1/1	4/4	-	-	-
Mr. Koo Tong-Fat	古堂發先生	1/1	4/4	-	-	-
Mr. Cheng Ming-Fun, Paul ⁽²⁾	鄭明訓先生 ⁽²⁾	-	2/2	2/2	-	-
Dr. Fung Kwok-King, Victor	馮國經博士	1/1	3/4	-	1/2	2/2
Mr. Kwong Che-Keung, Gordon	鄺志強先生	1/1	4/4	3/3	2/2	-
Mr. Lam Kin-Fung, Jeffrey	林健鋒先生	1/1	4/4	3/3	-	2/2
Mr. Or Ching-Fai, Raymond	柯清輝先生	0/1	4/4	3/3	2/2	2/2

Notes:

- (1) Dato' Cheng Yu-Tung retired from the Board on 1 December 2012.
- (2) Mr. Cheng Ming-Fun, Paul was appointed to the Board on 19 September 2012.

Directors who are considered having conflict of interests or material interests in proposed transactions or contemplated issues are required to abstain from voting on the relevant resolution.

附註：

- (1) 拿督鄭裕彤博士於2012年12月1日辭任董事會職務。
- (2) 鄭明訓先生於2012年9月19日獲委任加入董事會。

董事於擬進行交易或事項中如被視為存有利益衝突或擁有重大權益，則須就相關決議案放棄投票。

Directors' Induction and Continuing Professional Development

The Company will arrange orientation for a newly appointed Director to meet with other Board members and to have an overview of the Board proceedings and culture. The new director will receive a package of orientation materials which contains information on the Company, operation and business, roles and responsibilities of the Board and the committees, corporate policies and information relating to the duties and responsibilities of directors under statutory regulation and the Listing Rules. The Company will also arrange visits to the Group's management centres and factories for independent non-executive Directors to understand the management, operation and control systems within the Group and to have interactive discussion with the management on any recommendation for improvement.

The Company Secretary updates directors on the latest developments and changes of the Listing Rules and the applicable legal and regulatory requirements in the discharge of their duties. These updates are communicated through internal meetings, presentation materials and seminars organised in collaboration with professional firms as part of the continuing professional development for directors.

Each director has also attended seminars or workshops relevant to his profession and duties as directors. Directors' training records during the year are summarised as follows:

董事入職及持續專業發展

本公司為新委任董事安排迎新介紹，以安排與董事會其他成員會面，並介紹董事會程序及文化。新董事將獲發一套迎新資料，當中載有有關公司、營運及業務、董事會及委員會角色及職責、公司政策，以及法例及上市規則規定董事的職責及責任。本公司亦安排獨立非執行董事到訪本集團的管理中心及工廠，以便彼等了解本集團的管理、營運及監控系統，並與管理層就任何改善措施的推薦建議進行互動討論。

公司秘書向董事提供上市規則的最新發展及變動，以及與彼等在履行職責時所需事項的有關適用法律及監管規定。此等最新消息乃透過內部會議、報告材料，以及與專業公司聯合舉辦講座作為董事的持續專業發展一部分的方式知會董事。

每名董事亦已出席與彼作為董事的專業及職務相關的講座或工作坊。董事於年內的培訓記錄概要如下：

Training on regulatory development, directors' profession or duties, or other relevant topics

有關規例發展、董事專業或職務或其他相關事項的培訓

		Structured 組織	Unstructured 非組織
Dr. Cheng Kar-Shun, Henry	鄭家純博士	✓	✓
Mr. Wong Siu-Kee, Kent	黃紹基先生	✓	✓
Mr. Cheng Chi-Kong, Adrian	鄭志剛先生	✓	✓
Mr. Cheng Chi-Heng, Conroy	鄭志恒先生	✓	✓
Mr. Chan Sai-Cheong	陳世昌先生	✓	
Mr. Chan Hiu-Sang, Albert	陳曉生先生	✓	✓
Mr. Cheng Ping-Hei, Hamilton	鄭炳熙先生	✓	✓
Mr. Suen Chi-Keung, Peter	孫志強先生	✓	✓
Mr. Cheng Kam-Biu, Wilson	鄭錦標先生	✓	
Mr. Koo Tong-Fat	古堂發先生	✓	
Mr. Cheng Ming-Fun, Paul	鄭明訓先生		✓
Dr. Fung Kwok-King, Victor	馮國經博士	✓	
Mr. Kwong Che-Keung, Gordon	鄺志強先生	✓	✓
Mr. Lam Kin-Fung, Jeffrey	林健鋒先生	✓	
Mr. Or Ching-Fai, Raymond	柯清輝先生	✓	

Auditors' Remuneration

During FY2013, the total fee paid/payable in relation to audit related services of the Group amounted to HK\$9.3 million, of which a sum of HK\$5.6 million was paid/payable to the principal auditor Deloitte Touche Tohmatsu and the remaining was mainly paid/payable to other auditors performing audit work for the Company's subsidiaries in the Mainland of China which were subject to local statutory requirements. The remuneration paid to Deloitte Touche Tohmatsu and its affiliated firms for services rendered is listed as follows:

Types of services 服務類型		FY2013 2013財政年度 HK\$'000 千港元	FY2012 2012財政年度 HK\$'000 千港元
Statutory audit	法定審核	4,100	3,500
Professional service as reporting accountant of the Company's initial public offering	作為本公司首次公開發售的申報會計師所提供專業服務	-	9,900
Other audit related services	其他審核相關服務	1,510	160
Non-audit services (Note)	非審核服務(附註)	1,052	390
		6,662	13,950

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

核數師酬金

本集團於2013財政年度就其審核相關服務已付／應付費用總額為9.3百萬港元，其中已付／應付主要核數師德勤·關黃陳方會計師行5.6百萬港元，餘款則就本公司中國內地附屬公司按地方法規須進行的審核工作已付／應付其他核數師。就獲提供服務已付德勤·關黃陳方會計師行及其聯屬公司的酬金載列如下：

附註：非審核服務主要包括向本集團提供稅務顧問服務。

Directors' Responsibility for the Financial Statements

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

The statement by the auditors of the Company and the Group regarding their reporting responsibilities on the financial statements of the Company and the Group is set out in the Independent Auditor's Report on pages 81 to 82 of this annual report.

董事就財務報表所承擔的責任

董事會在財務部門支援下負責編製本公司及本集團的財務報表。董事會已根據國際會計準則委員會頒佈的國際財務報告準則編製財務報表，並一直貫徹使用及應用合適的會計政策。董事並不知悉任何有關可能對本集團按持續基準繼續經營的能力構成重大疑問的事件或情況的任何重大不明朗因素。

本公司及本集團核數師就彼等對本公司及本集團財務報表的報告責任的聲明載於本年報第81至82頁的獨立核數師報告。

Securities Transactions of Directors and Employees

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"). Having made specific enquiry of all Directors, the Directors confirmed that they had complied with the required standard as set out in the Model Code during FY2013.

The Company has also established written guidelines as required under the CG Code in respect of the dealings in the securities of the Company by specified employees ("Relevant Employees") who are likely to come across inside information because of their duties. Having made specific enquiry of all Relevant Employees, they confirmed that they had complied with the required standards as set out in the relevant written guidelines during FY2013.

As and when appropriate, the Company will send formal notifications to the Directors and Relevant Employees reminding them of the "black-out period" as specified in the Model Code during which they are not allowed to deal in the securities of the Company.

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

Company Secretary

The Company Secretary is Mr. Cheng Ping Hei, Hamilton. He is also an executive Director and is employed by the Company on a full-time basis. Please refer to his biographical details are set out on page 46 of this annual report. All Directors have access to the Company Secretary to ensure that board procedures and all applicable law, rules and regulations, are followed. During the year, the Company Secretary has taken no less than 15 hours relevant professional training as required under rule 3.29 of the Listing Rules.

Communication with Shareholders

The Board and senior management maintain continuing communication with the Company's shareholders and investors and encourage them to communicate actively with the Company. During the year, a shareholders' communication policy was adopted to promote effective communication with the Company's shareholders and other stakeholders and to encourage shareholders to engage actively with the Company. To ensure fair and equal access to material information, the Company makes use of various sources of communication including results announcements and presentations, annual and interim reports, press releases and its corporate website. Our corporate website contains corporate information, latest publications as well as the recent developments of the Group, enabling Shareholders to have timely access to the information of the Group. The Company also publishes voluntary announcements of operational updates to enhance shareholders' understanding of the Group's business trends and its strategies in a timely manner.

Moreover, the Company's annual general meeting encourages face-to-face communication with shareholders. The Chairman, Managing Director, chairmen of board committees (or respective designated member) and external auditors will attend the annual general meeting. The Directors will answer questions on the performance of the Group raised by the shareholders.

董事及僱員進行證券交易

本公司已就董事進行證券交易採納條款不遜於上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)的操守守則。經向全體董事作出具體查詢後，董事確認於2013財政年度內，彼等已遵守標準守則所載規定標準。

本公司亦已按照企業管治守則規定，就因其職務而有可能得悉內幕消息的特定僱員(「有關僱員」)買賣本公司證券制定書面指引。經向全體有關僱員作出具體查詢後，彼等確認於2013財政年度內，彼等已遵守相關書面指引所載規定標準。

本公司將於適當時間向董事及有關僱員送呈正式通知，提醒彼等有關操守守則內列明的「禁止買賣期」，期內彼等不得買賣本公司證券。

此外，所有僱員均受本公司之公司政策約束，倘彼等持有本公司的任何內幕消息，則不得買賣本公司證券。

公司秘書

本公司的公司秘書為鄭炳熙先生。彼亦為本公司的執行董事及本公司的全職僱員。有關其履歷詳情，請參閱本年報第46頁。全體董事均可獲公司秘書提供服務，以確保已遵循董事會程序以及所有適用法例、規則及規例。根據上市規則第3.29條規定，公司秘書於年內已接受不少於15小時相關專業培訓。

與股東溝通

董事會及高級管理層與本公司股東及投資者維持溝通，並鼓勵彼等與本公司積極交流。年內，本公司已採納股東通訊政策，以推動與本公司股東及其他持份者之間的有效交流，並鼓勵股東積極與本公司互動。為確保公平及平等地獲得重要資料，本公司利用多個通訊渠道，包括業績公告及簡報、全年及中期報告、新聞稿及公司網站。本公司的網站載有公司資料、公告以及本集團最近期的發展狀況，使股東可適時地取得本集團主要經營數據。本公司亦就有關業務的主要經營數據刊發自願性公告，以加強股東適時瞭解本集團業務趨勢及策略。

此外，本公司的股東週年大會推動與股東親身交流。主席、董事總經理、董事會各委員會主席(或相關指定委員)及外聘核數師將會出席股東週年大會。董事將回答股東提出有關本集團表現的問題。

Shareholders' Rights

The Company endeavours to ensure that shareholders are treated fairly and are able to exercise their shareholders' rights effectively. Shareholders are entitled by the Articles and are also encouraged to participate in the Company's general meetings or appoint proxies to attend and vote, Shareholder(s) holding not less than 10% of the Company's paid-up capital may request the Board to convene an extraordinary general meeting and put forward proposals. The objectives of the meeting must be stated in the related requisition signed and deposited to the Company Secretary at the Company's headquarters at 38/F, New World Tower, 16-18 Queen's Road Central, Hong Kong.

If a Shareholder wishes to nominate a person for election of director in a general meeting, the particulars of the candidate must be stated in a nomination notice signed and deposited together with a notice of willingness signed by the candidate to the Company Secretary at the Company's headquarters at 38/F, New World Tower, 16-18 Queen's Road Central, Hong Kong or at the Registration Office (Tricor Investor Services Ltd., 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong) of the Company. The notice should be given at least seven days prior to the date of such general meeting.

Shareholders who intend to put forward their enquiries about the Company to the Board could email their enquiries to ir@chowtaifook.com.

Investor Relations

The Company is committed to promoting open and constructive conversations with shareholders, analysts, media and potential investors.

The investor relations team which comprises the executive Directors and senior management, hosts active dialogue with institutional shareholders and the public through investor conferences, non-deal roadshows, investor meetings, the Company's annual general meeting, as well as media interviews and press releases. In FY2013, the Company participated in 10 investor conferences, 26 non-deal roadshows and attended over 600 one-on-one and group meetings. The Company also maintains regular dialogue with a large number of analysts from the research institutions, and 27 of them publish reports of our Company regularly.

股東權利

本公司致力確保股東獲公平對待，且彼等可有效行使其股東權利。細則賦予股東權利且鼓勵股東親身或委派代表出席股東大會並於會上投票。持有不少於本公司10%已繳足股本的股東可要求董事會召開股東特別大會並提呈動議。有關請求書必須註明會議目的，並將經簽署請求書交予本公司總部送呈公司秘書，地址為香港皇后大道中16-18號新世界大廈38樓。

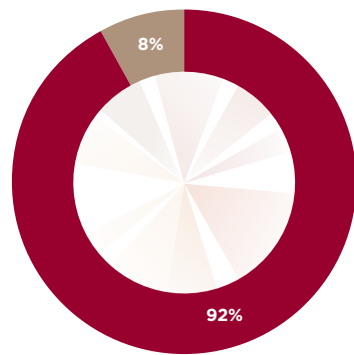
股東如欲於股東大會上提名任何人士出選董事，則須將載有候選人詳細資料的經簽署提名通知書連同經候選人簽署的候選同意書，交予本公司總部送呈公司秘書，地址為香港皇后大道中16-18號新世界大廈38樓，或送交本公司登記處卓佳證券登記有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。通知書須於有關股東大會日期前最少七天發出，

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

投資者關係

本公司致力推廣與股東、分析員、傳媒及準投資者之間的開放及具建設性溝通。

由執行董事及高級管理層組成的投資者關係團隊，通過投資者研討會、非交易路演、投資者會議、公司股東週年大會，以及傳媒訪問及新聞稿，與機構投資者及公眾人士積極溝通。於2013財政年度，本公司曾參與10次投資者研討會及26次非交易路演，並出席逾600次一對一會議及團體會議。本公司亦與多間證券研究機構的多名分析員定期會談，其中27名分析員就本公司業務定期發表報告。



■ One-on-one meetings 一對一會議
■ Group meetings 團體會議

Investor Relations (Continued)

Major investor conferences that the Company participated in FY2013 are set out below:

FY2013 2013財政年度	Event 事項	Location 地點
July 2012 2012年7月	Credit Suisse China/HK Consumer Corporate Day 瑞信投資者研討會 BNP Paribas Consumer Corporate Day 法巴投資者研討會	Hong Kong 香港 Hong Kong 香港
September 2012 2012年9月	CLSA Investor Forum 2012 里昂投資者研討會	Hong Kong 香港
October 2012 2012年10月	HSBC 2nd Annual China Consumption Conference 滙豐投資者研討會	Hong Kong 香港
December 2012 2012年12月	Citi HK/China Mini Conference 2012 花旗投資者研討會	Hong Kong 香港
January 2013 2013年1月	11th Annual dbAccess China Conference 德意志投資者研討會 UBS Greater China Conference 2013 瑞銀投資者研討會	Beijing 北京 Shanghai 上海
March 2013 2013年3月	UBS 2nd Annual Global Consumer Conference 瑞銀投資者研討會 Credit Suisse 16th Asian Investment Conference 瑞信投資者研討會 Goldman Sachs Global Luxury Goods Conference 高盛投資者研討會	Boston 波士頓 Hong Kong 香港 Hong Kong 香港

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

The Group also promotes proactive communication through the Company's email alerts and direct contact with the investor relations team via email at ir@chowtaifook.com.

投資者關係(續)

本公司於2013財政年度曾參與下列大型投資者研討會：

本公司於發佈中期及全年業績公告後舉行記者及分析員招待會，該等會議每年最少舉行兩次，會上本集團執行董事及高級管理層會回答有關本集團表現的提問。該等會議之簡報及簡報會已上載至本公司網站。公司網站設有投資者關係分頁，向一眾投資者及公眾人士提供本公司最新消息。為提高透明度及公平披露資料，本公司亦會於每季發表有關業務的主要經營數據自願性公告。

本集團透過其電郵通知信息以推動積極交流，亦可通過電郵 ir@chowtaifook.com 直接聯絡投資者關係部門。

Internal Control and Risk Management

The Board is responsible for the internal control of the Group and for reviewing its effectiveness annually. The Group Internal Control Manual sets out procedures for safeguarding assets against unauthorised use or disposition, ensuring maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensuring compliance of applicable laws, rules and regulations. These procedures provide reasonable but not absolute assurance against material errors or losses of fraud.

In the year under review, the Board has reviewed, through the Audit Committee, the Group's internal control system and is not aware of any significant issues that would have an adverse impact on the effectiveness and adequacy of the internal control system. The review covers the areas of control environment, risk assessment, control activities, information and communication and monitoring within the Group. In addition, the Group engaged PricewaterhouseCoopers as its internal auditor to review the major operational, financial, compliance and risk management controls on a continual basis. The internal auditor schedules its works in a three-year audit plan, which is reviewed by the Audit Committee annually. The audit plan is derived from risk assessment basis and is aimed at covering each significant unit in which the Group involves in day-to-day management within a reasonable period. Internal audit reports are presented to the Audit Committee regularly. The management is responsible for ensuring appropriate actions are taken to rectify any control deficiencies highlighted in the audit reports and the Risk Management Committee follows up the implementation progress of those internal control recommendations to ensure that the issues raised by the internal auditor are properly resolved within a reasonable period subject to the priority of risks. During FY2013, the internal auditor did not raise any significant issues on the Group's internal control system.

The Risk Management Committee is committed to establishing and maintaining a robust and practical risk management framework in order to provide reasonable assurance for the achievement of the Group's strategic directives. The Committee is led by senior executives of the Group and reports regularly to the Board. It aims to ensure that effective internal controls and continuous improvement measures are in place to mitigate risks of strategic or external environment, financial, operational and compliance nature with respect to the conduct of the Group's business.

The Group identifies and assesses risks both at the Group level and the business unit level. The Committee monitors and updates the Group's risk profile and exposure and reviews the effectiveness of the Group's internal control system in mitigating risks. During FY2013, the Committee drove a Group level risk assessment with active participation of senior executives and compiled the Enterprise Risk Management Policy Manual. It laid down the rules for the determination of risk management strategy, designed the platform for continuous risk management process, and developed an enterprise-wide risk management structure from accountability at business unit level to leadership role at Board level.

Moreover, the whistleblowing policy was adopted by the Audit Committee for staff members to raise concerns, in confidence, about possible improprieties in any matters related to the Group.

內部監控及風險管理

董事會負責本集團的內部監控，並每年檢討其效能。本集團的內部監控指南載列相關程序，防止資產未經授權使用或出售、確保妥善存置會計記錄以提供可靠財務資料作內部使用或刊發，以及確保本集團遵守適用法律、規則及規例。該等程序可合理（但不是絕對）保證不會出現重大錯誤、損失或欺詐。

於回顧年度內，董事會透過審核委員會檢討本集團的內部監控系統。據董事會所悉，並無任何重大事宜對內部監控系統的成效及充足性構成不利影響。此項檢討的範圍包括本集團的控制環境、風險評估、控制活動、資訊以及溝通及監控。此外，本集團委聘羅兵咸永道會計師事務所為內部核數師，持續檢討主要營運、財務、合規及風險管理控制。內部核數師於三年審核計劃內規劃其工作，該計劃由審核委員會每年檢討。審核計劃以風險評估為基礎，旨在於合理期間內涵蓋本集團日常管理涉及的各重要單位，並定期向審核委員會遞交內部審核報告。管理層負責確保已採取適當行動以修正審核報告所指出任何監控不足之處，而風險管理委員會則會跟進該等內部監控建議的實施進度，以確保已因應風險程度妥善解決內部核數師所提出問題。2013財政年度內，內部核數師並無提出任何有關本集團內部監控系統的重大問題。

風險管理委員會致力設立及維持健全及實際可行的風險管理框架，以就達成本集團的策略方針提供合理保障。委員會由本集團高級行政人員領導，並定期向董事會匯報。委員會旨在確保本集團設有有效內部監控及持續改善措施，以減低本集團營運業務的策略方面或外部環境、財務、營運及合規方面的風險。

本集團按集團層面及業務單位層面識別及評估風險。委員會監察及更新本集團的風險組合及所承受風險，並檢討本集團的內部監控系統於減低風險方面的成效。2013財政年度內，委員會已就本集團作全面風險評估，獲各高級行政人員積極參與，並已編製企業風險管理政策指南。該指南訂明指引，以訂定風險管理策略、設計持續風險管理程序平台，以及發展涵蓋業務單位以至董事會領導人員所承擔責任的企業全面風險管理架構。

此外，審核委員會已採納舉報政策，以供員工於保密情況下提出有關本集團的可能屬不當行為的任何事項。

Procedures and Internal Controls for Handling and Dissemination of Inside Information

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

The Group requires all the operating units to fill in monthly questionnaires supplying data and information relating to the business and corporate developments and events which are the subject of disclosure under Chapters 13, 14 and 14A of the Listing Rules and Part XIVA of the SFO so that the Board is kept abreast of all information relating to the current performance of the Group allowing it to make informed judgment or assessments as to whether any significant changes has occurred in the operation and course of business of the Group. Attached to the form of the questionnaires are explanatory notes summarising the requirements of the Listing Rules and the SFO in relation to the disclosure duty of the Group. Most important of all, there is a reminder in the questionnaires stressing the importance of immediate disclosure of inside information to the Company Secretary when such information is identified or suspected between any reporting periods.

Pursuant to Code Provision C.1.2, the Group also provides all directors (including independent non-executive directors) with monthly management accounts of the Group for them to assess whether any critical changes has occurred in the financial performance and prospects of the business of the Group which constitutes inside information and requires promptly disclosure by the Group.

Corporate teams of the Group are charged with the responsibility of gauging and monitoring the fluctuation in share prices of the Group in the Stock Exchange and screening media speculation, market rumors and analysts' reports. This exercise serves two purposes, firstly to monitor whether confidentiality of the Group's inside information has been leaked and therefore prompt disclosure is immediately required and secondly to assess whether inside information (if any) should be disclosed when media speculation, market rumors and analysts' report reveal a significant discrepancy between the expectation of the market and any inside information in the possession of the Group.

The Group has set down a policy that no unauthorised persons should disclose any information of the Group to outsiders or holds meetings or briefings or interviews with the media, analysts and investors. The formal dissemination channel for disclosure of inside information is via the electronic publication system operated by the Stock Exchange for equal, timely and effective access by the public to inside information disclosed. Only designated and trained personnel of the Investor Relations Department are allowed to hold meetings, briefings or interviews with media, analysts and investors and they are required to keep attendance notes and records for future reference.

The Group has arranged internal seminars and trainings for Directors to familiarise them with the disclosure requirements under the Listing Rules and the SFO generally so as to enable the Directors to discharge their duties in an efficient and responsible manner.

處理及發佈內幕消息的程序及內部監控措施

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

本集團要求所有業務單位每月填寫問卷，提供業務及公司發展以及上市規則第13、14及14A章及證券及期貨條例第XIVA部規定披露事項的相關數據及資料，讓董事會得悉有關本集團現時表現的所有資料，並讓董事會就本集團營運及業務過程有否出現任何重大變動作出知情判斷或評估。問卷隨附說明附註，概述上市規則以及證券及期貨條例有關本集團披露責任的規定。最重要的是，問卷載有提示，強調於任何報告期間識別或懷疑存在內幕消息時立即向公司秘書報告的重要性。

根據守則條文第C.1.2條，本集團亦向全體董事(包括獨立非執行董事)提供本集團的每月管理賬目，以供彼等評估本集團的財務業績及業務前景有否出現任何重大變動，並構成內幕消息而本集團須即時作出披露。

本集團設有企業部門負責評估及監察本集團於聯交所的股價波幅，並監察傳媒揣測、市場謠言及分析師報告。此舉具兩個作用：第一，可監察本集團的機密內幕消息有否外泄，因此須即時作出披露；第二，於傳媒揣測、市場謠言及分析師報告反映市場預期與本集團所悉任何內幕消息之間存在重大差別時，評估是否須披露內幕消息(如有)。

本集團亦設有政策，限制未獲授權人士不得向外界人士披露任何資料，或與傳媒、分析員及投資者召開會議或簡報會或接受採訪。披露內幕消息的正式發佈渠道為透過聯交所運作的電子公告系統，讓公眾人士可公平、及時及有效得悉所披露內幕消息。投資者關係部的指定及經培訓人員方可召集傳媒、分析員及投資者舉行會議、簡報會或接受訪問，並須備存出席附註及記錄以備日後參考。

本集團亦安排內部研討會及培訓，讓董事熟悉上市規則及證券及期貨條例中的一般披露規定，以便董事有效履行職務及承擔責任。

Directors' Report

董事會報告





The Board is pleased to present the annual report of the Company together with the audited consolidated financial statements of the Group for FY2013.

Principal Activities

The Company is an investment holding company. The Group is the world's largest pure-play jeweller by market capitalisation with an extensive retail network. Its principal products are mass luxury jewellery and high-end luxury jewellery products including gem-set jewellery, gold product and platinum and karat gold product; and watch. The activities of the principal subsidiaries are set out in note 39 to the consolidated financial statements.

Results and Appropriation

The results of the Group for FY2013 are set out in the consolidated statement of comprehensive income on page 83.

The Directors recommended the payment of a final dividend of HK16.0 cents per share (FY2012: HK10.0 cents per share), amounting to approximately HK\$1,600.0 million (FY2012: HK\$1,000.0 million). Such payment of dividends will be subject to the approval of shareholders at the forthcoming annual general meeting of the Company to be held on Monday, 2 September 2013 and are payable to shareholders whose names appear on the register of members of the Company at the close of business on Monday, 9 September 2013. Together with the interim dividend of HK6.0 cents per shares paid in January 2013, total distribution of dividend by the Company for FY2013 will be HK22.0 cents per share.

Property, Plant and Equipment

Details of the movements in property, plant and equipment during the year are set out in note 17 to the consolidated financial statements.

Financial Summary

A summary of the results and the assets and liabilities of the Group is set out on page 155.

Share Capital

Details of movements in share capital are set out in note 32 to the consolidated financial statements. There is no movement in the share capital during the year.

Reserves

Movements in reserves during the year are set out in the consolidated statement of changes in equity on page 86. Distributable reserves of the Company at 31 March 2013 amounted to approximately HK\$7,134.6 million (31 March 2012: HK\$6,527.9 million).

Pre-emptive Rights

There is no provision for pre-emptive rights under the Articles or the laws of the Cayman Islands.

董事會欣然提呈本公司2013財政年度年報以及本集團經審核綜合財務報表。

主要業務

本公司為一家投資控股公司。本集團是全球市值最大的純珠寶商，擁有龐大的零售網絡。本集團專注於主流珠寶及名貴珠寶產品，包括珠寶鑲嵌首飾、黃金產品與鉑金和K金產品，以及鐘錶。主要附屬公司的業務載列於綜合財務報表附錄39。

業績及分配

本集團於2013財政年度的業績載列於第83頁的綜合全面收益表內。

董事會建議派付每股16.0港仙(2012財政年度：每股10.0港仙)合共約1,600.0百萬港元(2012財政年度：1,000.0百萬港元)的末期股息。派付該等股息須待股東在本公司將於2013年9月2日(星期一)舉行之應屆股東週年大會上批准，並應向於2013年9月9日(星期一)營業時間結束時名列本公司股東名冊之股東派付該等股息。連同已於2013年1月派付的中期股息每股6.0港仙，本公司於2013財政年度所分派股息總額為每股22.0港仙。

物業、廠房及設備

年內物業、廠房及設備的變動詳列於綜合財務報表附註17。

財務概要

本集團的業績以及資產及負債概要載列於第155頁。

股本

股本的變動詳列於綜合財務報表附註32。年內概無股本變動。

儲備

年內儲備的變動載列於第86頁的綜合權益變動表。於2013年3月31日，本公司可供分派儲備為數約7,134.6百萬港元(2012年3月31日：6,527.9百萬港元)。

優先購買權

組織章程細則或開曼群島法例概無任何關於優先購買權的條文。

Purchase, Sale or Redemption of Listed Securities

The Company had not redeemed any of its listed securities during the year. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's listed securities during the year.

Directors

The Directors during the year and up to the date of this annual report are:

Executive Directors

Dr. Cheng Kar-Shun, Henry
Mr. Wong Siu-Kee, Kent
Mr. Cheng Chi-Kong, Adrian
Mr. Cheng Chi-Heng, Conroy
Mr. Chan Sai-Cheong
Mr. Chan Hiu-Sang, Albert
Mr. Cheng Ping-Hei, Hamilton
Mr. Suen Chi-Keung, Peter

Non-Executive Directors

Dato' Dr. Cheng Yu-Tung (retired from the Board on 1 December 2012)
Mr. Cheng Kam-Biu, Wilson
Mr. Koo Tong-Fat

Independent Non-Executive Directors

Mr. Cheng Ming-Fun, Paul (appointed on 19 September 2012)
Dr. Fung Kwok-King, Victor
Mr. Kwong Che-Keung, Gordon
Mr. Lam Kin-Fung, Jeffrey
Mr. Or Ching-Fai, Raymond

In accordance with Articles 83 and 84, Mr. Wong Siu-Kee, Kent, Mr. Cheng Chi-Heng, Conroy, Mr. Chan Hiu-Sang, Albert, Mr. Suen Chi-Keung, Peter, Mr. Cheng Ming-Fun, Paul and Mr. Lam Kin-Fung, Jeffrey will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all of the independent non-executive Directors are independent.

Directors' Service Contracts

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation, other than statutory compensation.

Directors' Interests in Contracts

Save as disclosed in this annual report, no contracts of significance in relation to the Group's business to which the Company, its holding company and any of its subsidiaries was a party and in which any Director had a material interest, whether directly or indirectly, subsisted at the end of the financial year or at any time during the reporting year.

購買、出售或贖回上市證券

年內，本公司並無贖回其任何上市證券。本公司及其任何附屬公司於年內均無購買或出售本公司的任何上市證券。

董事

年內及直至本年報日期的董事為：

執行董事

鄭家純博士
黃紹基先生
鄭志剛先生
鄭志恒先生
陳世昌先生
陳曉生先生
鄭炳熙先生
孫志強先生

非執行董事

拿督鄭裕彤博士 (於2012年12月1日退任
董事會職務)
鄭錦標先生
古堂發先生

獨立非執行董事

鄭明訓先生 (於2012年9月19日獲委任)
馮國經博士
鄭志強先生
林健鋒先生
柯清輝先生

根據組織章程細則第83及84條，黃紹基先生、鄭志恒先生、陳曉生先生、孫志強先生、鄭明訓先生及林健鋒先生將於應屆股東週年大會上退任，且彼等符合資格膺選連任。

本公司已根據上市規則第3.13條收訖各獨立非執行董事的年度獨立性確認書，而本公司認為所有獨立非執行董事均為獨立人士。

董事服務合約

概無董事與本公司或其任何附屬公司訂立不可於一年內毋須支付任何賠償(法定補償除外)而終止的服務合約。

董事於合約的權益

除本年報所披露者外，本公司、其控股公司及其任何附屬公司於本財政年度末或本報告年度內任何時間，並無簽訂任何與本集團業務有關而任何董事在其中直接或間接享有重大利益之重要合約。

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

As at 31 March 2013, the interests and short positions of the Directors and the chief executives of the Company and their associates 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 the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules were as follows:

Long position in shares 於股份之好倉

董事及最高行政人員於本公司或相聯法團之股份、相關股份及債權證之權益及淡倉

於2013年3月31日，本公司董事及最高行政人員及彼等之聯繫人於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所之權益及淡倉，或根據證券及期貨條例第352條規定，記錄於須予存置的登記冊內之權益及淡倉，或根據載列於上市規則附錄10的標準守則，須知會本公司及聯交所之權益及淡倉載列如下：

		Number of shares 股份數目			Approximate % of shareholding 持股概約 百分比
		Personal interests 個人權益	Spouse interests 配偶權益	Corporate interests 法團權益	
				Total 合計	
The Company (ordinary shares of HK\$1.00 each) 本公司(普通股每股 面值1.00港元)					
Dr. Cheng Kar-Shun, Henry	鄭家純博士		1,900,000	1,900,000	0.02
Mr. Wong Siu-Kee, Kent	黃紹基先生	12,000		12,000	0.00
Mr. Cheng Chi-Kong, Adrian	鄭志剛先生			20,000 ⁽¹⁾	0.00
Mr. Chan Sai-Cheong	陳世昌先生	12,000		12,000	0.00
Mr. Chan Hiu-Sang, Albert	陳曉生先生	12,000		12,000	0.00
Mr. Cheng Ping-Hei, Hamilton	鄭炳熙先生	4,800		4,800	0.00
Mr. Suen Chi-Keung, Peter	孫志強先生	3,600		3,600	0.00
Mr. Koo Tong-Fat	古堂發先生	12,000		12,000	0.00
International Entertainment Corporation (ordinary shares of HK\$1.00 each) 國際娛樂有限公司 (普通股每股 面值1.00港元)					
Mr. Suen Chi-Keung, Peter	孫志強先生	4,000	4,000	8,000	0.00
Mr. Koo Tong-Fat	古堂發先生	132,000	6,000	138,000	0.01

Note:

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

附註：

(1) 該等股份由鄭志剛先生全資擁有的一家公司實益擁有。

Substantial Shareholders' Interests in Securities

As at 31 March 2013, the interests or short positions of substantial shareholders (as defined in the Listing Rules) in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

Long position in shares

於股份之好倉

Name 名稱	Number of shares 股份數目		Total 合計	Approximate % of shareholding 持股概約百分比
	Beneficial interests 實益權益	Corporate interests 法團權益		
Cheng Yu Tung Family (Holdings) Limited ⁽¹⁾		8,933,937,400	8,933,937,400	89.34
Cheng Yu Tung Family (Holdings II) Limited ⁽¹⁾		8,933,937,400	8,933,937,400	89.34
Chow Tai Fook Capital Limited ⁽¹⁾		8,933,937,400	8,933,937,400	89.34
Chow Tai Fook (Holding) Limited ⁽¹⁾	8,933,937,400		8,933,937,400	89.34

Note:

(1) CYT Family Holdings and CYT Family Holdings II each holds approximately 49.0% and 46.7% interest in CTF Capital, respectively, which in turn holds an approximately 74.1% interest in CTF Holding and accordingly each of CYT Family Holdings, CYT Family Holdings II and CTF Capital is respectively deemed to have an interest in the shares of the Company. CTF Holding holds the shares of the Company directly.

主要股東於證券的權益

按證券及期貨條例第336條須存置的登記冊所記錄，主要股東(定義見上市規則)於2013年3月31日持有本公司股份及相關股份的權益或淡倉如下：

附註：

(1) CYT Family Holdings及CYT Family Holdings II各自於CTF Capital分別持有約49.0%及46.7%權益，而CTF Capital則於CTF Holding持有約74.1%權益，因此CYT Family Holdings、CYT Family Holdings II及CTF Capital各自被視為於本公司股份中擁有權益，而CTF Holding則直接持有本公司股份。

Share Option Scheme

A share option scheme (the "Scheme") was adopted pursuant to a written resolution of all the then shareholders of the Company passed on 17 November 2011.

The purpose of the Scheme is to attract skilled and experienced personnels, to incentivise them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. The Board may, at its discretion, grant options pursuant to the Scheme to the Directors (including executive Directors, non-executive Directors and independent non-executive Directors), the directors of the Company's subsidiaries and employees of the Group and any other persons (including consultants or advisers) whom the Board considers, in its absolute discretion, have contributed or will contribute to the Group.

Total number of shares in respect of which options may be granted pursuant to the Scheme and any other share option schemes of the Company shall not exceed 10% of the shares in issue on the Listing Date, being 1,000,000,000 shares ("Scheme Mandate Limit"), which represented 10% of the shares as at the date of annual report. The Company may renew the Scheme Mandate Limit with shareholders' approval provided that each such renewal may not exceed 10% of the shares in the Company in issue as at the date of the shareholders' approval.

The maximum number of shares underlying all outstanding options which have been granted and have yet to be exercised pursuant to the Scheme and any other share option schemes of the Company shall not exceed 30% of the shares in issue from time to time.

Unless approved by shareholders of the Company in the manner as set out in the Scheme, the maximum number of shares underlying the options granted to each eligible participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1.0% of the shares in issue for the time being.

The period during which an option may be exercised by a grantee (the "Option Period") shall be the period to be determined and notified by the Board to the grantee at the time of making an offer, which shall not expire later than 10 years from the offer date.

購股權計劃

根據2011年11月17日本公司當時全體股東一致通過的一份書面決議，公司採納了一項購股權計劃（「該計劃」）。

該計劃旨在通過提供獲取本公司股權的機會吸引有技能和經驗的人員，激勵彼等留任本集團，鼓勵其為本集團的未來發展及擴展而努力。董事會可酌情根據該計劃向其酌情認為對本集團作出或將作出貢獻的董事（包括執行董事、非執行董事及獨立非執行董事）、本公司附屬公司的董事、本集團的僱員以及任何其他人士（包括諮詢人或顧問）授出購股權。

根據該計劃及本公司任何其他購股權計劃可予授出之購股權所涉及股份總數，不得超過上市日期已發行股份的10%，即1,000,000,000股股份（「計劃授權上限」），相當於本年報日期當日股份的10%。本公司可於獲得股東批准下重訂該計劃授權上限，惟該重訂各不得超過於獲股東通過之日本公司已發行股份之10%。

根據該計劃及本公司任何其他購股權計劃所有已授出但尚未行使的購股權相關的最高股份數目，合共不得超過不時已發行股份的30%。

除非按該計劃所載方式獲本公司股東批准，每名合資格參與者在任何12個月內獲授購股權（包括已行使及尚未行使的購股權）相關的股份最高數目不得超過當時已發行股份的1.0%。

購股權可由承授人行使的期間（「購股權期間」）乃董事會於提呈要約時決定並通知承授人的一段期間，該期間不得遲於要約之日起計10年屆滿。

Share Option Scheme (Continued)

Subject to any restrictions applicable under the Listing Rules, an option may be exercised in whole or in part by the grantee at any time during the Option Period in accordance with the terms of the Scheme and the terms on which the option was granted.

No amount is payable by the grantee upon acceptance of an offer of an option.

The exercise price shall be determined by the Board but in any event shall not be less than the higher of: (a) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the offer date, which must be a business day; (b) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the offer date; or (c) the nominal value of the shares.

The Scheme will remain in force for a period of 10 years after the date of conditional adoption, i.e. 17 November 2011.

During the year, no options have been granted, exercised or cancelled.

Arrangements to Purchase Shares or Debentures

Save as disclosed under the section headed “Directors’ and Chief Executives’ Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or Associated Corporation” and “Share Option Scheme”, at no time during the year was the Company, any subsidiary or its holding company or any fellow subsidiary, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

購股權計劃(續)

承授人可根據該計劃的條款及授出購股權的條款於購股權期間隨時行使全部或部分購股權，惟須受上市規則的任何適用限制所規限。

承授人接納購股權要約時毋須繳付任何款額。

行使價由董事會釐定，惟於任何情況下不得低於以下最高者：(a) 聯交所於要約日期(須為營業日)發佈的每日報價表所報股份收市價；(b) 聯交所於緊接要約日期前五個營業日發出的每日報價表所報股份平均收市價；或(c) 股份面值。

該計劃自有條件獲採納之日(即2011年11月17日)起計10年內有效。

年內概無授出、行使或註銷購股權。

購買股份或債權證之安排

除於「董事及最高行政人員於本公司或相聯法團之股份、相關股份及債權證之權益及淡倉」一節及「購股權計劃」一節所披露者外，本公司、任何附屬公司或其控股公司或任何同系附屬公司，於年內任何期間並無參與任何安排，使董事藉收購本公司或任何其他法人團體的股份或債權證而獲益。

管理合約

在本年度內，本公司並無就全盤業務或其中任何重要部分簽訂或訂有管理及行政合約。

Donations

Charitable and other donations made by the Group during the year amounted to approximately HK\$1.2 million (FY2012: HK\$17.6 million).

Remuneration Policy and Pension Scheme

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

Particulars of the Group's retirement benefit schemes are set out in note 36 to the consolidated financial statements.

Continuing Connected Transactions

The following transactions of the Group constituted non-exempt continuing connected transactions ("Continuing Connected Transactions") for the Company during FY2013 under the Listing Rules:

(a) NWDS Master Concessionaire Counter Agreement

On 22 March 2012, the Company entered into a master concessionaire counter agreement (the "NWDS Master Concessionaire Counter Agreement") with NWDS from the relevant effective date up to 30 June 2014 (both days inclusive), pursuant to which NWDS agreed to, and to procure its subsidiaries to, provide floor space in the NWDS stores to members of the Group from time to time for exhibiting and selling jewellery during the term of the NWDS Master Concessionaire Counter Agreement.

The annual cap approved for the aggregate fees payable and the actual aggregate fees paid by the Group under the continuing connected transactions contemplated under the NWDS Master Concessionaire Counter Agreement for FY2013 were approximately HK\$245.0 million and HK\$138.9 million, respectively.

捐款

本集團於年內作出的慈善及其他捐款合共約為1.2百萬港元(2012財政年度: 17.6百萬港元)。

薪酬政策及退休金計劃

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

有關本集團退休福利計劃之詳情載列於綜合財務報表附註36。

持續關連交易

根據上市規則，本集團於2013財務年度內之不獲豁免持續關連交易(「持續關連交易」)如下：

(a) 新世界百貨綜合專櫃協議

於2012年3月22日，本公司與新世界百貨訂立綜合專櫃協議(「新世界百貨綜合專櫃協議」)，有效期自有關生效日期起至2014年6月30日(首尾兩天包括在內)止。據此，新世界百貨同意本身並促使其附屬公司於新世界百貨綜合專櫃協議的年期內，不時向本集團成員提供其新世界百貨店的樓面空間供陳列及銷售珠寶首飾之用。

於2013財政年度，根據新世界百貨綜合專櫃協議進行之持續關連交易獲批准的應付總費用年度上限及本集團已付實際總費用分別約為245.0百萬港元及138.9百萬港元。

Continuing Connected Transactions (Continued)

(b) Lifestyle International Framework Agreement

On 29 November 2011, the Company entered into a framework agreement with Lifestyle International (the “Lifestyle International Framework Agreement”) with effect from the Listing Date to 31 March 2014, pursuant to which the Group has entered into various transactions with members of Lifestyle International in relation to concessionaire arrangements in respect of retailing counters for the sales of jewellery and watches at Lifestyle International’s properties in Hong Kong and the Mainland of China by the Group; and leasing of premises at Lifestyle International group’s property in Tianjin.

The annual cap approved for the aggregate amount payable and the actual aggregate amount paid by the Group under the continuing connected transactions contemplated under the Lifestyle International Framework Agreement for FY2013 were approximately HK\$68.0 million and HK\$37.0 million, respectively.

(c) NWD Tenancy Framework Agreement

On 28 November 2011, the Company entered into a tenancy framework agreement (the “NWD Tenancy Framework Agreement”) with NWD with effect from the Listing Date to 31 March 2014, pursuant to which the Group has entered into various tenancy arrangements with members of the NWD group to lease certain premises for the use of offices and retail shops.

The annual cap approved for the aggregate rental amount payable and the actual aggregate rental amount paid by the Group under the continuing connected transactions contemplated under the NWD Tenancy Framework Agreement for FY2013 were approximately HK\$125.0 million and HK\$75.0 million, respectively.

(d) CTFE Tenancy Framework Agreement

On 28 November 2011, the Company entered into a tenancy framework agreement (the “CTFE Tenancy Framework Agreement”) with CTFE with effect from the Listing Date to 31 March 2014, pursuant to which the Group has entered into various tenancy arrangements with members of the CTFE group to lease certain premises for the retail shops, residential, industrial and office use.

The annual cap approved for the aggregate rental amount payable by and the actual rental amount paid by the Group under the continuing connected transactions contemplated under the CTFE Tenancy Framework Agreement for FY2013 were approximately HK\$97.0 million and HK\$93.3 million, respectively.

持續關連交易(續)

(b) 利福國際框架協議

於2011年11月29日，本公司與利福國際訂立利福國際框架協議(「利福國際框架協議」)，有效期自上市日期起至2014年3月31日止。據此，本集團與利福國際成員就有關本集團於利福國際於香港及中國內地物業之零售專櫃銷售珠寶鐘錶的特許安排；及租用利福國際集團於天津的物業而訂立多項交易。

於2013財政年度，根據利福國際框架協議進行之持續關連交易獲批准的應付總額年度上限及本集團已付實際總額分別約為68.0百萬港元及37.0百萬港元。

(c) 新世界發展租賃框架協議

於2011年11月28日，本公司與新世界發展訂立租賃框架協議(「新世界發展租賃框架協議」)，有效期自上市日期起至2014年3月31日止。據此，本集團與新世界發展集團成員訂立多項租賃安排，以租賃若干物業作為寫字樓及零售店用途。

於2013財政年度，根據新世界發展租賃框架協議進行之持續關連交易獲批准的應付總租金年度上限及本集團已付實際總租金分別約為125.0百萬港元及75.0百萬港元。

(d) 周大福企業租賃框架協議

於2011年11月28日，本公司與周大福企業訂立租賃框架協議(「周大福企業租賃框架協議」)，有效期自上市日期起至2014年3月31日止。據此，本集團與周大福企業集團成員訂立多項租賃安排，以租賃若干物業作為零售店、住宅、工業及寫字樓用途。

於2013財政年度，根據周大福企業租賃框架協議進行之持續關連交易獲批准的應付總租金年度上限及本集團已付實際總租金分別約為97.0百萬港元及93.3百萬港元。

Continuing Connected Transactions (Continued)

(e) NWDS Master Sales Agreement

On 22 March 2012, the Company entered into a master sales agreement (the "NWDS Master Sales Agreement") with NWDS and NWD effective from 22 March 2012 to 30 June 2014 (both days inclusive), pursuant to which NWDS group allowed the use of the shopping vouchers, the prepaid shopping cards, the joint name vouchers or other means acceptable to the NWDS group as payment of purchases of goods at the NWDS stores and the settlement of the relevant value represented by such shopping vouchers (with the shopping vouchers commissions and rebates), the prepaid shopping cards (with the discounts, where applicable), the joint name vouchers (with the joint name vouchers commissions) or by any other means acceptable to the NWDS group among relevant members of the NWDS group, the NWD group or the Group.

The annual cap approved for the aggregate transaction amounts payable and the actual aggregate transaction amounts paid by the Group under the continuing connected transactions contemplated under the NWDS Master Sales Agreement for FY2013 were approximately HK\$60.0 million and HK\$38.7 million, respectively.

(f) NWCL Master Purchase Agreement

On 19 March 2013, the Company entered into a master purchase agreement (the "NWCL Master Purchase Agreement") with NWCL effective from 19 March 2013 to 30 June 2015 (both days inclusive), pursuant to which members of NWCL group will purchase gold products or gift vouchers from the Group and the Group also allows the use of gift vouchers issued by NWCL by NWCL's customers as payment of purchase of goods at the Group's POS and the settlement of the relevant value represented by such NWCL gift vouchers (with the shopping vouchers rebates) among relevant members of the NWCL group and the Group.

The annual cap approved for the aggregate transaction amounts payable and the actual aggregate transaction amounts paid by the Group under the continuing connected transactions contemplated under the NWCL Master Purchase Agreement for FY2013 were approximately HK\$35.8 million and HK\$5.7 million, respectively.

持續關連交易(續)

(e) 新世界百貨綜合銷售協議

於2012年3月22日，本公司與新世界百貨及新世界發展訂立綜合銷售協議（「新世界百貨綜合銷售協議」），有效期自2012年3月22日起至2014年6月30日（首尾兩天包括在內）止。據此，新世界百貨集團准許使用消費券、預付團購卡、聯名消費券或新世界百貨集團接納的其他方式作為於新世界百貨店內購買貨品之付款，及作為新世界百貨集團、新世界發展集團或本集團有關成員之間就該等消費券（包括消費券佣金及讓利）、預付團購卡（包括折扣，如適用）、聯名消費券（包括聯名消費券佣金）或新世界百貨集團接納的任何其他方式進行結付相關價值。

於2013財政年度，根據新世界百貨綜合銷售協議進行之持續關連交易獲批准的應付總交易額年度上限及本集團已付實際總交易額分別約為60.0百萬港元及38.7百萬港元。

(f) 新世界中國地產綜合購買協議

於2013年3月19日，本公司與新世界中國地產訂立綜合購買協議（「新世界中國地產綜合購買協議」），有效期自2013年3月19日起至2015年6月30日（首尾兩天包括在內）止。據此，新世界中國地產集團成員公司將向本集團購買黃金產品或禮券，而本集團亦准許新世界中國地產客戶使用新世界中國地產發出之禮券作為於本集團旗下零售點購買產品之付款，及新世界中國地產集團相關成員公司與本集團之間結付有關新世界中國地產禮券所代表相關價值（連同購物禮券回扣）。

於2013財政年度，根據新世界中國地產綜合購買協議進行之持續關連交易獲批准的應付總交易額年度上限及本集團已付實際總交易額分別約為35.8百萬港元及5.7百萬港元。

Relationships between Connected Parties

CTF Holding is the holding company of CTFE and a substantial shareholder of the Company. CTFE and the Company are subsidiaries of CTF Holding and therefore CTFE is a connected person of the Company.

CTFE is a substantial shareholder of NWD. NWD is a substantial shareholder of NWDS and NWCL and hence a connected person of NWDS. Each of NWD and NWDS is deemed to be an associate of CTF Holding and therefore a connected person of the Company.

CTFE is the holding company of Go Create Limited. Go Create Limited is directly interested in 50% of the equity interest in Real Reward Limited, the direct controlling shareholder of Lifestyle International and is directly interested in 6.91% of the equity interest in Lifestyle International. By virtue of CTF Holding's indirect shareholding in Lifestyle International, Lifestyle International is an associate of CTF Holding under the Listing Rules. As CTF Holding is a connected person of the Company, Lifestyle International is therefore a connected person of the Company.

Therefore, transactions under (a) to (f) above constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Annual Review of the Continuing Connected Transactions

All the Continuing Connected Transactions above have been reviewed by the independent non-executive Directors who have confirmed that for FY2013 the Continuing Connected Transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) either on normal commercial terms or on terms no less favourable to the Group than terms available to (or from) independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Pursuant to Rule 14A.38 of the Listing Rules, the Company has engaged the auditor of the Company to perform certain review procedures in respect of the Continuing Connected Transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

與關連方之關係

CTF Holding 為周大福企業的控股公司及本公司主要股東。周大福企業及本公司為 CTF Holding 的附屬公司，因此周大福企業為本公司關連人士。

周大福企業為新世界發展的主要股東。新世界發展為新世界百貨及新世界中國地產的主要股東，因此為新世界百貨的關連人士。新世界發展及新世界百貨各自被視為 CTF Holding 聯繫人，因此為本公司關連人士。

周大福企業為 Go Create Limited 的控股公司。Go Create Limited 直接持有 Real Reward Limited 的 50% 股權，Real Reward Limited 為利福國際的直接控股股東，Go Create Limited 亦直接擁有利福國際的 6.91% 股本權益。基於 CTF Holding 間接持有利福國際的股權，根據上市規則，利福國際為 CTF Holding 聯繫人。由於 CTF Holding 為本公司的關連人士，故此利福國際為本公司的關連人士。

因此，根據上市規則第 14A 章，上文 (a) 至 (f) 項載列之交易構成本公司的持續關連交易。

持續關連交易的年度審核

獨立非執行董事已審閱上文載列的所有持續關連交易。彼等已確認 2013 財政年度所訂立持續關連交易為 (i) 本集團在其日常及一般業務範圍內進行；(ii) 根據一般商務條款進行或對本集團而言不遜於獨立第三者可取得或提供的條款；及 (iii) 根據各有關協議的條款進行，而條款屬公平合理，並符合本公司股東的整體利益。

根據上市規則第 14A.38 條，本公司已聘用本公司的核數師根據香港會計師公會發佈的香港鑒證業務準則 3000 號「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明 740 號「香港上市規則規定的持續關連交易的核數師函件」，就有關持續關連交易進行若干審閱程序。

Annual Review of the Continuing Connected Transactions *(Continued)*

The auditor has reported the review procedures to the Board and confirmed that the Continuing Connected Transactions for FY2013 (i) have received approval of the Board; (ii) are in accordance with the pricing policies of the Group, where applicable; (iii) have been entered into in accordance with the terms of the agreements governing the transactions; and (iv) have not exceeded the respective cap amounts for FY2013 as set out above in respect of each of the Continuing Connected Transactions.

The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

Save as disclosed above, the significant related party transactions that did not constitute connected transactions under the Listing Rules made during the year were disclosed in note 38 to the consolidated financial statements.

Major Customers and Suppliers

During the year, less than 30.0% of the Group's revenue were attributed by the Group's five largest customers and 73% of the Group's total purchases were attributed by the Group's five largest suppliers and 41% of the Group's total purchases were attributed by the Group's largest supplier. To the knowledge of the Directors, none of the Directors or any shareholders who owned 5.0% or more of the issued share capital of the Company as at 31 March 2013 or any of their respective associates held any interest in any of the five largest suppliers of the Group.

Sufficiency of Public Float

Based on the information publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Directors confirm that the Company has maintained the prescribed public float of 10.7%, which is a lower prescribed percentage of public float requirement accepted at the discretion of the Stock Exchange.

持續關連交易的年度審核^(續)

核數師已向董事會報告該等審閱程序，並確認於2013財政年度該等持續關連交易(i)已獲董事會批准；(ii)乃按照本集團之定價政策而進行(如適用)；(iii)是根據有關交易的協議條款進行；及(iv)各持續關連交易均並無超逾上述所列於2013財政年度之上限。

董事確認，本公司已遵守上市規則第14A章的披露規定。

除上文所披露者外，年內根據上市規則並未構成關連交易的重大關聯方交易於綜合財務報表附註38內披露。

主要客戶及供應商

年內，本集團不足30.0%營業額來自本集團五大客戶。本集團總採購額73%來自本集團五大供應商，而本集團總採購額41%來自本集團最大供應商。就董事所知，於2013年3月31日，董事或擁有本公司已發行股本5.0%或以上的任何股東或彼等各自的聯繫人概無持有本集團五大供應商的任何權益。

充足的公眾持股量

根據本公司獲得的公開資料及就董事所知，董事確認於本年報日期，本公司仍維持聯交所酌情接納的較低指定公眾持股量規定百分率10.7%。

Proposed amendments to the Articles

The Board proposed to make certain amendments to the Articles in order to bring the Articles in line with the revised requirements of the Listing Rules which came into effect on 1 January 2012 and on 1 April 2012. Accordingly, the Directors proposed to seek the approval of such amendments by the shareholders by way of special resolution at the annual general meeting to be held on 2 September 2013.

The major proposed amendments are as follows:

1. to allow the chairman at a general meeting to put procedural and administrative matters to be voted on by a show of hands;
2. to no longer permit a Director to disregard 5% interests in any other company when considering whether the Director has a material interest which would prevent him from forming part of the quorum or voting at Board meeting; and
3. to require a physical Board meeting in lieu of written resolution where a Director or substantial shareholder has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material.

A circular containing, amongst other things, details of the proposed amendments to the Articles and the notice of the annual general meeting will be despatched to the shareholders of the Company on or about 5 July 2013.

Auditor

The financial statements of the Company have been audited by Deloitte Touche Tohmatsu, who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

Dr. Cheng Kar-shun, Henry
Chairman

Hong Kong, 18 June 2013

建議修訂組織章程細則

董事會建議就細則作出若干修訂，以確保細則符合於2012年1月1日及2012年4月1日生效之經修訂上市規則規定。據此，董事擬於即將在2013年9月2日舉行之股東週年大會上以特別決議案尋求股東批准該等修訂。

主要建議修訂如下：

1. 容許股東大會主席以舉手投票方式就程序及行政事宜進行表決；
2. 在考慮董事是否在交易中擁有重大權益而令其不得計算在法定人數內或於董事會會議投票時，不再容許董事不計算低於5%之權益；及
3. 倘董事或主要股東於董事會將考慮的事宜中擁有董事會認為屬重大之利益衝突，則須實際舉行董事會會議而非以書面決議案決定。

載有(其中包括)建議修訂細則詳情及股東週年大會通告之通函，將於2013年7月5日或前後寄發予本公司股東。

核數師

本公司財務報表經德勤·關黃陳方會計師行審核。德勤·關黃陳方會計師行任滿退席，並符合資格膺選連任。

代表董事會

主席
鄭家純博士

香港，2013年6月18日

Independent
Auditor's Report
獨立核數師報告

Deloitte.

德勤

TO THE MEMBERS OF
Chow Tai Fook Jewellery Group Limited
(incorporated in Cayman Islands with limited liability)

We have audited the consolidated financial statements of Chow Tai Fook Jewellery Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 83 to 154, which comprise the consolidated statement of financial position as at 31 March 2013, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致周大福珠寶集團有限公司股東

(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第83至154頁周大福珠寶集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2013年3月31日的綜合財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港《公司條例》的披露規定編製真實及公平的綜合財務報表，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照我們協定的委聘條款僅向整體股東報告，除此之外，本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。我們已根據國際審計準則進行審計。該準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

Auditor's Responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2013 and of its profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

18 June 2013

核數師的責任(續)

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實及公平的綜合財務報表相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據國際財務報告準則真實及公平地反映 貴集團於2013年3月31日的財務狀況，及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師
香港

2013年6月18日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2013 截至2013年3月31日止年度

		NOTES 附註	2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
Revenue	營業額	8	57,433.9	56,571.1
Cost of goods sold	銷售成本		(41,150.8)	(40,123.2)
Gross profit	毛利		16,283.1	16,447.9
Other income	其他收入	9	296.2	227.2
Other gains and losses	其他收益及虧損	10	27.4	17.4
Selling and distribution costs	銷售及分銷成本		(7,444.8)	(6,319.9)
Administrative expenses	行政開支		(1,736.2)	(1,714.6)
Other expenses	其他開支		(1.2)	(129.0)
Finance costs	融資成本	11	(329.5)	(363.1)
Profit before taxation	除稅前溢利	12	7,095.0	8,165.9
Taxation	稅項	14	(1,416.6)	(1,595.0)
Profit for the year	年度溢利		5,678.4	6,570.9
Other comprehensive income	其他全面收益			
— exchange differences arising on translation	— 換算產生的匯兌差額		59.1	352.7
— share of translation reserve of an associate	— 分佔一家聯營公司之換算儲備		-	1.5
			59.1	354.2
Total comprehensive income for the year	年度全面收益總額		5,737.5	6,925.1
Profit for the year attributable to:	以下各方應佔年度溢利：			
Shareholders of the Company	本公司股東		5,505.3	6,340.6
Non-controlling interests	非控股權益		173.1	230.3
			5,678.4	6,570.9
Total comprehensive income attributable to:	以下各方應佔全面收益總額：			
Shareholders of the Company	本公司股東		5,561.9	6,678.4
Non-controlling interests	非控股權益		175.6	246.7
			5,737.5	6,925.1
Earnings per share — Basic	每股盈利 — 基本	15	HK55.1 cents港仙	HK68.5 cents港仙

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2013 於2013年3月31日

		NOTES 附註	2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	2,155.1	1,687.5
Prepaid lease payments	預付租賃款項	18	172.1	95.7
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備 已付按金		464.0	349.7
Interest in an associate	於一家聯營公司之權益	19	-	10.1
Interest in a jointly controlled entity	於一家共同控制實體之權益	20	14.0	-
Loan receivables	應收貸款	21	23.0	13.0
Deferred tax assets	遞延稅項資產	22	613.4	-
			3,441.6	2,156.0
Current assets	流動資產			
Inventories	存貨	23	27,314.8	29,694.2
Trade and other receivables	貿易及其他應收款項	24	3,972.5	5,323.4
Loan receivables	應收貸款	21	134.9	163.8
Convertible bonds	可兌換債券	25	24.3	24.8
Derivative financial instruments	衍生金融工具	26	-	47.3
Pledged bank deposits	已抵押銀行存款	27	25.7	17.0
Bank balances and cash	銀行結餘及現金	27	8,304.8	9,987.8
			39,777.0	45,258.3
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	28	1,753.8	1,838.4
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	29	351.1	400.3
Taxation payable	應付稅項		472.2	598.5
Bank borrowings — due within one year	銀行貸款 — 一年內到期	30	1,000.0	5,574.2
Gold loans	黃金借貸	31	4,835.7	5,806.6
			8,412.8	14,218.0
Net current assets	流動資產淨額		31,364.2	31,040.3
Total assets less current liabilities	總資產減流動負債		34,805.8	33,196.3
Non-current liabilities	非流動負債			
Retirement benefit obligations	退休福利承擔	36	251.3	196.9
Bank borrowings — due after one year	銀行貸款 — 一年後到期	30	-	3,426.4
Deferred tax liabilities	遞延稅項負債	22	693.8	-
			945.1	3,623.3
Net assets	資產淨額		33,860.7	29,573.0

		NOTE 附註	2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
Share capital/paid-in capital Reserves	股本／實繳資本 儲備	32	10,000.0 22,925.5	10,000.0 18,978.3
Equity attributable to shareholders of the Company	本公司股東應佔權益		32,925.5	28,978.3
Non-controlling interests	非控股權益		935.2	594.7
			33,860.7	29,573.0

The consolidated financial statements on pages 83 to 154 were approved and authorised for issue by the Board of Directors on 18 June 2013 and signed on its behalf by:

董事會於2013年6月18日批准並授權刊發載於第83至154頁之綜合財務報表，並由以下代表簽署：

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

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

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2013 截至2013年3月31日止年度

		Share capital/ paid-in capital 股本/實繳資本	Share premium 股份溢價	Special reserve 特別儲備	Statutory surplus reserve 法定盈餘儲備金	Translation reserve 換算儲備	Retained profits 保留溢利	Attributable to shareholders of the Company 本公司股東應佔	Non-controlling interests 非控股權益	Total 合計
		HK\$ million 百萬港元 (note 32) (附註32)	HK\$ million 百萬港元	HK\$ million 百萬港元 (note a) (附註a)	HK\$ million 百萬港元 (note b) (附註b)	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
At 1 April 2011	2011年4月1日	700.1	-	1,451.3	397.0	799.8	7,958.7	11,306.9	366.0	11,672.9
Exchange differences arising from translation	換算產生的匯兌差額	-	-	-	-	336.3	-	336.3	16.4	352.7
Share of reserve of an associate	分佔一家聯營公司之儲備	-	-	-	-	1.5	-	1.5	-	1.5
Profit for the year	年度溢利	-	-	-	-	-	6,340.6	6,340.6	230.3	6,570.9
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	337.8	6,340.6	6,678.4	246.7	6,925.1
Acquisition of subsidiaries (Note 33)	收購附屬公司 (附註33)	-	-	-	-	-	-	-	2.3	2.3
Arising from a group reorganisation	來自集團重組	(700.1)	-	700.1	-	-	-	-	-	-
Capitalisation issue	資本化發行	8,950.0	(8,950.0)	-	-	-	-	-	-	-
Issue of shares	股份發行	1,050.0	14,700.0	-	-	-	-	15,750.0	-	15,750.0
Transaction costs attributable to issue of shares	股份發行應佔交易成本	-	(251.3)	-	-	-	-	(251.3)	-	(251.3)
Capital contributions from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	-	-	-	-	-	-	-	25.9	25.9
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益	-	-	-	-	-	(1.1)	(1.1)	(1.0)	(2.1)
Net contributions from Macau jewellery business	澳門珠寶業務之貢獻淨額	-	-	348.1	-	-	(347.6)	0.5	-	0.5
Transfers	轉撥	-	-	-	44.4	-	(44.4)	-	-	-
Dividends	股息	-	-	-	-	-	(4,505.1)	(4,505.1)	(45.2)	(4,550.3)
At 31 March 2012	2012年3月31日	10,000.0	5,498.7	2,499.5	441.4	1,137.6	9,401.1	28,978.3	594.7	29,573.0
Exchange differences arising from translation	換算產生的匯兌差額	-	-	-	-	56.6	-	56.6	2.5	59.1
Profit for the year	年度溢利	-	-	-	-	-	5,505.3	5,505.3	173.1	5,678.4
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	56.6	5,505.3	5,561.9	175.6	5,737.5
Capital contributions from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	-	-	-	-	-	-	-	196.9	196.9
Acquisition of additional interests in a subsidiary	收購一家附屬公司額外權益	-	-	-	-	-	-	-	(0.4)	(0.4)
Partial disposal of a subsidiary without a loss of control	出售附屬公司一部分而並無失去控制權	-	-	-	-	-	(8.8)	(8.8)	43.8	35.0
Acquisition of subsidiaries (Note 33)	收購附屬公司 (附註33)	-	-	-	-	-	-	-	41.4	41.4
Exchange difference released upon deregistration of an associate	一間聯營公司取消註冊時解除匯兌差額	-	-	-	-	(5.9)	-	(5.9)	-	(5.9)
Transfers	轉撥	-	-	-	71.0	-	(71.0)	-	-	-
Dividends	股息	-	-	-	-	-	(1,600.0)	(1,600.0)	(116.8)	(1,716.8)
At 31 March 2013	2013年3月31日	10,000.0	5,498.7	2,499.5	512.4	1,188.3	13,226.6	32,925.5	935.2	33,860.7

Notes:

(a) Special reserve as at 1 April 2011 represents the accumulated contribution from the Macau jewellery business.

Special reserve as at 31 March 2012 and 31 March 2013 represent (i) the accumulated contribution from the Macau jewellery business and (ii) the difference between the nominal value of the shares of various subsidiaries under common control, and cash consideration payable arising from acquisition of these subsidiaries under common control pursuant to the group reorganisation as more fully explained in the section headed "History and Corporate Structure" of the prospectus of the Company dated 5 December 2011 in connection with the initial listing of the shares of the Company on the Main Board of the Stock Exchange of Hong Kong Limited.

(b) As stipulated by the relevant laws and regulations for foreign investment enterprises in the Mainland of China, the Company's subsidiaries in the Mainland of 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 the Mainland of China in accordance with the relevant laws and regulations applicable to enterprises in the Mainland of 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) 於2011年4月1日之特別儲備指澳門珠寶業務之累計貢獻。

於2012年3月31日及2013年3月31日之特別儲備指(i)澳門珠寶業務之累計貢獻及(ii)分佔根據共同控制下各附屬公司的股份面值與根據集團重組時收購共同控制下附屬公司應支付之現金代價之差額。詳情於有關本公司之股份於香港聯合交易所有限公司主板首次上市，日期為2011年12月5日之招股章程「歷史及公司架構」一節闡述。

(b) 按有關中國內地外資企業的相關法律及法規，本公司的中國內地附屬公司須存置法定盈餘儲備基金。有關儲備之撥款乃來自中國內地附屬公司的法定財務報表(根據中國內地企業適用的相關法律及法規編製)所載的除稅後溢利淨額。法定盈餘儲備基金可用於彌補過往年度的虧損(如有)，並可以資本化發行方式轉換為資本。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2013 截至2013年3月31日止年度

		NOTE 附註	2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
Operating activities	經營活動			
Profit before taxation	除稅前溢利		7,095.0	8,165.9
Adjustments for:	就下列各項作出調整：			
Interest income	利息收入		(107.8)	(88.9)
Interest expenses	利息開支		329.5	363.1
Fair value change of gold loans	黃金借貸的公平值變動		(272.3)	345.8
Fair value change of derivative financial instruments	衍生金融工具的公平值變動		47.3	(47.3)
Depreciation	折舊		494.7	390.5
Amortisation of prepaid lease payments	預付租賃款項攤銷		12.1	11.0
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損		2.1	4.4
Goodwill written off	已撇銷商譽		-	3.3
Provision for defined benefit obligations	定額退休福利承擔撥備		62.0	41.8
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		7,662.6	9,189.6
Decrease (increase) in inventories	存貨減少(增加)		2,543.6	(12,071.6)
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少(增加)		1,381.7	(2,147.4)
Decrease in trade and other payables	貿易及其他應付款項減少		(131.0)	(284.7)
Defined benefits paid	已付定額退休福利		(7.6)	(7.5)
Cash generated from (used in) operations	經營所得(所用)現金		11,449.3	(5,321.6)
Interest received	已收利息		45.2	20.4
Income tax paid	已付所得稅			
Hong Kong Profits Tax	香港利得稅		(594.9)	(436.4)
Enterprise Income Tax in the Mainland of China	中國內地企業所得稅		(869.3)	(916.1)
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額		10,030.3	(6,653.7)
Investing activities	投資活動			
Interest received	已收利息		62.6	68.5
Withdrawal of pledged bank deposits	提取已抵押銀行存款		55.9	159.8
Placement of pledged bank deposits	存置已抵押銀行存款		(64.6)	(16.8)
Repayment from related companies	來自關聯公司之還款		-	1,278.3
Purchase of property, plant and equipment	購買物業、廠房及設備		(826.6)	(644.6)
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備已付按金		(257.2)	(222.6)
Payment for acquisition of land use rights	收購土地使用權付款		(90.3)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		19.2	13.5
Investment in a jointly controlled entity	投資於一家共同控制實體		(14.0)	-
Loan advanced by the Group	本集團已墊付貸款		(19.0)	(33.7)
Repayment of loan to the Group	已償還予本集團之貸款		37.9	8.2
Investment in convertible bonds	投資可兌換債券		-	(24.8)
Net cash outflow from acquisition of subsidiaries	收購附屬公司產生之現金流出淨額	33	(26.5)	(145.4)
Return of investment in an associate	一家聯營公司之投資回報		10.0	36.6
Net cash (used in) from investing activities	投資活動(所用)所得現金淨額		(1,112.6)	477.0

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2013 截至2013年3月31日止年度

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
Financing activities	融資活動		
Interest paid	已付利息	(329.5)	(363.1)
Bank borrowings raised	籌集銀行貸款	6,161.9	17,156.5
Repayment of bank borrowings	償還銀行貸款	(14,178.4)	(11,125.0)
Advance from related companies	來自關聯公司的墊款	-	4,654.7
Repayment to related companies	還款予關聯公司	-	(12,487.5)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	196.9	25.9
Acquisition of additional interest of subsidiaries	收購附屬公司額外權益	(0.4)	(2.1)
Proceeds from partial disposal of subsidiaries without a loss of control	出售附屬公司一部分而並無失去控制權所得款項	35.0	-
Proceeds on issue of shares	發行股份所得款項	-	15,750.0
Transaction costs attributable to issue of shares	發行股份交易成本	-	(251.3)
Dividend paid	已付股息	(1,709.9)	(4,543.2)
Gold loans raised	已籌集黃金借貸	8,360.5	4,717.1
Repayment of gold loans	償還黃金借貸	(9,066.2)	(3,254.5)
Advance from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東的墊款	131.6	223.7
Repayment to non-controlling shareholders of subsidiaries	償還予附屬公司非控股股東	(224.1)	(4.2)
Net cash (used in) from financing activities	融資活動(所用)所得的現金淨額	(10,622.6)	10,497.0
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(1,704.9)	4,320.3
Cash and cash equivalents at the beginning of the year	年初的現金及現金等價物	9,987.8	5,604.8
Effect of foreign exchange rate changes	滙率變動的影響	21.9	62.7
Cash and cash equivalents at the end of the year, represented by bank balances and cash	年末的現金及現金等價物，即銀行結餘及現金	8,304.8	9,987.8

For the year ended 31 March 2013 截至2013年3月31日止年度

1. General

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

The Company acts as an investment holding company. The principal activities of the Company’s principal subsidiaries are set out in note 39. The address of registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of principal place of business is 38/F, New World Tower, 16-18 Queen’s Road Central, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company.

2. Group Reorganisation and Basis of Preparation of Consolidated Financial Statements

Through a group reorganisation to rationalise the structure of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) in preparation for the listing of the Company’s shares on the Stock Exchange (the “Group Reorganisation”), the Company has become the holding company of the Group on 30 September 2011.

As part of the Group Reorganisation, companies comprising the Group were restructured into four principal subsidiaries as below:

- (a) Majestic Project Limited (“Majestic”) — all of the subsidiaries held directly or indirectly by Majestic are mainly involved in the procurement and manufacturing aspect of the business;
- (b) Chow Tai Fook Jewellery Company Limited (“CTF Jewellery”) — most of the subsidiaries held directly or indirectly by CTF Jewellery are involved in jewellery business in the Mainland of China, Hong Kong and Taiwan;
- (c) CTF Watch Limited (“CTF Watch”) — all of the subsidiaries held directly or indirectly by CTF Watch are involved in watch business; and
- (d) Sincere Elite Limited (“Sincere Elite”) — most of the subsidiaries held directly or indirectly by Sincere Elite are involved in jewellery business in the Mainland of China and Macau.

1. 一般資料

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

本公司為投資控股公司，而其主要附屬公司主要業務載於附註39。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。主要營業地址為香港皇后大道中16-18號新世界大廈38樓。

綜合財務報表以港元(即本公司的功能貨幣)呈列。

2. 集團重組及綜合財務報表呈列基準

為籌備本公司股份於聯交所上市，通過集團重組精簡本公司及其附屬公司(以下統稱為「本集團」)的架構(「集團重組」)，本公司於2011年9月30日成為本集團的控股公司。

作為集團重組的一部分，組成本集團的各公司已重組為下列四間主要附屬公司：

- (a) 偉略有限公司(「偉略」) — 偉略所有直接或間接持有的附屬公司均主要從事採購和製造業務分部；
- (b) 周大福珠寶金行有限公司(「周大福珠寶」) — 周大福珠寶大部分直接或間接持有的附屬公司均於中國內地、香港及台灣從事珠寶業務；
- (c) 周大福鐘錶有限公司(「周大福鐘錶」) — 周大福鐘錶所有直接或間接持有的附屬公司均從事鐘錶業務；及
- (d) 誠駿有限公司(「誠駿」) — 誠駿大部分直接或間接持有的附屬公司均於中國內地及澳門從事珠寶業務。

For the year ended 31 March 2013 截至2013年3月31日止年度

2. Group Reorganisation and Basis of Preparation of Consolidated Financial Statements (Continued)

The Group resulting from the Group Reorganisation is regarded as a continuing entity. Accordingly, the consolidated statement of comprehensive income and the consolidated statement of cash flows which includes the results and cash flows of the companies now comprising the Group including its Macau jewellery business (the "Macau Jewellery Business") (which was held by a fellow subsidiary that conducted jewellery business for the Group in Macau and other business in Macau which did not form part of, nor relevant to, the Group's jewellery business, and transferred to a subsidiary of the Company as mentioned below) have been prepared by applying the principles of merger accounting as if the current group structure had been in existence throughout the year ended 31 March 2012 or since their respective dates of incorporation/establishment/acquisition where this is a shorter period. The consolidated statement of financial position of the Group as at 31 March 2011 has been prepared to present the assets and liabilities of the companies now comprising the Group as if the current group structure had been in existence as at that date.

On 27 September 2011, Chow Tai Fook Jewellery and Watch Company (Macau) Limited (formerly known as "Forever Watch Limited", ("CTF Macau")) took up the operations of the Macau Jewellery Business. Although the Macau Jewellery Business has not yet been formally transferred to the Group before 27 September 2011, it has been included in the consolidated financial statements as the directors of the Company consider that the historical financial statements of the Group should include all relevant activities that have been a part of the history of the Group. Accordingly, the consolidated financial statements reflect all of the Group's activities in jewellery business, including the Macau Jewellery Business for the period before 27 September 2011.

The consolidated financial statements were prepared based on audited financial statements or management accounts of companies now comprising the Group, including financial information of Macau Jewellery Business which was prepared based on the items of assets, liabilities, income and expenses, other than certain insignificant central administrative expenses, that are related to and specifically identified for the Macau Jewellery Business. Also, the treasury and cash disbursement functions of the Macau Jewellery Business are centrally administrated by the above-mentioned fellow subsidiary. The change of the net assets of the Macau Jewellery Business is shown as movements in the special reserve. The directors of the Company believe that the method of segregation and allocation presents a reasonable basis of estimating what the operating results and financial position of the Macau Jewellery Business would have been on a stand-alone basis for the period up to 27 September 2011.

2. 集團重組及綜合財務報表呈列基準(續)

集團重組後構成的本集團視作持續經營實體。因此，載有組成現時本集團各公司業績及現金流量，包括澳門珠寶業務（「澳門珠寶業務」）（該業務持有者是為本集團於澳門從事珠寶業務及澳門其他業務的同系附屬公司，並非本集團珠寶業務之一部分，與本集團珠寶業務並無關連，並已轉入下述本公司之一間附屬公司）之綜合全面收益表及綜合現金流量表乃應用合併會計原則編製，猶如現時集團架構於截至2012年3月31日止年度或自彼等各自註冊成立／成立／收購日期以來（以較短期間為準）一直存在。已編製的本集團於2011年3月31日之綜合財務狀況表，旨在呈列現時組成本集團的各公司之資產及負債，猶如現時集團架構於該日期已存在。

於2011年9月27日，周大福珠寶鐘錶（澳門）有限公司（前稱「永恆鐘錶有限公司」）（「周大福澳門」）接管澳門珠寶業務的運作。雖然澳門珠寶業務於2011年9月27日前未被正式轉讓予本集團，惟本公司董事認為本集團歷史財務報表應涵蓋曾為本集團歷史一部分的一切相關活動，故綜合財務報表已計入澳門珠寶業務。因此，綜合財務報表反映本集團於2011年9月27日前期間的一切珠寶業務活動，包括澳門珠寶業務。

綜合財務報表按現時組成本集團各公司的經審核財務報表或管理賬目予以編製，包括澳門珠寶業務的財務資料，此等財務資料按照與澳門珠寶業務相關且特定屬澳門珠寶業務的資產、負債、收支（若干不重要的中央行政開支除外）予以編製。此外，澳門珠寶業務的庫務及現金支出職能由上述同系附屬公司中央管理。澳門珠寶業務淨資產的變動於特別儲備的變動中列示。本公司董事相信，劃分及分配方法提供了合理基準，以估計直至2011年9月27日期間按獨立基準計算澳門珠寶業務的經營業績及財務狀況。

3. Application of New and Revised International Financial Reporting Standards (“IFRSs”)

In the current year, the Group has applied the following new and revised IFRSs issued by the International Accounting Standards Board (“IASB”).

Amendments to IAS 12	Deferred tax: Recovery of underlying asset
Amendments to IFRS 7	Financial instruments: Disclosures — Transfers of financial assets

The application of the amendments to IFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and revised IFRSs issued but not yet effective

The Group has not early applied the following new and revised IFRSs that have been issued but are not yet effective:

Amendments to IFRSs	Annual improvements to IFRSs 2009–2011 cycle ¹
Amendments to IFRS 7	Disclosures — Offsetting financial assets and financial liabilities ¹
Amendments to IFRS 7 and IFRS 9	Mandatory effective date of IFRS 9 and transition disclosures ³
Amendments to IFRS 10, IFRS 11 and IFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance ¹
Amendments to IFRS 10, IFRS 12 and IAS 27	Investment entities ²
IFRS 9	Financial instruments ³
IFRS 10	Consolidated financial statements ¹
IFRS 11	Joint arrangements ¹
IFRS 12	Disclosure of interests in other entities ¹
IFRS 13	Fair value measurement ¹
IAS 19 (as revised in 2011)	Employee benefits ¹
IAS 27 (as revised in 2011)	Separate financial statements ¹
IAS 28 (as revised in 2011)	Investments in associates and joint ventures ¹
Amendments to IAS 1	Presentation of items of other comprehensive income ⁴
Amendments to IAS 32	Offsetting financial assets and financial liabilities ²
Amendments to IAS 36	Recoverable amount disclosures for non-financial assets ²
IFRIC 20	Stripping costs in the production phase of a surface mine ¹
IFRIC 21	Levies ²

¹ Effective for annual periods beginning on or after 1 January 2013.
² Effective for annual periods beginning on or after 1 January 2014.
³ Effective for annual periods beginning on or after 1 January 2015.
⁴ Effective for annual periods beginning on or after 1 July 2012.

3. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)

於本年度內，本集團已應用由國際會計準則理事會(「國際會計準則理事會」)頒佈之以下新訂及經修訂國際財務報告準則。

國際會計準則第12號 (修訂本)	遞延稅項：收回相關資產
國際財務報告準則第7號 (修訂本)	金融工具：披露 — 抵銷金融資產

於本年度應用國際財務報告準則之修訂對於本年度及過往年度本集團之財務業績及狀況及／或於該等綜合財務報表載列之披露資料並無構成重大影響。

已頒佈但尚未生效之新訂及經修訂國際財務報告準則

本集團並未提早應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

國際財務報告準則(修訂本)	國際財務報告準則年度改進(2009年至2011年周期) ¹
國際財務報告準則第7號 (修訂本)	披露 — 抵銷金融資產及金融負債 ¹
國際財務報告準則第7及第9號(修訂本)	國際財務報告準則第9號之強制生效日期及過渡披露 ³
國際財務報告準則第10號、第11號及第12號 (修訂本)	綜合財務報表、合營安排及於其他實體之權益披露：過渡指引 ¹
國際財務報告準則第10號、第12號及國際會計準則第27號(修訂本)	投資實體 ²
國際財務報告準則第9號	金融工具 ³
國際財務報告準則第10號	綜合財務報表 ¹
國際財務報告準則第11號	合營安排 ¹
國際財務報告準則第12號	對其他實體之權益披露 ¹
國際財務報告準則第13號	公平值計量 ¹
國際會計準則第19號 (2011年經修訂)	僱員福利 ¹
國際會計準則第27號 (2011年經修訂)	獨立財務報表 ¹
國際會計準則第28號 (2011年經修訂)	聯營公司及合資企業投資 ¹
國際會計準則第1號 (修訂本)	其他全面收益項目之呈列 ⁴
國際會計準則第32號 (修訂本)	抵銷金融資產及金融負債 ²
國際會計準則第36號 (修訂本)	非金融資產可收回金額之披露 ²
國際財務報告詮釋委員會 詮釋第20號	露天礦場生產階段之剝探成本 ¹
國際財務報告詮釋委員會 詮釋第21號	徵費 ²

¹ 自2013年1月1日或之後開始的年度期間生效。
² 自2014年1月1日或之後開始的年度期間生效。
³ 自2015年1月1日或之後開始的年度期間生效。
⁴ 自2012年7月1日或之後開始的年度期間生效。

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3. Application of New and Revised International Financial Reporting Standards (“IFRSs”)

(Continued)

IFRS 9 “Financial instruments”

IFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. IFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of IFRS 9 are described as follows:

- IFRS 9 requires all recognised financial assets that are within the scope of IAS 39 “Financial instruments: Recognition and measurement” to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

IFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

The directors of the Company anticipate that the adoption of IFRS 9 in the future may have impact on amounts reported in respect of the Group’s financial assets and financial liabilities. The directors of the Company are in the process of assessing the impact on application of IFRS 9.

3. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)

(續)

國際財務報告準則第9號「金融工具」

於2009年頒佈的國際財務報告準則第9號對金融資產的分類及計量提出新要求。於2010年修訂之國際財務報告準則第9號對金融負債的分類及計量及撤銷確認提出要求。

國際財務報告準則第9號的主要要求描述如下：

- 國際財務報告準則第9號規定，屬於國際會計準則第39號「金融工具：確認及計量」範疇的所有已確認金融資產其後按攤銷成本或公平值計量。特別是，根據業務模式以收取合約現金流量為目的所持有的債務投資，及僅為支付本金及未償還本金之利息而產生合約現金流量的債務投資一般於其後的會計期末按攤銷成本計量。所有其他債務投資及股本投資於其後的呈報期末按公平值計量。此外，根據國際財務報告準則第9號，實體可作出不可撤回的選擇，於其他全面收益呈列股本投資(非持作交易)公平值之其後變動，而僅有股息收入一般於損益中確認。
- 就指定為透過損益按公平值計量的金融負債而言，國際財務報告準則第9號規定，因金融負債的信貸風險變動引致該負債的公平值變動數額，除非於其他全面收益確認該負債的信貸風險變動影響會造成或擴大損益賬的會計錯配，否則須於其他全面收益呈列。因金融負債的信貸風險變動引致的金融負債公平值變動其後不會重新分類至損益賬。根據國際會計準則第39號，指定為透過損益按公平值列賬的金融負債的公平值變動全部數額均於損益呈列。

國際財務報告準則第9號於2015年1月1日或其後開始的年度期間生效，且可提早採用。

本公司董事預計將來採納國際財務報告準則第9號可能會對本集團之金融資產及金融負債呈報之金額造成影響。本公司董事現正評核應用國際財務報告準則第9號的影響。

3. Application of New and Revised International Financial Reporting Standards (“IFRSs”)

(Continued)

New and revised standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including IFRS 10, IFRS 11, IFRS 12, IAS 27 (as revised in 2011) and IAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

IFRS 10 replaces the parts of IAS 27 “Consolidated and separate financial statements” that deal with consolidated financial statements. SIC 12 “Consolidation — Special purpose entities” will be withdrawn upon the effective date of IFRS 10. Under IFRS 10, there is only one basis for consolidation, that is, control. In addition, IFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in IFRS 10 to deal with complex scenarios.

IFRS 11 replaces IAS 31 “Interests in joint ventures”. IFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. SIC 13 “Jointly controlled entities — Non-monetary contributions by venturers” will be withdrawn upon the effective date of IFRS 11. Under IFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under IAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under IFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under IAS 31 can be accounted for using the equity method of accounting or proportionate consolidation.

IFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in IFRS 12 are more extensive than those in the current standards.

In July 2012, the amendments to IFRS 10, IFRS 11 and IFRS 12 were issued to clarify certain transitional guidance on the application of these five IFRSs for the first time.

These five standards, together with the amendments relating to the transitional guidance, are effective for annual periods beginning on or after 1 January 2013 with earlier application permitted provided that all of these standards are applied at the same time.

The directors of the Company anticipate that these standards will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 April 2013, and considered these standards have no significant impact to the Group except for IFRS 12 which will result in more extensive disclosures.

3. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)

(續)

有關綜合賬目、合營安排、聯營公司以及披露之新訂及經修訂準則

於2011年6月，有關綜合賬目、合營安排、聯營公司以及披露的五項準則組合已經頒佈，包括國際財務報告準則第10號、國際財務報告準則第11號、國際財務報告準則第12號、國際會計準則第27號(於2011年經修訂)及國際會計準則第28號(於2011年經修訂)。

該五項準則的主要規定載述如下。

國際財務報告準則第10號取代部分用作處理綜合財務報表的國際會計準則第27號「綜合及獨立財務報表」及常務詮釋委員會 — 詮釋第12號「合併 — 特殊目的實體」將自國際財務報告準則第10號生效日期起撤回。於國際財務報告準則第10號僅有一項綜合基準，即控制權。此外，國際財務報告準則第10號包括控制權的新定義，當中涵蓋三項要素：(a) 控制投資對象的權力；(b) 從參與投資對象所得可變回報的風險或權利；及(c) 對投資對象行使權力以影響投資者回報金額的能力。國際財務報告準則第10號已就複雜情況提供廣泛指引。

國際財務報告準則第11號取代國際會計準則第31號「共同控制實體之權益」。國際財務報告準則第11號處理兩名或以上人士擁有共同控制權之合營安排的分類方法。會計詮釋委員會 — 詮釋第13號「共同控制實體 — 合營方提供之非貨幣出資」將自國際財務報告準則第11號生效日期起撤回。根據國際財務報告準則第11號，合營安排視乎安排所涉各方的權利及責任分為合資業務或合資企業，而根據國際會計準則第31號，合營安排分為三種類型：共同控制實體、共同控制資產及共同控制業務。此外，根據國際財務報告準則第11號，合營企業須以權益會計法入賬，而根據國際會計準則第31號，共同控制實體須以權益會計法入賬或按比例綜合入賬。

國際財務報告準則第12號為披露準則，適用於擁有附屬公司、合營安排、聯營公司及/或未綜合入賬之結構實體權益之實體。整體而言，國際財務報告準則第12號之披露規定較現行準則所規定者更全面。

於2012年7月已頒佈國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號(修訂本)，以闡明有關首次應用該五項國際財務報告準則之若干過渡性指引。

該五項準則連同有關過渡指引之修訂於2013年1月1日或其後開始之年度期間生效，並容許提早採用，惟須同時提前採用全部五項準則。

本公司董事預計，該等準則將於本集團於2013年4月1日開始之年度期間之綜合財務報表中採納，並以為該等準則對本集團並無重大影響，惟國際財務報告準則第12號將會導致須作出更廣泛披露除外。

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3. Application of New and Revised International Financial Reporting Standards (“IFRSs”)

(Continued)

IFRS 13 “Fair value measurement”

IFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of IFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in IFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under IFRS 7 “Financial instruments: Disclosures” will be extended by IFRS 13 to cover all assets and liabilities within its scope.

IFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors of the Company anticipate that IFRS 13 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 April 2013, and considered the application of IFRS 13 may result in more extensive disclosures.

Amendments to IAS 1 “Presentation of items of other comprehensive income”

The amendments to IAS 1 “Presentation of items of other comprehensive income” introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to IAS 1, a ‘statement of comprehensive income’ is renamed as a ‘statement of profit or loss and other comprehensive income’. The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to IAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis — the amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

The amendments to IAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

3. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)

(續)

國際財務報告準則第13號「公平值計量」

國際財務報告準則第13號建立一個對公平值之計量及披露之單一指引。該準則界定公平值，建立計量公平值之框架及規定公平值計量之披露。國際財務報告準則第13號之範圍廣闊，除特別情況下，應用於其他國際財務報告準則需要或准許使用公平值計量及披露之金融工具及非金融工具項目。一般而言，國際財務報告準則第13號之披露要求比現行準則之要求為更全面。舉例來說，現時金融工具根據公平值三級結構之定量及定性的披露只需根據國際財務報告準則第7號「金融工具：披露」的要求披露，而此將擴大至國際財務報告準則第13號範圍內包括之所有資產及負債。

國際財務報告準則第13號於2013年1月1日或之後開始之年度期間生效，並容許提早採用。

本公司董事預期國際財務報告準則第13號將本集團於2013年4月1日開始之年度期間之綜合財務報表中採用，並以為應用國際財務報告準則第13號可導致須作出更廣泛披露。

國際會計準則第1號(修訂本)「其他全面收益項目之呈列」

國際會計準則第1號(修訂本)「其他全面收益項目之呈列」於全面收益表及收益表引入新術語。根據國際會計準則第1號(修訂本)，「全面收益表」易名為「損益及其他全面收益表」。國際會計準則第1號(修訂本)保留列示損益及其他全面收益為單一或分別兩個獨立但連續報表的選擇權。然而，國際會計準則第1號(修訂本)要求其他全面收益項目歸類成兩個類別：(a)項目其後將不會重新分類至損益；及(b)項目其後當符合特定情況時可能會重新分類至損益。其他全面收益項目之所得稅須根據相同基礎分配，有關修訂不會改變可呈報除稅前或除稅後之其他全面收益項目之選擇。

國際會計準則第1號(修訂本)於2012年7月1日或之後開始之年度期間生效。當於未來會計期間應用該修訂時，其他全面收益項目之呈列將相應變更。

3. Application of New and Revised International Financial Reporting Standards (“IFRSs”)

(Continued)

IAS 19 (as revised in 2011) “Employee benefits”

The amendments to IAS 19 change the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in the fair value of plan assets when they occur, and hence eliminate the ‘corridor approach’ permitted under the previous version of IAS 19. The amendments require all actuarial gains and losses to be recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus.

The amendments to IAS 19 are effective for annual periods beginning on or after 1 January 2013 and require retrospective application. The directors of the Company anticipate that the amendments to IAS 19 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 April 2013 and that the application of the amendments to IAS 19 may have impact on amounts reported in respect of the Groups’ defined benefit plans. However, the directors of the Company have not yet performed a detailed analysis of the impact of the application of the amendments and hence have not yet quantified the extent of the impact.

Except for the above disclosed, the directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group and the Company.

4. Significant Accounting Policies

The consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments, which are measured at fair values, and in accordance with the IFRSs. In addition, the consolidated financial statements includes applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The principal accounting policies adopted are as follows:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

3. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)

(續)

國際會計準則第19號(2011年經修訂)「僱員福利」

國際會計準則第19號(修訂本)改變定額福利計劃及終止福利之會計處理方式。最重大之轉變與定額福利責任及計劃資產之會計處理方式有關。該修訂規定於定額福利責任以及計劃資產之公平值出現轉變時予以確認，及因此取消國際會計準則第19號過往版本允許之「緩衝區法」。該修訂要求所有精算盈虧須即時透過其他全面收益確認，以令於綜合財務狀況表確認之淨退休金資產或負債可反映計劃虧絀或盈餘之全面價值。

國際會計準則第19號(修訂本)於2013年1月1日或之後開始之年度期間生效，並須追溯應用。本公司董事預期，國際會計準則第19號(修訂本)將於本集團於2013年4月1日開始之年度期間之綜合財務報表中採納，而應用國際會計準則第19號(修訂本)可能影響就本集團之定額福利計劃呈報之金額。然而，董事仍未對應用該修訂之影響進行詳細分析，本公司因此未能量化該影響之範圍。

除上文所披露外，本公司董事預期應用該等其他新訂及經修訂準則、修訂本或詮釋將不會對本集團及本公司的業績及財務狀況產生重大影響。

4. 重大會計政策

除若干金融工具按公平值計量外，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。此外，綜合財務報表包括聯交所證券上市規則及香港《公司條例》規定的適用資料披露。

所採納之主要會計政策呈列如下：

綜合基準

綜合財務報表包括本公司及本公司控制實體(其附屬公司)的財務報表。倘本公司有權管轄一家實體的財務及營運政策，以致從該實體的業務中獲得利益，即被視為對該實體擁有控制權。

年內收購或出售的附屬公司的收入及開支，自收購生效日期起計入綜合全面收益表內，或計算至出售生效日期(如適用)。

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4. Significant Accounting Policies (Continued)

Basis of consolidation (Continued)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the shareholders of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interest in existing subsidiaries that do not result in the Group losing control over the subsidiary are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Company.

Business combination under common control

The consolidated financial statements incorporate the financial statement items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities first came under the control of the controlling party.

The net assets of the combining entities or businesses are combined using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirers' interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statements of comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities first came under the common control combination, where there is a shorter period, regardless of the date of the common control combination.

4. 重大會計政策(續)

綜合基準(續)

如有必要，附屬公司的財務報表會予以調整，使其會計政策與本集團其他成員公司所採用者一致。

集團內公司之間的一切交易、結餘及收支，均於綜合賬目時撇銷。

於附屬公司之非控股權益與本集團擁有的權益分開呈列。

分配全面收益總額至非控股權益

附屬公司的綜合全面收益與開支會分配予本公司股東及非控股權益，即使這將導致非控股權益金額為負數結餘。

本集團於現有附屬公司所有權權益變動

本集團於現有附屬公司擁有權變動並無導致本集團對附屬公司失去控制權，會按股本交易入賬。本集團的權益及非控股權益的賬面值經調整以反映彼等於附屬公司的有關權益變動。非控股權益的經調整金額與已付或已收代價的公平值間任何差額直接於權益中確認並歸屬於本公司股東。

共同控制下的業務合併

綜合財務報表包括發生共同控制合併的合併實體或業務的財務報表項目，猶如合併實體或業務從首次受控制方控制當日已被合併。

合併實體或業務的資產淨值以控制方角度的現有賬面值合併。以控制方權益持續為限，並無就商譽，或收購方於收購對方的可識別資產、負債及或然負債的公平淨值中的權益超過共同控制合併時成本的部分，確認任何金額。

綜合全面收益表包括合併實體或業務各自所呈列的最早日期或自合併實體開始共同控制合併的日期以來(以較短期間為準，毋須考慮共同控制合併的日期)的業績。

4. Significant Accounting Policies (Continued)

Interest in an associate

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of the associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of the associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interest that, in substance, form part of the Group's net investment in that associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

The requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment is tested for impairment in accordance with IAS 36 "Impairment of assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

Upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with IAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

Where a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

4. 重大會計政策(續)

於一家聯營公司之權益

聯營公司指本集團對其行使重大影響力的實體，而並非附屬公司及於合資企業的權益。重大影響力指參與投資對象的財務及營運政策的決策權力，惟並無對有關政策擁有控制權或共同控制權。

聯營公司的業績及資產和負債乃採用權益會計法計入綜合財務報表內。就權益會計法而言，所使用聯營公司財務報表乃以與本集團就類似情況下同類交易及事件所使用會計政策貫徹一致的會計政策編製。根據權益會計法，於聯營公司的投資初步按成本值於綜合財務狀況表內確認，其後經調整，以確認本集團分佔聯營公司損益及其他全面收益。當本集團分佔聯營公司虧損等於或超過本集團應佔該聯營公司的權益(包括實質構成本集團於該聯營公司所作淨投資部分的任何長期權益)，則本集團不會再確認額外的分佔虧損。僅於本集團具有法定或推定責任或須代表該聯營公司付款時，方會確認額外虧損。

倘於重新評估後本集團分佔可識別資產、負債及或然負債之公平淨值多於收購成本，則差額即時於損益確認。

國際會計準則第39號的規定適用於釐定有否必要確認本集團於聯營公司投資之減值虧損，如有必要，則將投資的全部賬面值作為單一資產根據國際會計準則第36號「資產減值」透過比較其可收回金額(使用價值與公平值減銷售成本之較高者)與賬面值測試有否減值。任何確認之減值虧損屬投資賬面值的一部分。倘其後投資的可收回金額增加，則根據國際會計準則第36號確認該減值虧損的撥回。

出售聯營公司引致本集團失去對聯營公司的重大控制權，根據國際會計準則第39號，餘下之投資按當日之公平值計量，並當作金融資產初始確認之公平值。可歸屬於該聯營公司保留權益之原有賬面值，及其公平值之差異，包括在出售聯營公司之損益內。再者，本集團於過去在其他全面收益中確認關於聯營公司的所有金額，按照如聯營公司直接出售有關資產及負債，則需確認的相同基準。因此，倘過往在其他全面收益中確認該聯營公司之損益會被重新分類到出售有關資產及負債之損益中，當失去該聯營公司之重大影響力時，本集團將收益或虧損由權益重新歸類到損益內作為重新分類調整。

倘一集團實體與本集團一家聯營公司交易，按與本集團無關之聯營公司權益，僅會在本集團綜合財務報表確認與該聯營公司交易所產生的損益。

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4. Significant Accounting Policies (Continued)

Jointly controlled entity

Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entities.

The results and assets and liabilities of a jointly controlled entity are incorporated in the consolidated financial statements using the equity method of accounting. The financial statements of jointly controlled entity used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, investment in a jointly controlled entity is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the jointly controlled entity. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

The requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a jointly controlled entity. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 "Impairment of assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with its jointly controlled entity, profits and losses resulting from the transactions with the jointly controlled entity are recognised in the Group's consolidated financial statements only to the extent of interests in the jointly controlled entity that are not related to the Group.

4. 重大會計政策(續)

於一家共同控制實體之權益

合營企業安排涉及成立一間獨立實體，合營方於該實體之經濟活動上有共同控權，有關實體稱為共同控制實體。

共同控制實體的業績及資產和負債乃採用權益會計法計入綜合財務報表內。就權益會計法所使用共同實體財務報表，乃以與本集團就類似情況下同類交易及事件所使用會計政策貫徹一致的會計政策編製。根據權益會計法，於共同控制實體的投資初步按成本值於綜合財務狀況表內確認，其後經調整，以確認本集團分佔共同控制實體損益及其他全面收益。當本集團分佔共同控制實體虧損等於或超過本集團應佔該共同控制實體的權益(包括實質構成本集團於該共同控制實體所作淨投資部分的任何長期權益)，則本集團不會再確認額外的分佔虧損。僅於本集團具有法定或推定責任或須代表該共同控制實體付款時，方會確認額外虧損。

國際會計準則第39號的規定適用於釐定有否必要確認本集團於共同控制實體投資之減值虧損，如有必要，則將投資的全部賬面值(包括商譽)作為單一資產，根據國際會計準則第36號「資產減值」透過比較其可收回金額(使用價值與公平值減銷售成本之較高者)與賬面值，測試有否減值。任何確認之減值虧損屬投資賬面值的一部分。任何有關減值虧損撥回乃根據國際會計準則第36號予以確認，惟以投資的可收回金額有所增加為限。

倘一集團實體與本集團一家共同控制實體交易，按與本集團無關之共同控制實體權益，僅會在本集團綜合財務報表確認與該共同控制實體交易所產生的損益。

4. Significant Accounting Policies (Continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business and net of discounts.

Sales of goods are recognised when goods are delivered and title has passed.

Service income is recognised when services are provided.

Sales of goods that result in award credits for customers, under the Group's customer loyalty program, are accounted for as multiple element revenue transactions and the fair value of the consideration received or receivable is allocated between the goods supplied and the award credits granted. The consideration allocated to the award credits is measured by reference to the fair value of the awards for which they could be redeemed. Such consideration is not recognised as revenue at the time of the initial sale transaction — but is deferred and recognised as revenue when the award credits are redeemed and the Group's obligations have been fulfilled.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Property, plant and equipment

Property, plant and equipment including land and buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction in progress) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

For land and buildings where the cost of land cannot be reliably allocated between the land and buildings elements, the cost of land and buildings are depreciated and amortised on a straight-line basis over the lease terms or 20 years, whichever is the shorter.

Depreciation is recognised so as to write off the cost of other property, plant and equipment, other than construction in progress and land and buildings, less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Plant and machinery	10%
Furniture, fixtures and equipment	20%–33 ¹ / ₃ %
Leasehold improvements	Over the lease term, or 20%, whichever is the shorter
Motor vehicles	25%

4. 重大會計政策(續)

營業額確認

營業額按已收或應收代價的公平值計量，乃指於一般業務過程中銷售商品的已收或應收款項（扣除折扣）。

銷售貨品於貨品交付及所有權轉移時確認。

服務收入在服務提供時確認。

根據本集團客戶忠誠度計劃向客戶提供獎勵額度而產生之貨品銷售入賬為多元收入交易，且已收或應收代價之公平值於供應貨品及所給予獎勵額度之間分配。分配予客戶所賺取獎勵額度，參考可獲兌換獎勵的公平值計算，有關代價不會於最初銷售交易時確認為收入 — 而是遞延至獎勵額度獲兌換及本集團已履行有關責任時方會確認為收入。

當經濟利益可能流入本集團，且收入金額能夠可靠計量時，確認來自金融資產的利息收入。利息收入參照未償還本金額及適用的實際利率按時間基準累計，適用的實際利率指將金融資產於整個預計年期內的估計日後現金收入實際折現至該資產於初始確認時的賬面淨值的利率。

物業、廠房及設備

物業、廠房及設備包括用以生產或提供貨品或服務或作行政用途的土地及樓宇（在建工程物業除外），乃按成本值減其後累計折舊及累計減值虧損（如有）列賬於綜合財務狀況表。

就土地及樓宇而言，倘無法可靠從土地與樓宇之間分配土地成本，土地及樓宇的成本則會以直線法按租期或20年（以期限較短者為準）計提折舊及攤銷。

除在建工程及土地及樓宇外，其他物業、廠房及設備折舊乃按其估計可使用年期以直線法按以下年率確認，以撇銷其成本減剩餘價值：

廠房及機器	10%
傢俬、裝置及設備	20–33 ¹ / ₃ %
租賃物業裝修	按租約年期，或20% (以期限較短者為準)
汽車	25%

For the year ended 31 March 2013 截至2013年3月31日止年度

4. Significant Accounting Policies (Continued)

Property, plant and equipment (Continued)

The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Construction in progress is carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Prepaid lease payments

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land elements and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated financial statements and is amortised over the lease term on a straight-line basis. Prepaid lease payments which are to be amortised in the next twelve months or less are classified as current assets.

When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit and loss in the period in which they are incurred.

4. 重大會計政策(續)

物業、廠房及設備(續)

估計使用年期、剩餘價值及折舊方法於報告期終時檢討，並會考慮到未來估計任何變動的影響。

在建工程按成本值減任何確認減值虧損列賬。成本包括專業費用，以及關乎合資格資產並根據本集團會計政策撥充資本的貸款成本。有關物業於竣工及可供擬定用途時，歸類至物業、廠房及設備的適當類別。該等資產在可供擬定用途時，方開始如其他物業資產設計提折舊。

物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目時產生之任何收益或虧損，按出售所得款項與該資產賬面值之差額釐定，並於損益內確認。

預付租賃款項

凡租賃包括土地及樓宇兩種部分，本集團以各部分的擁有權所承擔的絕大部分風險及回報是否已轉移本集團，作為獨立評估其分類屬於融資或經營租賃的依據，但當兩者均明顯為經營租賃，則全部租賃歸類為經營租賃。具體而言，最低租賃款項(包括任何一次性預付款)，以其租賃開始時土地租賃權益和樓宇租賃權益的比例，分配到土地及樓宇部分。

倘能可靠地分配租賃款項，入賬為經營租賃的租賃土地權益將於綜合財務報表列賬為「預付租賃款項」，並按租賃年期以直線法攤銷。於未來12個月或以下進行攤銷的預付租賃款項會歸類為流動資產。

在租賃款項不能在土地及樓宇之間作可靠分配的情況下，全數租賃款項均被列為物業、廠房及設備的融資租賃入賬。

貸款成本

收購、建造或生產合資格資產(即需要一段頗長時間始能達致其擬定用途或出售的資產)的直接應計貸款成本均計入此等資產成本，直至此等資產大體上已可作其擬定用途或出售時為止。合資格資產有待支銷的特定貸款暫時投資所賺取的投資收入，自符合資本化條件的貸款成本中扣除。

所有其他貸款成本均於其產生的期間內於損益內確認。

4. Significant Accounting Policies (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using specific identification basis for gem-set jewellery and watches; and weighted average for other inventories.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are mainly loans and receivables and financial assets at fair value through profit or loss ("FVTPL"). The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial assets, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, loan receivables, pledged bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment loss on financial assets.

4. 重大會計政策(續)

存貨

存貨按成本與可變現淨值兩者中之較低者列賬。就珠寶鑲嵌首飾及鐘錶而言，成本採用特定識別基準計算，而其他存貨則利用加權平均法計算。

金融工具

當集團實體成為工具合約條文的訂約方時，於綜合財務狀況表確認金融資產及金融負債。金融資產及金融負債初步按公平值計量。因收購或發行金融資產及金融負債(按公平值計入損益表之金融資產或金融負債除外)而直接產生的交易成本，於首次確認時於該項金融資產或金融負債的公平值中計入或扣除(視適用情況而定)。因收購按公平值計入損益表之金融資產或金融負債而直接產生的交易成本即時於損益確認。

金融資產

本集團的金融資產主要為貸款及應收款項及按公平值計入損益表之金融資產(「按公平值計入損益」)。分類視乎金融資產的性質及目的，於初步確認時釐定。所有定期方式購買或銷售的金融資產以交易日期作基準確認及取消確認。定期方式購買或銷售指要求按規則或市場慣例所定的時間規範內將資產運抵的金融資產買賣。

實際利息法

實際利息法為計算債務工具於有關期間攤銷成本以及分配利息收入之方法。實際利率指將金融資產於整個預計可使用年期或較短期間內(倘適用)的估計未來現金收入(包括屬於實際利率一部分的所有已付或已收費用、交易成本及其他溢價或折讓)剛好貼現為初步確認時賬面淨值的利率。

就債務工具而言，利息收入按實際利息基準確認。

貸款及應收款項

貸款及應收款項為具有固定或可釐定付款之非衍生金融資產，該等資產於活躍市場上並無報價。初次確認後，貸款及應收款項(包括貿易及其他應收款項、應收貸款、已抵押銀行存款、以及銀行結餘及現金)乃使用實際利息法按攤銷成本減任何金融資產已識別減值虧損列賬。

For the year ended 31 March 2013 截至2013年3月31日止年度

4. Significant Accounting Policies (Continued)

Financial instruments (Continued)**Financial assets (Continued)***Financial assets at fair value through profit or loss*

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL (including convertible bonds and derivative financial instruments) are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets.

Impairment of financial assets

Loans and receivables are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the financial assets have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

4. 重大會計政策(續)

金融工具(續)**金融資產(續)***按公平值計入損益之金融資產*

被持有作買賣類別以外之金融資產，或會在初次確認時被指定為按公平值計入損益，倘：

- 該指定對銷或顯著降低使用其他方式將出現之衡量或確認不一致；或
- 金融資產構成一組金融資產或金融負債之部分或兩者，其根據本集團記錄之風險管理或投資策略按公平值基準管理，其表現亦據此評估，而有關分組之資料按該基準於內部提供；或
- 其組成包含一個或多個嵌入式衍生工具之合約部分，而國際會計準則第39號允許全部合併合約(資產或負債)指定為按公平值計入損益。

按公平值計入損益之金融資產(包括可換股債券及衍生金融工具)乃按公平值計量，連同其產生期間直接於損益確認之重新計量所引起之公平值變動。於損益確認之盈利或虧損淨額包括從金融資產賺取之任何股息或利息。

金融資產減值

貸款及應收款項會於各報告期末評定是否有減值跡象。當有客觀證據顯示金融資產之估計未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響時，該金融資產視為已減值。

減值的客觀證據可包括：

- 發行人或交易對方發生重大財務困難；或
- 違反合約，例如拖欠款項或延遲支付利息及本金；或
- 借款人極可能會破產或進行財務重組。

此外，就貿易應收款項而言，不會單獨作出減值之資產會匯集一併評估減值。應收款項組合出現減值之客觀證據包括本集團過往收款記錄、組合內超過平均信貸期的延遲付款數目增加、國家或地區經濟狀況出現明顯變動導致應收賬款未能償還。

4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date of the impairment loss is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

4. 重大會計政策(續)

金融工具(續)

金融資產減值(續)

關於按攤銷成本入賬的金融資產，減值虧損確認為資產賬面值與按金融資產原實際利率對估計未來現金流量貼現後的現值兩者之間的差額。

所有金融資產之減值虧損會直接自金融資產之賬面值扣減，惟貿易應收款項則除外，其賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益確認。當貿易應收款項視為不可收回時，其將於撥備賬內撇銷。於其後收回的已撇銷款項將計入損益。

倘於其後期間其減值虧損之金額減少，而該減少可以客觀地與確認減值虧損後發生之一項事件有關，則先前已確認之減值虧損透過損益撥回，惟該資產撥回減值虧損當日之賬面值，不得超過該資產於未確認減值時之攤銷成本。

金融負債及權益工具

集團實體發行之債務及權益工具乃根據所訂立合約安排之主旨與金融負債及權益工具之定義分類為金融負債或權益。

權益工具

權益工具乃證明本集團於扣減其所有負債後之資產中擁有剩餘權益之任何合約。本集團發行之權益工具按收取所得款項扣除直接發行成本確認。

實際利息法

實際利息法為計算金融負債於有關期間之攤銷成本以及分配利息支出之方法。實際利率指將金融負債於預計可使用年期或較短期間內(視適用情況而定)的估計未來現金付款(包括組成實際利率、交易成本及其他溢價或折讓不可分割部份已付或已收之所有費用及點數)剛好貼現為初步確認時賬面淨值的利率。

利息開支按實際利息基準確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013 截至2013年3月31日止年度

4. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities

Financial liabilities including trade and other payables, amounts due to non-controlling shareholders of subsidiaries and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

Financial liabilities at fair value through profit or loss including gold loans are measured at fair value, which changes in fair value arising on remeasurement are recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any interest paid on the financial liabilities.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Impairment

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

4. 重大會計政策(續)

金融工具(續)

金融負債及權益工具(續)

金融負債

金融負債包括貿易及其他應付款項、應付附屬公司非控股股東款項及銀行貸款，隨後採用實際利息法按攤銷成本計量。

按公平值計入損益之金融負債(包括黃金借貸)以公平值計量，其公平值因重新計量產生之變動，於產生期間直接於損益內確認。在損益中確認的收益或虧損淨值不包括任何金融負債所付之利息。

衍生金融工具

衍生工具按衍生工具合同簽訂日的公平值進行初始確認，在後續期間，則按其在每一報告期末的公平值重新進行計量。產生的收益或虧損將立即計入損益。

終止確認

本集團僅於資產現金流量之合約權利屆滿時，或將金融資產及資產所有權之絕大部分風險及回報轉讓予另一實體時取消確認金融資產。

完全終止確認金融資產時，資產賬面值與已於其他全面收益確認及於權益累計之累計收益或虧損間之差額乃於損益中確認。

僅於本集團的責任解除、取消或屆滿時，方終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之差額於損益確認。

減值

於報告期末，本集團均會審閱其有形資產之賬面值，以釐定此等資產有否出現蒙受減值虧損的減值跡象。倘有任何減值虧損跡象出現，將會估計有關資產之可收回金額，藉以釐定減值虧損(如有)之程度。當無法估計個別資產之可收回數額時，本集團會估計該資產所屬現金產生單位之可收回數額。倘可確定合理一致之分配基準，企業資產亦分配至單個現金產生單位，否則該等資產會分配至可為其確定合理一致之分配基準之最小組別之現金產生單位。

4. Significant Accounting Policies (Continued)

Impairment (Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before taxation' as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes income or expense items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

4. 重大會計政策(續)

減值(續)

可收回數額為公平值減出售成本與使用價值兩者之較高者。於評估使用價值時，估計未來現金流量採用反映貨幣時間價值及尚未調整估計未來現金流量之資產風險之當前市場評估之稅前貼現率貼現至其現值。

倘資產(或現金產生單位)之可收回數額估計低於賬面值，則會將該項資產(或現金產生單位)之賬面值減至其可收回數額。減值虧損即時於損益內確認。

倘減值虧損其後撥回，則該資產(或現金產生單位)之賬面值會增加至經修訂估計可收回金額，惟增加後的賬面值不得超出倘以往年度並無就該項資產(或現金產生單位)確認減值虧損而應有的賬面值。減值虧損撥回即時確認為收入。

稅項

所得稅開支指即期應繳稅項與遞延稅項的總和。

即期應付稅項乃根據年內的應課稅溢利計算。由於應課稅溢利不包括須於其他年度應課稅或可扣稅的收入或開支項目，亦不包括毋須課稅或不可扣稅的收入或開支項目，故應課稅溢利與綜合全面收益表內列賬的除稅前溢利不同。本集團的即期稅項負債乃採用於各報告期末已實施或實質上已實施的稅率計算。

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利時採用的相應稅基之間的暫時性差異確認。所有應課稅暫時性差異一般均確認為遞延稅項負債。倘可能出現應課稅溢利可用作抵銷所有可扣減暫時性差異，則一般就所有可扣減暫時性差異確認為遞延稅項資產。若因商譽或首次確認一項交易之其他資產與負債而產生並無影響應課稅溢利或會計溢利的暫時性差異，則不會確認該等資產與負債。

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4. Significant Accounting Policies (Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, an associate and a joint venture, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

4. 重大會計政策(續)

稅項(續)

除非本集團可控制有關暫時性差異的回撥及暫時性差異在可見將來都不會回撥，否則將就投資附屬公司、聯營公司及合營企業相關的應課稅暫時性差異確認遞延稅項負債。與該等投資及權益相關的可扣減暫時性差異所產生的遞延稅項資產僅在動用暫時性差異利益時有足夠的應課稅溢利且預期在可見將來其將被撥回時，方可確認。

於報告期末會檢討遞延稅項資產的賬面值，並扣減至不可能再有足夠應課稅溢利以收回全部或部分資產為止。

遞延稅項資產及負債基於報告期末已頒佈或實質上已頒佈的稅率(及稅法)，按償還負債或變現資產期間的預期適用稅率計算。遞延稅項負債及資產的計量反映本集團預期於報告期末收回或結算資產及負債賬面值的方式產生的稅務結果。

即期及遞延稅項於損益確認，惟若與其他全面收益或直接於權益確認的項目相關者，則亦分別於其他全面收益表或直接於權益確認。當業務合併初步會計時產生即期或遞延稅項，稅務影響已計入業務合併的賬目。

外幣

編製各集團實體的財務報表時，以非該實體功能貨幣(外幣)進行的交易，須按交易當日的匯率以各自的功能貨幣(即該實體經營所在主要經濟環境的貨幣)列賬。於各報告期末，以外幣計值的貨幣項目均按該日的匯率重新換算。以外幣計值按歷史成本計量的非貨幣項目則毋須重新換算。

因結算及重新換算貨幣項目而產生的匯兌差額，均於產生期間計入損益。

4. Significant Accounting Policies (Continued)

Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rate prevailing at the end of each reporting period. Income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under translation reserve (attributable to non-controlling interests as appropriate). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

In relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating lease payments are recognised as an expense on a straight-line basis over the term. Contingent rentals and concessionaire fees arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

4. 重大會計政策(續)

外幣(續)

為呈列綜合財務報表，本集團國外業務的資產及負債按各報告期末的匯率換算成本集團的呈列貨幣(即港元)。收支則按年內平均匯率換算，惟匯率於期內大幅波動則除外，在此情況下，採用交易日現行匯率。所產生匯兌差額(如有)於其他全面收益確認及累計於換算儲備項下權益，如情況適用則計入非控股權益。該等匯兌差額於海外業務被出售期間於損益內確認。

關於出售附屬公司部分權益，而不會導致本集團失去對該附屬公司的控制權，累計換算差額的按比例份額重新歸入非控股權益，並不於損益內確認。

租賃

其條款將所有權絕大部分風險及回報轉讓予承租人的租賃分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃付款按直線法於租期內確認為開支。經營租賃產生的或然租金及專櫃分成於所產生的期內確認為開支。

倘於訂立經營租賃時收取租賃優惠，則有關優惠確認為負債。優惠總利益以直線法確認為租金開支減少。

政府補貼

除非有合理保證本集團將遵守政府補貼的附帶條件，並且將會收取該筆補貼，否則不會確認政府補貼。

於本集團確認擬作補償補貼的有關成本為開支的期間，有系統地在損益內確認政府補貼。作為已產生開支或虧損的補償或作為給予本集團即時財務資助而無日後相關成本的應收政府補貼，於可收取期間在損益確認。

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4. Significant Accounting Policies (Continued)

Retirement benefits costs

Payments to retirement benefits plans and government-managed retirement benefits schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of the reporting period. All actuarial gains and losses of defined benefit plans are recognised immediately in profit or loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the amended benefits become vested.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the present value of the defined benefit obligation.

5. Capital Risk Management

The Group manages its capital to ensure that the group entities will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of bank borrowings, gold loans and equity attributable to shareholders of the Company, comprising share capital, reserves and retained profits as disclosed in the consolidated financial statements.

The management of the Group reviews the capital structure regularly. The Group considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through the payment of dividends, new share issues as well as the raising of bank borrowings and gold loans.

6. Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. 重大會計政策(續)

退休福利成本

向退休福利計劃及政府管理退休福利計劃支付款項，於僱員已提供令其可享有該項供款的服務時確認為開支。

就定額退休福利計劃而言，提供福利的成本乃採用預計單位給付成本法計算，而精算估值於該報告期末進行。定額福利計劃的所有精算盈虧於產生期間即時在損益中確認。若有關福利已經歸屬予僱員，過往服務成本將即時確認，否則將於平均期間內以直線法攤銷，直至有關福利歸屬為止。

在綜合財務狀況表內確認的退休福利承擔，乃就定額福利承擔的現值。

5. 資本風險管理

本集團管理資本旨在確保集團實體可持續經營，並透過維持債務與股權的最佳平衡而為股東提供最大回報。

本集團的資本架構包括銀行貸款、黃金借貸和本公司股東應佔股權(包括綜合財務報表所披露之股本、儲備及保留溢利)。

本集團管理層定期檢討資本架構。本集團會考慮資本成本及各類資本相關的風險，亦透過派付股息、發行新股、籌集銀行貸款及黃金借貸平衡本集團整體資本架構。

6. 估計不明朗因素的主要來源

本公司董事於應用附註4所述之本集團會計政策時，須就無法直接通過其他來源獲得之資產及負債賬面值作出判斷、估計及假設。估計及相關假設是基於歷史經驗及視為相關之其他因素。實際結果可能與該等估計存在差異。

這些估計及相關假設會持續予以審閱。如會計估計的修訂僅對修訂期間產生影響，則其影響只會在當期確認；如會計估計的修訂對修訂期間及未來期間均產生影響，相關影響則同時在修訂當期和未來期間進行確認。

6. Key Sources of Estimation Uncertainty (Continued)

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year, are described below.

Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value of inventories is based on estimated selling prices less any estimation costs to be incurred to completion and disposal. These estimates are based on the current market condition and the historical experience in selling goods of similar nature. It could change significantly as a result of changes in market conditions. The Group will reassess the estimation at the end of each reporting period. As at 31 March 2013, the carrying amount of inventories is HK\$27,314.8 million (2012: HK\$29,694.2 million).

Useful lives, residual value and impairment of property, plant and equipment

The Group's management determines the estimated useful lives, residual value and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual value of property, plant and equipment of similar nature and functions. Management will increase the depreciation charge where useful lives or residual value are expected to be shorter or lower than estimated, or it will write-off or write-down obsolete assets that have been abandoned or sold. Changes in these estimations may have a material impact on the results of the Group, which would be recognised in profit or loss in the year when such change occurs. As at 31 March 2013, the carrying amount of property, plant and equipment is HK\$2,155.1 million (2012: HK\$1,687.5 million).

Deferred taxation in respect of temporary differences attributable to the undistributed profits of subsidiaries in the Mainland of China

In prior years, deferred tax has not been provided for in the consolidated financial statements in respect of temporary differences attributable to retained profits of subsidiaries in the Mainland of China amounting to HK\$10,651.9 million as the Group was able to control the timing of the reversal of the temporary differences and the management considered that it was probable that the temporary differences will not reverse in the foreseeable future. In the current year, the management has reassessed the Group's expansion plans and funding requirements and revised the dividend distribution plan of the subsidiaries in the Mainland of China. Based on the new dividend distribution plan, retained profits as at 31 March 2013 amounting to HK\$6,513.8 million (2012: nil) will be distributed as dividend in the foreseeable future, while the remaining retained profits amounting to HK\$6,513.8 million (2012: HK\$10,651.9 million) has been set aside for reinvestment and will not be distributed in the foreseeable future. Future change in the dividend distribution plan may have a material impact on the amount of deferred taxation being recognised. As at 31 March 2013, deferred taxation relating to taxable temporary differences recognised and not recognised are HK\$651.3 million (2012: nil) and HK\$651.3 million (2012: HK\$1,065.2 million) respectively.

6. 估計不明朗因素的主要來源(續)

於報告年度末，有關未來的主要假設及其他估計不明朗因素的主要來源(於下一財政年度具有相當風險導致資產及負債賬面值出現重大調整)如下。

存貨

存貨按成本與可變現淨值兩者中之較低者列賬。存貨之可變現淨值乃根據估計售價減完成及出售將予產生之任何估計成本而計算。該等估計乃根據銷售類似性質之貨品之當前市場條件及過往經驗作出，其可因市況變動而有重大變動。本集團將於各報告期末重新評估有關估計。於2013年3月31日，存貨的賬面值為27,314.8百萬港元(2012年：29,694.2百萬港元)。

物業、廠房及設備的可使用年期、殘值及減值

本集團管理層釐定其物業、廠房及設備的估計可使用年期、殘值及有關折舊費用。有關估計乃根據性質及功能相若的物業、廠房及設備的實際可使用年期及殘值的過往經驗而進行。倘預期可使用年期或殘值將短於或低於估計水平，管理層將增加折舊開支或撇銷或撇減已報廢或售出的陳舊資產。該等估計的變動可能對本集團業績產生重大影響，而有關變動於出現年度的損益內確認入賬。於2013年3月31日，物業、廠房及設備的賬面值為2,155.1百萬港元(2012年：1,687.5百萬港元)。

中國內地附屬公司之未分派溢利應佔暫時性差異之相關遞延稅項

於過往年度，並無就中國內地附屬公司保留溢利合共10,651.9百萬港元之臨時差額之相關遞延稅項於綜合財務報表內撥備，原因為本集團可控制撥回臨時差額之時間，且管理層認為臨時差額應不會於可見將來撥回。於本年度，管理層重新評估本集團擴展計劃及資金需求，並修訂中國內地附屬公司之股息分派計劃。根據新股息分派計劃，於2013年3月31日之保留溢利合共6,513.8百萬港元(2012年：無)將於可見未來分派作為股息，而餘下保留溢利合共6,513.8百萬港元(2012年：10,651.9百萬港元)已保留作再投資用途，而不會於可見將來分派。股息分派計劃的日後變動或會對所確認遞延稅項金額造成重大影響。於2013年3月31日已確認及未確認之有關應課稅臨時差額之遞延稅項分別為651.3百萬港元(2012：無)及651.3百萬港元(2012：1,065.2百萬港元)。

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7. Financial Instruments

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets and financial liabilities are disclosed in note 3.

Categories of financial instruments

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	11,643.9	14,386.0
Financial assets at fair value through profit or loss:	按公平值計入損益之 金融資產：		
— Convertible bonds	— 可兌換債券	24.3	24.8
— Derivative financial instruments	— 衍生金融工具	-	47.3
		11,668.2	14,458.1
Financial liabilities	金融負債		
Amortised cost	攤銷成本	1,796.4	9,971.0
Gold loans at fair value through profit or loss	以公平值計入損益的黃金借貸	4,835.7	5,806.6
		6,632.1	15,777.6

Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, loan receivables, convertible bonds, derivative financial instruments, pledged bank deposits, bank balances and cash, trade and other payables, amounts due to non-controlling shareholders of subsidiaries, bank borrowings and gold loans. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (interest rate risk, currency risk and commodity price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

7. 金融工具

與各類金融資產及金融負債有關的所採納重大會計政策及方法的詳情(包括確認標準、計量基準以及確認收入及開支的基準)於附註3披露。

金融工具類別

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	11,643.9	14,386.0
Financial assets at fair value through profit or loss:	按公平值計入損益之 金融資產：		
— Convertible bonds	— 可兌換債券	24.3	24.8
— Derivative financial instruments	— 衍生金融工具	-	47.3
		11,668.2	14,458.1
Financial liabilities	金融負債		
Amortised cost	攤銷成本	1,796.4	9,971.0
Gold loans at fair value through profit or loss	以公平值計入損益的黃金借貸	4,835.7	5,806.6
		6,632.1	15,777.6

金融風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、應收貸款、可兌換債券、衍生金融工具、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項、應付附屬公司非控股股東款項、銀行貸款以及黃金借貸。該等金融工具詳情於各附註披露。該等金融工具之相關風險包括市場風險(利率風險、貨幣風險及商品價格風險)、信貸風險及流動資金風險。如何減輕該等風險的政策載於下文。管理層管理及監控該等風險以確保及時有效地實施適當措施。

7. Financial Instruments (Continued)

Financial risk management objectives and policies

(Continued)

Market risk

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate loan receivables and gold loans. The Group currently does not have any instruments to hedge against the fair value interest rate risk.

Also, the Group is exposed to cash flow interest rate risk through the impact of rate changes on interest bearing financial assets and liabilities, mainly interest bearing pledged bank deposits, certain trade receivables, bank balances and bank borrowings at variable interest rates. The Group currently does not have an interest rate hedging policy. However, the management will consider hedging significant interest rate risk should the need arise.

In the opinion of the directors of the Company, the cash flow interest rate risk is considered insignificant and therefore no sensitivity analysis is presented.

Currency risk

Certain group entities have foreign currency sales, which expose the Group to foreign currency risk. During the year ended 31 March 2013, about 0.7% (2012: 0.7%) of the Group's sales are denominated in currency other than the functional currency of the group entities. During the year ended 31 March 2013, about 1.4% (2012: 4.9%) of the Group's purchases, are denominated in currencies other than the functional currency of the group entities making the purchase. The carrying amounts of relevant group entities' foreign currency denominated monetary assets and liabilities other than their functional currency are disclosed in respective notes. In addition, certain group entities also have intra-group advances which are denominated in currencies other than that respective functional currency.

The Group mainly exposes to currency of United States dollars ("US\$") and Renminbi ("RMB"), which are arising from relevant group entities' foreign currency denominated monetary assets and liabilities for the Group's operating activities.

The Group currently does not have a foreign currency hedging policy to eliminate the currency exposures. However, the management monitors the related foreign currency exposure closely and will consider hedging significant foreign currency exposures should the need arise. No sensitivity analysis has been presented as the Group's exposure to currency risk is not significant.

7. 金融工具(續)

金融風險管理目標及政策(續)

市場風險

利率風險

本集團須就應收固定利率貸款及黃金借貸承擔公平值利率風險。本集團現在並無任何工具就公平值利率風險進行對沖。

此外，本集團因計息金融資產及負債（主要為計息已抵押銀行存款、若干貿易應收款項、銀行結餘和按浮動利率計息的銀行貸款）利率變動的影響而面對現金流量利率風險。本集團目前概無利率對沖政策。然而，管理層將於需要時考慮對沖重大利率風險。

由於本公司董事認為現金流量利率風險並不重大，故此並無呈列敏感度分析。

貨幣風險

若干集團實體以外幣進行銷售，令本集團面臨外幣風險。於截至2013年3月31日止年度內，本集團約0.7%（2012年：0.7%）的銷售額並非以集團實體的功能貨幣計值。於截至2013年3月31日止年度內，本集團約1.4%（2012年：4.9%）的採購並非以進行採購的集團實體之功能貨幣計值。相關集團實體以外幣（彼等之功能貨幣除外）計值之貨幣資產及負債的賬面值於各附註披露。此外，若干集團實體亦有以其各自功能貨幣以外的貨幣計值的集團內公司間墊款。

本集團的經營活動所用相關集團實體以外幣計值的貨幣資產與負債令本集團主要面臨美元及人民幣之貨幣風險。

本集團現時並無就撇除貨幣風險設定外幣對沖政策。然而，管理層會密切監察相關的外幣風險，需要時將考慮對沖重大的外幣風險。鑒於本集團承擔的貨幣風險並不重大，所以並無就此呈列敏感度分析。

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7. Financial Instruments (Continued)

Financial risk management objectives and policies

(Continued)

Market risk (Continued)

Commodity price risk

The Group is engaged in the sales of jewellery includes gold products. The gold market is influenced by global as well as regional supply and demand conditions. A significant decline in prices of gold could adversely affect the Group's financial performance. In order to reduce the commodity price risk, the Group uses gold loans as well as derivative financial instruments, such as bullion forward contracts to reduce its exposure to fluctuations in the gold price on gold inventory. The derivative contracts are settled at maturity which usually in 3 months from date of inception and any fair value change is immediately recognised in profit or loss.

As at 31 March 2013, if the market price of gold had been higher or lower by 10%, the potential effect on gold loans (2012: gold loans and derivative financial instruments) and the resulting impact on profit after taxation for the year would decrease or increase approximately by HK\$436.8 million (2012: HK\$598.5 million).

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets stated in the consolidated statements of financial position. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has no significant concentration of credit risk in trade receivables, with exposure spread over a number of counterparties.

The Group, however, has concentration of credit risk in relation to loan receivables from one borrower amounted to HK\$130.0 million at 31 March 2013 (2012: HK\$130.0 million) which accounted for 82% (2012: 74%) of the Group's loan receivables. At 31 March 2013 and 31 March 2012, such loan receivables are secured over certain properties in Hong Kong and the directors of the Company consider that the market values of these properties are in excess of the carrying amount of respective loan receivables at the end of the reporting period. The Group has the right to collect the secured properties upon default by the borrower. In order to minimise the credit risk, the management has reviewed the recoverable amounts of the loan receivables regularly to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk on loan receivables is significantly reduced.

The credit risk on pledged bank deposits and bank balances is minimal as such amounts are placed in banks with good reputation.

7. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

商品價格風險

本集團從事包括黃金產品等的珠寶銷售業務。黃金市場受全球以及地區供求狀況影響。黃金價格大幅下跌可對本集團之財務表現造成不利影響。為減低商品價格風險，本集團使用黃金借貸及黃金遠期合約等衍生金融工具，減低黃金價格波動就黃金存貨帶來之風險。該等衍生工具合約於屆滿時結算，而期限通常自其開始日起計3個月，如有公平值變動則立即於損益內確認。

於2013年3月31日，倘黃金市價上升或下跌10%，對黃金借貸(2012：黃金借貸及黃金遠期合約)的潛在影響及該年度的除稅後溢利的影響，將分別減少或增加約436.8百萬港元(2012年：598.5百萬港元)。

信貸風險

倘交易對手於各報告期末未能履行其責任，則本集團就各類已確認金融資產而面對的最大信貸風險，為綜合財務狀況表所列該等資產的賬面值。為盡量降低信貸風險，本集團管理層已委派一組人員專責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期債務。此外，於報告期末，本集團會檢討個別貿易債項的可收回金額，以確保能就不可收回金額作出足夠的減值虧損。就此而言，本公司董事認為本集團的信貸風險已大大降低。

本集團於貿易應收款項中並無高度集中的信貸風險，風險分散至多名交易對手。

然而，本集團於2013年3月31日應收一名借款人貸款130.0百萬港元(2012年：130.0百萬港元)承擔信貸集中風險，此筆貸款佔本集團應收貸款的82%(2012年：74%)。於2013年3月31日及2012年3月31日，該等應收貸款以香港若干物業作抵押，而本公司董事認為報告期末，該等物業的市值超出各項應收貸款的賬面值。本集團有權在借款人拖欠款項時收回該等已抵押物業。為盡可能減低信貸風險，管理層定期檢討應收貸款的可收回金額，確保就無法收回的金額作充足的減值虧損撥備。就此，本公司董事認為，本集團有關應收貸款的信貸風險已大幅減低。

由於已抵押銀行存款及銀行結餘乃存入具良好聲譽的銀行，故該等款項的信貸風險甚為輕微。

7. Financial Instruments (Continued)

Financial risk management objectives and policies

(Continued)

Liquidity risk

The management of the Group has built an appropriate liquidity risk management framework for the management of the Group's short and medium-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining banking facilities and by continuously monitoring forecasted and actual cash flows and the maturity profiles of its financial liabilities.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up to reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

		Weighted average interest rate	On demand or less than 3 months 於要求時或 3個月內 HK\$ million 百萬港元	3 months to 1 year 3個月至1年 HK\$ million 百萬港元	1 to 2 years 1至2年 HK\$ million 百萬港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$ million 百萬港元	Carrying amount 賬面值 HK\$ million 百萬港元
Financial liabilities	金融負債						
At 31 March 2013	於2013年3月31日						
Trade and other payables	貿易及其他應付款項	-	445.3	-	-	445.3	445.3
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	-	351.1	-	-	351.1	351.1
Bank borrowings	銀行貸款	1.1	1,001.6	-	-	1,001.6	1,000.0
Gold loans	黃金借貸	2.0	2,236.1	2,642.0	-	4,878.1	4,835.7
			4,034.1	2,642.0	-	6,676.1	6,632.1
Financial liabilities	金融負債						
At 31 March 2012	於2012年3月31日						
Trade and other payables	貿易及其他應付款項	-	570.1	-	-	570.1	570.1
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	-	400.3	-	-	400.3	400.3
Bank borrowings	銀行貸款	4.0	1,604.3	4,227.0	3,479.5	9,310.8	9,000.6
Gold loans	黃金借貸	2.5	3,480.8	2,385.7	-	5,866.5	5,806.6
			6,055.5	6,612.7	3,479.5	16,147.7	15,777.6

Notes:

- (i) The amounts included in above for variable rate bank borrowings are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.
- (ii) The amounts of gold loans are determined based on the gold price as at the end of the reporting period.

7. 金融工具(續)

金融風險管理目標及政策(續)

流動資金風險

本集團管理層已為本集團的短期及中期資金建立適當的流動資金風險管理框架以及流動資金管理規定。本集團透過維持銀行融資以及持續監察預測及實際現金流量及其金融負債之到期情況，管理流動資金風險。

下表為本集團之金融負債餘下合約到期日之詳情。該表格根據本集團可被要求支付金融負債之最早日期編製，以反映金融負債之未貼現現金流量。該表格包括利息及本金現金流量。

附註：

- (i) 倘若各報告期末的浮息利率變動有別於已釐定的利率估計，上列浮息銀行借款包括的數額或會改變。
- (ii) 黃金借貸的金額按各報告期末的金價釐定。

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7. Financial Instruments (Continued)

Fair value of financial instruments

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices; and
- the fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The following table provides an analysis of convertible bonds, gold loans and bullion forward contracts that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

		Level 1 第1級 HK\$ million 百萬港元	Level 2 第2級 HK\$ million 百萬港元	Level 3 第3級 HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
At 31 March 2013	於2013年3月31日				
Convertible bonds	可兌換債券	-	-	24.3	24.3
Gold loans	黃金借貸	4,835.7	-	-	4,835.7
At 31 March 2012	於2012年3月31日				
Convertible bonds	可兌換債券	-	-	24.8	24.8
Derivative financial instruments	衍生金融工具	-	47.3	-	47.3
Gold loans	黃金借貸	5,806.6	-	-	5,806.6

Notes:

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

The fair value of convertible bonds is determined based on Level 3 measurement. No significant movement of such convertible bonds since the date of inception.

7. 金融工具(續)

金融工具公平值

金融資產及金融負債之公平值乃以下列各項釐定：

- 訂有標準條款及條件且於高流通市場買賣之金融負債之公平值乃參考市場買入報價釐定；及
- 其他金融資產及金融負債(不包括衍生工具)之公平值乃根據公認定價模式，按照貼現現金流量分析釐定。

下表提供初步按公平值確認後計量之可兌換債券、黃金借貸及黃金遠期合約分析，按照公平值觀察所得程度分為1至3級。

附註：

- 第1級公平值計量為該等根據同類資產或負債於活躍市場之報價得出結果。
- 第2級公平值計量為該等根據第1級內所報價格以外，就資產或負債觀察得出之輸入數據(不論為直接觀察得出(即價格)或經間接觀察得出(即自價格衍生)得出之結果。
- 第3級公平值計量為該等使用估值技術得出之結果，估值技術包括並非根據可觀察市場數據得出之資產或負債輸入數據。

可兌換債券公平值以第3級計量予以釐定。該等可兌換債券自其生效日期起並無重大變動。

8. Revenue and Segment Information

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

Information reported to the chief operating decision maker (the “CODM”) which comprises executive directors of the Company, for the purposes of resource allocation and assessment of segment performance focuses on the locations of the operations. In addition, revenue from retail and wholesale markets are reviewed by CODM. This is also the basis upon which the Group is arranged and organised. The Group’s operating and reportable segments under IFRS 8 are operations located in the Group’s places of domicile in the Mainland of China, and Hong Kong, Macau and other Asian markets. The revenue generated by each of the operating segments is mainly derived from sales of jewellery products and watches. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

(a) An analysis of the Group’s revenue and results by reportable segment

For the year ended 31 March 2013

		The Mainland of China	Hong Kong, Macau and other Asian markets 香港、澳門及其他 亞洲市場	Subtotal	Elimination	Total
		中國內地 HK\$ million 百萬港元	亞洲市場 HK\$ million 百萬港元	小計 HK\$ million 百萬港元	撇銷 HK\$ million 百萬港元	總計 HK\$ million 百萬港元
Revenue	營業額					
External sales	外界銷售					
— Retail	— 零售	24,262.7	26,041.7	50,304.4	-	50,304.4
— Wholesale#	— 批發#	6,045.7	1,083.8	7,129.5	-	7,129.5
		30,308.4	27,125.5	57,433.9	-	57,433.9
Inter-segment sales*	分部間銷售*	594.8	1,645.5	2,240.3	(2,240.3)	-
		30,903.2	28,771.0	59,674.2	(2,240.3)	57,433.9
Segment profit	分部溢利	3,668.5	3,679.5	7,348.0	(31.3)	7,316.7
Interest income	利息收入					107.8
Finance costs	融資成本					(329.5)
Profit before taxation	除稅前溢利					7,095.0

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

Wholesale mainly represents sales to franchisees.

8. 營業額及分部資料

營業額指已收及應收售出商品款項減退貨及交易折扣的淨額。

主要營運決策者（「主要營運決策者」，即本公司執行董事）就資源分配及評估分部表現所獲匯報的資料集中於業務所在地。此外，零售及批發市場之營業額由主要營運決策者審閱。此亦為本集團進行安排及籌劃的基準。根據國際財務報告準則第8號，本集團的營運及可呈報分部為位於中國內地和香港、澳門及其他亞洲市場的業務經營。每一經營分部所產生的營業額主要來自銷售珠寶產品及鐘錶。釐定本集團可呈報分部時，概無將主要營運決策者所辨識的營運分部合併計算。

(a) 本集團營業額及業績的可呈報分部分析

截至2013年3月31日止年度

		The Mainland of China	Hong Kong, Macau and other Asian markets 香港、澳門及其他 亞洲市場	Subtotal	Elimination	Total
		中國內地 HK\$ million 百萬港元	亞洲市場 HK\$ million 百萬港元	小計 HK\$ million 百萬港元	撇銷 HK\$ million 百萬港元	總計 HK\$ million 百萬港元
Revenue	營業額					
External sales	外界銷售					
— Retail	— 零售	24,262.7	26,041.7	50,304.4	-	50,304.4
— Wholesale#	— 批發#	6,045.7	1,083.8	7,129.5	-	7,129.5
		30,308.4	27,125.5	57,433.9	-	57,433.9
Inter-segment sales*	分部間銷售*	594.8	1,645.5	2,240.3	(2,240.3)	-
		30,903.2	28,771.0	59,674.2	(2,240.3)	57,433.9
Segment profit	分部溢利	3,668.5	3,679.5	7,348.0	(31.3)	7,316.7
Interest income	利息收入					107.8
Finance costs	融資成本					(329.5)
Profit before taxation	除稅前溢利					7,095.0

* 分部間銷售按雙方協定之價格支銷。

批發主要代表向加盟商的銷售。

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綜合財務報表附註

For the year ended 31 March 2013 截至2013年3月31日止年度

8. Revenue and Segment Information (Continued)

8. 營業額及分部資料(續)

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

(a) 本集團營業額及業績的可呈報分部分析(續)

For the year ended 31 March 2012

截至2012年3月31日止年度

		The Mainland of China 中國內地 HK\$ million 百萬港元	Hong Kong, Macau and other Asian markets 香港、澳門及其他 亞洲市場 HK\$ million 百萬港元	Subtotal 小計 HK\$ million 百萬港元	Elimination 撇銷 HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
Revenue	營業額					
External sales	外界銷售					
— Retail	— 零售	23,266.3	23,976.3	47,242.6	—	47,242.6
— Wholesale [#]	— 批發 [#]	8,750.1	578.4	9,328.5	—	9,328.5
		32,016.4	24,554.7	56,571.1	—	56,571.1
Inter-segment sales [*]	分部間銷售 [*]	240.1	4,398.3	4,638.4	(4,638.4)	—
		32,256.5	28,953.0	61,209.5	(4,638.4)	56,571.1
Segment profit	分部溢利	4,605.0	3,851.8	8,456.8	(16.7)	8,440.1
Interest income	利息收入					88.9
Finance costs	融資成本					(363.1)
Profit before taxation	除稅前溢利					8,165.9

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 4. Segment profit represents the profit generated from each segment without allocation of interest income and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

可呈報分部的會計政策與附註4所述的本集團會計政策相同。分部溢利指在未分配利息收入及融資成本前各分部所產生的溢利。此為向主要營運決策者匯報以分配資源及評估表現的計量基準。

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

* 分部間銷售按雙方協定之價格支銷。

[#] Wholesale mainly represents sales to franchisees.

[#] 批發主要代表向加盟商的銷售。

8. Revenue and Segment Information (Continued)

(b) Other segment information

Amounts included in the measure of segment profit or loss:

For the year ended 31 March 2013

		The Mainland of China 中國內地 HK\$ million 百萬港元	Hong Kong, Macau and other Asian markets 香港、澳門及 其他亞洲市場 HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
Operating lease payments in respect of rented premises	承租物業經營租賃款項	184.4	830.8	1,015.2
Concessionaire fees	專櫃分成	2,081.6	28.1	2,109.7
Staff costs	員工成本	1,750.6	1,500.2	3,250.8

For the year ended 31 March 2012

		The Mainland of China 中國內地 HK\$ million 百萬港元	Hong Kong, Macau and other Asian markets 香港、澳門及 其他亞洲市場 HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
Operating lease payments in respect of rented premises	承租物業經營租賃款項	125.8	547.0	672.8
Concessionaire fees	專櫃分成	2,171.3	22.6	2,193.9
Staff costs	員工成本	1,758.1	1,372.7	3,130.8

8. 營業額及分部資料(續)

(b) 其他分部資料

計量分部溢利或虧損的金額：

截至2013年3月31日止年度

	The Mainland of China 中國內地 HK\$ million 百萬港元	Hong Kong, Macau and other Asian markets 香港、澳門及 其他亞洲市場 HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
Operating lease payments in respect of rented premises	184.4	830.8	1,015.2
Concessionaire fees	2,081.6	28.1	2,109.7
Staff costs	1,750.6	1,500.2	3,250.8

截至2012年3月31日止年度

	The Mainland of China 中國內地 HK\$ million 百萬港元	Hong Kong, Macau and other Asian markets 香港、澳門及 其他亞洲市場 HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
Operating lease payments in respect of rented premises	125.8	547.0	672.8
Concessionaire fees	2,171.3	22.6	2,193.9
Staff costs	1,758.1	1,372.7	3,130.8

For the year ended 31 March 2013 截至2013年3月31日止年度

8. Revenue and Segment Information (Continued)

8. 營業額及分部資料(續)

(c) Analysis of the Group's property, plant and equipment and inventories by geographical location:**(c) 按地域位置劃分的本集團物業、廠房及設備及存貨分析：**

At 31 March 2013

於2013年3月31日

		The Mainland of China 中國內地 HK\$ million 百萬港元	Hong Kong, Macau and other Asian markets 香港、澳門及其他亞洲市場 HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
Property, plant and equipment	物業、廠房及設備	1,855.8	299.3	2,155.1
Inventories	存貨	11,793.5	15,521.3	27,314.8

At 31 March 2012

於2012年3月31日

		The Mainland of China 中國內地 HK\$ million 百萬港元	Hong Kong, Macau and other Asian markets 香港、澳門及其他亞洲市場 HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
Property, plant and equipment	物業、廠房及設備	1,509.1	178.4	1,687.5
Inventories	存貨	13,017.7	16,676.5	29,694.2

Segment assets and liabilities

Except for the above, no other assets and liabilities are included in the measures of the Group's segment reporting that are reviewed by the CODM. Accordingly, no segment assets and liabilities are presented.

分部資產及負債

由於除以上所述外，主要營運決策者審閱的本集團分部呈報計量並無計入其他資產及負債，因此並無呈列分部資產及負債。

8. Revenue and Segment Information (Continued)

(d) An analysis of the Group's revenue by products is as follows:

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
Sales of	銷售		
– Gem-set jewellery	– 珠寶鑲嵌首飾	13,164.8	15,378.1
– Gold product	– 黃金產品	32,954.6	29,742.1
– Platinum/karat gold product	– 鉑金/K金產品	8,339.0	7,813.4
– Watch	– 鐘錶	2,975.5	3,637.5
		57,433.9	56,571.1

No individual customer contributed over 10% of the total revenue of the Group in the respective years.

The Group's non-current assets, excluding financial instruments, interest in an associate, interest in a jointly controlled entity and deferred tax assets, by geographical areas are as follows:

8. 營業額及分部資料(續)

(d) 按產品劃分的本集團營業額分析如下：

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
Sales of	銷售		
– Gem-set jewellery	– 珠寶鑲嵌首飾	13,164.8	15,378.1
– Gold product	– 黃金產品	32,954.6	29,742.1
– Platinum/karat gold product	– 鉑金/K金產品	8,339.0	7,813.4
– Watch	– 鐘錶	2,975.5	3,637.5
		57,433.9	56,571.1

概無個別客戶佔本集團各年總營業額10%以上。

按地域位置劃分的本集團非流動資產(不包括金融工具、於一家聯營公司之權益及遞延稅項資產)分析如下：

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
The Mainland of China	中國內地	2,491.9	1,954.5
Hong Kong, Macau and other Asian markets	香港, 澳門及其他亞洲市場	299.3	178.4
		2,791.2	2,132.9

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9. Other Income

9. 其他收入

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
Interest income from	利息收入		
– banks	– 銀行	58.0	37.7
– amounts due from related companies	– 應收關聯公司款項	-	24.9
– loan receivables	– 應收貸款	4.6	5.9
– trade receivables	– 貿易應收款項	45.2	20.4
Franchise income	加盟費收入	102.8	64.1
Government grants	政府補貼	17.9	13.4
Gain on scrap sales	廢料銷售收益	46.5	54.6
Others	其他	21.2	6.2
		296.2	227.2

10. Other Gains and Losses

10. 其他收益及虧損

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(2.1)	(4.4)
Net foreign exchange gain	匯兌收益淨額	35.8	23.7
Others	其他	(6.3)	(1.9)
		27.4	17.4

11. Finance Costs

11. 融資成本

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
Interest on borrowings wholly repayable within five years	須於五年內全部償付的借貸利息		
– bank loans	– 銀行貸款	173.6	247.9
– gold loans	– 黃金借貸	155.9	107.3
– amounts due to related companies	– 應付關聯公司款項	-	7.9
		329.5	363.1

12. Profit before Taxation

12. 除稅前溢利

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除(計入):		
Directors' remuneration (note 13)	董事酬金(附註13)	57.3	90.2
Staff's retirement benefits scheme contributions	員工退休福利計劃供款	484.7	311.7
Staff costs	員工成本	2,708.8	2,728.9
		3,250.8	3,130.8
Amortisation of prepaid lease payments	預付租賃款項攤銷	12.1	11.0
Auditors' remuneration	核數師酬金		
— audit related services	— 核數相關服務	9.3	5.1
— non-audit services	— 非核數服務	1.1	10.1
Concessionaire fees	專權分成	2,109.7	2,193.9
Cost of inventories recognised as expenses	存貨成本確認為開支	40,722.1	39,080.3
Depreciation	折舊	494.7	390.5
Donations (included in other expenses)	捐獻(計入其他開支內)	1.2	17.6
Fair value (gain) loss on gold loans (included in cost of goods sold), including unrealised fair value gain of HK\$230.4 million (2012: HK\$0.7 million)	黃金借貸的公平值(收益)虧損(計入銷售成本內), 包括未變現公平值收益230.4百萬港元(2012年: 0.7百萬港元)	(272.3)	345.8
Fair value (gain) loss on bullion forward contracts (included in cost of goods sold), including unrealised fair value gain of nil (2012: HK\$47.3 million)	黃金遠期合約的公平值(收益)虧損(計入銷售成本內) 包括未變現公平值收益零港元(2012年: 47.3百萬港元)	(4.1)	174.8
Operating lease rentals in respect of rented premises	承租物業經營租賃租金	1,015.2	672.8
Professional expenses attributable to issue of shares (included in other expenses)	發行股份應佔專業費用(計入其他開支內)	-	111.4

13. Directors', Chief Executives' and Employees' Emoluments

13. 董事、最高行政人員及僱員酬金

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
Directors' fees	董事袍金	3.5	1.5
Other emoluments to directors	董事的其他酬金		
— salaries and other benefits	— 薪金及其他福利	22.9	23.8
— performance-based bonus	— 績效花紅	28.9	63.2
— retirement benefits scheme contributions	— 退休福利計劃供款	2.0	1.7
		57.3	90.2

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For the year ended 31 March 2013 截至2013年3月31日止年度

13. Directors', Chief Executives' and Employees' Emoluments (Continued)

Details of emoluments paid by the Group to the directors and the chief executives of the Company are as follows:

		2013 2013年					2012 2012年				
		Director's fee	Salaries and other benefits	Performance- based bonus*	Retirement benefit scheme contribution	Total	Director's fee	Salaries and other benefits	Performance- based bonus*	Retirement benefit scheme contribution	Total
		董事袍金	薪金及 其他福利	績效花紅*	退休福利 計劃供款	總計	董事袍金	薪金及 其他福利	績效花紅*	退休福利 計劃供款	總計
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
<i>Honorary Chairman:</i> 名譽主席:											
Dato' Dr. Cheng Yu-Tung (retired as non-executive director on 1 December 2012)	拿督鄭裕彤博士 (於2012年12月1日 退任非執行董事)	0.1	1.1	1.9	0.1	3.2	0.1	2.7	0.8	0.1	3.7
<i>Executive directors:</i> 執行董事:											
Dr. Cheng Kar-Shun, Henry (Chairman)	鄭家純博士 (主席)	0.2	3.3	5.2	0.2	8.9	0.1	2.2	2.9	0.1	5.3
Mr. Wong Siu-Kee, Kent (Managing director)	黃紹基先生 (董事總經理)	0.2	3.9	4.4	0.4	8.9	0.1	3.6	12.9	0.2	16.8
Mr. Cheng Chi-Kong, Adrian	鄭志剛先生	0.2	1.0	1.1	0.1	2.4	0.1	0.2	2.2	0.1	2.6
Mr. Cheng Chi-Heng, Conroy	鄭志恒先生	0.2	2.0	2.1	0.2	4.5	0.1	1.9	6.0	0.4	8.4
Mr. Chan Sai-Cheong	陳世昌先生	0.2	2.6	2.8	0.3	5.9	0.1	2.6	6.5	0.1	9.3
Mr. Chan Hiu-Sang, Albert	陳熾生先生	0.2	1.9	2.6	0.1	4.8	0.1	2.6	6.6	0.1	9.4
Mr. Cheng Ping-Hei, Hamilton	鄭炳熙先生	0.2	2.1	2.4	0.2	4.9	0.1	1.8	6.0	0.4	8.3
Mr. Suen Chi-Keung, Peter	孫志強先生	0.2	1.8	2.1	0.2	4.3	0.1	1.7	6.3	0.1	8.2
<i>Non-executive directors:</i> 非執行董事:											
Mr. Cheng Kam-Biu, Wilson	鄭錦標先生	0.2	1.3	1.9	0.1	3.5	0.1	1.9	6.4	-	8.4
Mr. Koo Tong-Fat	古堂發先生	0.2	1.9	2.4	0.1	4.6	0.1	2.6	6.6	0.1	9.4
<i>Independent non-executive directors:</i> 獨立非執行董事:											
Mr. Cheng Ming-Fun, Paul (appointed on 19 September 2012)	鄭明訓先生 (於2012年9月19日獲委任)	0.2	-	-	-	0.2	-	-	-	-	-
Dr. Fung Kwok-King, Victor	馮國樞博士	0.3	-	-	-	0.3	0.1	-	-	-	0.1
Mr. Kwong Che-Keung, Gordon	鄺志強先生	0.3	-	-	-	0.3	0.1	-	-	-	0.1
Mr. Lam Kin-Fung, Jeffrey	林健鋒先生	0.3	-	-	-	0.3	0.1	-	-	-	0.1
Mr. Or Ching-Fai, Raymond	柯清輝先生	0.3	-	-	-	0.3	0.1	-	-	-	0.1
Total	總計	3.5	22.9	28.9	2.0	57.3	15	23.8	63.2	1.7	90.2

Notes:

* The performance-based bonus is discretionary based on the Group's financial results and directors' performance decided by the management of the Group.

附註:

* 績效花紅乃由本集團管理層按本集團的財務業績及董事表現酌情釐定。

13. Directors', Chief Executives' and Employees' Emoluments (Continued)

The five highest paid individuals included four directors (2012: four) of the Company, details of whose emoluments are included above. The emoluments of the remaining highest paid individual during the year were as follows:

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
Employee	僱員		
– salaries and other benefits	– 薪金及其他福利	1.5	13.2
– performance-based bonus	– 績效花紅	4.0	0.6
– retirement benefits scheme contributions	– 退休福利計劃供款	0.1	0.1
		5.6	13.9

His emoluments were within the following bands:

彼等薪酬乃介乎下列範圍：

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000港元	1	-
HK\$13,500,001 to HK\$14,000,000	13,500,001港元至14,000,000港元	-	1

During the year ended 31 March 2013 and 31 March 2012, no emoluments were paid by the Group to the directors and the chief executives of the Company or the five highest paid individuals (including directors, the chief executives and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors have waived any emoluments during the year ended 31 March 2013 and 31 March 2012.

截至2013年3月31日及2012年3月31日止年度，本集團並無向本公司董事及最高行政人員或五名最高酬金人士（包括董事、最高行政人員及僱員）支付酬金，以吸引彼等加入或當加入本集團時的獎勵或作為離職補償。截至2013年3月31日及2012年3月31日止年度並無任何董事放棄任何薪酬。

13. 董事、最高行政人員及僱員酬金(續)

五名最高酬金人士包括本公司四名董事(2012年：四名董事)，彼等薪酬詳情載於上文。年內餘下最高酬金人士的薪酬如下：

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14. Taxation

14. 稅項

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
The taxation charge comprises:	稅項開支包括：		
Current tax:	即期稅項：		
Enterprise Income Tax ("EIT") in the Mainland of China	中國內地企業所得稅	749.5	976.2
Hong Kong Profits Tax	香港利得稅	463.4	563.0
Macau complementary tax	澳門補充稅	85.3	111.7
		1,298.2	1,650.9
Under(over) provision in prior years:	過往年度撥備不足(超額撥備)：		
EIT in the Mainland of China	中國內地企業所得稅	14.1	10.7
Hong Kong Profits Tax	香港利得稅	4.6	(87.3)
Macau complementary tax	澳門補充稅	-	(0.7)
		18.7	(77.3)
Deferred tax (note 22)	遞延稅項(附註22)	79.4	-
Withholding tax on license income from the Mainland of China	中國內地授權收入預扣稅	20.3	21.4
		1,416.6	1,595.0

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

香港利得稅乃按兩個年度的估計應課稅溢利按16.5%稅率計算。

Under the Enterprise Income Tax Law (the "EIT Law") of the People's Republic of China ("PRC") and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries in the Mainland of China is 25% from 1 January 2008 onwards, while Chow Tai Fook Jewellery (Shenzhen) Company Limited ("Shenzhen CTF") is under progressive tax rates from 18% to 25% over 5 years from 1 January 2008.

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及其實施細則，中國內地附屬公司的稅率自2008年1月1日起為25%，周大福珠寶金行(深圳)有限公司(「深圳周大福」)則按累進稅率計算稅項，自2008年1月1日起於5年間由18%升至25%。

Pursuant to relevant laws and regulations in the Mainland of China, Lida Noble Metal Technology and Development (Shenzhen) Company Limited ("Shenzhen Lida") and Foshan Shunde Yuda Jewellery Manufacturing Company Limited ("Shunde Yuda") were entitled to exemption from PRC income tax for two years commencing from the year ended 31 December 2007 and 31 December 2008, their first profit-making year, followed by a 50% reduction from the year ended 31 December 2009 and 31 December 2010 for three years respectively.

根據中國內地的相關法律法規，利達貴金屬工藝技術開發(深圳)有限公司(「深圳利達」)及佛山市順德區裕達珠寶首飾製造有限公司(「順德裕達」)分別自截至2007年12月31日及2008年12月31日止年度(彼等首個獲利年度)起兩年可獲豁免中國所得稅，並分別自截至2009年12月31日及2010年12月31日止年度起在其後三年獲減半稅率。

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

澳門補充稅乃按兩個年度的估計應課稅溢利按最高累進稅率12%計算。

No provision for taxation has been made for the operation in Taiwan as there was no assessable profit for the year.

由於年內並無應課稅溢利，因此並無就台灣的營運作出稅項撥備。

14. Taxation (Continued)

Taxation charge for the year can be reconciled to the profit before taxation per the consolidated statement of comprehensive income as follows:

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
Profit before taxation	除稅前溢利	7,095.0	8,165.9
Tax at the applicable income tax rate (the Mainland of China: 25%; Hong Kong: 16.5%; Macau: 12%)	按適用所得稅率計算的稅項 (中國內地: 25%; 香港: 16.5%; 澳門: 12%)	1,415.7	1,628.3
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	44.4	26.8
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(78.6)	(74.4)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	1.0	1.7
Utilisation of tax losses previously not recognised	動用先前未確認的稅項虧損	(0.2)	(0.3)
Tax effect of tax exemptions granted to certain subsidiaries in the Mainland of China	若干中國內地附屬公司稅項 豁免的稅務影響	(74.5)	(213.9)
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時性差異 的稅務影響	20.0	270.0
Tax effect of previous deductible temporary difference recognised in current year	本年度確認的過往可扣減暫時性 差異的稅務影響	(607.1)	-
Withholding tax on undistributed profits of subsidiaries in the Mainland of China	中國內地附屬公司未分派溢利預 扣稅	651.3	-
Under(over) provision in prior years	過往年度撥備不足(過度)	18.7	(77.3)
Withholding tax on license income from the Mainland of China	中國內地授權收入預扣稅	20.3	21.4
Others	其他	5.6	12.7
Taxation charge for the year	年內稅項支出	1,416.6	1,595.0

At 31 March 2013, the Group has tax losses of HK\$33.7 million (2012: HK\$29.7 million) not recognised as deferred tax assets. All of the unrecognised tax losses may be carried forward indefinitely, except for HK\$17.0 million (2012: HK\$11.5 million) which will be expired as follows:

14. 稅項(續)

年內稅項支出可與綜合全面收益表溢利對賬如下:

於2013年3月31日,本集團未確認為遞延稅項資產的稅項虧損為33.7百萬港元(2012年:29.7百萬港元)。所有未確認稅項虧損可無限期結轉,惟17.0百萬港元(2012年:11.5百萬港元)將於下列時間屆滿:

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
Tax losses expiring in	稅項虧損將於以下年份屆滿		
— 2016	— 2016年	6.1	6.8
— 2017	— 2017年	4.7	4.7
— 2018	— 2018年	6.2	-
		17.0	11.5

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14. Taxation (Continued)

Also, at 31 March 2013, the Group has deductible temporary differences of HK\$70.5 million (2012: HK\$2,681.3 million) of which deferred taxation has not been recognised. Tax effect of such deductible temporary differences as at 31 March 2013 was HK\$11.6 million (2012: HK\$619.3 million). Certain deductible temporary differences amounting to HK\$607.1 million which were previously not recognised in prior years, were recognised during the year ended 31 March 2013, as the directors of the Company now expect that it is probable that they will be reversed in the foreseeable future.

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by subsidiaries in the Mainland of China from 1 January 2008 onwards. In prior years, deferred tax has not been provided for in the consolidated financial statements in respect of temporary differences attributable to retained profits of subsidiaries in the Mainland of China amounting to HK\$10,651.9 million as the Group was able to control the timing of the reversal of the temporary differences and the management considered that it was probable that the temporary differences will not reverse in the foreseeable future. In the current year, the management has reassessed the Group's expansion plans and funding requirements and revised the dividend distribution plan of the subsidiaries in the Mainland of China. Based on the new dividend distribution plan, retained profits as at 31 March 2013 amounting to HK\$6,513.8 million (2012: nil) will be distributed as dividend in the foreseeable future, while the remaining retained profits amounting to HK\$6,513.8 million (2012: HK\$10,651.9 million) has been set aside for reinvestment and will not be distributed in the foreseeable future. Accordingly, deferred taxation relating to taxable temporary differences recognised and not recognised as at 31 March 2013 are HK\$651.3 million (2012: nil) and HK\$651.3 million (2012: HK\$1,065.2 million) respectively.

15. Earnings Per Share

The calculation of the basic earnings per share for the year is based on the consolidated profits attributable to shareholders of the Company for the year and on the number of 10,000,000,000 (2012: the weighted average number of 9,259,836,066) shares in issue during the year.

No dilutive earnings per share is presented as there were no potential dilutive shares during both years.

14. 稅項(續)

此外，於2013年3月31日，本集團尚未就此確認遞延稅項資產的可扣減暫時性差異為70.5百萬港元(2012年：2,681.3百萬港元)。上述於2013年3月31日可扣減暫時性差異的稅務影響為11.6百萬港元(2012年：619.3百萬港元)。過往未於過往年度確認之若干可扣減暫時性差異合共607.1百萬港元於截至2013年3月31日止年度獲確認，乃由於本公司董事預期，該差額將在可預見將來撥回。

根據中國企業所得稅法，中國內地的附屬公司須就自2008年1月1日起所賺取溢利在宣派股息時繳交預扣稅。於過往年度，本集團並無於綜合財務報表就中國內地附屬公司的保留溢利10,651.9百萬港元有關的遞延稅項應佔暫時性差異作出撥備，原因是本集團可控制撥回暫時性差異之時間，而且管理層認為，暫時性差異很有可能在可見將來不會撥回。於本年度，管理層已重新評估本集團的擴張計劃及資金需求，並已修訂中國附屬公司的股息分派計劃。根據新股息分派計劃，於2013年3月31日的保留溢利合共6,513.8百萬港元(2012年：零元)將在可見將來作為股息分派，而餘下保留溢利合共6,513.8百萬港元(2012年：10,651.9百萬港元)已保留作再投資用途，不會在可見將來分派。因此，於2013年3月31日，有關已確認及未確認應課稅暫時性差異的遞延稅項分別為651.3百萬港元(2012年：零元)及651.3百萬港元(2012年：1,065.2百萬港元)。

15. 每股盈利

年度每股基本盈利是基於本公司股東應佔年內綜合溢利，以及年內已發行股份10,000,000,000股(2012年：加權平均數為9,259,836,066股)計算。

由於兩個年度並無潛在攤薄股份，故並無呈列每股攤薄盈利。

16. Dividends

16. 股息

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
Dividends recognised as distribution during the year:	於本年度確認為分派之股息：		
2013 Interim — HK6.0 cents (2012: nil) per share	2013年中期 — 每股 6.0港仙(2012年：零元)	600.0	-
2012 Final — HK10.0 cents (2011: nil) per share	2012年末期 — 每股 10.0港仙(2011年：零元)	1,000.0	-
Dividends to shareholders prior to the Group Reorganisation (<i>Note</i>)	於集團重組前向股東派付股息 (附註)	-	4,550.3
		1,600.0	4,550.3

Note: During the year ended 31 March 2012, the Group distributed interim dividends totally HK\$4,550.3 million, of which HK\$7.1 million was included in amounts due to non-controlling shareholders of subsidiaries, to their shareholders prior to the Group Reorganisation.

Subsequent to the end of the reporting period, a final dividend of HK16.0 cents in respect of the year ended 31 March 2013 (2012: HK10.0 cents) per share has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

附註：截至2012年3月31日止年度，本集團向其集團重組前的股東派付合共4,550.3百萬港元的中期股息，其中7.1百萬港元計入應付附屬公司非控股股東款項。

於報告期末後，本公司董事建議就截至2013年3月31日止年度派付末期股息每股16.0港仙（2012年：每股10.0港仙），惟須待股東於應屆週年大會上批准方告作實。

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17. Property, Plant and Equipment

17. 物業、廠房及設備

		Land and buildings	Plant and machinery	Furniture fixtures and equipment	Leasehold improvements	Motor vehicles	Construction in progress	Total
		土地及樓宇	廠房及機器	傢俬、裝置及設備	租賃物業裝修	汽車	在建工程	總計
		HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
COST								
At 1 April 2011	於2011年4月1日	843.2	47.9	522.6	526.0	21.2	21.1	1,982.0
Currency realignment	貨幣調整	31.3	1.1	9.9	19.4	0.7	1.1	63.5
Acquired on acquisition of subsidiaries (note 33)	因收購附屬公司而購入 (附註33)	62.7	24.9	15.4	3.4	1.2	34.9	142.5
Additions	添置	86.2	50.6	306.9	250.6	11.8	43.1	749.2
Transfer	轉撥	15.1	-	-	-	-	(15.1)	-
Disposals	出售	-	(10.0)	(25.3)	(3.4)	(3.0)	-	(41.7)
At 31 March 2012	於2012年3月31日	1,038.5	114.5	829.5	796.0	31.9	85.1	2,895.5
Currency realignment	貨幣調整	4.0	0.6	2.3	4.6	0.1	1.6	13.2
Acquired on acquisition of subsidiaries (note 33)	因收購附屬公司而購入 (附註33)	-	-	2.0	2.4	-	-	4.4
Additions	添置	9.7	64.1	348.2	315.8	10.0	223.7	971.5
Transfer	轉撥	17.9	-	-	-	-	(17.9)	-
Disposals	出售	-	(11.5)	(44.9)	-	(1.3)	-	(57.7)
At 31 March 2013	於2013年3月31日	1,070.1	167.7	1,137.1	1,118.8	40.7	292.5	3,826.9
DEPRECIATION								
At 1 April 2011	於2011年4月1日	112.0	13.3	317.6	363.6	10.2	-	816.7
Currency realignment	貨幣調整	4.3	0.5	4.4	15.1	0.3	-	24.6
Provided for the year	年內撥備	42.8	9.9	164.1	168.6	5.1	-	390.5
Eliminated on disposals	出售撇銷	-	(1.9)	(16.1)	(3.4)	(2.4)	-	(23.8)
At 31 March 2012	於2012年3月31日	159.1	21.8	470.0	543.9	13.2	-	1,208.0
Currency realignment	貨幣調整	0.9	0.1	1.2	3.2	0.1	-	5.5
Provided for the year	年內撥備	48.4	15.8	215.7	207.6	7.2	-	494.7
Eliminated on disposals	出售撇銷	-	(3.4)	(31.9)	-	(1.1)	-	(36.4)
At 31 March 2013	於2013年3月31日	208.4	34.3	655.0	754.7	19.4	-	1,671.8
CARRYING VALUES								
At 31 March 2013	於2013年3月31日	861.7	133.4	482.1	364.1	21.3	292.5	2,155.1
At 31 March 2012	於2012年3月31日	879.4	92.7	359.5	252.1	18.7	85.1	1,687.5

The carrying values of the Group's properties which are situated on land under medium-term leases is analysed as follows:

位於中期租賃土地的本集團物業賬面值分析如下：

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
In Hong Kong	香港	5.2	5.5
In the Mainland of China	中國內地	854.7	872.0
In South Africa	南非	1.8	1.9
		861.7	879.4

18. Prepaid Lease Payments

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
Carrying amount	賬面值		
At 1 April	於4月1日	107.0	97.9
Currency realignment	貨幣調整	0.9	3.4
Additions	添置	90.3	-
Arising from acquisition of subsidiaries (note 33)	因收購附屬公司而產生 (附註33)	-	16.7
Charged to profit or loss during the year	於年內自損益扣除	(12.1)	(11.0)
At 31 March		186.1	107.0
Comprising land use rights held under medium-term leases situated in the Mainland of China	包括位於中國內地根據中期租賃 持有的土地使用權	186.1	107.0
Analysed for reporting purposes as:	下列各項就報告用途的分析：		
Current assets (included in trade and other receivables)	流動資產(包括在貿易及 其他應收款項內)	14.0	11.3
Non-current assets	非流動資產	172.1	95.7
		186.1	107.0

18. 預付租賃款項

19. Interest in an Associate

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
Cost of investment	投資成本	-	7.8
Share of post-acquisition profits and other comprehensive income, net of dividends received	分佔收購後溢利及其他全面收益 (不包括已收股息)	-	2.3
		-	10.1

19. 於一家聯營公司之權益

Details of the associate are set out as below:

聯營公司之詳情如下：

Name of company 公司名稱	Place and date of establishment 成立地點及日期	Issue and fully paid registered capital 已發行及繳足註冊資本	Attributable equity interest 應佔股權		Principal activity 主要業務
			2013 2013年	2012 2012年	
Wuhan Xinfu Jewellery Company Limited ("Wuhan Xinfu") 武漢新福珠寶金行有限公司 (「武漢新福」)	PRC 13 August 1993 中國 1993年8月13日	Registered capital RMB33,004,060 註冊資本 人民幣33,004,060元	-	25%	Inactive 無營業

The cost of investment in an associate represents the Group's contribution to 25% registered capital of Wuhan Xinfu which was established in the PRC and the associate was deregistered during the year ended 31 March 2013.

於一家聯營公司的投資成本指本集團就武漢新福的25%註冊資本注資。武漢新福於中國成立，已於截至2013年3月31日止年度取消註冊。

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19. Interest in an Associate (Continued)

The summarised financial information in respect of the Group's associate is set out below:

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
Total assets	資產總值	-	40.3
Total liabilities	負債總額	-	-
Net assets	資產淨值	-	40.3
Group's share of an associate's net assets	本集團分佔一家聯營公司資產淨值	-	10.1
Total revenue	總營業額	-	-
Total loss for the year	年內虧損總額	-	-
Total other comprehensive income	其他全面收益總額	-	6.0
Group's share of results of an associate	本集團分佔一家聯營公司之業績	-	-
Group's share of other comprehensive income of an associate	本集團分佔一家聯營公司之其他全面收益	-	1.5
		-	1.5

19. 於一家聯營公司之權益(續)

有關本集團聯營公司的財務資料概要載列如下：

20. Interest in a Jointly Controlled Entity

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
Cost of investment	投資成本	14.0	-

20. 於一家共同控制實體之權益

Details of the jointly controlled entity are set out as below:

共同控制實體的詳情載列如下：

Name of company 公司名稱	Place of incorporation and principal place of operation 註冊成立地點及主要營業地點	Issued and fully paid ordinary shares 已發行及繳足股款普通股	Proportion of ownership interest and voting power held by the Group 本集團所持擁有人權益及投票權百分比		Principal activity 主要業務
			2013 2013年	2012 2012年	
Fook Ming Watch Limited 福名鐘錶有限公司*	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	50%	-	Investment holding 投資控股

* The jointly controlled entity was incorporated during the year ended 31 March 2013.

* 該共同控制實體於截至2013年3月31日止年度註冊成立。

20. Interest in a Jointly Controlled Entity (Continued)

The summarised financial information in respect of the Group's interests in the jointly controlled entity is set out below:

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
Current assets	流動資產	14.0	-
Non-current assets	非流動資產	-	-
Current liabilities	流動負債	-	-
Non-current liabilities	非流動負債	-	-
Income recognised in profit or loss	於損益確認之收入	-	-
Expenses recognised in profit or loss	於損益確認之開支	-	-
Other comprehensive income	其他全面收入	-	-

21. Loan Receivables

As at 31 March 2012, the balance included loans to certain customers of HK\$30.3 million, which is secured by certain assets of the customers and bears fixed interest rates ranging from 9.1% to 10.1% per annum with a maturity period ranging from six to twelve months. The remaining balances of loan receivables are secured over certain properties in Hong Kong owned by the debtors with fixed interest rates ranging from 2.5% to 3.8% per annum. The Group is not permitted to sell or repledge the collateral in the absence of default by the debtors. These balances were fully repaid during the year ended 31 March 2013.

Loan receivables are classified as current or non-current assets based on contractual terms or the timing of recovery as expected by the management. As at 31 March 2013, loan receivables under current assets with carrying amount of HK\$130.0 million (2012: nil) are past due for which the Group has not provided for impairment loss, since such loans are secured by certain properties in Hong Kong.

For the loan receivables that are secured over certain properties in Hong Kong, the directors of the Company consider that the market values of these properties are in excess of the carrying amount of loan receivables at the end of the reporting period. In determining the recoverability of the loan receivables, the Group regularly monitors the changes in credit quality of the loan receivables. The directors of the Company are of the opinion that no impairment is considered necessary in respect of such loan.

All loan receivables are denominated in functional currency of the relevant group entity.

20. 於一家共同控制實體之權益(續)

有關本集團於共同控制實體之權益的財務資料概要載列如下：

21. 應收貸款

於2012年3月31日結餘包括向若干客戶所提供的貸款30.3百萬港元。貸款以客戶的若干資產作抵押，固定年利率由9.1%至10.1%不等，期限為6個月至12個月。餘下的應收貸款以債務人擁有的香港若干物業作出抵押，固定年利率為2.5%至3.8%。倘債務人並無違約情況，本集團不得出售或再抵押有關抵押品。該等結餘已於截至2013年3月31日止年度內悉數償還。

應收貸款基於合約條款或管理層預期的可收回時間而被分類為流動或非流動資產。於2013年3月31日，流動資產項下應收貸款賬面值為130.0百萬港元(2012年：零元)已逾期，而由於該等貸款已以香港若干物業作抵押，本集團並未計提減值虧損撥備。

就以香港若干物業作抵押的應收貸款，本公司董事認為，該等物業的市值超出報告期末應收貸款的賬面值。在釐定應收貸款之可收回程度時，本集團定期監察應收貸款的信貸質素變動。本公司董事認為毋須對貸款作出減值。

所有應收貸款按相關集團實體的功能貨幣列值。

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22. Deferred Taxation

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

		Unrealised gain on fair value change of gold loans in the Mainland of China 中國內地黃金借貸公平值變動之未變現收益 HK\$ million 百萬港元	Withholding tax on undistributed profits of subsidiaries in the Mainland of 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	Total 總計 HK\$ million 百萬港元
At 1 April 2011 and 31 March 2012	於2011年4月1日及2012年3月31日	-	-	-	-
Charge (credit) to profit or loss (note 14)	扣除(計入)損益(附註14)	38.1	651.3	(610.0)	79.4
Currency realignment	貨幣調整	0.2	4.2	(3.4)	1.0
At 31 March 2013	於2013年3月31日	38.3	655.5	(613.4)	80.4

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

22. 遞延稅項

以下為於本年度及過往年度本集團已確認主要遞延稅項負債(資產)以及有關變動:

以下為就財務報告用途所作出遞延稅項結餘分析:

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
Deferred tax assets	遞延稅項資產	(613.4)	-
Deferred tax liabilities	遞延稅項負債	693.8	-
		80.4	-

23. Inventories

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
Raw materials for:	生產以下產品的原材料：		
Gem-set jewellery	珠寶鑲嵌首飾	4,861.6	7,387.5
Gold product	黃金產品	2,241.4	896.9
Platinum/karat gold product	鉑金/K金產品	216.8	589.6
		7,319.8	8,874.0
Finished goods:	製成品：		
Gem-set jewellery	珠寶鑲嵌首飾	10,806.8	8,537.5
Gold product	黃金產品	4,685.6	7,909.8
Platinum/karat gold product	鉑金/K金產品	2,078.7	2,289.6
Watch	鐘錶	2,399.8	2,055.0
		19,970.9	20,791.9
Packing material	包裝材料	24.1	28.3
		27,314.8	29,694.2

24. Trade and Other Receivables

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
Trade receivables	貿易應收款項	3,048.1	4,035.8
Prepayments to suppliers	向供應商預付款項	194.2	471.6
Deposits	按金	261.3	192.9
Prepaid lease payments charged within one year	一年內支銷的預付租賃款項	14.0	11.3
Other tax recoverables	其他可回收稅項	347.5	443.2
Others	其他	107.4	168.6
		3,972.5	5,323.4

As at 31 March 2013, trade receivables of HK\$152.5 million and HK\$113.9 million (2012: HK\$121.9 million and HK\$71.6 million) are from entities in which certain directors of the Company have control and non-controlling shareholders of subsidiaries respectively.

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 in department stores, the Group usually allow 30 days credit period to the department stores.

24. 貿易及其他應收款項

於2013年3月31日，152.5百萬港元及113.9百萬港元(2012年：121.9百萬港元及71.6百萬港元)的貿易應收款項分別來自本公司若干董事有控制權的實體及附屬公司非控股股東。

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。就百貨公司專櫃的銷售而言，本集團一般給予百貨公司30日的信貸期。

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24. Trade and Other Receivables (Continued)

The following is an aged analysis of trade receivables presented based on the invoice dates at the end of the reporting period, which approximated to the respective revenue recognition dates:

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
0 to 30 days	0至30日	2,329.1	2,558.8
31 to 90 days	31至90日	481.7	1,439.0
91 to 180 days	91至180日	134.9	24.8
Over 180 days	180日以上	102.4	13.2
		3,048.1	4,035.8

In determining the recoverability of the trade receivables, the Group monitors change in the credit quality of the trade receivables since the credit was granted and up to the reporting date. The directors of the Company considered that the trade receivables that are neither past due nor impaired to be of a good credit quality.

As at 31 March 2013, included in the trade receivable balances are receivables of HK\$126.2 million (2012: HK\$2,136.5 million) carrying a variable interest ranging from 9.6% to 10.0% (2012: 4.0% to 10.1%) per annum.

Also, as at 31 March 2013, included in the trade receivable balances are trade receivables with aggregate carrying amount of HK\$243.7 million (2012: HK\$39.0 million) which are past due at the reporting date for which the Group has not provided for impairment loss as there has not been a significant change in the credit quality and amounts are still considered recoverable based on historical experience. The Group does not hold any collateral over these balances.

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

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
61 to 90 days	61至90日	6.4	1.0
91 to 180 days	91至180日	134.9	24.8
Over 180 days	180日以上	102.4	13.2
		243.7	39.0

24. 貿易及其他應收款項(續)

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

	2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
0 to 30 days	2,329.1	2,558.8
31 to 90 days	481.7	1,439.0
91 to 180 days	134.9	24.8
Over 180 days	102.4	13.2
	3,048.1	4,035.8

於釐定貿易應收款項的可收回程度時，本集團監察自授出信貸起直至報告日有關貿易應收款項信貸質素的變動。本公司董事認為，貿易應收款項既未逾期亦未減值，信貸質素良好。

於2013年3月31日，計入貿易應收款項的計息部份結餘為126.2百萬港元(2012年：2,136.5百萬港元)。浮動年利率由9.6%至10.0%(2012年：4.0%至10.1%)不等。

此外，於2013年3月31日，計入貿易應收款項結餘為於報告日期已逾期的總賬面值為243.7百萬港元的貿易應收款項(2012年：39.0百萬港元)。由於信貸質素並無出現重大變動且根據過往經驗認為該等款項為可收回，故本集團並無計提減值虧損撥備。本集團並未就該等結餘持有任何抵押品。

根據發票日期已逾期但未減值的貿易應收款項的賬齡

	2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
61 to 90 days	6.4	1.0
91 to 180 days	134.9	24.8
Over 180 days	102.4	13.2
	243.7	39.0

25. Convertible Bonds

During the year ended 31 March 2012, the Group invested in an unlisted convertible bonds with principal amount of AUS\$3,000,000, bearing interest at 8.0% per annum and a maturity date of 31 December 2014 (the "Maturity Date"), issued by a private entity (the "Issuer") which is principally engaged in agriculture and wholesale of pearls in Australia. The Group is entitled at any time after the date of issue up to the Maturity Date to redeem the convertible notes in cash or pearls or combination of both or convert the convertible notes into ordinary shares of the Issuer. The convertible notes comprised debt component and embedded derivatives being the conversion option and the Issuer's early redemption option. Such convertible bonds are designated as at fair value through profit or loss and in the opinion of the directors of the Company, the fair value of the convertible notes on initial recognition and 31 March 2013 is substantially the same as the carrying amount.

26. Derivative Financial Instruments

The Group used bullion forward contracts to reduce its exposure to fluctuations in the gold prices on gold inventory. The Group did not currently designate any hedging relationship on the bullion forward contracts for the purpose of hedge accounting.

The bullion forward contracts are measured at fair value at the end of the reporting period. The fair values are determined based on the market prices for equivalent instruments from banks at the end of the reporting period. The total notional value of the outstanding bullion forward contracts as at 31 March 2012 amounted to HK\$1,896.2 million which have maturity period up to 3 months since date of inception. As at 31 March 2012, the fair value of outstanding bullion forward contracts was HK\$47.3 million. These contracts were fully settled during the year ended 31 March 2013.

27. Pledged Bank Deposits/Bank Balances and Cash

During the year ended 31 March 2013, the bank deposits carry interest at the prevailing market rate of about 0.01% to 3.8% (2012: 0.01% to 4.3%) per annum.

As at 31 March 2013, the pledged bank deposits amounted to HK\$25.7 million (2012: HK\$17.0 million) mainly represent deposits pledged to a bank to secure the payment of construction in progress that is expected to be completed in 2013.

As at 31 March 2013, the Group's cash and cash equivalents denominated in RMB were HK\$4,923.3 million (2012: HK\$3,317.7 million). The RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations in the Mainland of 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.

25. 可兌換債券

截至2012年3月31日止年度，本集團投資一項非上市可兌換債券，本金金額為3,000,000澳元，年利率8.0%，到期日為2014年12月31日（「到期日」），由主要在澳洲從事珍珠培植及批發的私營實體（「發行人」）發行。本集團有權於發行日起至到期日任何時候以現金或珍珠或兩者混合贖回可換股票據或轉換可換股票據為發行人的普通股。可換股票據包括負債成份及嵌入式衍生工具，即換股權及發行人之提早贖回權。該可兌換債券指定為按公平值計入損益，而本公司董事認為，可換股票據於首次確認和於2013年3月31日的公平值與賬面值大致相同。

26. 衍生金融工具

本集團以黃金遠期合約減低黃金存貨的黃金價格波動風險。就對沖會計而言，本集團目前並沒有於黃金遠期合約指明任何對沖關係。

黃金遠期合約於報告期末按公平值計量。公平值是基銀行等同工具於報告期末的市場價格而定。於2012年3月31日，未到期黃金遠期合約的名義總值為1,896.2百萬港元，期限最多為合約生效日起3個月。於2012年3月31日，未到期黃金遠期合約的公平值為47.3百萬港元。該等合約已於截至2013年3月31日止年度內結清。

27. 已抵押銀行存款／銀行結餘及現金

截至2013年3月31日止年度，銀行存款按當時市場年利率介乎約0.01%至3.8%（2012年：介乎0.01%至4.3%）計息。

於2013年3月31日，已抵押銀行存款25.7百萬港元（2012年：17.0百萬港元）主要就預期於2013年竣工在建工程的付款向一間銀行作抵押。

於2013年3月31日，本集團按人民幣列值的現金及現金等價物為4,923.3百萬港元（2012年：3,317.7百萬港元）。人民幣並不可自由兌換為其他貨幣；然而，根據於中國內地的中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過特許銀行進行外幣業務，將人民幣兌換為外幣。

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27. Pledged Bank Deposits/Bank Balances and Cash (Continued)

Included in bank balances and cash are the following amounts denominated in currencies other than the functional currency of the relevant group entities:

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
US\$	美元	339.3	530.4

27. 已抵押銀行存款／銀行結餘及現金(續)

計入銀行結餘及現金的款項為下列按有關貨幣(並非有關集團實體的功能貨幣)列值的款項：

28. Trade and Other Payables

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
Trade payables	貿易應付款項	249.4	444.9
Deposits received from customers	自客戶收取的按金	722.3	871.2
Other tax payables	其他應付稅項	129.9	39.3
Accruals	應計費用	146.4	104.1
Accrued staff costs	應計員工成本	309.9	253.7
Others	其他	195.9	125.2
		1,753.8	1,838.4

28. 貿易及其他應付款項

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

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

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
0 to 30 days	0至30日	196.6	244.5
31 to 90 days	31至90日	16.7	167.2
91 to 180 days	91至180日	2.7	2.4
Over 180 days	180日以上	33.4	30.8
		249.4	444.9

29. Amounts Due to Non-controlling Shareholders of Subsidiaries

The balances are unsecured, interest-free and repayable on demand.

29. 應付附屬公司非控股股東款項

結餘為無抵押、免息及按要求可予償還。

30. Bank Borrowings

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
Bank loans	銀行貸款	1,000.0	9,000.6
Secured	有抵押	-	4,533.4
Unsecured	無抵押	1,000.0	4,467.2
		1,000.0	9,000.6
Carrying amount repayable	應償還賬面值		
— within one year	— 一年內	1,000.0	5,574.2
— between one to two years	— 一年至兩年內	-	3,426.4
		1,000.0	9,000.6
Less: Amount due within one year shown under current liabilities	減：呈列於流動負債項下於一年內到期之款項	(1,000.0)	(5,574.2)
Amount due after one year	一年後到期之款項	-	3,426.4

The bank borrowings carry variable interest rates at 0.8% over HIBOR per annum (2012: 1.0% to 1.6% over HIBOR per annum or 98% to 110% of The People's Bank of China Standard Loan Interest Rate per annum).

As at 31 March 2013, the range of interest rates on the bank borrowings were 1.0% to 1.2% (2012: 1.4% to 7.2%) per annum.

As at 31 March 2012, certain banking facilities were secured by personal guarantee from the Company's executive director, Dr. Cheng Kar-Shun, Henry, and by certain listed securities owned by Chow Tai Fook Enterprises Limited ("CTF Enterprises"). Such guarantee and securities were released during the year ended 31 March 2013.

All bank borrowings are denominated in functional currency of relevant group entities.

30. 銀行貸款

銀行貸款按浮動年利率計息，利率為香港銀行同業拆息加0.8%（2012年：香港銀行同業拆息加1.0%至1.6%或人民銀行利率98%至110%）。

於2013年3月31日，有關銀行貸款的年利率介乎1.0%至1.2%（2012年：1.4%至7.2%）。

於2012年3月31日，若干銀行融通由本公司執行董事鄭家純博士作出之個人保證以及由周大福企業有限公司（「周大福企業」）擁有的若干上市證券抵押。該等擔保及抵押已於截至2013年3月31日止年度解除。

所有銀行貸款按有關集團實體的功能貨幣列值。

31. Gold Loans

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

At 31 March 2013, the gold loans carry fixed interests rates of 1.3% to 3.1% (2012: 1.3% to 5.5%) per annum, with original maturity of 1 to 12 months from date of inception.

Gold loans were borrowed to reduce the impact of fluctuations in gold prices on gold inventories. However, the criteria for hedge accounting were not fully met. Gold loans were designated as financial liabilities at fair value through profit or loss.

31. 黃金借貸

該款項乃指銀行貸款，而應付款項與黃金價格掛鈎。

於2013年3月31日，黃金借貸按年利率1.3%至3.1%（2012年：年利率1.3%至5.5%）的固定利率計息，原到期日為授出日起1至12個月。

借取黃金借貸目的在於減低黃金存貨受黃金價格波動的影響，然而未能完全符合對沖會計法。黃金借貸指定為按公平值計入損益的金融負債。

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31. Gold Loans (Continued)

Included in gold loans are the following amounts denominated in currencies other than functional currency of the relevant group entities:

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
US\$	美元	2,833.2	2,862.1

32. Share Capital/Paid-in Capital

The paid-in capital of the Group at 31 March 2011 represented the paid-in capital of CTF Jewellery, Gold Kind Investments Limited, East Concept Investments Limited, Texon Investments Limited, Aesthetics Workshop Limited, CTF Diamond Trading Company Limited, Techni Development Investment Limited, Shanghai Fulong Chow Tai Fook Jewellery Company Limited, Wuhan Hanfu Jewellery Company Limited, Foshan Shunde Chow Tai Fook Jewellery Company Limited, Chow Tai Fook Jewellery (Shenzhen) Company Limited, Fook Kwan Jewellery Manufacturing Limited, CTF Macau, Hong Ieng Investment Import and Export Company Limited and Chow Tai Fook Investment Company Limited.

The share capital at 31 March 2013 and 2012 represented the share capital of the Company.

Movement of share capital of the Company is as follows:

		Authorised 法定		Issued and fully paid 已發行及繳足	
		Number of shares 股數	Amount 金額 HK\$ million 百萬港元	Number of shares 股數	Amount 金額 HK\$ million 百萬港元
Ordinary shares of US\$1.00 each	每股面值1.00美元的普通股				
Upon incorporation	註冊成立時	50,000	0.4	1	-
Repurchase of share	購回股份	-	-	(1)	-
Diminished by cancellation	以註銷方式削減	(50,000)	(0.4)	-	-
Ordinary shares of HK\$1.00 each	每股面值1.00港元的普通股				
Increase authorised share capital	增加法定股本	50,000,000,000	50,000.0	-	-
Issue of shares upon Group Reorganisation	集團重組時發行股份	-	-	780	-
Capitalisation issue	資本化發行	-	-	8,949,999,220	8,950.0
Issue of shares	發行股份	-	-	1,050,000,000	1,050.0
At 31 March 2012 and 31 March 2013	於2012年3月31日及 2013年3月31日	50,000,000,000	50,000.0	10,000,000,000	10,000.0

31. 黃金借貸(續)

計入黃金借貸為下列按有關貨幣(並非有關集團實體的功能貨幣)列值的款項:

32. 股本/實繳資本

本集團於2011年3月31日的實繳資本乃指周大福珠寶、金佳投資有限公司、耀恒投資有限公司、德誠投資有限公司、唯美工作室有限公司、大福鑽石貿易有限公司、達利發展投資有限公司、上海福龍周大福珠寶有限公司、武漢漢福珠寶金行有限公司、佛山市順德周大福珠寶金行有限公司、周大福珠寶金行(深圳)有限公司、福群珠寶首飾製造有限公司、周大福澳門、鴻鷹投資貿易有限公司及周大福投資有限公司的實繳資本。

本集團於2013年及2012年3月31日的股本乃指本公司的股本。

本公司股本變動如下:

32. Share Capital/Paid-in Capital (Continued)

The Company was incorporated and registered as an exempted company in the Cayman Islands on 20 July 2011 with an authorised share capital of US\$50,000 divided into 50,000 shares of a nominal or par value of US\$1.00 each. Upon incorporation of the Company, one share of US\$1.00 was issued at US\$1.

Pursuant to the shareholders' resolutions which were passed on 17 November 2011 and 29 November 2011 to approve the matters set out in the paragraph headed "Resolutions in Writing of Our Shareholders Passed on 17 November 2011 and 29 November 2011" in Appendix V to the Company's prospectus dated 5 December 2011:

- (i) the authorised share capital of the Company was increased by HK\$50,000,000,000 by the creation of an additional 50,000,000,000 shares with nominal value of HK\$1.00 each. The Company allotted and issued 780 shares to CTF Holding for aggregate cash consideration of HK\$780. The Company repurchased and cancelled the one issued share of US\$1.00 in the capital of the Company in issue immediately prior to the issue of the new shares. The authorised but unissued share capital of the Company was diminished by the cancellation of all the 50,000 unissued shares with a nominal value US\$1.00 each in the capital of the Company; and
- (ii) the share premium account was credited as a result of the allotment and issue of the offer shares pursuant to the global offering of the Company, the directors of the Company were authorised to capitalise an amount of HK\$8,949,999,220 standing to the credit of the share premium account of the Company by applying such sum in paying up in full at par 8,949,999,220 shares for allotment and issue to the sole member of the Company whose name appeared in the register of members of the Company at close of business on 15 November 2011 (or as it may direct).

On 15 December 2011, 1,050,000,000 ordinary shares of HK\$1.00 each of the Company were issued at HK\$15.00 per share by way of public offering. On the same date, the Company's shares were listed on the Main Board of the Stock Exchange.

32. 股本／實繳資本(續)

本公司於2011年7月20日在開曼群島註冊成立並登記為獲豁免公司，法定股本為50,000美元，分為50,000股每股面值為1.00美元的股份。自本公司註冊成立後，以1美元發行一股面值1.00美元的股份。

根據2011年11月17日及2011年11月29日通過有關批准於2011年12月5日刊發招股章程附錄五「本公司股東本公司於2011年11月17日及2011年11月29日通過的書面決議案」一段所載事宜的股東決議案：

- (i) 本公司藉增設額外50,000,000,000股每股面值1.00港元的股份將其法定股本增加50,000,000,000港元。本公司向CTF Holding配發及發行780股股份，現金代價合共780港元。本公司於緊接發行新股份前購回及註銷本公司已發行股本中一股面值1.00美元已發行股份。本公司法定但未發行股本已經減少，數額為獲註銷本公司股本中全數50,000股每股面值1.00美元的未發行股份；及
- (ii) 在本公司股份溢價賬於根據本公司全球發售配發及發行發售股份後取得進賬的情況下，授權本公司董事將本公司股份溢價賬中8,949,999,220港元的進賬撥充資本，以該等金額按面值繳足8,949,999,220股股份，以供配發及發行予於2011年11月15日(或按其可能指定的日期)營業時間結束時名列本公司股東名冊的本公司唯一股東。

於2011年12月15日，本公司以公開發售形式按每股股份15.00港元發行1,050,000,000股每股面值1.00港元的普通股。同日，本公司股份於聯交所主板上市。

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33. Acquisition of Subsidiaries

During year ended 31 March 2013, for the purpose of business expansion, the Group acquired the controlling equity interests of the following three entities, using the acquisition method:

- (a) 55% equity interests of Zhaoqing Tongfu Jewellery Company Limited (“Zhaoqing Tongfu”), a company incorporated in the PRC, for a consideration of HK\$1.4 million, and is engaged in the sales of jewellery products;
- (b) 51% equity interests of Zhangjiagang Baoshui Fuxiang Jewellery Company Limited (“Fuxiang”), a company incorporated in the PRC, for a consideration of HK\$25.5 million, and is engaged in the sales of jewellery products;
- (c) 51% equity interests of Zhangjiagang Baoshui Fuxiangyu Jewellery Company Limited (“Fuxiangyu”), a company incorporated in the PRC, for a consideration of HK\$16.3 million, and is engaged in the sales of jewellery products.

Also, in September 2011, for the purpose of enhancing the Group’s vertical integration, the Group acquired the entire equity interests of the following three entities, using acquisition method:

- (a) American Overseas Investment Inc. (“American Overseas”), a company incorporated in Delaware, for a consideration of HK\$14.5 million from a close family member of a director of the Company. American Overseas is an investment holding company and owns 84% equity interests of Zlotowski’s Diamond Cutting Works (Proprietary) Limited, a company incorporated in South Africa and is engaged in diamond cutting and polishing;
- (b) Lun Jiao Industrial (Hong Kong) Limited (“Lun Jiao”), a company incorporated in Hong Kong, for a consideration of HK\$150.0 million. Lun Jiao is an investment holding company and owns entire equity interests of Foshan Yushunfu Jewellery Company Limited (“Yushunfu”), a company established in the PRC and is engaged in manufacturing of jewellery products;
- (c) Bojuehang Jewellery Manufacturing (Shenzhen) Company Limited (“Bojuehang”), a company incorporated in the PRC, for a consideration of HK\$24.4 million, from an entity with common director of the Company and is engaged in manufacturing of jewellery products.

33. 收購附屬公司

於截至2013年3月31日止年度，為擴充業務，本集團以收購法收購以下三個實體的控股權：

- (a) 以代價1.4百萬港元收購於中國註冊成立、從事銷售珠寶首飾的公司肇慶市同福珠寶金行有限公司(「肇慶同福」)之55%股權；
- (b) 以代價25.5百萬港元收購於中國註冊成立、從事銷售珠寶首飾的公司張家港保稅區福祥珠寶金行有限公司(「福祥」)之51%股權；
- (c) 以代價16.3百萬港元收購於中國註冊成立、從事銷售珠寶首飾的公司張家港保稅區福翔宇珠寶金行有限公司(「福翔宇」)之51%股權。

同時，於2011年9月，為加強本集團的垂直整合，本集團以收購法收購以下三間實體的全部股本權益：

- (a) American Overseas Investment Inc. (「American Overseas」) 為一家於德拉瓦州註冊成立的公司，本集團以代價14.5百萬港元向本公司一位董事的近親收購。American Overseas為一家投資控股公司，擁有Zlotowski’s Diamond Cutting Works (Proprietary) Limited 84%股本權益，該公司為一家於南非註冊成立的公司，從事鑽石切割及打磨業務；
- (b) 倫敦工業發展(香港)有限公司(「倫敦」) 為一家於香港註冊成立的公司，本集團以代價150.0百萬港元收購。倫敦為一家投資控股公司，擁有佛山裕順福首飾鑽石有限公司(「裕順福」)的全部股本權益，而裕順福為一家於中國成立的公司，從事珠寶產品生產業務；
- (c) 伯爵行珠寶首飾(深圳)有限公司(「伯爵行」) 為一家於中國註冊成立的公司，本集團向其董事身兼本公司董事的實體以代價24.4百萬港元收購，而伯爵行從事珠寶產品生產業務。

33. Acquisition of Subsidiaries (Continued)

Details of consideration of each acquisition are as follows:

		2013 2013年			2012 2012年		
		Zhaoqing Tongfu 肇慶同福 HK\$ million 百萬港元	Fuxiang 福祥 HK\$ million 百萬港元	Fuxiangyu 福翔宇 HK\$ million 百萬港元	American Overseas HK\$ million 百萬港元	Lun Jiao 倫敦 HK\$ million 百萬港元	Bojuehang 伯爵行 HK\$ million 百萬港元
Consideration satisfied by cash	以現金支付代價	1.4	25.5	16.3	14.5	150.0	24.4

33. 收購附屬公司(續)

各收購的代價詳情如下：

Assets acquired and liabilities recognised at the respective dates of acquisition are as follows:

於各收購日確認的已收購資產及負債如下：

		2013 2013年			2012 2012年		
		Zhaoqing Tongfu 肇慶同福 HK\$ million 百萬港元	Fuxiang 福祥 HK\$ million 百萬港元	Fuxiangyu 福翔宇 HK\$ million 百萬港元	American Overseas HK\$ million 百萬港元	Lun Jiao 倫敦 HK\$ million 百萬港元	Bojuehang 伯爵行 HK\$ million 百萬港元
Property, plant and equipment	物業、廠房及設備	0.5	2.3	1.6	16.4	122.6	3.5
Prepaid lease payment	預付租賃款項	-	-	-	-	16.7	-
Amount due from a related company	應收一家關聯公司款項	-	-	-	-	-	16.1
Inventories	存貨	8.4	78.5	32.7	168.7	-	-
Trade and other receivables	貿易及其他應收款項	1.3	15.7	4.8	24.2	2.3	0.6
Bank balances and cash	銀行結餘及現金	0.6	6.3	9.8	7.6	29.8	6.1
Trade and other payables	貿易及其他應付款項	(4.3)	(28.5)	(9.3)	(3.7)	(21.2)	(1.7)
Taxation	稅項	(0.2)	0.2	(0.5)	(1.1)	(0.4)	(0.2)
Amounts due to non-controlling interests	應付非控股權益款項	(3.6)	(24.5)	(7.2)	-	-	-
Amount due to a group company	應付一家集團公司款項	-	-	-	(197.9)	(0.5)	-
		2.7	50.0	31.9	14.2	149.3	24.4

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For the year ended 31 March 2013 截至2013年3月31日止年度

33. Acquisition of Subsidiaries (Continued)

In the opinion of the directors of the Company, the fair value of the receivables acquired (which principally comprised trade and other receivables and amount due from a related company) approximates to the gross contractual amounts, the best estimate at acquisition date of the contractual cash flows of the receivables are expected to be collected.

33. 收購附屬公司(續)

本公司董事認為，已收購的應收款項(主要包括貿易及其他應收款項及應收一家關聯公司款項)的公平值與總合約款額相若。預期將可收取於收購日期對應收款項合約現金流量的最佳估計。

		2013 2013年			2012 2012年		
		Zhaoqing Tongfu 肇慶同福 HK\$ million 百萬港元	Fuxiang 福祥 HK\$ million 百萬港元	Fuxiangyu 福翔宇 HK\$ million 百萬港元	American Overseas HK\$ million 百萬港元	Lun Jiao 倫敦 HK\$ million 百萬港元	Bojuehang 伯爵行 HK\$ million 百萬港元
Consideration transferred	代價轉撥	1.4	25.5	16.3	14.5	150.0	24.4
Plus: Non-controlling interests (Note)	加：非控股權益(附註)	1.3	24.5	15.6	2.3	-	-
Less: Fair values of identified net assets acquired	減：所收購的可識別資產 淨值公平值	(2.7)	(50.0)	(31.9)	(14.2)	(149.3)	(24.4)
Goodwill arising on acquisitions	收購產生商譽	-	-	-	2.6	0.7	-
Net cash outflow on acquisition Cash and cash equivalent balances acquired	收購產生的現金流出淨額 所收購現金及現金等價物 結餘	0.6	6.3	9.8	7.6	29.8	6.1
Less: Cash considerations paid	減：已支付的現金代價	(1.4)	(25.5)	(16.3)	(14.5)	(150.0)	(24.4)
		(0.8)	(19.2)	(6.5)	(6.9)	(120.2)	(18.3)

Note: The non-controlling interests are measured at their proportionate share of the fair value of net assets acquired.

附註：非控股權益以其按比例應佔所收購資產淨值的公平值計算。

Profit and revenue attributable to the respective acquisitions during the year are as follows:

於年內，各收購應佔的溢利及營業額如下：

		2013 2013年			2012 2012年		
		Zhaoqing Tongfu 肇慶同福 HK\$ million 百萬港元	Fuxiang 福祥 HK\$ million 百萬港元	Fuxiangyu 福翔宇 HK\$ million 百萬港元	American Overseas HK\$ million 百萬港元	Lun Jiao 倫敦 HK\$ million 百萬港元	Bojuehang 伯爵行 HK\$ million 百萬港元
Profit (loss)	溢利(虧損)	1.6	0.6	(0.2)	(2.8)	(7.1)	(1.0)
Revenue	營業額	6.5	13.2	2.3	-	-	-

Had the above acquisitions completed on 1 April 2012, total group revenue and profit for the year ended 31 March 2013 would have been HK\$57,504.1 million and HK\$5,696.3 million (2012: HK\$56,580.8 million and HK\$6,586.7 million), respectively. The pro-forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the above acquisitions been completed on 1 April 2012, respectively, nor is it intended to be a projection of future results.

倘上述收購於2012年4月1日完成，截至2013年3月31日止年度的集團總營業額及溢利分別應為57,504.1百萬港元及5,696.3百萬港元(2012年：56,580.8百萬港元及6,586.7百萬港元)。備考資料僅供參考，未必代表倘以上收購事項於2012年4月1日完成時本集團可取得的實際營業額及經營業績，有關備考資料亦並非未來業績的預測。

34. Operating Lease Commitments

The Group as lessee

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

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
Within one year	一年內	1,009.9	620.5
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	1,133.8	663.7
Over five years	五年以後	3.2	7.8
		2,146.9	1,292.0

Included in above are commitments to entities in which certain directors of the Group have control:

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
Within one year	一年內	170.3	121.3
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	127.0	98.5
		297.3	219.8

Majority of leases are negotiated and rentals are fixed for lease term ranging from 1 year to 4 years.

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

34. 經營租賃承擔

本集團作為承租人

於各報告期末，本集團承諾會就根據不可撤銷的經營租賃於下列到期時間作出未來最低租金付款(代表承租物業的租金)為：

計入上文所述者為向本集團若干董事擁有控制權的實體承擔：

大部分租約乃經磋商後釐定，租期一年至四年內租金不變。

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

35. Capital Commitments

Capital expenditure in respect of the acquisition of property, plant and equipment authorised but not contracted for	就收購物業、廠房及設備已授權但未訂約的資本開支	210.0	308.3
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of the acquisition of property, plant and equipment	就收購物業、廠房及設備已訂約但未於綜合財務報表中撥備的資本開支	101.7	75.9

35. 資本承擔

	2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
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36. Retirement Benefits Scheme

Defined contribution scheme

The Group participates in defined contribution schemes which are registered under the Hong Kong Occupational Retirement Scheme Ordinance (the "ORSO" Scheme) and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Hong Kong Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of independent trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

The retirement benefit cost charged to the consolidated statement of comprehensive income represents contributions payable to the funds by the Group at rates specified in the rules of the schemes. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the MPF Scheme, which contribution is matched by the employee. The maximum monthly amount of contribution is limited to HK\$1,000 per employee, which was revised to HK\$1,250 with effect from 1 June 2012.

The eligible employees of the Company's subsidiaries in the Mainland of China and Macau are members of pension schemes operated by local government of the Mainland of China and the Macau government, respectively. The subsidiaries in the Mainland of China are required to contribute a certain percentage of the relevant cost of the payroll of these employees to the pension schemes to fund the benefits. The subsidiary in Macau is required to pay a monthly fixed contribution to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contribution under the schemes.

Defined benefit scheme

Certain subsidiaries of the Company provide defined pension benefits to the employees, who joined to these subsidiaries before 1995. The amount payable is dependent on the employees' final salary and years of services. The Group does not set aside any assets to fund such obligations.

Under the scheme, the employees are entitled to a pension between 25% and 40% of final salary for each year of pensionable service at an age of 65. No other post-retirement benefits are provided. The most recent actuarial valuations of the present value of the defined benefit obligations were carried out in March 2013 by Roma Appraisals Limited ("Roma"), an independent qualified professional valuer, using the projected unit credit method. The principal place of business of Roma is Unit 3806, 38/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong. The assumptions which have the most significant effect on the results of the valuation are discount rate, retirement rate, turnover rate, mortality rate and the rate of increase in salaries.

36. 退休福利計劃

定額供款計劃

本集團已參與根據香港職業退休計劃條例註冊的定額供款計劃(「職業退休計劃條例計劃」)及於2000年12月根據香港強制性公積金條例成立的強制性公積金計劃(「強積金計劃」)。該等計劃資產與本集團的資產分開處理，由獨立受託人控制的基金持有。凡於成立強積金計劃前已參與職業退休計劃條例計劃的僱員可選擇繼續留用職業退休計劃條例計劃或轉用強積金計劃，而所有於2000年12月1日或之後加入本集團的新僱員則須參加強積金計劃。

自綜合全面收益表扣除的退休福利成本指本集團按計劃規則指定的比率應付予基金的供款。倘僱員於全數供款歸屬前退出職業退休計劃條例計劃，本集團應付供款將按已沒收供款扣減。

就強積金計劃的成員而言，本集團須向強積金計劃就相關工資成本作5%供款，該筆供款與僱員的供款額一致。每月供款的最高金額為每位僱員1,000港元，自2012年6月1日起已修訂為1,250港元。

本公司中國內地及澳門附屬公司的合資格僱員為中國內地當地政府及澳門政府營運的退休金計劃成員，中國內地及澳門附屬公司須分別按有關僱員薪金總額成本的若干百分比就彼等退休金計劃供款及每月向退休福利計劃支付定額供款，作為福利供款。本集團有關退休福利計劃的唯一責任為根據該等計劃作出所須供款。

定額福利計劃

本公司若干附屬公司向於1995年前加入該等附屬公司的僱員提供定額退休金福利。應付款項取決於僱員最後的薪金及服務年期。本集團並無留存任何資產以支付有關承擔。

根據該計劃，僱員於年屆65歲時就每年提供可獲退休金的服務按乎最後薪金25%至40%享有退休金。本集團並無提供其他退休後福利。最近的定額福利承擔現值精算估值乃於2013年3月由獨立合資格估值師羅馬國際評估有限公司(「羅馬」)採用預計單位貸記法進行。羅馬的主要營業地點為香港灣仔港灣道26號華潤大廈38樓3806室。對估值結果最具影響的假設乃貼現率、退休比率、週轉率、死亡率及薪金的升幅。

36. Retirement Benefits Scheme (Continued)

Defined benefit scheme (Continued)

The main actuarial assumptions used were as follows:

		2013 2013年	2012 2012年
Discount rate	貼現率	1.4%	1.5%
Expected rate of salary increase	預期薪金增加比率	3.5%	3.5%
Turnover rate	週轉率	0%	0%

Amounts recognised in profit or loss in respect of the defined benefit pension scheme are as follows:

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
Current service cost	本年度服務成本	1.8	2.3
Interest on obligation	承擔的利息	2.7	4.6
Actuarial loss	精算虧損	57.5	34.9
		62.0	41.8

The charge for the year ended 31 March 2013 has been included as staff costs in consolidated statement of comprehensive income.

截至2013年3月31日止年度的費用已計入綜合全面收益表。

The amount included in the consolidated statement of financial position arising from the Group's obligations in respect of its defined benefit obligations is as follows:

本集團因就其於定額福利承擔而計入綜合財務狀況表的款項如下：

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
Present value of defined benefit obligations	定額福利承擔現值	251.3	196.9

Movements in the present value of the defined benefit contribution obligations are as follows:

定額福利供款承擔現值變動如下：

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
At 1 April	於4月1日	196.9	162.6
Service costs	服務成本	1.8	2.3
Interest costs	利息成本	2.7	4.6
Actuarial loss	精算虧損	57.5	34.9
Benefits paid	已支付福利	(7.6)	(7.5)
At 31 March	於3月31日	251.3	196.9

For the year ended 31 March 2013 截至2013年3月31日止年度

37. Share Option Scheme

Pursuant to a resolution which were passed on 17 November 2011, the Company adopted a share option scheme (the “Share Option Scheme”) for the purpose of attracting skilled and experienced personnel, to incentivise them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. Under the Share Option Scheme, the directors of the Company may grant options to directors (including executive directors, non-executive directors and independent non-executive directors), the directors of the subsidiaries and the employees of the Group and any other persons (including consultants or advisers) who the directors of the Company consider, in its absolute discretion, have contributed or will contribute to the Group (the “Participants”).

The Share Option Scheme shall be valid and effective for a period of 10 years commencing on 17 November 2011. An offer of the grant of an option shall be made to a Participant by a notice of grant requiring the Participant to undertake to hold the option on the terms on which it is to be granted (which may include a minimum period for which the option must be held before it can be exercised and a performance target that must be reached before the option can be exercised in whole or in part) and to be bound by the terms of the Share Option Scheme. An offer of the grant of an option is deemed to be accepted by the Participant (the “Grantee”) when the Company receives from the Grantee the duplicate notice of grant duly signed by the Grantee. An offer may be accepted or deemed to have been accepted in respect of less than the number of shares in respect of which it is offered, provided that it is accepted in respect of a board lot or an integral multiple thereof. No amount is payable by the Grantee upon acceptance of an offer of an option. The offer shall remain open for acceptance for such time to be determined by the directors of the Company, provided that no such offer shall be open for acceptance after the expiry of the Share Option Scheme or after the termination of the Share Option Scheme in accordance with its terms or after the Participant to whom the offer is made has ceased to be a Participant. To the extent that the offer is not accepted within the time period and in the manner specified in the offer, the offer will be deemed to have been irrevocably declined.

The exercise price shall be determined by the directors of the Company, and shall not be less than the higher of (i) the closing price of the Company’s shares on the date of grant, (ii) the average closing price of the shares for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company’s share on the date of grant.

During the year ended 31 March 2013 and 2012, no share options were granted nor exercised by the Company.

37. 購股權計劃

根據於2011年11月17日通過的決議案，本公司採納購股權計劃（「購股權計劃」），旨在通過提供獲取本公司股權的機會吸引有技能和經驗的人員，激勵彼等留任本集團，鼓勵其為本集團的未來發展及擴展而努力。根據購股權計劃，本公司董事會可酌情向其全權酌情認為對本集團作出或將作出貢獻的董事（包括執行董事、非執行董事及獨立非執行董事）、附屬公司的董事、本集團的僱員以及任何其他人士（包括諮詢人或顧問）（「參與者」）授出購股權。

購股權計劃的有效期為10年，自2011年11月17日開始。授出購股權的要約須以授出通知的形式向參與者作出，要求參與者承諾按授出條款持有購股權（可能包括行使購股權前最短持有期限，及全部或部分行使購股權前須達到的表現目標），並受購股權計劃條款約束。倘本公司接獲經承授人正式簽署的授出通知副本，則授出購股權的要約會被視為已獲參與者（「承授人」）接納。承授人接納或視為接納的要約，所涉及的股份數目可較所提呈的要約所涉及者為少，惟所接納的須為一手買賣單位或其整數倍數。承授人接納購股權要約時毋須繳付任何金額。有關要約於本公司董事會釐定的期間內一直可供接納，惟於購股權計劃期限屆滿或購股權計劃根據其條款終止後或獲作出要約的參與者不再為參與者後，則不再可供接納。倘要約於時限內未按要約所指明方式接納，將視為已不可撤回地拒絕有關要約。

行使價須由本公司董事會釐定，並不得低於以下較高者：(i) 授出日期本公司股份的收市價；(ii) 緊接授出日期前五個交易日股份平均收市價；及(iii) 授出日期本公司股份的面值。

截至2013年及2012年3月31日止年度，本公司並無授出或行使任何購股權。

38. Related Party Transactions

- (i) Other than the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had entered into the following related party transactions during the year:

38. 關聯方交易

- (i) 除綜合財務報表內其他地方披露的交易及結餘外，本集團已於年內訂立下列關聯方交易：

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
Continuing related party transactions:	持續關聯方交易：		
Advertising expenses paid to entities in which certain directors of the Company have control	已支付本公司若干董事擁有控制權的實體的廣告開支	9.1	3.7
Concessionaire fees paid to entities in which certain directors of the Company have control	已支付本公司若干董事擁有控制權的實體的專櫃分成	169.9	155.1
Concessionaire fees paid to non-controlling shareholders of subsidiaries	已支付附屬公司非控股股東的專櫃分成	20.7	20.8
Engineering services fee paid to entities in which a close family member of certain directors of the Company has control	已支付本公司若干董事的近親家屬成員擁有控制權的實體的工程服務費	12.0	12.5
Rental expenses paid to entities in which certain directors of the Company have control	已支付本公司若干董事擁有控制權的實體的租金開支	180.7	109.8
Sales of goods to non-controlling shareholders of subsidiaries	向附屬公司非控股股東銷售貨品	223.8	122.8
Purchase of goods and commission paid to entities in which certain directors of the Company have control	購買貨品及向本公司若干董事有控制權的實體所付的佣金	38.7	19.2
Sales of goods to entities in which certain directors of the Company have control	向本公司若干董事擁有控制權的實體銷售貨品	5.7	-
Discontinued related party transactions:	已終止關聯方交易：		
Interest income received from	自以下公司收取的利息收入		
— CTF Enterprises and its fellow subsidiaries (collectively refer to as the “CTF Enterprises Group”)	— 周大福企業及其同系附屬公司(統稱「周大福企業集團」)	-	22.6
— Entity in which a director of certain subsidiaries of the Company has control	— 本公司若干附屬公司一名董事擁有控制權的實體	-	2.3
Sub-contracting fee paid to the companies in which the key management personnel of the Company has significant influence	已付本公司主要管理人員擁有重大影響的公司分包費用	-	126.2
Purchase of raw materials from an entity in which certain close family members of certain directors of the Company have control	向本公司若干董事的近親家屬成員擁有控制權的實體購買原材料	-	304.6
Interest expense paid to CTF Enterprises Group	已支付周大福企業集團的利息開支	-	7.9
Consideration paid for acquisition of a subsidiary to a close family member of a director of the Company	就收購一家附屬公司向本公司一名董事的近親家屬成員支付代價	-	14.5
Donation paid to charities in which certain directors of the Company have control	向本公司若干董事擁有控制權的慈善機關捐款	-	6.5

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38. Related Party Transactions (Continued)

- (ii) Remuneration paid for key management personnel includes the directors and the chief executives of the Company as disclosed in note 13.

The remuneration of the directors and the chief executives of the Company is determined by the remuneration committee having regard to the performance of individuals and market trends.

- (iii) As at 31 March 2012, certain banking facilities were secured by personal guarantee from the Company's executive director, Dr. Cheng Kar-Shun, Henry, and by certain listed securities owned by CTF Enterprises as disclosed in note 30.

38. 關聯方交易(續)

- (ii) 支付予主要管理人員的酬金包括附註13披露的本公司董事及最高行政人員。

本公司董事及最高行政人員的酬金是經由薪酬委員會根據個別人士的表現及市場趨勢而釐定。

- (iii) 誠如附註30所披露，於2012年3月31日，若干銀行融通由本公司執行董事鄭家純博士作出之個人保證以及由周大福企業擁有的若干上市證券抵押。

39. Principal Subsidiaries of the Company

Details of the Company's principal subsidiaries at the end of the reporting period are set out below:

39. 本公司主要附屬公司

下列為於報告期末本公司主要附屬公司之詳情：

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 設立地點及日期	Issue and fully paid share capital/ registered capital/ quota capital 已發行及繳足 股本/註冊資本/ 配額資本	Proportion of ownership interest held by the Company 本集團所佔 擁有權益比例		Principal activities 主要業務
			2013 2013年	2012 2012年	
CTF Watch Limited ("CTF Watch") 周大福鐘錶有限公司 (「周大福鐘錶」)	British Virgin Islands ("BVI") 13 December 2010 英屬維爾京群島 (「英屬維爾京群島」) 2010年12月13日	Share US\$1 股本1美元	100%	100%	Investment holding 投資控股
Highrise Achiever Limited* ("Highrise") 擇天有限公司(「擇天」)	BVI 20 June 2011 英屬維爾京群島 2011年6月20日	Share US\$1 股本1美元	100%	100%	Investment holding 投資控股
Majestic Project Limited ("Majestic") 偉略有限公司(「偉略」)	BVI 3 March 2011 英屬維爾京群島 2011年3月3日	Share US\$1 股本1美元	100%	100%	Investment holding 投資控股
Sincere Elite Limited ("Sincere Elite") 誠駿有限公司(「誠駿」)	BVI 2 March 2011 英屬維爾京群島 2011年3月2日	Share US\$1 股本1美元	100%	100%	Investment holding 投資控股

39. Principal Subsidiaries of the Company (Continued)

39. 本公司主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 設立地點及日期	Issue and fully paid share capital/ registered capital/ quota capital 已發行及繳足 股本/註冊資本/ 配額資本	Proportion of ownership interest held by the Company 本集團所佔 擁有權益比例		Principal activities 主要業務
			2013 2013年	2012 2012年	
American Overseas Investment Inc. ("American Overseas")	Delaware, the United States of America (the "USA") 26 January 1973 美利堅合眾國(「美國」) 德拉瓦州 1973年1月26日	Shares US\$10 股本10美元	100%	100%	Investment holding 投資控股
Bentley Trading Limited ("Bentley") 栢力貿易有限公司 (「栢力」)	Hong Kong 10 January 2008 香港 2008年1月10日	Ordinary shares HK\$10,000 普通股本 10,000港元	100%	100%	Trading of diamond 鑽石買賣
Chow Tai Fook Jewellery Company Limited ("CTF Jewellery") 周大福珠寶金行有限公司 (「周大福珠寶」)	Hong Kong 6 March 1961 香港 1961年3月6日	Ordinary shares HK\$350,000,000 普通股本 350,000,000港元	100%	100%	Sales of jewellery products 珠寶產品銷售
CTF Watch (HK) Limited ("CTF Watch HK") 周大福鐘錶(香港)有限公司 (「周大福鐘錶香港」)	Hong Kong 7 February 2011 香港 2011年2月7日	Ordinary share HK\$1 普通股本 1港元	100%	100%	Sales of watches 鐘錶銷售
Fook Kwan Jewellery Manufacturing Limited ("Fook Kwan") 福群珠寶首飾製造有限公司 (「福群」)	Hong Kong 23 February 1979 香港 1979年2月23日	Ordinary shares HK\$500,000 普通股本 500,000港元	100%	100%	Manufacturing of jewellery products 珠寶產品生產
Lun Jiao Industrial (Hong Kong) Limited ("Lun Jiao") 倫敦工業發展(香港)有限公司 (「倫敦」)	Hong Kong 15 October 1971 香港 1971年10月15日	Ordinary shares HK\$200 普通股本 200港元	100%	100%	Investment holding 投資控股
Solomon Watch & Jewellery Co., Limited ("Solomon Watch") 所羅門鐘錶珠寶有限公司 (「所羅門鐘錶」)	Hong Kong 24 November 2004 香港 2004年11月24日	Ordinary shares HK\$100 普通股本 100港元	100%	100%	Sales of watches and investment holding 鐘錶銷售及投資控股

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39. Principal Subsidiaries of the Company (Continued) 39. 本公司主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 設立地點及日期	Issue and fully paid share capital/ registered capital/ quota capital 已發行及繳足 股本/註冊資本/ 配額資本	Proportion of ownership interest held by the Company 本集團所佔 擁有權益比例		Principal activities 主要業務
			2013 2013年	2012 2012年	
Techni Development Investment Limited ("Techni") 達利發展投資有限公司 ("達利")	Hong Kong 26 May 2005 香港 2005年5月26日	Ordinary shares HK\$5,000,000 普通股本 5,000,000港元	100%	100%	Sales of jewellery products and investment holding 珠寶產品銷售及投資控股
Chow Tai Fook Jewellery and Watch Company (Macau) Limited ("CTF Macau") 周大福珠寶鐘錶(澳門)有限公司 ("周大福澳門")	Macau 17 March 2009 澳門 2009年3月17日	Quota capital MOP5,000,000 配額資本 5,000,000澳門元	100%	100%	Sales of jewellery products 珠寶產品銷售
Zlotowski's Diamond Cutting Works (Proprietary) Limited ("Zlotowski")	The Republic of South Africa (the "South Africa") 25 October 1951 南非共和國("南非") 1951年10月25日	Shares ZAR10,020,000 股本 10,020,000南非蘭特	84%	84%	Diamond cutting and polishing 鑽石切割及打磨
Beijing Chow Tai Fook Jewellery Company Limited ("Beijing CTF") 北京周大福珠寶金行有限公司 ("北京周大福")	PRC^ 13 November 2006 中國^ 2006年11月13日	Registered capital US\$5,000,000 註冊資本 5,000,000美元	100%	100%	Sales of jewellery products 珠寶產品銷售
Bojuehang Jewellery Manufacturing (Shenzhen) Company Limited ("Bojuehang") 伯爵行珠寶首飾(深圳)有限公司 ("伯爵行")	PRC^ 16 April 2003 中國^ 2003年4月16日	Registered Capital HK\$1,000,000 註冊資本 1,000,000港元	100%	100%	Manufacturing of jewellery products 珠寶產品生產
Chongqing Chow Tai Fook Watch Marketing Company Limited ("Chongqing CTF Watch") 重慶周大福鐘錶銷售有限公司 ("重慶周大福鐘錶")	PRC* 25 December 2008 中國* 2008年12月25日	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	100%	100%	Sales of watches 鐘錶銷售
Chongqing Flamingo Watch Company Limited ("Chongqing Flamingo") 重慶富明高鐘錶有限公司 ("重慶富明高")	PRC* 25 December 2008 中國* 2008年12月25日	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	100%	70%	Sales of watches 鐘錶銷售

39. Principal Subsidiaries of the Company (Continued)

39. 本公司主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 設立地點及日期	Issue and fully paid share capital/ registered capital/ quota capital 已發行及繳足 股本/註冊資本/ 配額資本	Proportion of ownership interest held by the Company 本集團所佔 擁有權益比例		Principal activities 主要業務
			2013 2013年	2012 2012年	
Chongqing Kaifu Jewellery Company Limited ("Chongqing Kaifu") 重慶市凱福珠寶金行有限公司 (「重慶凱福」)	PRC ⁺ 25 December 2008 中國 ⁺ 2008年12月25日	Registered capital RMB5,000,000 註冊資本 人民幣5,000,000元	51%	51%	Sales of jewellery products 珠寶產品銷售
Chow Tai Fook Jewellery (Chongqing) Company Limited ("CTF Chongqing") 周大福珠寶金行(重慶)有限公司 (「周大福重慶」)	PRC [^] 23 December 2008 中國 [^] 2008年12月23日	Registered capital US\$2,000,000 註冊資本 2,000,000美元	100%	100%	Sales of jewellery products 珠寶產品銷售
Chow Tai Fook Jewellery (Shenzhen) Company Limited ("Shenzhen CTF") 周大福珠寶金行(深圳)有限公司 (「深圳周大福」)	PRC [^] 2 April 2002 中國 [^] 2002年4月2日	Registered capital US\$40,000,000 註冊資本 40,000,000美元	100%	100%	Manufacturing and sales of jewellery products 珠寶產品生產及銷售
Chow Tai Fook Jewellery (Suzhou) Company Limited ("CTF Suzhou") 周大福珠寶金行(蘇州)有限公司 (「周大福蘇州」)	PRC [^] 11 January 2006 中國 [^] 2006年1月11日	Registered capital US\$30,000,000 註冊資本 30,000,000美元	100%	100%	Sales of jewellery products 珠寶產品銷售
Chow Tai Fook Jewellery (Wuhan) Company Limited ("CTF Wuhan") 周大福珠寶金行(武漢)有限公司 (「周大福武漢」)	PRC [^] 29 January 2008 中國 [^] 2008年1月29日	Registered capital US\$2,500,000 註冊資本 2,500,000美元	100%	100%	Sales of jewellery products 珠寶產品銷售
Chow Tai Fook Jewellery Zhangjiagang Baoshui Company Limited ("CTF Zhangjiagang") 周大福珠寶金行張家港保稅區有限公司 (「周大福張家港」)	PRC [^] 21 April 2010 中國 [^] 2010年4月21日	Registered capital US\$5,000,000 註冊資本 5,000,000美元	100%	100%	Sales of jewellery products 珠寶產品銷售
Foshan Shunde Yuda Jewellery Manufacturing Company Limited ("Shunde Yuda") 佛山市順德區裕達珠寶首飾製造有限公司 (「順德裕達」)	PRC [^] 14 March 2007 中國 [^] 2007年3月14日	Registered capital HK\$5,000,000 註冊資本 5,000,000港元	100%	100%	Manufacturing of jewellery products 珠寶產品生產

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013 截至2013年3月31日止年度

39. Principal Subsidiaries of the Company (Continued) 39. 本公司主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 設立地點及日期	Issue and fully paid share capital/ registered capital/ quota capital 已發行及繳足 股本/註冊資本/ 配額資本	Proportion of ownership interest held by the Company 本集團所佔 擁有權益比例		Principal activities 主要業務
			2013 2013年	2012 2012年	
Foshan Yushunfu Jewellery and Diamond Company Limited ("Yushunfu") 佛山裕順福首飾鑽石有限公司 (「裕順福」)	PRC [^] 9 November 1988 中國 [^] 1988年11月9日	Registered capital US\$14,430,000 註冊資本 14,430,000美元	100%	100%	Manufacturing of jewellery products 珠寶產品生產
Guangdong Chow Tai Fook Jewellery Company Limited ("Guangdong CTF") 廣東周大福珠寶金行有限公司 (「廣東周大福」)	PRC [^] 10 December 2007 中國 [^] 2007年12月10日	Registered capital US\$5,000,000 註冊資本 5,000,000美元	100%	100%	Sales of jewellery products 珠寶產品銷售
Guangdong Zhaofu Jewellery Company Limited ("Guangdong Zhaofu") 廣東肇福珠寶金行有限公司 (「廣東肇福」)	PRC ⁺ 28 February 2003 中國 ⁺ 2003年2月28日	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	50% [#]	50% [#]	Sales of jewellery products 珠寶產品銷售
Kunming Yinfu Jewellery Company Limited ("Kunming Yinfu") 昆明銀福珠寶首飾有限公司 (「昆明銀福」)	PRC ⁺ 20 January 2003 中國 ⁺ 2003年1月20日	Registered capital RMB5,000,000 註冊資本 人民幣5,000,000元	70%	70%	Sales of jewellery products 珠寶產品銷售
Lida Noble Metal Technology and Development (Shenzhen) Company Limited ("Shenzhen Lida") 利達貴金屬工藝技術開發(深圳)有限公司(「深圳利達」)	PRC [^] 31 March 2006 中國 [^] 2006年3月31日	Registered capital HK\$10,000,000 註冊資本 10,000,000港元	100%	100%	Manufacturing of jewellery products 珠寶產品生產
Shenzhen CTF Watch Company Limited ("Shenzhen CTF Watch") 深圳周大福鐘錶有限公司 (「深圳周大福鐘錶」)	PRC ⁺ 27 June 2011 中國 ⁺ 2011年6月27日	Registered capital HK\$100,000,000 註冊資本 100,000,000港元	80%	100%	Sales of watches 鐘錶銷售
Wuhan Hanfu Jewellery Company Limited ("Wuhan Hanfu") 武漢漢福珠寶金行有限公司 (「武漢漢福」)	PRC ⁺ 26 November 2003 中國 ⁺ 2003年11月26日	Registered capital RMB15,000,000 註冊資本 人民幣15,000,000元	70%	70%	Sales of jewellery products 珠寶產品銷售

39. Principal Subsidiaries of the Company (Continued)

39. 本公司主要附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 設立地點及日期	Issue and fully paid share capital/ registered capital/ quota capital 已發行及繳足 股本/註冊資本/ 配額資本	Proportion of ownership interest held by the Company 本集團所佔 擁有權益比例		Principal activities 主要業務
			2013 2013年	2012 2012年	
Zhangjiagang Baoshui Dade Xinfu Jewellery Company Limited (“Zhangjiagang Dade Xinfu”) 張家港保稅區大德新福珠寶 金行有限公司 (「張家港大德新福」)	PRC ⁺ 3 December 2010 中國 ⁺ 2010年12月3日	Registered capital RMB3,000,000 註冊資本 人民幣3,000,000元	50%#	50%#	Sales of jewellery products 珠寶產品銷售
Zhangjiagang Baoshui Qifu Jewellery Trading Company Limited (“Zhangjiagang Qifu”) 張家港保稅區祺福珠寶貿易 有限公司(「張家港祺福」)	PRC ⁺ 11 June 2007 中國 ⁺ 2007年6月11日	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	51%	51%	Sales of jewellery products 珠寶產品銷售

* Directly held by the Company.

Pursuant to the relevant agreements entered into among shareholders of these entities, the Group has power to govern the operating and financing policies of these entities since their respective date of establishment/acquisition, and hence these entities are classified as subsidiaries of the Company.

+ Being a cooperative joint venture establishment in the PRC.

^ Being a wholly foreign owned enterprise.

∞ Being wholly owned by a PRC subsidiary.

Note: The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

* 本公司直接持有。

根據該等實體的股東之間訂立的相關協議，本集團自此等實體各自成立/收購日期以來有權監管該等實體的營運及融資政策，因此此等實體歸類為本公司的附屬公司。

+ 為中國成立的合資合作企業。

^ 為外商獨資企業。

∞ 為中國附屬公司全資擁有。

附註：上表列出董事認為主要影響本集團的業績及資產的本公司附屬公司。載列其他附屬公司之詳情，董事則認為會導致詳情過於冗長。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013 截至2013年3月31日止年度

40. Information About Statement of Financial Position of the Company

40. 本公司財務狀況表相關資料

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元
Assets			
	資產		
Investment in a subsidiary	於一間附屬公司之投資	-	-
Amounts due from subsidiaries	應收附屬公司款項	19,051.5	20,752.6
Other assets	其他資產	3.0	318.3
		19,054.5	21,070.9
Liabilities			
	負債		
Gold loans	黃金借貸	1,219.4	-
Bank borrowings	銀行貸款	700.0	4,533.4
Other liabilities	其他負債	0.5	9.6
		1,919.9	4,543.0
		17,134.6	16,527.9
Capital and reserves			
	資本及儲備		
Share capital	股本	10,000.0	10,000.0
Reserves	儲備	7,134.6	6,527.9
		17,134.6	16,527.9

		Share capital 股本 HK\$ million 百萬港元	Share premium 股份溢價 HK\$ million 百萬港元	Retained profits 保留溢利 HK\$ million 百萬港元	Total 總計 HK\$ million 百萬港元
At 20 July 2012 (date of incorporation)	於2012年7月20日 (註冊成立日期)	-	-	-	-
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	2,229.2	2,229.2
Capitalisation issue	資本化發行	8,950.0	(8,950.0)	-	-
Issue of shares	發行股份	1,050.0	14,700.0	-	15,750.0
Transaction costs attributable to issue of shares	發行股份應佔交易成本	-	(251.3)	-	(251.3)
Dividends	股息	-	-	(1,200.0)	(1,200.0)
At 31 March 2012	於2012年3月31日	10,000.0	5,498.7	1,029.2	16,527.9
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	2,206.7	2,206.7
Dividends	股息	-	-	(1,600.0)	(1,600.0)
At 31 March 2013	於2013年3月31日	10,000.0	5,498.7	1,635.9	17,134.6

Financial Summary

財務概要

The following is a summary of the published results and assets and liabilities of the Group for the last five financial years. The financial information for FY2012 and FY2013 is extracted from the consolidated financial statements in this annual report while such for FY2009, FY2010 and FY2011 is extracted from the prospectus of the Company dated 5 December 2011.

以下為本集團過去五個財政年度已刊發業績以及資產與負債概要。2012及2013財政年度財務資料摘錄自本年報的綜合財務報表，而2009、2010及2011財政年度的則摘錄自本公司日期為2011年12月5日的招股章程。

For the year ended 31 March

截至3月31日止年度

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元	2011 2011年 HK\$ million 百萬港元	2010 2010年 HK\$ million 百萬港元	2009 2009年 HK\$ million 百萬港元
Revenue	營業額	57,433.9	56,571.1	35,042.5	22,933.6	18,410.9
Gross profit	毛利	16,283.1	16,447.9	9,927.6	6,555.0	5,326.0
Profit for the year	年度溢利	5,678.4	6,570.9	3,672.5	2,206.8	1,914.4

As at 31 March

於3月31日

		2013 2013年 HK\$ million 百萬港元	2012 2012年 HK\$ million 百萬港元	2011 2011年 HK\$ million 百萬港元	2010 2010年 HK\$ million 百萬港元	2009 2009年 HK\$ million 百萬港元
Total assets	資產總額	43,218.6	47,414.3	29,048.7	17,010.3	14,409.5
Total liabilities	負債總額	9,357.9	17,841.3	17,375.8	8,674.9	7,967.6
Net assets	資產淨額	33,860.7	29,573.0	11,672.9	8,335.4	6,441.9

Corporate Information

Honorary Chairman

Dato' Dr. Cheng Yu-Tung

Board of Directors

Executive Directors

Dr. Cheng Kar-Shun, Henry (Chairman)
Mr. Wong Siu-Kee, Kent (Managing Director)
Mr. Cheng Chi-Kong, Adrian
Mr. Cheng Chi-Heng, Conroy
Mr. Chan Sai-Cheong
Mr. Chan Hiu-Sang, Albert
Mr. Cheng Ping-Hei, Hamilton
Mr. Suen Chi-Keung, Peter

Non-Executive Directors

Mr. Cheng Kam-Biu, Wilson
Mr. Koo Tong-Fat

Independent Non-Executive Directors

Mr. Cheng Ming-Fun, Paul
Dr. Fung Kwok-King, Victor
Mr. Kwong Che-Keung, Gordon
Mr. Lam Kin-Fung, Jeffrey
Mr. Or Ching-Fai, Raymond

Audit Committee

Mr. Kwong Che-Keung, Gordon (Committee Chairman)
Mr. Cheng Ming-Fun, Paul
Mr. Lam Kin-Fung, Jeffrey
Mr. Or Ching-Fai, Raymond

Nomination Committee

Dr. Fung Kwok-King, Victor (Committee Chairman)
Dr. Cheng Kar-Shun, Henry
Mr. Wong Siu-Kee, Kent
Mr. Cheng Ming-Fun, Paul
Mr. Lam Kin-Fung, Jeffrey
Mr. Or Ching-Fai, Raymond

Remuneration Committee

Mr. Or Ching-Fai, Raymond (Committee Chairman)
Dr. Cheng Kar-Shun, Henry
Mr. Wong Siu-Kee, Kent
Dr. Fung Kwok-King, Victor
Mr. Kwong Che-Keung, Gordon

Company Secretary

Mr. Cheng Ping-Hei, Hamilton

公司資料

名譽主席

拿督鄭裕彤博士

董事會

執行董事

鄭家純博士(主席)
黃紹基先生(董事總經理)
鄭志剛先生
鄭志恒先生
陳世昌先生
陳曉生先生
鄭炳熙先生
孫志強先生

非執行董事

鄭錦標先生
古堂發先生

獨立非執行董事

鄭明訓先生
馮國經博士
鄭志強先生
林健鋒先生
柯清輝先生

審核委員會

鄭志強先生(委員會主席)
鄭明訓先生
林健鋒先生
柯清輝先生

提名委員會

馮國經博士(委員會主席)
鄭家純博士
黃紹基先生
鄭明訓先生
林健鋒先生
柯清輝先生

薪酬委員會

柯清輝先生(委員會主席)
鄭家純博士
黃紹基先生
馮國經博士
鄭志強先生

公司秘書

鄭炳熙先生

Principal Bankers

Agricultural Bank of China
Bank of China
China Construction Bank
Hang Seng Bank
The Hongkong and Shanghai Banking Corporation
Industrial and Commercial Bank of China
Standard Chartered Bank

Auditor

Deloitte Touche Tohmatsu

Compliance Adviser

Rothschild (Hong Kong) Limited

Legal Advisers

Freshfields Bruckhaus Deringer
Conyers Dill & Pearman
Commerce & Finance Law Offices

Registered Office

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

Headquarters and Principal Place of Business in Hong Kong

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

Listing Information

Company Name

Chow Tai Fook Jewellery Group Limited

Stock Code on the Hong Kong Stock Exchange

1929

Listing Date

15 December 2011

主要往來銀行

中國農業銀行
中國銀行
中國建設銀行
恒生銀行
滙豐銀行
中國工商銀行
渣打銀行

核數師

德勤•關黃陳方會計師行

合規顧問

洛希爾(香港)有限公司

法律顧問

富而德律師事務所
Conyers Dill & Pearman
通商律師事務所

註冊辦事處

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

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38樓

上市資料

公司名稱

周大福珠寶集團有限公司

香港聯交所股份代號

1929

上市日期

2011年12月15日

Index Constituent

Hang Seng Global Composite Index
Hang Seng Composite Index
Hang Seng Mainland 100 Index
Hang Seng China 50 Index
FTSE Asian Retail Index

Financial Calendar

Interim results announcement
29 November 2012

Payment of interim dividend
15 January 2013

Annual results announcement
18 June 2013

For ascertaining shareholders' right to attend and vote at the 2013 annual general meeting of the Company:

Closure of register of members (both days inclusive)
29 August to 2 September 2013

Latest time to lodge transfers
4:30 pm on 28 August 2013

Annual general meeting
2 September 2013

For ascertaining shareholders' entitlement to proposed final dividend:

Closure of register of members (both days inclusive)
6 to 9 September 2013

Latest time to lodge transfers
4:30 pm on 5 September 2013

Payment of final dividend
on or about 18 September 2013

Share Information

Board Lot Size

200 shares

Issued Share Capital as at 31 March 2013

10,000,000,000 shares

成份股

恒生環球綜合指數
恒生綜合指數
恒生中國內地100指數
恒生神州50指數
富時亞洲零售業指數

財務日誌

中期業績公告
2012年11月29日

派發中期股息
2013年1月15日

全年業績公告
2013年6月18日

就確定股東出席本公司2013年股東週年大會並於會上投票的權利：

暫停辦理股份過戶登記手續
2013年8月29日至9月2日(首尾兩天包括在內)

遞交股份過戶登記文件最後時限
2013年8月28日下午4時30分

股東週年大會
2013年9月2日

就確認股東獲發建議末期股息的權利：

暫停辦理股份過戶登記手續
2013年9月6日至9日(首尾兩天包括在內)

遞交股份過戶登記文件最後時限
2013年9月5日下午4時30分

派發末期股息
2013年9月18日或前後

股份資料

每手買賣單位

200股

於2013年3月31日已發行股份

10,000,000,000股

Investor Relations Contact

For more information about the Group, please contact the Investor Relations Department at:

38/F, New World Tower
16-18 Queen's Road Central, Hong Kong
Tel: (852) 2524-3166
Fax: (852) 2526-9178
e-mail: ir@chowtaifook.com

Company website

www.chowtaifook.com

Registrar and Transfer Offices

Cayman Islands Principal Share Registrar

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

Hong Kong Branch Share Registrar

Tricor Investor Services Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

投資者關係聯絡方法

有關本集團詳情，請與投資者關係部門聯絡：

香港皇后大道中16-18號
新世界大廈38樓
電話：(852) 2524-3166
傳真：(852) 2526-9178
電郵：ir@chowtaifook.com

公司網站

www.chowtaifook.com

股份過戶登記處

開曼群島主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

Glossary

詞彙

Alrosa	OJSC Alrosa
Articles細則	the articles of association of the Company (as amended from time to time) 本公司組織章程細則（經不時修訂）
Board董事會	the board of Directors of the Company 本公司董事會
CAGR複合年增長率	compound annual growth rate 複合年增長率
China UnionPay中國銀聯	a bankcard organisation based in the Mainland of China 中國的一家銀行卡組織
Company/Chow Tai Fook 本公司/周大福	Chow Tai Fook Jewellery Group Limited (stock code: 1929) 周大福珠寶集團有限公司（股份代號：1929）
Concessionaire Counter專櫃	Self-operated POS with concessionaire agreement 簽訂專櫃協議的直營零售點
CTFE周大福企業	Chow Tai Fook Enterprises Limited, a subsidiary of CTF Holding 周大福企業有限公司，CTF Holding的附屬公司
CTF Capital	Chow Tai Fook Capital Limited, a substantial shareholder of the Company Chow Tai Fook Capital Limited，本公司主要股東
CTF HK周大福香港	Chow Tai Fook Jewellery Company Limited, an indirect wholly-owned subsidiary of the Company 周大福珠寶金行有限公司，本公司間接全資附屬公司
CTF Holding	Chow Tai Fook (Holding) Limited, a substantial shareholder of the Company Chow Tai Fook (Holding) Limited，本公司主要股東
CYT Family Holdings	Cheng Yu Tung Family (Holdings) Limited, a substantial shareholder of the Company Cheng Yu Tung Family (Holdings) Limited，本公司主要股東
CYT Family Holdings II	Cheng Yu Tung Family (Holdings II) Limited, a substantial shareholder of the Company Cheng Yu Tung Family (Holdings II) Limited，本公司主要股東
Directors董事	Directors of the Company 本公司董事
DTC	Diamond Trading Company, the rough diamond distribution arm of the De Beers family of companies Diamond Trading Company，為De Beers旗下專責分銷鑽石毛坯的公司
FY財政年度	Fiscal year, 1 April to 31 March of the following year 財政年度，4月1日至下一年3月31日

gemstones 寶石	colour stones, jadeite and pearls 彩色寶石、翡翠及珍珠
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
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
Lifestyle International 利福國際	Lifestyle International Holdings Limited (stock code: 1212) 利福國際集團有限公司 (股份代號: 1212)
Listing Date 上市日期	15 December 2011, being the date on which the Company's shares were listed on the Main Board of the Stock Exchange 2011年12月15日, 本公司股份於聯交所主板上市之日
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
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
NWCL 新世界中國地產	New World China Land Limited (stock code: 917) 新世界中國地產有限公司 (股份代號: 917)
NWD 新世界發展	New World Development Company Limited (stock code: 17) 新世界發展有限公司 (股份代號: 17)
NWDS 新世界百貨	New World Department Store China Limited (stock code: 825) 新世界百貨中國有限公司 (股份代號: 825)
POS 零售點	points of sale 產品零售之處
Rio Tinto	Rio Tinto Diamonds N.V.
Same Store Sales 同店銷售	for FY2009, FY2010, FY2011, FY2012 and FY2013, the revenue from self-operated POS (including stand-alone stores, Concessionaire Counters and joint-venture POS) existing as at the end of the relevant fiscal year and which have been opened for at least 24 consecutive months immediately prior to the end of that fiscal year. Revenue from wholesale channel (i.e. franchisee sales) and other direct sales (such as sales from promotional events) are excluded 就2009、2010、2011、2012及2013財政年度而言, 緊接相關財政年度末前開業最少連續24個月並於有關財政年度末仍然存續的直營零售點 (包括我們的獨立店、專櫃及合資零售點) 的營業額。同店銷售不包括批發渠道 (即向加盟商的銷售) 及其他直銷 (如推廣活動的銷售) 的營業額

Same Store Sales Growth
同店銷售增長

a comparison between Same Store Sales of a particular year and sales from comparable POS in the previous year, measured at constant exchange rates
以相同匯率比較特定年度的同店銷售與前一年度的可比零售點的同店銷售

SFO證券及期貨條例

the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
香港法例第571章證券及期貨條例

Stock Exchange聯交所

The Stock Exchange of Hong Kong Limited
香港聯合交易所有限公司

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