

東方表行  
ORIENTAL WATCH CO.

2025  
Interim Report  
中期報告

The  
Timekeepers



東方表行  
Oriental Watch Company  
Since 1961

Oriental Watch Holdings Limited  
東方表行集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 398)

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## CORPORATE INFORMATION

### 公司資料

<b>BOARD OF DIRECTORS</b>	Mr. Yeung Him Kit, Dennis (Chairman and Managing Director) Madam Yeung Man Yee, Shirley (Executive Director) Mr. Lam Hing Lun, Alain (Finance Director) Mr. Choi Man Chau, Michael (Independent Non-executive Director) Mr. Sun Dai Hoe Harold (Independent Non-executive Director) Mr. Sin Nga Yan, Benedict (Independent Non-executive Director)	<b>董事會</b>	楊衍傑先生 (主席兼董事總經理) 楊敏儀女士 (執行董事) 林慶麟先生 (財務董事) 蔡文洲先生 (獨立非執行董事) 孫大豪先生 (獨立非執行董事) 冼雅恩先生 (獨立非執行董事)
<b>COMPANY SECRETARY</b>	Mr. Lam Hing Lun, Alain	<b>公司秘書</b>	林慶麟先生
<b>PRINCIPAL BANKERS</b>	Hang Seng Bank Limited Bank of China (Hong Kong) Limited Standard Chartered Bank (Hong Kong) Limited	<b>主要往來銀行</b>	恒生銀行有限公司 中國銀行(香港)有限公司 渣打銀行(香港)有限公司
<b>AUDITOR</b>	Deloitte Touche Tohmatsu Certified Public Accountants and Registered Public Interest Entity Auditor	<b>核數師</b>	德勤•關黃陳方會計師行 執業會計師及註冊公眾利 益實體核數師
<b>HONG KONG BRANCH SHARE REGISTRARS</b>	Tricor Investor Services Limited 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong	<b>股份過戶 登記處 香港分處</b>	卓佳證券登記有限公司 香港 夏慤道16號 遠東金融中心 17樓
<b>HONG KONG LEGAL ADVISER</b>	Jennifer Cheung & Co	<b>香港法律顧問</b>	張美霞律師行
<b>BERMUDA LEGAL ADVISER</b>	Conyers, Dill & Pearman	<b>百慕達法律 顧問</b>	Conyers, Dill & Pearman
<b>REGISTERED OFFICE</b>	Clarendon House Church Street Hamilton HM 11 Bermuda	<b>註冊辦事處</b>	Clarendon House Church Street Hamilton HM 11 Bermuda
<b>PRINCIPAL PLACE OF BUSINESS</b>	19th Floor Wing On Centre 111 Connaught Road Central Hong Kong	<b>主要營業地點</b>	香港 干諾道中111號 永安中心 十九樓

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

## 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

(Unaudited)

(未經審核)

Six months ended

30 September

截至九月三十日止六個月

		NOTES 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收益	3	1,618,471	1,800,461
Cost of goods sold	銷貨成本		(1,130,833)	(1,240,038)
Gross profit	毛利		487,638	560,423
Other income	其他收入	4A	29,055	18,792
Other gains and losses	其他收益及虧損	4B	6,371	(6,563)
Distribution and selling expenses	分銷及銷售開支			
– Expenses related to leases	– 租賃之相關開支		(92,249)	(97,700)
– Other distribution and selling expenses	– 其他分銷及銷售開支		(167,343)	(177,888)
Administrative expenses	行政開支		(103,146)	(116,328)
Finance costs	融資成本		(4,661)	(5,078)
Share of results of associates	應佔聯營公司之業績		11,201	10,643
Share of results of joint ventures	應佔合營公司之業績		(1,190)	(285)
Profit before taxation	除稅前溢利	5	165,676	186,016
Income tax expense	所得稅開支	6	(64,903)	(66,632)
Profit for the period	期內溢利		100,773	119,384
Other comprehensive income	其他全面收益			
Item that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：			
Change in fair value of equity instruments at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收益之股本工具之公平值變動		3,170	1,822
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：			
Exchange difference arising on translation of foreign operations	換算海外業務所產生之匯兌差額		21,012	27,101
Other comprehensive income for the period	期內其他全面收益		24,182	28,923
Total comprehensive income for the period	期內全面收益總額		124,955	148,307



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

## 簡明綜合損益及其他全面收益表(續)

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

(Unaudited)

(未經審核)

Six months ended

30 September

截至九月三十日止六個月

		NOTE 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit (loss) for the period attributable to:	以下人士應佔期內溢利(虧損):			
Owners of the Company	本公司擁有人		100,782	119,398
Non-controlling interests	非控股權益		(9)	(14)
			100,773	119,384
Total comprehensive income (expense) for the period attributable to:	以下人士應佔期內全面收益(開支)總額:			
Owners of the Company	本公司擁有人		124,887	148,339
Non-controlling interests	非控股權益		68	(32)
			124,955	148,307
Earnings per share – Basic	每股盈利 – 基本	8	20.68 HK cents 港仙	24.50 HK cents 港仙

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 September 2025

於二零二五年九月三十日

			(Unaudited) (未經審核) 30 September 2025 二零二五年 九月三十日 HK\$'000 千港元	(Audited) (經審核) 31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
			NOTES 附註	
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	9	187,434	194,213
Right-of-use assets	使用權資產	9	198,113	171,799
Investment properties	投資物業	9	35,148	34,765
Deposits for acquisition of property, plant and equipment	收購物業、機器及設備之按金		15,232	7,774
Interests in associates	於聯營公司之權益		80,430	70,976
Interests in joint ventures	於合營公司之權益		26,039	26,853
Equity instruments at FVTOCI	按公平值計入其他全面收益之股本工具		33,890	30,720
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益之金融資產	10	21,526	19,806
Deferred tax assets	遞延稅項資產		8,476	8,276
Property rental deposits	物業租金按金		27,938	22,062
Long-term bank deposits	長期銀行存款		2,226	2,187
			636,452	589,431
Current assets	流動資產			
Inventories	存貨	11	446,427	466,304
Loan receivable	應收貸款	12	68,271	65,930
Trade and other receivables	貿易及其他應收賬款	13	254,037	243,330
Financial assets at FVTPL	按公平值計入損益之金融資產	10	11,095	11,807
Amount due from a joint venture	應收一間合營公司款項		24,600	20,911
Taxation recoverable	可退回稅項		8,472	9,719
Cash and cash equivalents	現金及等同現金項目		978,785	836,081
			1,791,687	1,654,082
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	14	266,762	229,138
Contract liabilities	合約負債	14	3,386	2,947
Dividend payable	應付股息		81,389	—
Lease liabilities	租賃負債		85,090	83,554
Taxation payable	應付稅項		27,759	31,352
			464,386	346,991

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

## 簡明綜合財務狀況表 (續)

At 30 September 2025

於二零二五年九月三十日

		NOTE 附註	(Unaudited) (未經審核) 30 September 2025 二零二五年 九月三十日 HK\$'000 千港元	(Audited) (經審核) 31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
Net current assets	流動資產淨值		1,327,301	1,307,091
Total assets less current liabilities	資產總值減流動負債		1,963,753	1,896,522
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		28,203	30,038
Lease liabilities	租賃負債		137,202	111,702
			165,405	141,740
Net assets	資產淨值		1,798,348	1,754,782
Capital and reserves	資本及儲備	15		
Share capital	股本		48,736	48,736
Reserves	儲備		1,747,801	1,704,303
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,796,537	1,753,039
Non-controlling interests	非控股權益		1,811	1,743
Total equity	權益總額		1,798,348	1,754,782

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔													
		Share capital	Share premium	Statutory reserve	Capital redemption reserve	Capital reserve	Asset revaluation reserve	Special reserve	Translation reserve	Retained profits	Dividend reserve	Sub-total	Non-controlling interests	Total	
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	法定儲備 HK\$'000 千港元 (note c) (附註c)	贖回儲備 HK\$'000 千港元	資本儲備 HK\$'000 千港元 (note b) (附註b)	重估儲備 HK\$'000 千港元	特別儲備 HK\$'000 千港元 (note a) (附註a)	換算儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	股息儲備 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	合計 HK\$'000 千港元	
At 1 April 2025 (audited)	於二零二五年四月一日 (經審核)	48,736	303,250	183,120	425	840	25	5,180	(64,135)	1,194,209	81,389	1,753,039	1,743	1,754,782	
Profit (loss) for the period	期內溢利(虧損)	-	-	-	-	-	-	-	-	100,782	-	100,782	(9)	100,773	
Exchange difference arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	-	-	20,935	-	-	20,935	77	21,012	
Change in fair value of equity instruments at FVTOCI	按公平值計入其他全面收益之股本工具之公平值變動	-	-	-	-	-	3,170	-	-	-	-	3,170	-	3,170	
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	3,170	-	20,935	100,782	-	124,887	68	124,955	
2025 final dividend declared	已宣派二零二五年末期股息	-	-	-	-	-	-	-	-	-	(20,469)	(20,469)	-	(20,469)	
2025 special dividend declared	已宣派二零二五年特別股息	-	-	-	-	-	-	-	-	-	(60,920)	(60,920)	-	(60,920)	
2026 Interim dividend proposed	擬派發二零二六年中期股息	-	-	-	-	-	-	-	-	(25,830)	25,830	-	-	-	
2026 Interim special dividend proposed	擬派發二零二六年中期特別股息	-	-	-	-	-	-	-	-	(75,541)	75,541	-	-	-	
Transfer	轉撥	-	-	16,473	-	-	-	-	-	(16,473)	-	-	-	-	
At 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)	48,736	303,250	199,593	425	840	3,195	5,180	(43,200)	1,177,147	101,371	1,796,537	1,811	1,798,348	
At 1 April 2024 (audited)	於二零二四年四月一日 (經審核)	48,736	303,250	148,209	425	840	(2,860)	5,180	(51,606)	1,229,903	112,093	1,794,170	1,797	1,795,967	
Profit (loss) for the period	期內溢利(虧損)	-	-	-	-	-	-	-	-	119,398	-	119,398	(14)	119,384	
Exchange difference arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	-	-	27,119	-	-	27,119	(18)	27,101	
Change in fair value of equity instruments at FVTOCI	按公平值計入其他全面收益之股本工具之公平值變動	-	-	-	-	-	1,822	-	-	-	-	1,822	-	1,822	
Total comprehensive income (expenses) for the period	期內全面收益(開支)總額	-	-	-	-	-	1,822	-	27,119	119,398	-	148,339	(32)	148,307	
2024 final dividend declared	已宣派二零二四年末期股息	-	-	-	-	-	-	-	-	-	(28,267)	(28,267)	-	(28,267)	
2024 special dividend declared	已宣派二零二四年特別股息	-	-	-	-	-	-	-	-	-	(83,826)	(83,826)	-	(83,826)	
2025 Interim dividend proposed	擬派發二零二五年中期股息	-	-	-	-	-	-	-	-	(29,729)	29,729	-	-	-	
2025 Interim special dividend proposed	擬派發二零二五年中期特別股息	-	-	-	-	-	-	-	-	(90,161)	90,161	-	-	-	
Transfer	轉撥	-	-	17,155	-	-	-	-	-	(17,155)	-	-	-	-	
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	48,736	303,250	165,364	425	840	(1,038)	5,180	(24,487)	1,212,256	119,890	1,830,416	1,765	1,832,181	

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

### 簡明綜合權益變動表(續)

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

#### Notes:

- (a) The special reserve of the Group comprises the difference between the nominal amount of the share capital issued by the Company and the nominal amount of the issued share capital and special reserves of those companies which were acquired by the Company pursuant to a group reorganisation in 1993. The special reserves of these acquired subsidiaries represent the credit arising on reduction of their paid up share capital under the group reorganisation.
- (b) Subsequent to 力龍國際貿易股份有限公司 (“Li Loong”) becoming a subsidiary of the Company in May 2013, the Group further subscribed 6,000,000 shares of Li Loong in September 2013, for a cash consideration of New Taiwan Dollar (“NT\$”) 60,000,000 (equivalent to HK\$15,698,000). The Group’s equity interest in Li Loong increased from 90% to 96%. This is accounted for as a deemed acquisition of additional interests in a subsidiary and has been recognised as capital reserve.
- (c) In accordance with relevant laws and regulations for foreign investment enterprises in the People’s Republic of China (the “PRC”), the PRC subsidiaries are required to transfer 10% of their profit after taxation reported in their statutory financial regulations applicable to enterprises established in the PRC (the “PRC GAAP”) to the statutory reserve.

#### 附註：

- (a) 本集團之特別儲備包括本公司所發行股本面值與本公司根據一九九三年進行集團重組而收購之該等公司已發行股本面值之差額及所收購公司之特別儲備。該等所收購附屬公司之特別儲備指根據集團重組削減該等公司已繳足股本而產生之進賬。
- (b) 於力龍國際貿易股份有限公司(「力龍」)在二零一三年五月成為本公司之附屬公司後，本集團進一步於二零一三年九月認購6,000,000股力龍股份，現金代價為新台幣(「新台幣」)60,000,000元(相等於15,698,000港元)。本集團於力龍之股權由90%增加至96%。此收購入賬列作視作收購一間附屬公司之額外權益，並已確認為資本儲備。
- (c) 根據中華人民共和國(「中國」)外商投資企業之相關法律及法規，中國附屬公司須將其於適用於在中國成立企業之法定財務規例(「中國公認會計原則」)呈報之10%除稅後溢利轉撥至法定儲備。



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

(Unaudited)

(未經審核)

Six months ended

30 September

截至九月三十日止六個月

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net cash from operating activities	經營業務所產生之現金淨額	183,152	240,022
Investing activities	投資活動		
Proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產之所得款項	23,021	17,266
Purchase of financial assets at FVTPL	購買按公平值計入損益之金融資產	(17,276)	(15,620)
Dividends received from associates	已收聯營公司股息	5,038	9,846
Refund of rental deposits	退還租金按金	15,169	796
Payment for rental deposits	支付租金按金	(7,213)	(4,917)
Interest received	已收利息	4,225	6,449
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	5	98
Purchase of property, plant and equipment	購買物業、機器及設備	(13,282)	(12,715)
Deposit paid for acquisition of property, plant and equipment	收購物業、機器及設備之已付按金	(7,458)	–
Net cash from investing activities	投資活動所產生之現金淨額	2,229	1,203
Financing activities	融資活動		
Repayment of lease liabilities	償還租賃負債	(49,019)	(62,415)
Interest paid on lease liabilities	已付租賃負債利息	(4,661)	(5,078)
Net cash used in financing activities	融資活動所耗之現金淨額	(53,680)	(67,493)
Net increase in cash and cash equivalents	現金及等同現金項目之增加淨額	131,701	173,732
Cash and cash equivalents at beginning of the period	期初之現金及等同現金項目	836,081	898,634
Effect of foreign exchange rate changes	外匯匯率變動之影響	11,003	17,022
Cash and cash equivalents at the end of the period, represented by bank balances and cash	期終之現金及等同現金項目，即銀行結餘及現金	978,785	1,089,388

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### 2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than additional accounting policy resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 March 2025.

#### Application of amendments to HKFRS Accounting Standard

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to a HKFRS Accounting Standard in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

### 1. 編製基準

簡明綜合財務報表乃按香港會計師公會所頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄16之適用披露規定而編製。

### 2. 會計政策

簡明綜合財務報表乃根據歷史成本基準編製，惟按公平值計量之若干金融工具除外。

除來自應用香港財務報告準則會計準則修訂本之額外會計政策外，截至二零二五年九月三十日止六個月之簡明綜合財務報表所用之會計政策及計算方法與本集團截至二零二五年三月三十一日止年度之年度綜合財務報表所呈列者一致。

#### 應用香港財務報告準則會計準則修訂本

於本中期期間，本集團於編製其簡明綜合財務報表時已首次應用香港會計師公會所頒佈於二零二五年四月一日開始之本集團年度期間強制生效的下列香港財務報告準則會計準則修訂本：

香港會計準則 第21號(修訂本)	缺乏可兌換性
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於本中期期間應用之香港財務報告準則會計準則修訂本並無對本期間及過往期間的本集團財務狀況及表現及／或該等簡明綜合財務報表所載的披露造成重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION

The Group's operation is principally sales of watches. The Group's revenue represents consideration received or receivable from sales of watches.

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance is analysed based on the geographical markets of the goods sold, which is consistent with the basis of Group's organisation for managing the business operations.

Specifically, the Group had three operating segments, being (a) Hong Kong, (b) the PRC and (c) Macau. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

#### **Sales of watches (revenue recognised at a point in time)**

For sales of watches, revenue is recognised when control of the goods has been transferred, being at the point the customer purchases the goods at the retail shop, including self-operating shops and the shops at department stores. Payment of the transaction price is due immediately at the point the customer purchases the goods. A credit period of not more than 30 days is granted to department stores who receive the payment on behalf of the Group at the point the customer purchases the goods.

All sales contracts are for periods of one year or less. As permitted under HKFRS 15 "Revenue from contracts with customers", the transaction price allocated to these unsatisfied contracts is not disclosed.

### 3. 收益及分部資料

本集團主要從事銷售鐘錶業務。本集團之收益指銷售鐘錶之已收或應收代價。

就資源分配及評估分部表現之目的向本公司之執行董事(乃首席營運決策者)匯報之資料乃按出售貨品之地理市場分析,與本集團以管理業務營運之組織基準一致。

具體而言,本集團有三個經營分部,即(a)香港、(b)中國及(c)澳門。概無首席營運決策者所識別之經營分部已於構成本集團之可呈報分部時彙集計算。

#### **銷售鐘錶(收益於某一時間點確認)**

鐘錶銷售的收益於貨品控制權轉讓時確認,即客戶於零售店(包括自營商店及百貨公司商店)完成購買時確認收益。客戶購買貨品時須即時支付交易價格。於客戶購買貨品之時間代本集團收取款項之百貨公司獲授不多於30日之信貸期。

所有銷售合約均為期一年或更短時間。根據香港財務報告準則第15號「客戶合約收益」所准許,並無披露相應未履約合約之交易價格。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment information

The following is an analysis of the Group's segment revenue and results by operating segments:

### 3. 收益及分部資料(續)

#### 分部資料

以下為本集團按經營分部劃分之分部收益及業績分析：

		Segment revenue — recognised at a point in time 分部收益 — 按時點確認 Six months ended 30 September 截至九月三十日止六個月		Segment (loss) profit 分部(虧損)溢利 Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元	2025 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
Hong Kong	香港	351,481	423,882	(8,858)	6,847
The PRC	中國	1,261,103	1,322,763	218,149	212,328
Macau	澳門	5,887	53,816	(19,331)	2,470
		1,618,471	1,800,461	189,960	221,645
Unallocated other income	未分配其他收入			6,566	12,300
Unallocated other gains and losses	未分配其他收益 及虧損			7,664	3,847
Unallocated corporate expenses	未分配企業開支			(48,525)	(62,134)
Share of results of associates	應佔聯營公司之 業績			11,201	10,643
Share of results of joint ventures	應佔合營公司之 業績			(1,190)	(285)
Profit before taxation	除稅前溢利			165,676	186,016



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment information (Continued)

The accounting policies used to determine segment revenue and results are the same as the accounting policies adopted in the Group's condensed consolidated financial statements.

Segment (loss) profit represents the (loss) profit before taxation earned by each segment without allocation of share of results of associates and joint ventures, unallocated other income, unallocated other gains and losses and unallocated corporate expenses. Unallocated corporate expenses include auditor's remuneration, directors' emoluments, expenses of the Group's headquarter which are unallocated between the operating segments and operating expenses of inactive companies. This is the measure reported to the chief operating decision maker of the Group for the purposes of resources allocation and performance assessment.

All segment revenue is generated from external customers for both periods.

The following is an analysis of the Group's assets and liabilities by operating segments:

### 3. 收益及分部資料(續)

#### 分部資料(續)

釐定分部收益及業績所用之會計政策與本集團簡明綜合財務報表採納之會計政策相同。

分部(虧損)溢利指在未分配應佔聯營公司及合營公司之業績、未分配其他收入、未分配其他收益及虧損，及未分配企業開支之情況下各分部賺取之除稅前(虧損)溢利。未分配企業開支包括核數師酬金、董事酬金、未在經營分部間分配之本集團總部開支及暫無營業公司之營運開支。此乃向本集團首席營運決策者就資源分配及表現評估作出報告之計量方式。

兩個期間之所有分部收益均來自外部客戶。

以下為本集團按經營分部劃分之資產及負債分析：

		Segment assets 分部資產		Segment liabilities 分部負債	
		30 September 2025 二零二五年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (audited) (經審核) HK\$'000 千港元	30 September 2025 二零二五年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Hong Kong	香港	534,842	513,729	187,117	154,736
The PRC	中國	548,827	548,532	147,233	145,928
Macau	澳門	45,502	43,217	19,550	10,293
Segment total	分部總額	1,129,171	1,105,478	353,900	310,957
Unallocated	未分配	1,298,968	1,138,035	275,891	177,774
Group's total	本集團總計	2,428,139	2,243,513	629,791	488,731

The segment assets by location are the same as by location of markets of the goods sold.

按資產所在地劃分之分部資產與按出售貨品市場之位置劃分者相同。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

### 4A. OTHER INCOME

### 4A. 其他收入

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
Other income comprises:	其他收入包括：		
Interest income from bank	銀行利息收入	4,225	6,449
Interest income from rental deposits	租金按金利息收入	605	1,031
Interest income from loan receivable at amortised cost	按攤銷成本計量之應收貸款利息收入	2,341	5,851
Government subsidies (Note)	政府補助(附註)	16,291	—

Note: During the six months ended 30 September 2025, the Group recognised government grants in respect of unconditional subsidies received for subsidising the Group's business in the PRC.

附註：截至二零二五年九月三十日止六個月，本集團就其於中國業務收到之無條件政府補貼，已確認為政府補助。

### 4B. OTHER GAINS AND LOSSES

### 4B. 其他收益及虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
Other gains and losses comprise:	其他收益及虧損包括：		
Changes in fair value of loan receivables at FVTPL	按公平值計入損益之應收貸款之公平值變動	—	976
Changes in fair value of financial assets at FVTPL	按公平值計入損益之金融資產之公平值變動	1,997	1,074
Changes in fair value of investment properties	投資物業之公平值變動	166	(236)
Impairment loss (recognised) reversed under expected credit loss model, net	預期信貸虧損模式下之減值虧損(確認)撥回淨額	(238)	1,515
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	(706)	(277)
Gain on disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產之收益	4,756	—
Net exchange gain	匯兌收益淨額	394	159

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

### 5. PROFIT BEFORE TAXATION

### 5. 除稅前溢利

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Depreciation of property, plant and equipment	物業、機器及設備之折舊	23,632	28,684
Depreciation of right-of-use assets	使用權資產之折舊	45,605	50,251
Allowance for slow-moving watches	滯銷鐘錶撥備	4,121	5,248
Short-term lease payments	短期租賃付款	3,956	6,844

### 6. INCOME TAX EXPENSE

### 6. 所得稅開支

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
Current tax:	本期稅項：		
Hong Kong	香港	18	133
PRC Enterprise Income Tax	中國企業所得稅	55,360	56,896
Other jurisdictions	其他司法權區	17	874
Withholding tax on dividend income from associates	聯營公司股息收入之預扣稅	1,058	2,068
Withholding tax on dividend income from subsidiaries	附屬公司股息收入之預扣稅	10,461	10,136
		66,914	70,107
Deferred taxation credit	遞延稅項抵免	(2,011)	(3,475)
		64,903	66,632

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

#### 6. INCOME TAX EXPENSE (Continued)

Hong Kong Profits Tax for both periods is calculated at 16.5% of the estimated assessable profits for the period, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rates regime. For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods, after setting off of tax losses brought forward, if any.

Taxation in other jurisdictions mainly represents Macau SAR Complementary Tax, which is calculated at the rate of 12% on the estimated assessable profits for both periods.

#### 7. DIVIDENDS

During the six months ended 30 September 2025, a final dividend of 4.2 HK cents per share, totalling HK\$20,469,000, in respect of the year ended 31 March 2025 (2024: 5.8 HK cents per share, totalling HK\$28,267,000) and a special dividend of 12.5 HK cents per share, totalling HK\$60,920,000, in respect of the year ended 31 March 2025 (2024: 17.2 HK cents per share, totalling HK\$83,826,000) were declared and approved by the shareholders of the Company at the annual general meeting held on 20 August 2025 and the dividends were subsequently paid to the shareholders of the Company on 23 October 2025.

On 19 November 2025, the directors resolved to declare an interim dividend of 5.3 HK cents per share, totalling HK\$25,830,000 in respect of the six months ended 30 September 2025 (2024: 6.1 HK cents per share, totalling HK\$29,729,000) and a special dividend of 15.5 HK cents per share, totalling HK\$75,541,000, in respect of the six months ended 30 September 2025 (2024: 18.5 HK cents per share, totalling HK\$90,161,000), to be paid in cash to those shareholders whose names appear on the Company's register of members on 13 January 2026.

#### 6. 所得稅開支(續)

兩個期間之香港利得稅按期內估計應課稅溢利之16.5%計算，惟本集團一間附屬公司(為利得稅兩級制下之合資格公司)除外。該附屬公司之首2,000,000港元應課稅溢利按8.25%之稅率繳納稅項，餘下應課稅溢利則按16.5%之稅率繳納稅項。

根據《中國企業所得稅法》及《企業所得稅法實施條例》，於抵銷結轉的稅項虧損後(如有)，於兩個期間中國附屬公司之稅率為25%。

其他司法權區之稅項主要指澳門特區所得補充稅，按兩個期間之估計應課稅溢利之12%計算。

#### 7. 股息

截至二零二五年九月三十日止六個月，已於二零二五年八月二十日舉行之股東週年大會上宣派及獲本公司股東批准派發截至二零二五年三月三十一日止年度之末期股息每股4.2港仙，合共20,469,000港元(二零二四年：每股5.8港仙，合共28,267,000港元)及截至二零二五年三月三十一日止年度之特別股息每股12.5港仙，合共60,920,000港元(二零二四年：每股17.2港仙，合共83,826,000港元)，股息其後於二零二五年十月二十三日派付予本公司股東。

於二零二五年十一月十九日，董事議決宣派截至二零二五年九月三十日止六個月之中期股息每股5.3港仙，合共25,830,000港元(二零二四年：每股6.1港仙，合共29,729,000港元)以及截至二零二五年九月三十日止六個月之特別股息每股15.5港仙，合共75,541,000港元(二零二四年：每股18.5港仙，合共90,161,000港元)。中期及特別股息將以現金派付予於二零二六年一月十三日名列本公司股東名冊之股東。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

### 8. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

#### Earnings

Earnings for the purposes of basic earnings per share (profit for the period attributable to owners of the Company)

#### 盈利

計算每股基本盈利之盈利  
(本公司擁有人應佔期內溢利)

#### Number of shares

Number of ordinary shares

#### 股份數目

普通股數目

For the six months ended 30 September 2025 and 2024, no diluted earnings per share have been prepared as there were no potential ordinary shares outstanding for the periods.

### 8. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

Six months ended  
30 September  
截至九月三十日止六個月

2025 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
100,782	119,398

Six months ended  
30 September  
截至九月三十日止六個月

2025 二零二五年 (unaudited) (未經審核)	2024 二零二四年 (unaudited) (未經審核)
487,358,224	487,358,224

截至二零二五年及二零二四年九月三十日止六個月，由於期內均無未行使潛在普通股，故未編製每股攤薄盈利。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

#### 9. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INVESTMENT PROPERTIES

During the six months ended 30 September 2025, the Group incurred expenditure of HK\$13,282,000 (six months ended 30 September 2024: HK\$12,715,000) to acquire property, plant and equipment for its operation. During the six months ended 30 September 2025, the Group has disposed/written-off of certain property, plant and equipment with carrying amount of HK\$711,000 (six months ended 30 September 2024: HK\$375,000) resulting in a loss on disposal/written-off of HK\$706,000 (six months ended 30 September 2024: HK\$277,000).

During the six months ended 30 September 2025, the Group entered into several new lease agreement or lease renewal agreements for the use of shops and office premises ranging from 2 to 5 years (six months ended 30 September 2024: ranging from 2 to 3 years). The Group is required to make fixed payments. The Group recognised additions to right-of-use assets of HK\$13,923,000 (six months ended 30 September 2024: HK\$20,235,000) and lease liabilities of HK\$12,859,000 (six months ended 30 September 2024: HK\$19,456,000) upon commencement of leases, which constitutes non-cash transactions. In addition, lease terms of certain leases were extended through modification and the Group recognised additions to right-of-use assets of HK\$63,004,000 (six months ended 30 September 2024: HK\$20,481,000) and related lease liabilities of HK\$62,018,000 (six months ended 30 September 2024: HK\$17,414,000) at the effective date of modification. Furthermore, during the six months ended 30 September 2025, before the commencement of the extension period of a lease, the Group had entered into a renewal agreement with the term of years shorter than the term of years per extension option and accordingly, the Group recognised reduction to right-of-use assets of HK\$52,000 (six months ended 30 September 2024: HK\$46,257,000) and lease liabilities of HK\$52,000 (six months ended 30 September 2024: HK\$48,168,000) at the effective date of modification.

#### 9. 物業、機器及設備、使用權資產以及投資物業之變動

截至二零二五年九月三十日止六個月，本集團產生支出13,282,000港元(截至二零二四年九月三十日止六個月：12,715,000港元)以收購物業、機器及設備作其營運用途。截至二零二五年九月三十日止六個月，本集團已出售／撇銷賬面值為711,000港元之若干物業、機器及設備(截至二零二四年九月三十日止六個月：375,000港元)，產生出售／撇銷虧損706,000港元(截至二零二四年九月三十日止六個月：277,000港元)。

截至二零二五年九月三十日止六個月，本集團就店舖及辦公室物業用途簽訂若干租賃期為兩至五年(截至二零二四年九月三十日止六個月：兩至三年)之新租賃協議或租賃重續協議。本集團須支付固定付款。於租賃開始後，本集團確認添置使用權資產13,923,000港元(截至二零二四年九月三十日止六個月：20,235,000港元)及租賃負債12,859,000港元(截至二零二四年九月三十日止六個月：19,456,000港元)，其構成非現金交易。此外，若干租約之租期已透過修改而延長，而本集團於修改生效日期已確認增加使用權資產63,004,000港元(截至二零二四年九月三十日止六個月：20,481,000港元)及相關租賃負債62,018,000港元(截至二零二四年九月三十日止六個月：17,414,000港元)。同時，於截至二零二五年九月三十日止六個月，在租約之延長期開始前，本集團已簽訂短於延長選擇權規定之年期的重續協議，因此，本集團於修改生效日期已確認減少使用權資產52,000港元(截至二零二四年九月三十日止六個月：46,257,000港元)及租賃負債52,000港元(截至二零二四年九月三十日止六個月：48,168,000港元)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

### 9. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INVESTMENT PROPERTIES (Continued)

The fair value of the Group's investment properties as at 30 September 2025 and 31 March 2025 have been arrived at on the basis of a valuation carried out on the period/year ended date by GCA Professional Services Group, an independent qualified professional valuer not connected to the Group.

In estimating the fair values of the properties, the highest and best use of the properties is their current use.

As at 30 September 2025, the valuation of properties amounting to HK\$35,148,000 (31 March 2025: HK\$34,765,000) was derived from the basis of capitalisation of income potential of similar properties.

### 9. 物業、機器及設備、使用權資產以及投資物業之變動(續)

本集團投資物業於二零二五年九月三十日及二零二五年三月三十一日之公平值乃根據一名與本集團並無關連之獨立合資格專業估值師漢華專業服務集團於期末／年結日所進行之估值而得出。

於估計該等物業之公平值時，該等物業之最高及最佳用途為其現時用途。

於二零二五年九月三十日，物業估值35,148,000港元(二零二五年三月三十一日：34,765,000港元)乃以相似物業之收入潛力資本化為依據而得出。

### 10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 10. 按公平值計入損益之金融資產

		30 September 2025 二零二五年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Listed investments	上市投資		
Equity securities listed in Hong Kong	於香港上市之股本證券	9,500	10,581
Equity securities listed in overseas	於海外上市之股本證券	1,595	1,226
		11,095	11,807
Unlisted investments	非上市投資	21,526	19,806
		32,621	31,613
Analysed as:	分析為：		
Current portion	即期部分	11,095	11,807
Non-current portion	非即期部分	21,526	19,806
		32,621	31,613

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

### 10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The amount of the Group's financial assets at FVTPL denominated in currencies other than functional currencies of the relevant group's entities is set out below:

United States Dollar ("US\$")      美元(「美元」)

### 10. 按公平值計入損益之金融資產(續)

本集團按公平值計入損益之金融資產之金額以下文所載相關集團實體功能貨幣以外之貨幣計值：

30 September 2025 二零二五年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (audited) (經審核) HK\$'000 千港元
<b>23,121</b>	21,032

### 11. INVENTORIES

Watches      鐘錶  
Others      其他

### 11. 存貨

30 September 2025 二零二五年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (audited) (經審核) HK\$'000 千港元
<b>426,135</b>	445,196
<b>20,292</b>	21,108
<b>446,427</b>	466,304

### 12. LOAN RECEIVABLE

Loan receivable at amortised cost      按攤銷成本計量之應收貸款

### 12. 應收貸款

30 September 2025 二零二五年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (audited) (經審核) HK\$'000 千港元
<b>68,271</b>	65,930



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

### 12. LOAN RECEIVABLE (Continued)

The following is the maturity profile of the loan receivable at the end of the reporting period:

Repayable within one year 於一年內償還

In June 2023, the Group entered into a preferred shares subscription agreement to subscribe the preferred shares of an independent third party ("Borrower A") at a consideration of US\$6,000,000 (equivalent to approximately HK\$46,950,000) as the principal, with a cumulative annual dividend at 25% per annum, to finance the Borrower A's acquisition of the equity interests in another company who has beneficial interest in certain properties in Vietnam and Indonesia ("Underlying Properties"). The consideration has settled by the cash payment of US\$541,000 and the settlement arrangement of the loan granted to the Borrower A in 2022 with the principal and interest amounting to US\$5,459,000. The preferred shares would be redeemed at principal plus the cumulative dividend accrued on principal and are payable upon the redemption, and the redemption date should not fall on a date later than 24 months after the subscription of the preferred shares. In 2025, the management agreed with the Borrower A to extend the redemption date of the preferred shares by 6 months as the Borrower A is in the process of finalising a potential transaction with the potential buyer to dispose of the beneficial interest of the Underlying Properties. Extra time is required for the completion of the transaction and no change in the other contractual term other than the extension of the redemption date. As at 30 September 2025 and 31 March 2025, the management expects the settlement of the preferred shares would be within one year from the reporting period end and the investment is classified as current assets. The investment is accounted for at amortised cost as the management considers the contractual term of the investment give rise on specified dates to cash flow that is solely payment of principal and interest on the principal outstanding for both before and after the extension of the redemption date and it is held within the business model to hold the investments in order to collect the contractual cash flow.

The management performs the impairment assessment based on 12m-ECL for the investment as there is no significant increase in credit risk since initial recognition. No allowance was recognised in the profit or loss after considering the financial positions of Borrower A.

### 12. 應收貸款(續)

以下為於呈報期末應收貸款到期概況：

30 September 2025 二零二五年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (audited) (經審核) HK\$'000 千港元
68,271	65,930

於二零二三年六月，本集團訂立優先股認購協議，以代價6,000,000美元(相當於約46,950,000港元)作為本金認購一名獨立第三方(「借款人甲」)的優先股，累計年度股息為每年25%，以撥資借款人甲收購擁有越南及印尼若干物業(「相關物業」)實益權益的另一間公司之股權。代價已以現金付款541,000美元及於二零二二年授予借款人甲的貸款清償安排本金連利息為5,459,000美元之方式清償。優先股以本金加累計本金之應計股息進行贖回，並於贖回時支付，贖回日不得遲於優先股認購後24個月。於二零二五年，管理層已與借款人甲協議，將優先股的贖回日期延長6個月，因為借款人甲正在與潛在買家敲定潛在交易，以出售相關物業的實益權益。完成交易需要額外的時間，除了延長贖回日期外，其他合同條款不會改變。於二零二五年九月三十日及二零二五年三月三十一日，管理層預計優先股將在呈報期間結束後一年內結算，且該投資被歸類為流動資產。該投資按攤銷成本入賬，乃由於管理層認為投資的合約期限於指定日期產生的現金流量僅為支付本金及延長贖回日之前和之後未償還本金之利息，且按業務模式持有以持有投資，從而收取合約現金流量。

由於該投資自初始確認後信貸風險並無大幅增加，管理層按12個月預期信貸虧損對該投資進行減值評估。經考慮借款人甲的財務狀況後，概無於損益中確認任何撥備。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

### 13. TRADE AND OTHER RECEIVABLES

Trade receivables	貿易應收賬款
Less: Allowance for credit losses	減：信貸虧損撥備
Property rental and other deposits	物業租金及其他按金
Advances to suppliers	向供應商墊款
Others	其他

The Group maintains a general credit policy of not more than 30 days for its retail sales in department store. Sales made to retail customers are mainly made on a cash basis. The following is an aged analysis of trade receivables net of allowance for credit losses presented based on the invoice date at the end of the reporting period:

Age	賬齡
0 to 30 days	0 至 30 日
31 to 60 days	31 至 60 日
61 to 90 days	61 至 90 日
Over 90 days	90 日以上

### 13. 貿易及其他應收賬款

30 September 2025 二零二五年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (audited) (經審核) HK\$'000 千港元
219,032 (5,090)	198,773 (4,766)
213,942	194,007
22,111	35,731
859	1,058
17,125	12,534
254,037	243,330

本集團對其百貨公司零售銷售實行不超過30日之一般信貸政策。零售客戶銷售主要以現金進行。以下為貿易應收賬款(扣除信貸虧損撥備)於呈報期末按發票日期呈列之賬齡分析：

30 September 2025 二零二五年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (audited) (經審核) HK\$'000 千港元
133,761	129,587
22,358	20,638
19,755	22,778
38,068	21,004
213,942	194,007

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

### 14. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

#### Trade and other payables

Trade payables	貿易應付賬款
Payroll and welfare payables	應付工資及福利
Commission payables	應付佣金
Renovation work payables	應付翻新工程賬款
PRC value added tax and other taxes payables	應付中國增值稅及其他稅項
Property rental fee payables	應付物業租金
Others	其他

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

Age	賬齡
0 to 60 days	0 至 60 日
61 to 90 days	61 至 90 日
Over 90 days	90 日以上

The average credit period on purchases of goods is 30 days.

### 14. 貿易及其他應付賬款以及合約負債

#### 貿易及其他應付賬款

30 September 2025 二零二五年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (audited) (經審核) HK\$'000 千港元
40,121	25,571
129,318	100,083
38,788	45,181
6,215	2,344
18,192	24,514
14,766	11,519
19,362	19,926
<b>266,762</b>	<b>229,138</b>

以下為貿易應付賬款於呈報期末按發票日期呈列之賬齡分析：

30 September 2025 二零二五年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (audited) (經審核) HK\$'000 千港元
38,502	24,090
13	33
1,606	1,448
<b>40,121</b>	<b>25,571</b>

購買貨品之平均信貸期為30日。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

### 14. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (Continued)

#### Contract liabilities

Contract liabilities on sales of watches 銷售鐘錶之合約負債

Contract liabilities represent receipts in advance for sales of watches, giving rise to contract liabilities until revenue is recognised.

### 14. 貿易及其他應付賬款以及合約負債(續)

#### 合約負債

30 September 2025 二零二五年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (audited) (經審核) HK\$'000 千港元
3,386	2,947

合約負債指銷售鐘錶之預收款項，其產生的合約負債直至確認收益為止。

### 15. SHARE CAPITAL

### 15. 股本

	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股		
Authorised: At 1 April 2024, 30 September 2024, 1 April 2025 and 30 September 2025	法定： 於二零二四年四月一日、二零二四年九月三十日、二零二五年四月一日及二零二五年九月三十日	
	1,000,000,000	100,000
Issued and fully paid: At 1 April 2024, 30 September 2024, 1 April 2025 and 30 September 2025	已發行及繳足： 於二零二四年四月一日、二零二四年九月三十日、二零二五年四月一日及二零二五年九月三十日	
	487,358,224	48,736



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

#### 16. SHARE-BASED PAYMENT TRANSACTION

The Company has a share award scheme for eligible directors and employees of the Company or its subsidiaries.

On 27 June 2022 (the “Adoption Date”), the Company adopted an employees’ share award scheme (the “2022 Share Award Scheme”). Pursuant to the 2022 Share Award Scheme, it shall be valid and effective for a term of 10 years commencing from the Adoption Date.

Under the 2022 Share Award Scheme, any employee, executive, officer, or director of the Company or of any subsidiary is eligible for participation in the scheme. The purposes and objectives of the 2022 Share Award Scheme are to recognise and motivate the contributions by certain eligible persons and to provide them with incentives in order to retain them for the continual operation and development of the Group and to help the Group in attracting and recruiting suitable personnel as additional employees to further the operation and development of the Group, and to provide the eligible persons with a direct economic interest in attaining the long-term business objectives of the Group. The board of directors shall not make any further award which will result in: (i) the number of shares awarded by the board under the scheme exceeding 10% of the issued share capital of the Company as at the Adoption Date; or (ii) the number of the shares held by public shareholders falls below the minimum percentage as prescribed under the Listing Rules. The maximum number of shares which may be awarded to each selected person under the scheme shall not exceed 1% of the issued share capital of the Company as at the Adoption Date.

#### 16. 以股份為基礎之付款交易

本公司為本公司或其附屬公司之合資格董事及僱員設有股份獎勵計劃。

於二零二二年六月二十七日(「採納日期」)，本公司已採納僱員股份獎勵計劃(「二零二二年股份獎勵計劃」)。根據二零二二年股份獎勵計劃，其自採納日起具有效力及生效，期限為10年。

根據二零二二年股份獎勵計劃，本公司或任何附屬公司之任何僱員、執行人員、高級人員或董事均合資格參與該計劃。二零二二年股份獎勵計劃之目的及宗旨為嘉許及激勵若干合資格人士所作之貢獻，為彼等提供激勵，以留聘彼等繼續支持本集團的經營及發展，同時協助本集團吸引及招聘合適人士作為新僱員，以進一步推動本集團營運及發展，並於實現本集團長遠業務目標時向合資格人士提供直接經濟利益。董事會不得進一步作出獎勵，以致：(i) 董事會根據該計劃作出獎勵之股份數目超過本公司於採納日期已發行股本之10%；或(ii) 公眾股東持有之股份數目低於上市規則規定之最低百分比。每名選定人士根據該計劃可獲授之最高股份數目不得超過本公司於採納日期已發行股本之1%。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

#### 16. SHARE-BASED PAYMENT TRANSACTION (Continued)

Under such scheme, there is no provision on (a) the vesting period of awards to be granted; and (b) the amount payable on application or acceptance of the award and the period within which payments or calls must or may be made or loans for such purposes must be repaid. All these are subject to the discretion of the board of directors of the Company on the granting of an award under such scheme. For further details of the principal terms of the 2022 Share Award Scheme, please refer to the Company's announcement on 27 June 2022.

The total number of awards available for grant under the 2022 Share Award Scheme was 48,735,822 shares as at 1 April 2025, 30 September 2025 and the date of this report respectively, representing 10% of the issued share capital of the Company as at the date of this report. No share award has been granted under the 2022 Share Award Scheme since the Adoption Date.

During the six months ended 30 September 2025 and 30 September 2024, no share-based payment expense was recognised in relation to the 2022 Share Award Scheme.

#### 16. 以股份為基礎之付款交易(續)

根據該計劃，概無有關(a)授予獎勵之歸屬期；及(b)申請或接納獎勵時應付金額，及必須或可能進行付款或催繳之期限，或必須償還用於該等目的之貸款。根據該計劃，所有相關事宜須待本公司董事會在授予獎勵時酌情決定。有關二零二二年股份獎勵計劃主要條款之進一步詳情，請參閱本公司於二零二二年六月二十七日刊發之公告。

於二零二五年四月一日、二零二五年九月三十日及本報告日期，可根據二零二二年股份獎勵計劃授出之獎勵總數分別為48,735,822股，佔本公司於本報告日期已發行股本之10%。自採納日期起，根據二零二二年股份獎勵計劃，概無股份獎勵已授出。

截至二零二五年九月三十日及二零二四年九月三十日止六個月內，並未確認就二零二二年股份獎勵計劃以股份為基礎之付款費用。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

#### 17. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

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

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

#### 17. 金融工具之公平值計量

##### **按經常性基準以公平值計量之本集團金融資產及金融負債之公平值**

本集團部分金融資產及金融負債於呈報期末按公平值計量。下表載列有關如何釐定該等金融資產及金融負債之公平值(尤其是所使用之估值技術及輸入數據),以及公平值計量按照公平值計量之輸入數據之可觀察程度進行分類之公平值架構層級(第1至3級)之資料。

- 第1級公平值計量乃基於實體於計量日期可取得的相同資產或負債在活躍市場之報價(未經調整);
- 第2級公平值計量指包括在第1級內可直接(即按價格)或間接(即由價格產生)觀察所得之資產或負債輸入數據(報價除外)所產生者;及
- 第3級公平值計量指包括並非根據觀察所得市場數據並對資產或負債公平值計量具有重大意義的最低級別輸入數據(重大非觀察所得輸入值)之估值技巧所產生者。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

### 17. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

### 17. 金融工具之公平值計量(續)

按經常性基準以公平值計量之本集團金融資產及金融負債之公平值(續)

Financial assets 金融資產	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值架構	Valuation technique(s) and key input(s) 估值技巧及主要輸入數據
	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元		
(i) Equity instruments at FVTOCI – unlisted investments (i) 按公平值計入其他全面收益之股本工具 – 非上市投資	2,701	2,387	Level 2 第2級	Quoted market prices provided by brokers which are financial institutions (note) 金融機構經紀提供之市場報價(附註)
(ii) Financial assets at FVTPL – listed investments, equity securities listed in Hong Kong and overseas (ii) 按公平值計入損益之金融資產 – 上市投資、於香港及海外上市之股本證券	31,189	28,333	Level 3 第3級	Fair value derived by management estimation with reference to price to sales/price to earnings before interest and tax, depreciation, amortisation ratio of the industry 管理層參考行業的市銷率/價格比息稅、折舊、攤銷前利潤率進行估計得出的公平值
(iii) Financial assets at FVTPL – unlisted investments (iii) 按公平值計入損益之金融資產 – 非上市投資	11,095	11,807	Level 1 第1級	Quoted bid prices in an active market 活躍市場所報之買入價
(iii) Financial assets at FVTPL – unlisted investments (iii) 按公平值計入損益之金融資產 – 非上市投資	21,526	19,806	Level 2 第2級	Quoted market prices provided by brokers which are financial institutions (note) 金融機構經紀提供之市場報價(附註)

**Note:** Quoted market prices provided by brokers which are financial institutions represent the fair values of the respective funds, based on the observable quoted prices of the underlying investments in active market.

附註：金融機構經紀提供之市場報價，是基於活躍市場中可觀察的基礎投資報價，作為相關基金的公平值依據。

There were no transfer between levels of the fair value hierarchy during the period.

期內並無於公平值架構層級之間進行轉移。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

### 17. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

#### Reconciliation of Level 3 fair value measurements

The financial assets subsequently measured at fair value on Level 3 fair value measurement represent equity instruments at FVTOCI. During the six months ended 30 September 2025, fair value gain of HK\$3,170,000 relating to these equity instruments has been recognised in other comprehensive income (six months ended 30 September 2024: fair value gain of HK\$1,822,000).

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

### 18. RELATED PARTY TRANSACTIONS

#### Compensation of key management personnel

The key management personnel are the directors of the Company. The remuneration of directors during the period was as follows:

Short-term benefits	短期福利
Post-employment benefits	離職後福利

The remuneration of directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 17. 金融工具之公平值計量(續)

#### 第3級公平值計量對賬

其後在第3級公平值計量中按公平值計量之金融資產為按公平值計入其他全面收益之股本工具。於截至二零二五年九月三十日止六個月，已於其他全面收益確認有關該等股本工具之公平值收益3,170,000港元(截至二零二四年九月三十日止六個月：公平值收益1,822,000港元)。

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

### 18. 有關連人士交易

#### 主要管理層人員之補償

主要管理層人員為本公司董事。期內之董事薪酬如下：

Six months ended 30 September 截至九月三十日止六個月	
2025 二零二五年 (unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元
35,236	48,817
630	630
35,866	49,447

董事薪酬由薪酬委員會經考慮個人表現及市場趨勢後釐定。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

### 18. RELATED PARTY TRANSACTIONS

(Continued)

#### Financial guarantees given to banks in respect of banking facilities granted to associates

The Group and the other shareholders of the associates of the Company issued financial guarantees jointly and severally to certain banks in respect of banking facilities granted to associates. As at 30 September 2025, the aggregate amount that might be required to be paid is amounting to NT\$150,000,000 (equivalent to HK\$38,250,000) (31 March 2025: NT\$150,000,000 (equivalent to HK\$36,450,000)), if the guarantees would be called upon in entirety of which full amounts has been fully utilised by these associates. The Group considers the fair value of the financial guarantee contracts at the grant date is nil at initial recognition and the loss allowance at 30 September 2025 and 31 March 2025 are insignificant.

### 18. 有關連人士交易(續)

#### 就聯營公司獲授之銀行融資向銀行作出財務擔保

本集團及本公司聯營公司之其他股東為聯營公司獲授之銀行融資，向若干銀行共同及個別提供了財務擔保。於二零二五年九月三十日，倘被要求全數代還該等擔保，則可能須予支付之總額為新台幣150,000,000元(相等於38,250,000港元)(二零二五年三月三十一日：新台幣150,000,000元(相等於36,450,000港元))，總額已獲該等聯營公司全數動用。本集團認為，於授出日，財務擔保合約在初始確認時公平值為零，且於二零二五年九月三十日及二零二五年三月三十一日之虧損撥備屬微不足道。

### 19. CAPITAL COMMITMENTS

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

就已訂約但未於簡明綜合財務報表內撥備之收購物業、機器及設備之資本開支

### 19. 資本承擔

30 September 2025 二零二五年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (audited) (經審核) HK\$'000 千港元
20,788	15,427

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

### 董事擁有之證券權益及淡倉

As at 30 September 2025, the interests of the directors of the Company in the shares and underlying shares of the Company, as recorded in the register required to be kept under Section 352 of the Hong Kong Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

根據香港證券及期貨條例第352條規定保管之登記冊所記錄，於二零二五年九月三十日，本公司之董事於本公司之股份及相關股份中擁有之權益，或根據上市公司董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益如下：

Name of director	董事姓名	Number of shares held 所持股份數目			Total number of shares 股份總數	Percentage of issued share capital of the Company 佔本公司已發行 股本百分比
		Personal interest 個人權益	Family interest 家族權益	Corporate interest 公司權益		
Mr. Yeung Him Kit, Dennis	楊衍傑先生	4,084,000	—	(note (a)) (附註(a))	4,084,000	0.84%
Madam Yeung Man Yee, Shirley	楊敏儀女士	1,200,000	221,161	(note (b)) (附註(b))	1,421,161	0.29%
Mr. Sun Dai Hoe Harold	孫大豪先生	—	—	3,200,000 (note (c)) (附註(c))	3,200,000	0.66%

#### Notes:

(a) Mr. Yeung Him Kit, Dennis and his wife are the beneficial owners of an aggregate of about 15% of the issued share capital of Realtower Holdings Limited, the beneficial owner of 55% of the issued share capital of Furama Investments Limited, which in turn is the beneficial owner of 80% of the issued share capital of Datsun Holdings Limited. He is also the beneficial owner of 8% of the issued share capital of Real Champ Limited, the beneficial owner of 20% of the issued share capital of Datsun Holdings Limited. Datsun Holdings Limited is the beneficial owner of 127,776,000 shares in the Company. He is also the beneficial owner of 2.5% of the issued share capital of Y.H. Chan Limited, which is the beneficial owner of 25% of the issued share capital of Furama Investments Limited. Y.H. Chan Limited also directly holds 388,561 shares in the Company.

#### 附註：

(a) 楊衍傑先生及其妻子合共實益擁有 Realtower Holdings Limited 已發行股本約 15%，Realtower Holdings Limited 實益擁有 Furama Investments Limited 已發行股本 55%，而 Furama Investments Limited 實益擁有 Datsun Holdings Limited 已發行股本 80%。他亦實益擁有 Real Champ Limited 已發行股本 8%，Real Champ Limited 實益擁有 Datsun Holdings Limited 已發行股本 20%。Datsun Holdings Limited 實益擁有 127,776,000 股本公司股份。他亦實益擁有陳耀洪有限公司已發行股本 2.5%。陳耀洪有限公司實益擁有 Furama Investments Limited 已發行股本 25%。陳耀洪有限公司亦直接持有 388,561 股本公司股份。

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES (CONTINUED)

### 董事擁有之證券權益及淡倉 (續)

Notes: (Continued)

- (b) Madam Yeung Man Yee, Shirley is the beneficial owner of about 13.3% of the issued share capital of Realtower Holdings Limited.
- (c) Mr. Sun Dai Hoe Harold is a director and has 24.5% interest in Sun International Limited, which is the beneficial owner of 3,200,000 shares in the Company.

Save as disclosed above, as at 30 September 2025, none of the directors of the Company had any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

附註：(續)

- (b) 楊敏儀女士實益擁有 Realtower Holdings Limited 已發行股本約 13.3%。
- (c) 孫大豪先生為一名董事並擁有 Sun International Limited 24.5% 權益。Sun International Limited 實益擁有 3,200,000 股本公司股份。

除上文所披露者外，於二零二五年九月三十日，根據證券及期貨條例第352條規定保管之登記冊所記錄，本公司之董事概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中擁有任何權益或淡倉，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉。



# SHARE AWARD SCHEME AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

## 股份獎勵計劃及董事購買股份或債券之權利

### 2022 SHARE AWARD SCHEME

On 27 June 2022 (the “Adoption Date”), the Company adopted an employees’ share award scheme (the “2022 Share Award Scheme”), which shall be valid and effective for a term of 10 years commencing from the Adoption Date.

Under the 2022 Share Award Scheme, any employee, executive, officer, or director of the Company or of any subsidiary is eligible for participation in the scheme. The purposes and objectives of the 2022 Share Award Scheme are to recognise and motivate the contributions by certain eligible persons and to provide them with incentives in order to retain them for the continual operation and development of the Group and to help the Group in attracting and recruiting suitable personnel as additional employees to further the operation and development of the Group, and to provide the eligible persons with a direct economic interest in attaining the long-term business objectives of the Group. The board of directors shall not make any further award which will result in: (i) the number of shares awarded by the board under the scheme exceeding 10% of the issued share capital of the Company as at the Adoption Date; or (ii) the number of shares held by public shareholders falls below the minimum percentage as prescribed under the Listing Rules. The maximum number of shares which may be awarded to each selected person under the scheme shall not exceed 1% of the issued share capital of the Company as at the Adoption Date.

Under such scheme, there is no provision on (a) the vesting period of awards to be granted; and (b) the amount payable on application or acceptance of the award and the period within which payments or calls must or may be made or loans for such purposes must be repaid. All these are subject to the discretion of the board of directors of the Company on the granting of an award under such scheme. For further details of the principal terms of the 2022 Share Award Scheme, please refer to the Company’s announcement on 27 June 2022.

The total number of awards available to grant under the 2022 Share Award Scheme was 48,735,822 shares as at 1 April 2025, 30 September 2025 and the date of this report respectively, representing 10% of the issued share capital of the Company as at the date of this report. No share award has been granted under the 2022 Share Award Scheme since the Adoption Date.

### 二零二二年股份獎勵計劃

於二零二二年六月二十七日(「採納日期」)，本公司已採納僱員股份獎勵計劃(「二零二二年股份獎勵計劃」)，自採納日起具有效力及生效，期限為10年。

根據二零二二年股份獎勵計劃，本公司或任何附屬公司之任何僱員、執行人員、高級人員或董事均合資格參與該計劃。二零二二年股份獎勵計劃之目的及宗旨為嘉許及激勵若干合資格人士所作之貢獻，為彼等提供激勵，以留聘彼等繼續支持本集團的經營及發展，同時協助本集團吸引並招聘合適人士作為新僱員，以進一步推動本集團營運及發展，並於實現本集團長遠業務目標時，向合資格人士提供直接經濟利益。董事會不得進一步作出獎勵，以致：(i) 董事會根據該計劃作出獎勵之股份數目超過本公司於採納日期已發行股本之10%；或(ii) 公眾股東持有之股份數目低於上市規則規定之最低百分比。每名選定人士根據該計劃可獲授之最高股份數目不得超過本公司於採納日期已發行股本之1%。

根據該計劃，概無有關(a) 授予獎勵之歸屬期；及(b) 申請或接納獎勵時應付金額，以及必須或可能進行付款或催繳之期限，或必須償還用於該等目的之貸款。根據該計劃，所有相關事宜須待本公司董事會在授予獎勵時酌情決定。有關二零二二年股份獎勵計劃主要條款之進一步詳情，請參閱本公司於二零二二年六月二十七日刊發之公告。

於二零二五年四月一日、二零二五年九月三十日及本報告日期，可根據二零二二年股份獎勵計劃授出之獎勵總數均分別為48,735,822股，佔本公司於本報告日期已發行股本之10%。自採納日期起，並未根據二零二二年股份獎勵計劃授出股份獎勵。

## SUBSTANTIAL SHAREHOLDERS

### 主要股東

As at 30 September 2025, according to the register maintained by the Company pursuant to Section 336 of the SFO, the following persons (not being a director or chief executive of the Company) had interests in the share capital of the Company:

本公司根據證券及期貨條例第336條規定存置之登記冊所示，於二零二五年九月三十日，以下人士（並非為本公司之董事或最高行政人員）於本公司股本中擁有權益：

Name of shareholder	股東名稱	Number of shares held 所持股份數目	Percentage of issued share capital of the Company 佔本公司已發行股本百分比
Yeung Ming Biu (Note 1)	楊明標 (附註 1)	155,754,144	31.96%
Datsun Holdings Limited	Datsun Holdings Limited	127,776,000	26.22%
Furama Investments Limited (Note 2)	Furama Investments Limited (附註 2)	127,776,000	26.22%
Realtower Holdings Limited (Note 2)	Realtower Holdings Limited (附註 2)	127,776,000	26.22%
Ntasian Discovery Master Fund	Ntasian Discovery Master Fund	29,164,000	5.11% (Note 3) (附註 3)
TIG Advisors LLC	TIG Advisors LLC	16,134,000	5.05% (Note 4) (附註 4)

Notes:

附註：

- These included options to subscribe for 1,440,000 shares of the Company which expired on 5 April 2021.
- Realtower Holdings Limited holds 55% of the issued share capital of Furama Investments Limited, which holds 80% of the issued share capital of Datsun Holdings Limited. Accordingly, both Realtower Holdings Limited and Furama Investments Limited are deemed under the SFO to be interested in the 127,776,000 shares in the Company held by Datsun Holdings Limited.
- This percentage is according to the latest notice filed under the SFO on 10 June 2016 on the basis of 570,610,224 shares then in issue.
- This percentage is according to the latest notice filed under the SFO on 15 January 2008 on the basis of 319,253,000 shares then in issue.

- 其中包括認購本公司1,440,000股股份之購股權（已於二零二一年四月五日屆滿）。
- Realtower Holdings Limited 持有 Furama Investments Limited 已發行股本 55%，Furama Investments Limited 則持有 Datsun Holdings Limited 已發行股本 80%。因此，根據證券及期貨條例，Realtower Holdings Limited 及 Furama Investments Limited 均被視為於 Datsun Holdings Limited 所持之 127,776,000 股本公司股份中擁有權益。
- 該百分比乃根據二零一六年六月十日證券及期貨條例存檔之最新通知按 570,610,224 股當時已發行股份釐定。
- 該百分比乃根據二零零八年一月十五日證券及期貨條例存檔之最新通知按 319,253,000 股當時已發行股份釐定。

Save as disclosed above, at 30 September 2025, there was no person who had any interests or short position in the shares or underlying shares of the Company according to the register maintained by the Company pursuant to Section 336 of the SFO.

按本公司根據證券及期貨條例第336條規定存置之登記冊所示，除上文所披露者外，於二零二五年九月三十日，概無任何人士於本公司之股份或相關股份中擁有任何權益或淡倉。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Group Results

On behalf of the Board of Directors (the “Board”) of Oriental Watch Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”), I am pleased to present you the unaudited consolidated results of the Group for the six months ended 30 September 2025 (the “Period”).

In the first half of 2025, Chinese Mainland’s economy maintained steady growth, supported by a resilient service sector and improving market sentiment. Retail sales volumes showed signs of recovery, while consumer prices remained stable and household incomes continued to rise. Despite these positive indicators, spending patterns have stayed cautious, with consumers prioritizing daily necessities over discretionary or luxury goods. This shift in consumption has slowed the growth of the luxury market, as many consumers redirected their spending toward experiences, travel, and wellness. Consequently, the luxury sector has come under increasing pressure, and the Group’s performance has been inevitably affected. Revenue for the Period decreased by 10.1% year-over year (“YoY”) to HK\$1,618 million (2024: HK\$1,800 million). Gross profit declined by 12.9% YoY to HK\$488 million (2024: HK\$560 million), with gross profit margin slightly decreased to 30.2% (2024: 31.1%). Profit attributable to owners of the Company decreased by 15.1% YoY to HK\$101 million (2024: HK\$119 million).

### Business Review

As at 30 September 2025, the Group operated 40 retail points (including associate retail stores) in the Greater China region, along with 1 online store in each of Chinese Mainland and Hong Kong respectively. Breakdown of retail points by geographic region is as follows:

Hong Kong	香港
Macau	澳門
Chinese Mainland	中國內地
Taiwan	台灣
Total	總計

### 集團業績

本人欣然代表東方表行集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)之董事會(「董事會」)向閣下提呈本集團截至二零二五年九月三十日止六個月(「本期間」)之未經審核綜合業績。

於二零二五年上半年，中國內地經濟保持穩健增長，得益於服務業的韌性和市場情緒的改善。零售銷售量顯示出復甦的跡象，消費者價格保持穩定，家庭收入持續上升。儘管可見該等正面指標，惟消費模式依然謹慎，消費者更傾向於優先考慮日常必需品，而非奢侈品或非必需品。這種消費轉變減緩了奢侈品市場的增長，許多消費者將支出重新定向到體驗、旅行和健康上。因此，奢侈品行業面臨越來越大的壓力，本集團的業績也不可避免地受到影響。本期間收益按年減少10.1%至1,618,000,000港元(二零二四年：1,800,000,000港元)。毛利按年減少12.9%至488,000,000港元(二零二四年：560,000,000港元)，毛利率略為減少至30.2%(二零二四年：31.1%)。本公司擁有人應佔溢利按年下跌15.1%至101,000,000港元(二零二四年：119,000,000港元)。

### 業務回顧

於二零二五年九月三十日，本集團於大中華地區經營40個零售點(包括聯營零售店)，並於中國內地及香港分別各自經營1間網上商店。零售點按地區分析如下：

**As at**  
**30 September 2025**  
於二零二五年  
九月三十日

	11
	2
	25
	2
	<hr/>
	40



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

#### Business Review (Continued)

In Chinese Mainland, GDP growth moderated from 5.2% in the second quarter of 2025 to 4.8% in the third quarter, reflecting softer consumer spending and continued challenges in the real estate sector. Despite these headwinds, the Group remained focused on deepening collaborations with key brand partners and expanding its boutique network in major cities, with a strategic emphasis on capturing the rising emerging affluent consumer segment. The Group also continues to place strong focus on delivering premium service experiences. As a result of the market conditions, revenue from the Group's Chinese Mainland operation slightly declined by 4.7% YoY to HK\$1,261 million (2024: HK\$1,323 million).

In Hong Kong, consumer confidence remained subdued amid weak local spending, exchange rate fluctuations, and intensifying regional competition. According to the Hong Kong Census and Statistics Department, total retail sales in Hong Kong declined by 1.0% YoY during January to September 2025, compared with the same period in 2024. In particular, sales of jewellery, watches and clocks, and valuable gifts fell by 0.9% YoY, reflecting the continued caution in discretionary spending. Consequently, revenue from the Group's Hong Kong operations decreased by approximately 17.2% YoY to HK\$351 million (2024: HK\$424 million).

Despite these challenges, the Company remained committed to advancing its brand enhancement strategy by securing prime locations across Greater China to expand market presence, while simultaneously strengthening its marketing initiatives to foster deeper customer engagement. These coordinated efforts drove steady growth in VIP memberships, further enhancing brand recognition and reinforcing the Group's connection with a younger and more diverse consumer base.

The Group demonstrated strong financial discipline and operational prudence throughout the Period, with particular focus on managing rental expenses, which represent the largest portion of its overall costs. The Group conducted continual reviews of store performance, strategically closing underperforming outlets in high-rent locations. By leveraging established relationships with landlords, the Company successfully negotiated more favorable rental terms, resulting in a 3.9% reduction in the aggregated expenses related to lease to HK\$99 million, accounting for 27.0% of the overall operating expenses (2024: 25.9%).

#### 業務回顧(續)

於中國內地，國內生產總值增長從二零二五年第二季的5.2%放緩至第三季的4.8%，反映消費者支出減少，房地產行業持續面臨挑戰。在逆境之下，本集團仍專注於深化與主要品牌合作夥伴的關係，並在主要城市擴展其精品店網絡，策略性掌握新興富裕客戶的機遇。本集團亦繼續著重為客戶提供優質服務體驗。市況導致本集團於中國內地營運的收益按年略減4.7%至1,261,000,000港元(二零二四年：1,323,000,000港元)。

於香港，由於本地消費疲弱、匯率波動及區域競爭加劇，消費者信心依然受壓。根據香港政府統計處的數據，於二零二五年一月至九月期間，香港的零售銷售總額與二零二四年同期相比按年減少1.0%。尤其是珠寶、鐘錶及名貴禮物的銷售額按年減少0.9%，反映出消費者對非必需消費品的支出持續審慎。因此，本集團來自香港營運的收益按年減少約17.2%至351,000,000港元(二零二四年：424,000,000港元)。

在該等挑戰下，本公司仍透過保障於大中華區黃金地段開店以擴展市場份額，同時加強行銷以促進更深入顧客參與度，致力推動其品牌提升策略。該等舉措驅使貴賓會員數量穩定增長，進一步提高品牌知名度，並強化本集團與更年輕及多元化顧客群體的連繫。

本集團於本期間內一直展現強大的財務約束和營運謹慎程度，尤其注重管理佔其整體成本比例最大的租金開支。本集團持續評估店舖業績，並策略性地關閉租金高昂地段但表現遜色的店舖。憑藉與業主一直建立良好關係，本公司成功商議出更有利的租賃條款，使與租賃相關的總開支減少了3.9%至99,000,000港元，佔整體營運開支27.0%(二零二四年：25.9%)。



# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析 (續)

### Business Review (Continued)

Effective inventory management remained a critical component of the Group's financial strategy. The Group implemented a replenishment policy for high-value products, restocking only when inventory levels dropped below predefined thresholds. As a result, inventory levels were maintained at a healthy standard and further reduced by 4.3% YoY to HK\$446 million as of 30 September 2025, down from HK\$466 million as of 31 March 2025.

### Prospects

The luxury goods market is expected to face continued pressure in the near term. According to the Federation of the Swiss Watch Industry FH, watch exports to Chinese Mainland and Hong Kong declined by 16.3% and 8.3%, respectively, between January and September 2025, underscoring persistent industry headwinds. The sector continues to be challenged by subdued discretionary spending and macroeconomic uncertainties, with Chinese Mainland projected to see ongoing softness in consumer demand.

In response to these conditions, the Group is adopting a balanced strategy by exercising caution while proactively seeking opportunities for growth. Efforts will focus on strengthening partnerships with leading brands and expanding the boutique network in prime locations, complemented by the selective opening of new stores to broaden market reach. By maintaining high standards of premium service, the Group aims to enhance customer loyalty. At the same time, stringent cost management and improved operational efficiency will underpin sustainable profitability, supporting the Group's resilience in a volatile market and enabling consistent returns to shareholders.

### Liquidity and financial resources

At 30 September 2025, the Group's total equity reached HK\$1,798 million, compared with HK\$1,755 million as at 31 March 2025. The Group had net current assets of HK\$1,327 million, including cash and cash equivalents of HK\$979 million as at 30 September 2025 compared with balances of HK\$1,307 million and HK\$836 million respectively as at 31 March 2025. The Group had no bank loan as at 30 September 2025 and 31 March 2025 and the gearing ratio (defined as total bank borrowing on total equity) was nil.

Management considers that the financial position of the Group is healthy with adequate funds and unused banking facilities.

### 業務回顧 (續)

有效的庫存管理仍為本集團財務策略的關鍵元素。本集團就高價產品實施補貨政策，僅在存貨下跌至預定臨界水平時補貨。因此，庫存水平維持於健康標準，按年進一步減少4.3%至截至二零二五年九月三十日之446,000,000港元，較截至二零二五年三月三十一日之466,000,000港元相比有所減少。

### 前景

預期奢侈品市場於短期內仍將繼續受壓。瑞士鐘錶工業聯合會FH的數據顯示，鐘錶出口至中國內地及香港的數量於二零二五年一月至九月之間分別下跌16.3%及8.3%，顯示業內一直面臨阻力，持續受到非必需消費支出疲弱及宏觀經濟不確定性的挑戰，預計中國大陸的消費需求將持續疲軟。

針對該等情況，本集團採取平衡策略，保持審慎的同時積極尋求增長機遇，專注於強化與領先品牌的合作關係，並在黃金地段擴張精品店網絡，同時選擇性開設新店，以擴大市場覆蓋範圍。透過維持高水平的優質服務，本集團旨在增強客戶忠誠度。與此同時，本集團實施嚴格成本管理及改善營運效率，將支撐其可持續盈利能力，支持集團在動盪的市場中保持韌性，並為股東持續帶來回報。

### 流動資金及財務資源

於二零二五年九月三十日，本集團之權益總額達1,798,000,000港元，而於二零二五年三月三十一日則為1,755,000,000港元。於二零二五年九月三十日，本集團之流動資產淨值為1,327,000,000港元，包括979,000,000港元之現金及等同現金項目，而於二零二五年三月三十一日之結餘則分別為1,307,000,000港元及836,000,000港元。於二零二五年九月三十日及二零二五年三月三十一日，本集團概無銀行貸款，而負債資產比率（定義為銀行借款總額除以權益總額）為零。

管理層認為，本集團之財務狀況穩健，並具備充裕資金及未動用銀行融資。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

#### Foreign exchange exposure

The Group's sale and purchase transactions are primarily denominated in Hong Kong dollars and Renminbi. The Group did not have any significant risk from exposure to foreign exchange fluctuations.

### STAFF AND EMPLOYMENT

As at 30 September 2025, our Group employed 570 employees in Hong Kong, Macau, Chinese Mainland and Taiwan, of whom approximately 64% were located on Chinese Mainland.

Our employees' compensation packages include basic salary, commission, annual bonus, medical insurance and other common benefits. They are structured by reference to the nature of their posts, experiences and performance, and are reviewed annually based on the Group's objective performance appraisal system.

The Group has allocated significant resources to provide training programmes to employees to improve their services to customers. The management team has used results of a "Mystery Shoppers Programme" conducted by an independent consultancy firm to tailor-made training programmes for specific shop and at individual level.

The Group has also developed a series of training programmes for senior executives with diverse topics ranging from leadership, personal development and effectiveness, task and team management. These programmes enable our senior executives to improve their management skills and help to bring in innovative ideas to the Group.

The Company has adopted a share award scheme relating to award of shares of the Company purchased by the trustee or the administration committee of such scheme out of fund paid by the Company to eligible persons including directors and employees of the Group with a view to offer valuable incentive to attract and retain quality personnel and other persons to work to increase the value of the shares of the Company.

#### 外匯風險

本集團之買賣交易主要以港元及人民幣為單位。本集團並無任何重大外匯波動風險。

#### 員工及僱傭

於二零二五年九月三十日，本集團於香港、澳門、中國內地及台灣共僱有570名僱員，其中約64%為中國內地員工。

本集團參考僱員之職位性質、經驗及表現決定所提供之薪酬待遇，當中包括底薪、佣金、年終獎金、醫療保險及其他福利，並每年根據本集團之績效評估報告系統檢討。

本集團投放大量資源以提供僱員培訓課程，藉以提升為客戶提供之服務。管理團隊利用獨立顧問公司所進行之「神秘顧客計劃」結果，設計針對個別店舖或員工之培訓課程。

本集團亦已為高級行政人員發展一系列培訓計劃，其主題多元化，包括領導能力、個人發展及效率、工作及團隊管理。該等計劃讓本集團之高級行政人員改善其管理能力，並有助為本集團帶來創新意念。

本公司已採納一項有關向合資格人士(包括本集團董事及僱員)獎勵本公司股份(由有關計劃之受託人或管理委員會以本公司支付的資金購買)之股份獎勵計劃，以提供有價值之誘因以吸引及挽留高質素人員及其他人士，提高本公司股份之價值。

## REVIEW OF UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

The Audit Committee of the Company has reviewed the unaudited consolidated financial statements of the Group for the six months ended 30 September 2025.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 September 2025, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities.

## CORPORATE GOVERNANCE

The Company is committed to the establishment of good governance practices and procedures. The Company has met the code provisions set out in the Corporate Governance Code (the "CG Code") in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30 September 2025 except the following deviations:

1. Under code provision C.2.1, the roles of the chairman and chief executive should be separated and should not be performed by the same individual. However, such roles have been taken up by Mr. Yeung Him Kit, Dennis since 10 February 2021 after Dr. Yeung Ming Biu, the Company's former chairman, passed away as the Board considers that he is the most suitable person with the necessary experience to provide leadership to the Board as well as to manage the day-to-day operations of the Group.

## 審閱未經審核綜合財務報表

本公司審核委員會已審閱本集團截至二零二五年九月三十日止六個月之未經審核綜合財務報表。

## 買賣或贖回本公司上市證券

截至二零二五年九月三十日止六個月內，本公司或其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

## 企業管治

本公司致力制定良好之管治常規及程序。截至二零二五年九月三十日止六個月內，本公司一直符合香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1第2部分所載企業管治守則（「企業管治守則」）列載之守則條文，惟以下偏離者除外：

1. 根據守則條文C.2.1，主席與行政總裁之角色應有區分，並不應由一人同時兼任。然而，於本公司前主席楊明標博士辭世後，自二零二一年二月十日起，有關職位已由楊衍傑先生擔任，因董事會認為，彼為擁有所需經驗以領導董事會及管理本集團之日常運作之最適合人選。



## CORPORATE GOVERNANCE (Continued)

2. During the period from 1 April 2025 to 30 June 2025, the then code provision F.1.1 stated that the Company should have a policy on payment of dividend (such requirement was deleted with effect on 1 July 2025). The Company does not have a dividend policy and the Board will decide on the declaration/recommendation of any future dividends after taking into consideration a number of factors, including the prevailing market conditions, the Group's operating results, business plans and prospects, financial position and working capital requirements, and other factors that the Board considers relevant.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Enquiry has been made with all directors of the Company and all directors have confirmed that they had complied with the required standard set out in the Model Code during the six months ended 30 September 2025.

## AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors of the Company. Terms of reference of the Audit Committee have been updated in compliance with the CG Code.

The Audit Committee, together with the management of the Company, has reviewed the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of unaudited consolidated financial statements for the six months ended 30 September 2025.

## 企業管治 (續)

2. 於二零二五年四月一日至二零二五年六月三十日期間，當時的守則條文 F.1.1 訂明本公司須訂有派付股息的政策（該規定已於二零二五年七月一日起刪除）。本公司並無股息政策，而董事會將於考慮多項因素，包括現行市況、本集團經營業績、業務計劃及前景、財務狀況及營運資金需求，以及董事會認為相關之其他因素後，方決定宣派／建議派付任何未來股息。

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄 C3 所載之標準守則，作為其董事進行證券交易之操守守則。本公司已向本公司各董事作出查詢，並獲各董事確認，彼等於截至二零二五年九月三十日止六個月內一直遵守標準守則所載之規定標準。

## 審核委員會

審核委員會由本公司三名獨立非執行董事組成。審核委員會之職權範圍已按照企業管治守則予以更新。

審核委員會連同本公司管理層已審閱本集團所採用之會計原則及慣例，並已討論有關內部監控及財務報告事宜，包括審閱截至二零二五年九月三十日止六個月之未經審核綜合財務報表。



## MEMBERS OF THE BOARD OF DIRECTORS

As at the date of this report, the Board comprises Mr. Yeung Him Kit, Dennis (Chairman), Madam Yeung Man Yee, Shirley and Mr. Lam Hing Lun, Alain as executive directors; and Mr. Choi Man Chau, Michael, Mr. Sun Dai Hoe Harold and Mr. Sin Nga Yan, Benedict as independent non-executive directors.

By order of the Board  
**Yeung Him Kit, Dennis**  
*Chairman*

Hong Kong, 19 November 2025

## 董事會成員

於本報告日期，董事會成員包括執行董事楊衍傑先生（主席）、楊敏儀女士及林慶麟先生；以及獨立非執行董事蔡文洲先生、孫太豪先生及冼雅恩先生。

承董事會命  
主席  
楊衍傑

香港，二零二五年十一月十九日



東方表行

Oriental Watch Company

Since 1961