



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)

11年

勾勒一個城市



東方表行

ORIENTAL WATCH CO.

半個世紀

每分每秒 做好鐘錶

10年

一個本地視覺文化

2024
Interim Report
中期報告

The Timekeepers

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS	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)	董事會	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)
COMPANY SECRETARY	Mr. Lam Hing Lun, Alain	公司秘書	林慶麟先生
PRINCIPAL BANKERS	Hang Seng Bank Limited Bank of China (Hong Kong) Limited Standard Chartered Bank (Hong Kong) Limited	主要往來銀行	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
AUDITOR	Deloitte Touche Tohmatsu Certified Public Accountants and Registered Public Interest Entity Auditor	核數師	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
HONG KONG BRANCH SHARE REGISTRARS	Tricor Secretaries Limited 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong	股份過戶 登記處 香港分處	卓佳秘書商務有限公司 香港 夏慤道16號 遠東金融中心 17樓
HONG KONG LEGAL ADVISER	Jennifer Cheung & Co	香港法律顧問	張美霞律師行
BERMUDA LEGAL ADVISER	Conyers, Dill & Pearman	百慕達法律 顧問	Conyers, Dill & Pearman
REGISTERED OFFICE	Clarendon House Church Street Hamilton HM 11 Bermuda	註冊辦事處	Clarendon House Church Street Hamilton HM 11 Bermuda
PRINCIPAL PLACE OF BUSINESS	19th Floor Wing On Centre 111 Connaught Road Central Hong Kong	主要營業地點	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 2024

截至二零二四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	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收益	3	1,800,461	1,848,126
Cost of goods sold	銷貨成本		(1,240,038)	(1,275,941)
Gross profit	毛利		560,423	572,185
Other income	其他收入	4A	18,792	19,652
Other gains and losses	其他收益及虧損	4B	(6,563)	(184)
Distribution and selling expenses	分銷及銷售開支			
– Expenses related to leases	– 租賃之相關開支		(97,700)	(91,316)
– Other distribution and selling expenses	– 其他分銷及銷售開支		(177,888)	(175,693)
Administrative expenses	行政開支		(116,328)	(116,425)
Finance costs	融資成本		(5,078)	(7,239)
Share of results of associates	應佔聯營公司之業績		10,643	13,904
Share of result of a joint venture	應佔一間合營公司之業績		(285)	(208)
Profit before taxation	除稅前溢利	5	186,016	214,676
Income tax expense	所得稅開支	6	(66,632)	(75,972)
Profit for the period	期內溢利		119,384	138,704
Other comprehensive income (expense)	其他全面收益(開支)			
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目：</i>			
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		1,822	(740)
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Exchange difference arising on translation of foreign operations	換算海外業務所產生之匯兌差額		27,101	(67,461)
Other comprehensive income (expense) for the period	期內其他全面收益(開支)		28,923	(68,201)
Total comprehensive income for the period	期內全面收益總額		148,307	70,503

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 2024

截至二零二四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	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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		119,398	138,041
Non-controlling interests	非控股權益		(14)	663
			119,384	138,704
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		148,339	69,900
Non-controlling interests	非控股權益		(32)	603
			148,307	70,503
Earnings per share – Basic and diluted	每股盈利 – 基本及攤薄	8	24.50 HK cents 港仙	28.32 HK cents 港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2024

於二零二四年九月三十日

			(Unaudited) (未經審核) 30 September 2024 二零二四年 九月三十日 HK\$'000 千港元	(Audited) (經審核) 31 March 2024 二零二四年 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	233,391	248,761
Right-of-use assets	使用權資產	9	169,651	238,132
Investment properties	投資物業	9	36,961	35,155
Deposits for acquisition of property, plant and equipment	收購物業、機器及設備之按金		360	360
Interests in associates	於聯營公司之權益		64,831	64,873
Interest in a joint venture	於一間合營公司之權益		22,181	21,831
Equity instruments at FVTOCI	按公平值計入其他全面收益之股本工具		29,657	27,835
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益之金融資產	10	19,498	18,695
Loan receivables	應收貸款	12	-	54,260
Deferred tax assets	遞延稅項資產		8,134	6,864
Property rental deposits	物業租金按金		16,234	34,023
			600,898	750,789
Current assets	流動資產			
Inventories	存貨	11	506,592	442,997
Loan receivables	應收貸款	12	83,075	21,988
Trade and other receivables	貿易及其他應收賬款	13	265,532	254,065
Financial assets at FVTPL	按公平值計入損益之金融資產	10	10,851	12,226
Taxation recoverable	可退回稅項		8,727	6,776
Cash and cash equivalents	現金及等同現金項目		1,089,388	898,634
			1,964,165	1,636,686
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	14	359,558	253,132
Contract liabilities	合約負債	14	4,333	6,868
Dividend payable	應付股息		112,093	-
Lease liabilities	租賃負債		112,451	132,560
Taxation payable	應付稅項		35,412	36,390
			623,847	428,950

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

簡明綜合財務狀況表 (續)

At 30 September 2024

於二零二四年九月三十日

		(Unaudited) (未經審核) 30 September 2024 二零二四年 九月三十日 HK\$'000 千港元	(Audited) (經審核) 31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元
	NOTES 附註		
Net current assets	流動資產淨值	1,340,318	1,207,736
Total assets less current liabilities	資產總值減流動負債	1,941,216	1,958,525
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	26,420	28,693
Lease liabilities	租賃負債	82,615	133,865
		109,035	162,558
Net assets	資產淨值	1,832,181	1,795,967
Capital and reserves	資本及儲備		
Share capital	股本	48,736	48,736
Reserves	儲備	1,781,680	1,745,434
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,830,416	1,794,170
Non-controlling interests	非控股權益	1,765	1,797
Total equity	權益總額	1,832,181	1,795,967

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											Non-controlling interests		Total
		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	股份溢價	法定儲備	贖回儲備	資本儲備	重估儲備	特別儲備	換算儲備	保留溢利	股息儲備	小計	非控股權益	合計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元 (附註c)	千港元 (附註b)	千港元	千港元	千港元 (附註a)	千港元	千港元	千港元	千港元	千港元	千港元	
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	換算淨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	
At 1 April 2023 (audited)	於二零二三年四月一日 (經審核)	48,736	303,250	112,916	425	840	3,530	5,180	12,224	1,263,873	143,771	1,894,745	1,186	1,895,931	
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	138,041	-	138,041	663	138,704	
Exchange difference arising on translation of foreign operations	換算淨外業務所產生之匯兌差額	-	-	-	-	-	-	-	(67,401)	-	-	(67,401)	(60)	(67,461)	
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	-	-	-	-	-	(740)	-	-	-	-	(740)	-	(740)	
Total comprehensive income (expenses) for the period	期內全面收益(開支)總額	-	-	-	-	-	(740)	-	(67,401)	138,041	-	69,900	603	70,503	
2023 final dividend declared	已宣派二零二三年末期股息	-	-	-	-	-	-	-	-	-	(36,552)	(36,552)	-	(36,552)	
2023 special dividend declared	已宣派二零二三年特別股息	-	-	-	-	-	-	-	-	-	(107,219)	(107,219)	-	(107,219)	
2024 Interim dividend proposed	擬派發二零二四年中期股息	-	-	-	-	-	-	-	-	(34,115)	34,115	-	-	-	
2024 Interim special dividend proposed	擬派發二零二四年中期特別股息	-	-	-	-	-	-	-	-	(104,782)	104,782	-	-	-	
Transfer	轉撥	-	-	17,494	-	-	-	-	-	(17,494)	-	-	-	-	
At 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)	48,736	303,250	130,410	425	840	2,790	5,180	(55,177)	1,245,523	138,897	1,820,874	1,789	1,822,663	

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 2024

截至二零二四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 the differences between the amount of non-controlling interests and fair value of consideration paid upon acquisition of additional interests in a subsidiary 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，於二零一三年九月，本集團進一步認購6,000,000股力龍股份，現金代價為新台幣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，而非控股權益金額與於收購一間附屬公司之額外權益後已付代價之公平值之差額已確認為資本儲備。
- (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%除稅後利潤轉撥至法定儲備。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2024

截至二零二四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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Net cash from operating activities	經營業務所產生之現金淨額	235,901	222,760
Investing activities	投資活動		
Proceeds from disposal of financial asset at FVTPL	出售按公平值計入損益之金融資產之所得款項	17,266	-
Purchase of financial asset at FVTPL	購買按公平值計入損益之金融資產	(15,620)	(4,470)
Dividends received from associates	已收聯營公司股息	9,846	11,129
Interest received	已收利息	6,449	9,841
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	98	-
Purchase of property, plant and equipment	購買物業、機器及設備	(12,715)	(19,251)
Purchase of equity instrument at FVTOCI	購買按公平值計入其他全面收益之股本工具	-	(25,743)
Purchase of investment properties	購買投資物業	-	(1,038)
Deposit paid for acquisition of property, plant and equipment	收購物業、機器及設備之已付按金	-	(360)
Proceeds on disposal of partial interest in associates	出售聯營公司部分權益之所得款項	-	10,848
Net cash from (used in) investing activities	投資活動所產生(所耗)之現金淨額	5,324	(19,044)
Financing activities	融資活動		
Repayment of lease liabilities	償還租賃負債	(62,415)	(70,072)
Interest paid on lease liabilities	已付租賃負債利息	(5,078)	(7,239)
Net cash used in financing activities	融資活動所耗之現金淨額	(67,493)	(77,311)
Net increase in cash and cash equivalents	現金及等同現金項目之增加淨額	173,732	126,405
Cash and cash equivalents at beginning of the period	期初之現金及等同現金項目	898,634	1,078,783
Effect of foreign exchange rate changes	外匯匯率變動之影響	17,022	(29,263)
Cash and cash equivalents at the end of the period, representing bank balances and cash	期終之現金及等同現金項目，代表銀行結餘及現金	1,089,388	1,175,925

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四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. PRINCIPAL 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 new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2024 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2024.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on 1 April 2024 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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. 主要會計政策

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。

除來自應用新訂香港財務報告準則及修訂本之額外會計政策外，截至二零二四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二零二四年三月三十一日止年度之年度財務報表所呈列者一致。

應用香港財務報告準則之修訂本

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二零二四年四月一日開始之年度期間強制生效的下列新訂香港財務報告準則及修訂本：

香港財務報告準則第16號 (修訂本)	售後租回的租賃負債
香港會計準則第1號 (修訂本)	流動或非流動負債分類以及香港詮釋第5號 (二零二零年) 的相關修訂
香港會計準則第1號 (修訂本)	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號 (修訂本)	供應商融資安排

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 2024

截至二零二四年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

The application of the new and amendments to HKFRSs 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.

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 also the basis of organisation of the Group 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 transferred, being at the point the customer purchases the goods at the retail shop including those sales through 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 customer", the transaction price allocated to these unsatisfied contracts is not disclosed.

2. 主要會計政策(續)

於本中期期間應用之新訂香港財務報告準則及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。

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,亦為本集團管理業務營運之組織基準。

具體而言,本集團有三個營運分部,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(包括百貨公司)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 2024

截至二零二四年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

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

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)

銷售鐘錶(收益於某一時間點確認) (續)

以下為本集團按營運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 profit 分部溢利 Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (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	2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元
Hong Kong	香港	423,882	482,655	6,847	13,607
The PRC	中國	1,322,763	1,302,486	212,328	220,096
Macau	澳門	53,816	62,985	2,470	7,728
		1,800,461	1,848,126	221,645	241,431
Unallocated other income	未分配其他收入			12,300	15,985
Unallocated other gains and losses	未分配其他收益 及虧損			3,847	(763)
Unallocated corporate expenses	未分配企業開支			(62,134)	(55,673)
Share of results of associates	應佔聯營公司之 業績			10,643	13,904
Share of result of a joint venture	應佔一間合營公 司之業績			(285)	(208)
Profit before taxation	除稅前溢利			186,016	214,676

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 2024

截至二零二四年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

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

Segment profit represents the profit before taxation earned by each segment without allocation of share of results of associates and a joint venture, unallocated other income, unallocated other gains and losses and unallocated corporate expenses. Unallocated corporate expenses include auditor's remuneration, directors' remuneration, 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)

銷售鐘錶(收益於某一時間點確認) (續)

分部溢利指各分部在未計入應佔聯營公司及一間合營公司之業績、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賺取之除稅前溢利。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費用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。

以下為本集團按營運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 2024 二零二四年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (audited) (經審核) HK\$'000 千港元	30 September 2024 二零二四年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Hong Kong	香港	513,700	552,601	210,581	242,313
The PRC	中國	633,506	592,454	208,476	155,920
Macau	澳門	44,503	72,698	13,549	48,339
Segment total	分部總額	1,191,709	1,217,753	432,606	446,572
Unallocated	未分配	1,373,354	1,169,722	300,276	144,936
Consolidated total	綜合總額	2,565,063	2,387,475	732,882	591,508

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 2024

截至二零二四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	
		2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (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	6,449	9,841
Interest income from rental deposits	租金按金利息收入	1,031	456
Interest income from loan receivable at amortised cost	按攤銷成本計量之應收貸款利息收入	5,851	2,467

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	
		2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元
Other gains and losses comprise:	其他收益及虧損包括：		
Change 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	-
Change 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	1,074	1,509
Change in fair value of investment properties	投資物業之公平值變動	(236)	-
Impairment loss reversed (recognised) under expected credit loss model, net	預期信貸虧損模式下之減值虧損撥回(確認)淨額	1,515	(1,779)
Loss on disposal/written-off of property, plant and equipment	出售/撇銷物業、機器及設備之虧損	(277)	(412)
Net exchange gain	匯兌收益淨額	159	199

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 2024

截至二零二四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	
		2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (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	28,684	23,904
Depreciation of right-of-use assets	使用權資產之折舊	50,251	57,532
Allowance for slow-moving watches	滯銷鐘錶撥備	5,248	3,482
Short-term lease payments	短期租賃付款	6,844	2,404

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 2024

截至二零二四年九月三十日止六個月

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	
		2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元
Current tax:	本期稅項：		
Hong Kong	香港	133	2,449
PRC Enterprise Income Tax	中國企業所得稅	56,896	61,999
Other jurisdictions	其他司法權區	874	2,358
Withholding tax on dividend income from associates	聯營公司股息收入之預扣稅	2,068	2,337
Withholding tax on dividend income from subsidiaries	附屬公司股息收入之預扣稅	10,136	9,430
		70,107	78,573
Deferred taxation credit	遞延稅項抵免	(3,475)	(2,601)
		66,632	75,972

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.

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為澳門特區所得補充稅，按估計應課稅溢利之12%計算。

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 2024

截至二零二四年九月三十日止六個月

7. DIVIDEND

During the six months ended 30 September 2024, a final dividend of 5.8 HK cents per share, totalling HK\$28,267,000, in respect of the year ended 31 March 2024 (2023: 7.5 HK cents per share, totalling HK\$36,552,000) and a special dividend of 17.2 HK cents per share, totalling HK\$83,826,000, in respect of the year ended 31 March 2024 (2023: 22.0 HK cents per share, totalling HK\$107,219,000) were declared and approved by the shareholders of the Company at the annual general meeting held on 28 August 2024 and the dividends were subsequently paid to the shareholders of the Company on 30 October 2024.

On 14 November 2024, the directors resolved to declare an interim dividend of 6.1 HK cents per share, totalling HK\$29,729,000 in respect of the six months ended 30 September 2024 (2023: 7.0 HK cents per share, totalling HK\$34,115,000) and a special dividend of 18.5 HK cents per share, totalling HK\$90,161,000, in respect of the six months ended 30 September 2024 (2023: 21.5 HK cents per share, totalling HK\$104,782,000), to be paid in cash to those shareholders whose names appear on the Company's register of members on 8 January 2025.

7. 股息

截至二零二四年九月三十日止六個月，已於二零二四年八月二十八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二零二四年三月三十一日止年度之末期股息每股5.8港仙，合共28,267,000港元(二零二三年：每股7.5港仙，合共36,552,000港元)及截至二零二四年三月三十一日止年度之特別股息每股17.2港仙，合共83,826,000港元(二零二三年：每股22.0港仙，合共107,219,000港元)，股息其後於二零二四年十月三十日派付予本公司股東。

於二零二四年十一月十四日，董事議決宣派截至二零二四年九月三十日止六個月之中期股息每股6.1港仙，合共29,729,000港元(二零二三年：每股7.0港仙，合共34,115,000港元)以及截至二零二四年九月三十日止六個月之特別股息每股18.5港仙，合共90,161,000港元(二零二三年：每股21.5港仙，合共104,782,000港元)。中期及特別股息將以現金派付予於二零二五年一月八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 2024

截至二零二四年九月三十日止六個月

8. EARNINGS PER SHARE

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

Earnings

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

盈利

計算每股基本及攤薄盈利之盈利(本公司擁有人應佔期內溢利)

8. 每股盈利

本公司擁有人應佔每股基本及攤薄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

2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元
119,398	138,041

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

2024 二零二四年 (unaudited) (未經審核)	2023 二零二三年 (unaudited) (未經審核)
487,358,224	487,358,224

Number of shares

Number of ordinary shares

股份數目

普通股數目

For the six-month ended 30 September 2024 and 2023, no diluted earnings per share has been prepared as there were no potential ordinary shares outstanding during both periods respectively.

截至二零二四年及二零二三年九月三十日止六個月，由於兩個期間均無未行使潛在普通股，故未有編製每股攤薄盈利。

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 2024

截至二零二四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 2024, the Group incurred expenditure of HK\$12,715,000 (six months ended 30 September 2023: HK\$21,651,000) to acquire property, plant and equipment for its operation. During the six months ended 30 September 2024, the Group has disposed/written-off of certain property, plant and equipment with carrying amount of HK\$375,000 (six months ended 30 September 2023: HK\$412,000) resulting in a loss on disposal/written-off of HK\$277,000 (six months ended 30 September 2023: HK\$412,000).

During the six months ended 30 September 2024, the Group entered into several new lease agreement or lease renewal agreements for the use of shops and office premises ranging from 2 to 3 years (six months ended 30 September 2023: nil). The Group is required to make fixed payments. The Group recognised additions to right-of-use assets of HK\$20,235,000 (six months ended 30 September 2023: nil) and lease liabilities of HK\$19,456,000 (six months ended 30 September 2023: nil) 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\$20,481,000 (six months ended 30 September 2023: nil) and related lease liabilities of HK\$17,414,000 (six months ended 30 September 2023: nil) at the effective date of modification. Furthermore, during the six months ended 30 September 2024, 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\$46,257,000 (six months ended 30 September 2023: HK\$43,266,000) and lease liabilities of HK\$48,168,000 (six months ended 30 September 2023: HK\$44,133,000) 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

截至二零二四年九月三十日止六個月，本集團產生支出12,715,000港元(截至二零二三年九月三十日止六個月：21,651,000港元)以收購物業、機器及設備作其營運用途。截至二零二四年九月三十日止六個月，本集團已出售／撇銷賬面值為375,000港元之若干物業、機器及設備(截至二零二三年九月三十日止六個月：412,000港元)，產生出售／撇銷虧損277,000港元(截至二零二三年九月三十日止六個月：412,000港元)。

截至二零二四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三年之新租賃協議或租賃重續協議(截至二零二三年九月三十日止六個月：無)。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20,235,000港元(截至二零二三年九月三十日止六個月：無)及租賃負債19,456,000港元(截至二零二三年九月三十日止六個月：無)，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20,481,000港元(截至二零二三年九月三十日止六個月：無)及相關租賃負債17,414,000港元(截至二零二三年九月三十日止六個月：無)。同時，於截至二零二四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46,257,000港元(截至二零二三年九月三十日止六個月：43,266,000港元)及租賃負債48,168,000港元(截至二零二三年九月三十日止六個月：44,133,000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 2024

截至二零二四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 2024 and 31 March 2024 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 2024, the valuation of properties amounting to HK\$36,961,000 (31 March 2024: HK\$35,155,000) was derived from the basis of capitalisation of income potential of similar properties.

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed investments	上市投資
Equity securities listed in Hong Kong	於香港上市之股本證券
Equity securities listed in overseas	於海外上市之股本證券
Unlisted investments	非上市投資
Analysed as:	分析為：
Current portion	即期部分
Non-current portion	非即期部分

9. 物業、機器及設備、使用權資產以及投資物業之變動(續)

本集團投資物業於二零二四年九月三十日及二零二四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。

於二零二四年九月三十日，物業估值36,961,000港元(二零二四年三月三十一日：35,155,000港元)乃以相似物業之收入潛力資本化為依據而得出。

10. 按公平值計入損益之金融資產

30 September 2024 二零二四年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (audited) (經審核) HK\$'000 千港元
9,536	10,915
1,315	1,311
10,851	12,226
19,498	18,695
30,349	30,921
10,851	12,226
19,498	18,695
30,349	30,921

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 2024

截至二零二四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:

		30 September 2024 二零二四年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (audited) (經審核) HK\$'000 千港元
US\$	美元	20,813	20,006

11. INVENTORIES

		30 September 2024 二零二四年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Watches	鐘錶	502,055	438,663
Accessories and parts	配件及部件	4,537	4,334
		506,592	442,997

12. LOAN RECEIVABLES

		30 September 2024 二零二四年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Loan receivable at amortised cost (note a)	按攤銷成本計量之應收貸款(附註a)	60,110	54,260
Loan receivables at FVTPL (note b)	按公平值計入損益之應收貸款(附註b)	22,965	21,988
		83,075	76,248

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：

11. 存貨

12. 應收貸款

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

簡明綜合財務報表附註(續)

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截至二零二四年九月三十日止六個月

12. LOAN RECEIVABLES (Continued)

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

Repayable after one year	於一年後償還
Repayable within one year	於一年內償還

Notes:

- (a) During the year ended 31 March 2024, 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. The consideration is 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. The management expects the repayment of the preferred shares would be after one year from the reporting period end and the investment is classified as noncurrent 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 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 2024 二零二四年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (audited) (經審核) HK\$'000 千港元
-	54,260
83,075	21,988
83,075	76,248

附註：

- (a) 於截至二零二四年三月三十一日止年度，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實益權益的另一間公司之股權。代價以現金付款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。管理層預期優先股將於呈報期末一年後償還，該投資分類為非流動資產。該投資按攤銷成本入賬，乃由於管理層認為投資的合約年期於指定日期產生的現金流量僅為支付本金及未償還本金之利息，且按業務模式持有，以收取合約現金流量。

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 2024

截至二零二四年九月三十日止六個月

12. LOAN RECEIVABLES (Continued)

Notes: (Continued)

- (b) On 22 December 2022, the Group entered into a loan facility agreement (“Facility B”) with an independent third party (“Borrower B”) with an amount not exceeding US\$2,500,000, to fund the Borrower B in acquiring the freehold land in Thailand through its wholly-owned subsidiary. The loan to Borrower B carries interest at fixed rate of 12% per annum and is repayable after 18 months from the date of drawdown, with the right to extend the loan period up to 27 months and Borrower B drew down the facility in full during the year ended 31 March 2023. During the year ended 31 March 2024, the Borrower B has exercised the option to extend the loan and the amount is expected to be repaid within 1 year. The shareholder of Borrower B has pledged its shares in Borrower B to the Group as collateral. This loan receivable is accounted for as FVTPL as the directors of the Company consider that the contractual right to cash flow of the loan receivable does not represent contractual cash flow that is solely payments of principal and interest on the principal outstanding.

12. 應收貸款 (續)

附註：(續)

- (b) 於二零二二年十二月二十二日，本集團與一名獨立第三方（「借款人乙」）訂立一份金額不超過2,500,000美元之貸款融資協議（「融資乙」），為借款人乙通過其全資附屬公司收購泰國之永久業權土地提供資金。向借款人乙提供的貸款按固定年利率12%計息，須於提取日期起計18個月後償還，並有權將貸款期限延長至27個月，而借款人乙已於截至二零二三年三月三十一日止年度悉數提取貸款。於截至二零二四年三月三十一日止年度，借款人乙已行使延長貸款的選擇權，預期將於一年內償還該金額。借款人乙之股東已將其於借款人乙之股份抵押予本集團作為抵押品。該應收貸款按公平值計入損益入賬，乃由於本公司董事認為，應收貸款的現金流量的合約權利並不代表僅對本金和未償付本金的利息的支付的合約現金流量。

13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收賬款

		30 September 2024 二零二四年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收賬款	221,469	227,114
Less: Allowance for credit losses	減：信貸虧損撥備	(6,550)	(7,872)
		214,919	219,242
Property rental and other deposits	物業租金及其他按金	44,810	21,869
Advances to suppliers	向供應商墊款	2,036	5,433
Others	其他	3,767	7,521
		265,532	254,065

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 2024

截至二零二四年九月三十日止六個月

13. TRADE AND OTHER RECEIVABLES

(Continued)

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(續)

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 2024 二零二四年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (audited) (經審核) HK\$'000 千港元
141,113	136,433
23,350	14,920
12,835	19,012
37,621	48,877
214,919	219,242

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 ("VAT") 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

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 2024 二零二四年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (audited) (經審核) HK\$'000 千港元
90,323	34,927
178,259	110,957
32,535	53,639
4,859	6,237
20,564	24,142
16,449	11,339
16,569	11,891
359,558	253,132

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 2024

截至二零二四年九月三十日止六個月

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

Trade and other payables (Continued)

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

Contract liabilities

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

貿易及其他應付賬款(續)

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 2024 二零二四年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (audited) (經審核) HK\$'000 千港元
88,975	32,626
32	39
1,316	2,262
90,323	34,927

合約負債

30 September 2024 二零二四年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (audited) (經審核) HK\$'000 千港元
4,333	6,868

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。

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 2024

截至二零二四年九月三十日止六個月

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:	法定：		
At 1 April 2023, 30 September 2023, 1 April 2024 and 30 September 2024	於二零二三年四月一日、二零二三年九月三十日、二零二四年四月一日及二零二四年九月三十日	1,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2023, 30 September 2023, 1 April 2024 and 30 September 2024	於二零二三年四月一日、二零二三年九月三十日、二零二四年四月一日及二零二四年九月三十日	487,358,224	48,736

16. SHARE-BASED PAYMENT TRANSACTION

16. 以股份為基礎之付款交易

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

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。

On 27 June 2022 (the "Adoption Date"), the Company has adopted the 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.

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，自採納日起該計劃的有效期限為十年。

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 2024

截至二零二四年九月三十日止六個月

16. SHARE-BASED PAYMENT TRANSACTION (Continued)

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.

For further details of the principal terms of the 2022 Share Award Scheme, please refer to the Company's announcement on 27 June 2022. No share award was granted under the 2022 Share Award Scheme since the Adoption Date to 30 September 2024 and 30 September 2023, respectively.

The total number of awards available to grant under the 2022 Share Award Scheme was 48,735,822 shares both as at 1 April 2024 and 30 September 2024. 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.

16. 以股份為基礎之付款交易(續)

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，為彼等提供獎勵，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。董事會不得授予任何可能導致以下情況之額外獎勵：(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%。

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之公告。自採納日期起至二零二四年九月三十日及二零二三年九月三十日，並未授出二零二二年股份獎勵計劃的任何股份獎勵。

根據二零二二年股份獎勵計劃，於二零二四年四月一日及二零二四年九月三十日可予授出之獎勵總數均為48,735,822股股份。根據該計劃，概無規定(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款之期限，或必須償還用於該等目的之貸款。所有相關事宜須待本公司董事會在根據該計劃授予獎勵時酌情決定。

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 2024

截至二零二四年九月三十日止六個月

16. SHARE-BASED PAYMENT TRANSACTION (Continued)

During the six months ended 30 September 2024 and 30 September 2023, no share-based payment expense was recognised in relation to the 2022 Share Award Scheme.

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

16. 以股份為基礎之付款交易(續)

截至二零二四年九月三十日及二零二三年九月三十日止六個月內，並未就二零二二年股份獎勵計劃確認任何以股份為基礎之付款費用。

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級公平值計量乃相同資產或負債在活躍市場之報價所產生者(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之資產或負債輸入數據(非觀察所得輸入值)之估值技術所產生者。

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 2024

截至二零二四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	Fair value as at 於以下日期之公平值		Fair value hierarchy	Valuation technique(s) and key input(s)
	30 September 2024 二零二四年 九月三十日 HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元		
金融資產			公平值架構	估值技巧及主要輸入數據
(i) Equity instruments at FVTOCI – unlisted investments 按公平值計入其他全面收益之股本工具 – 非上市投資	1,737	1,589	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)
	27,920	26,246	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 ration 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
(ii) Financial assets at FVTPL – listed investments, equity securities listed in Hong Kong and overseas 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	10,851	12,226	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 按公平值計入損益之金融資產 – 非上市投資	19,498	18,695	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)
(iv) Loan receivables at FVTPL 按公平值計入損益之應收貸款	22,965	21,988	Level 2 第2級	Discounted cash flow. Future cash flow is estimated based on the contracted interest rates, discounted at a rate that reflects the credit risk of counterparty 貼現現金流量。未來現金流量乃根據合約利率估計，並按反映對手方之信貸風險的比率貼現得出

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。

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 2024

截至二零二四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 not measured at fair value on a recurring basis

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.

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 2024, fair value gain of HK\$1,822,000 relating to these equity instruments has been recognised in other comprehensive income (six months ended 30 September 2023: fair value loss of HK\$740,000).

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)

並非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。

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。於截至二零二四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1,822,000港元(截至二零二三年九月三十日止六個月：公平值虧損740,000港元)。

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

2024 二零二四年 (unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (unaudited) (未經審核) HK\$'000 千港元
48,817	53,936
630	590
49,447	54,526

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 2024

截至二零二四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 2024, the aggregate amount that might be required to be paid is amounting to NT\$150,000,000 (equivalent to HK\$37,500,000) (31 March 2024: NT\$150,000,000 (equivalent to HK\$37,590,000)), 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 2024 and 31 March 2024 are insignificant.

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作出撥備之收購物業、機器及設備

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。於二零二四年九月三十日，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37,500,000港元)(二零二四年三月三十一日：新台幣150,000,000元(相等於37,590,000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，且於二零二四年九月三十日及二零二四年三月三十一日之虧損撥備屬微不足道。

19. 資本承擔

30 September 2024 二零二四年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (audited) (經審核) HK\$'000 千港元
1,451	3,045

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

董事擁有之證券權益及淡倉

As at 30 September 2024, 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，於二零二四年九月三十日，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	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 16.7% of the issued share capital of Realtower Holdings Limited, the beneficial owner of 10% 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 about 14.3% 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 16.7%，Realtower Holdings Limited 實益擁有 Furama Investments Limited 已發行股本 10%，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 已發行股本約 14.3%，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 2.5% 的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 2024, 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，於二零二四年九月三十日，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. The total number of awards available to grant under the 2022 Share Award Scheme was 48,735,822 shares both as at 1 April 2024, 30 September 2024 and date of this report respectively, representing 10% of the issued share capital of the Company as at the date of this report. 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.

No share award was 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」），本公司採納僱員股份獎勵計劃（「二零二二年股份獎勵計劃」），該計劃自採納日期起有效期為十年。

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，為彼等提供獎勵，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。董事會不得授予任何可能導致以下情況之額外獎勵：(i) 董事會根據該計劃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%。根據二零二二年股份獎勵計劃，於二零二四年四月一日、二零二四年九月三十日及本報告日期可予授出之獎勵總數均為48,735,822股股份，佔於本報告日期本公司已發行股本的10%。根據該計劃，概無規定(a) 授予獎勵之歸屬期；及(b) 申請或接納獎勵時應付金額，或必須或可能進行付款或催款之期限，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之公告。

自採納日期起，並未授出二零二二年股份獎勵計劃的任何股份獎勵。

SUBSTANTIAL SHAREHOLDERS

主要股東

As at 30 September 2024, 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，於二零二四年九月三十日，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	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:

- 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.

Save as disclosed above, at 30 September 2024, 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.

附註：

- 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。

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，於二零二四年九月三十日，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 2024 (the “Period”).

The weakened investment market, whether in equities or real estate, has adversely affected consumer sentiment. Compounded by growing employment concerns and the lack of growth in real purchasing power, consumers were generally scaling back their demand for luxury goods. Consequently, the Group’s operations were negatively impacted during the Period, with revenue reporting a 2.6% year-on-year (“yoy”) decrease to HK\$1,800 million (2023: HK\$1,848 million). In line with the decrease in revenue, gross profit decreased by 2.1% yoy to HK\$560 million (2023: HK\$572 million), with gross profit margin remained stable, at 31.1% (2023: 31.0%). As the Group continued to refine its store presence for better brand visibility, there was also an increase in rental expenses and renovation costs, thus operating profit decreased by 13.5% yoy to HK\$186 million (2023: HK\$215 million). Profit attributable to owners of the Company decreased by 13.8% yoy to HK\$119 million (2023: HK\$138 million).

Business Review

As at 30 September 2024, the Group operated 44 retail points (including associate retail stores) in the Greater China region, along with 1 online store in each of Mainland China and Hong Kong respectively. Breakdown of retail points by geographic region is as follows:

Hong Kong	香港
Macau	澳門
Mainland China	中國內地
Taiwan	台灣
Total	合計

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」)提呈本集團截至二零二四年九月三十日止六個月(「本期間」)之未經審核綜合業績。

投資市場包括股票或房地產的表現疲弱，均拖累消費情緒；同時，大眾對就業前景的擔憂，降低購買能力，令消費者普遍縮減對奢侈品的需求。因此，本集團於本期間的營運受到負面衝擊，收益錄得按年減少2.6%至1,800,000,000港元(二零二三年：1,848,000,000港元)。與收益減少一致，毛利按年減少2.1%至560,000,000港元(二零二三年：572,000,000港元)，毛利率維持穩定，錄得31.1%(二零二三年：31.0%)。隨著本集團持續優化其店舖佈局，以提升品牌知名度，致使租金開支與裝修成本有所增加，經營溢利按年減少13.5%至186,000,000港元(二零二三年：215,000,000港元)。本公司擁有人應佔溢利按年下跌13.8%至119,000,000港元(二零二三年：138,000,000港元)。

業務回顧

於二零二四年九月三十日，本集團於大中華地區經營44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
2024
於二零二四年
九月三十日

	12
	2
	28
	2
	<hr/>
	44

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析 (續)

Business Review (Continued)

The Mainland China market remained difficult due to various challenges. The Gross Domestic Product (GDP) had shown a declining growth, starting at 5.3% in the first quarter and further decreasing to 4.6% in the third quarter. Nonetheless, by strengthening its collaborations with various brands and establishing respective boutique stores, the Group was able to deliver resilient performance during the Period. Revenue from the Group's Mainland China operation experienced a modest increase of 1.6% yoy to HK\$1,323 million (2023: HK\$1,302 million).

In Hong Kong, the retail sector continued to adapt to the weakened traffic and demand, a challenge exacerbated by the sustained strength of the US dollar and Hong Kong dollar against regional currencies like the Japanese yen. This currency dynamic has led to an uptick in outbound travel and a shift in consumer habits, with more individuals choosing to visit and purchase goods outside Hong Kong. As a result, Hong Kong's retail sales experienced a decline of 7.6% yoy from January to September, and the retail sales of jewellery, watches and clocks, and valuable gifts dropped 16.0% yoy during the same period according to the Census and Statistics Department of Hong Kong. Given the diminishing luxury market, the Group's Hong Kong operations recorded a 12.2% yoy decrease in revenue to HK\$424 million (2023: HK\$483 million).

Regarding operating costs, with rental costs representing a majority of its expenses, the Group has been closely monitoring store performance and strategically closing down high-rent yet non-performing stores. At the same time, the Group will continue exploring opportunities to expand brand awareness through new stores in premium location. With the establishment of three new boutique stores during the Period, the Group's aggregated expenses related to lease increased by 6.2% yoy to HK\$103 million, accounting for 25.9% of the overall operating expenses (2023: 24.8%). The Group will continue to explore strategies to enhance cost efficiency and competitiveness, while remaining flexible in its lease negotiations to adapt to latest market conditions.

業務回顧 (續)

由於面對多項挑戰，中國內地市場的營運依然困難。國內生產總值的增長呈下降趨勢，由第一季的5.3%進一步下跌至第三季的4.6%。儘管如此，透過加強與多個品牌的合作及成立相應的精品店，本集團於本期間展現出穩健的業務表現。本集團來自中國內地業務的收益按年略為增加1.6%至1,323,000,000港元(二零二三年：1,302,000,000港元)。

在香港，受美元及港元兌日圓等區域貨幣持續強勢影響，導致出境旅遊有所上升及消費習慣改變，更多人選擇離港消費及購買商品，令香港人流與需求疲軟狀況持續。根據香港政府統計處的資料，香港的零售銷售自一月至九月期間錄得按年下跌7.6%，而珠寶首飾、鐘錶及名貴禮物的零售銷售於同期按年下跌16.0%。鑒於奢侈品市場漸趨疲弱，本集團來自香港業務的收益錄得按年減少12.2%至424,000,000港元(二零二三年：483,000,000港元)。

營運成本方面，由於租金成本佔開支一大部份，本集團亦密切監察店舖表現，並策略性關閉租金高昂而表現不佳的店舖。與此同時，本集團亦透過於優質地段開設新店來提高品牌知名度。於本期間，本集團開設三間新精品店，令相關租賃開支總額按年增加6.2%至103,000,000港元，佔整體營運開支之25.9%(二零二三年：24.8%)。本集團將繼續探索增強成本效益與競爭力的策略，同時保持租賃協商方面的彈性，以適應最新市場情況。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析 (續)

Business Review (Continued)

The Group has also adopted a cautious approach to monitoring stock levels of high-ticket products, opting to purchase stocks only when existing inventories fall to a predetermined threshold. However, following the establishment of new boutique shops and brand counters, and in anticipation of a progressively improving outlook for the second half of the year, the Group strategically increased its inventory level to HK\$507 million as at 30 September 2024, representing an increase of 14.4% from HK\$443 million as at 31 March 2024. Despite the increment, the Group's overall inventory remains at a healthy level, offering a fine balance between liquidity management and fulfilling market demand.

Prospects

Amidst the growing economic challenges, both the State Council of the People's Republic of China and the Hong Kong government have introduced a range of stimulus measures to boost the local tourism industry and consumption. The U.S. Federal Reserve's interest rate cut in September signals the start of a monetary easing cycle. It is expected to boost market liquidity and hence consumption appetite. From such favourable trends, the Group anticipates that watch sales will gradually return to a satisfactory level. To capture the potential opportunities, the Group will continue to enhance its service quality and boost brand recognition to solidify its market presence. Internally, the Group will also uphold its financial prudence and operational excellence, so that it can further improve its service quality, and generate substantial returns for stakeholders in the future.

Liquidity and financial resources

At 30 September 2024, the Group's total equity reached HK\$1,832 million, compared with HK\$1,796 million as at 31 March 2024. The Group had net current assets of HK\$1,340 million, including cash and cash equivalents of HK\$1,089 million as at 30 September 2024 compared with balances of HK\$1,208 million and HK\$899 million respectively as at 31 March 2024. The Group had no bank loan as at 30 September 2024 and 31 March 2024 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)

本集團亦謹慎監控高價產品的存貨水平，僅在現有存貨下跌至預定臨界水平時補貨。然而，於開設新精品店及品牌專櫃後，加上預期下半年前景將逐步改善，本集團策略性增加存貨水平至二零二四年九月三十日的507,000,000港元，較於二零二四年三月三十一日之443,000,000港元增加14.4%。儘管如此，本集團整體存貨仍處於穩健水平，平衡流動資金管理與市場需求。

前景

在經濟挑戰與日俱增之際，中華人民共和國國務院與香港政府均已推出一系列刺激措施以提振本地旅遊業及消費。美國聯儲局於九月減息，顯示貨幣寬鬆週期開始。此舉預期將提高市場流動性，繼而加強消費意欲。本集團預期，以上各種利好趨勢均可帶動鐘錶銷售逐步回升至令人滿意的水平。為把握潛在商機，本集團將持續提升服務質素與增強品牌認可度，以鞏固市場地位。而內部管理上，本集團亦將堅持審慎理財及卓越營運，從而進一步改善服務質素，並在未來為持份者帶來重大回報。

流動資金及財務資源

於二零二四年九月三十日，本集團之權益總額達1,832,000,000港元，而於二零二四年三月三十一日則為1,796,000,000港元。於二零二四年九月三十日，本集團之流動資產淨值為1,340,000,000港元，包括1,089,000,000港元之現金及等同現金項目，而於二零二四年三月三十一日之結餘則分別為1,208,000,000港元及899,000,000港元。於二零二四年九月三十日及二零二四年三月三十一日，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)則為零。

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 2024, our Group employed 609 employees in Hong Kong, Macau, the Mainland China and Taiwan, of which approximately 63% were located on the Mainland China.

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

於二零二四年九月三十日，本集團於香港、澳門、中國內地及台灣共僱有609名僱員，其中約63%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 2024.

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

During the six months ended 30 September 2024, 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 2024 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.
2. Code provision F.1.1 relates to disclosure of dividend policy. 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.

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二零二四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

截至二零二四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。截至二零二四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附錄C1第二部分所載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。
2. 守則條文F.1.1與股息政策披露有關。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。

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 2024.

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 2024.

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.

order of the Board
Yeung Him Kit, Dennis
Chairman

Hong Kong, 14 November 2024

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，彼等於截至二零二四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，包括審閱截至二零二四年九月三十日止六個月之未經審核綜合財務報表。

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、孫大豪先生及冼雅恩先生。

承董事會命
主席
楊衍傑

香港，二零二四年十一月十四日



東方表行

Oriental Watch Company

Since 1961