



# 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)



時尚匯聚 **東方**  
經驗成就 **眼光**

*Interim Report*

**2020** 中期報告



## CORPORATE INFORMATION

<b>BOARD OF DIRECTORS</b>	Dr. Yeung Ming Biu ( <i>Chairman</i> ) Mr. Yeung Him Kit, Dennis ( <i>Deputy Chairman and Managing Director</i> ) Madam Yeung Man Yee, Shirley ( <i>Executive Director</i> ) Mr. Lam Hing Lun, Alain ( <i>Finance Director</i> ) Mr. Choi Kwok Yum ( <i>Executive Director</i> ) ( <i>Resigned on 1 June 2020</i> ) Dr. Sun Ping Hsu, Samson ( <i>Independent Non-executive Director</i> ) Dr. Li Sau Hung, Eddy ( <i>Independent Non-executive Director</i> ) Mr. Choi Man Chau, Michael ( <i>Independent Non-executive Director</i> )
---------------------------	--

**COMPANY SECRETARY** Mr. Lam Hing Lun, Alain

**PRINCIPAL BANKERS** Hang Seng Bank Limited  
Bank of China (Hong Kong)  
Limited  
Standard Chartered Bank  
(Hong Kong) Limited  
The Hong Kong & Shanghai  
Banking Corporation Limited

**AUDITOR** Deloitte Touche Tohmatsu  
Registered Public Interest Entity  
Auditors

**HONG KONG BRANCH  
SHARE REGISTRARS** Tricor Secretaries Limited  
Level 54  
Hopewell centre  
183 Queen's Road East  
Hong Kong

**HONG KONG LEGAL  
ADVISER** Jennifer Cheung & Co

**BERMUDA LEGAL  
ADVISER** Conyers, Dill & Pearman

**REGISTERED OFFICE** Clarendon House  
Church Street  
Hamilton HM 11  
Bermuda

**PRINCIPAL PLACE OF  
BUSINESS** Room 312-8  
China Insurance Group Building  
141 Des Voeux Road Central  
Central  
Hong Kong

## 公司資料

<b>董事會</b>	楊明標博士(主席) 楊衍傑先生 (副主席兼董事總經理) 楊敏儀女士 (執行董事) 林慶麟先生 (財務董事) 蔡國欽先生 (執行董事)(於二零二 零年六月一日辭任) 孫秉樞博士 (獨立非執行董事) 李秀恒博士 (獨立非執行董事) 蔡文洲先生 (獨立非執行董事)
------------	--

**公司秘書** 林慶麟先生

**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  
香港上海滙豐銀行  
有限公司

**核數師** 德勤•關黃陳方會計師行  
註冊公眾利益實體核數師

**股份過戶  
登記處  
香港分處** 卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心  
54樓

**香港法律顧問** 張美霞律師行

**百慕達法律  
顧問** Conyers, Dill & Pearman

**註冊辦事處** Clarendon House  
Church Street  
Hamilton HM 11  
Bermuda

**主要營業地點** 香港  
中環  
德輔道中141號  
中保集團大廈  
312-8室

The Board of Directors of Oriental Watch Holdings Limited (the "Company") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2020 together with the comparative figures for the corresponding period in 2019 as follows:

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

For the six months ended 30 September 2020

東方表行集團有限公司(「本公司」)董事會欣然宣佈，本公司及其附屬公司(「本集團」)截至二零二零年九月三十日止六個月之未審核綜合業績，連同二零一九年同期之比較數字如下：

## 簡明綜合損益及其他全面收益表

截至二零二零年九月三十日止六個月

		(Unaudited) Six months ended (未審核) 截至九月三十日止六個月	
		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元	30 September 2019 二零一九年 九月三十日 HK\$'000 千港元
Revenue	收益	3	1,359,410
Cost of goods sold	銷貨成本		(991,391)
Gross profit	毛利		368,019
Other income	其他收入	4A	20,650
Other gains and losses	其他收益及虧損	4B	(21,470)
Distribution and selling expenses	分銷及銷售開支		(63,823)
— Expenses related to leases	— 租賃之相關開支		(74,566)
— Other distribution and selling expenses	— 其他分銷及銷售開支		(133,905)
Administrative expenses	行政開支		(66,433)
Finance costs	融資成本		(5,372)
Share of results of associates	應佔聯營公司之業績		5,113
Share of result of a joint venture	應佔一間合營公司之業績		(149)
Profit before taxation	除稅前溢利	5	102,630
Income tax expense	所得稅開支	6	(45,022)
Profit for the period	期內溢利		57,608
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(「按公平值計入其他全面收益」)之股本工具之公平值變動		473
<i>Items 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		25,497
Change in fair value of debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之公平值變動		563
Release on redemption of debt instruments at FVTOCI	贖回按公平值計入其他全面收益之債務工具時撥回		30
			(39)
			20

**CONDENSED CONSOLIDATED STATEMENT  
OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME** (Continued)

For the six months ended 30 September 2020

**簡明綜合損益及其他全面收益表**  
(續)

截至二零二零年九月三十日止六個月

(Unaudited)  
Six months ended  
(未審核)  
截至九月三十日止六個月

		Note 附註	30 September 2020 二零二零年 九月三十日 HK\$'000 千港元	30 September 2019 二零一九年 九月三十日 HK\$'000 千港元
Other comprehensive income (expense) for the period	期內其他全面收益(開支)		26,494	(41,462)
Total comprehensive income for the period	期內全面收益總額		84,102	18,968
Profit (loss) for the period attributable to:	應佔期內溢利(虧損)：			
Owners of the Company	本公司擁有人		58,096	61,724
Non-controlling interests	非控股權益		(488)	(1,294)
			57,608	60,430
Total comprehensive income (expense) for the period attributable to:	應佔期內全面收益(開支)總額：			
Owners of the Company	本公司擁有人		84,586	20,264
Non-controlling interests	非控股權益		(484)	(1,296)
			84,102	18,968
Earnings per share	每股盈利	8		
— Basic	— 基本		10.19 HK cents 港仙	10.82 HK cents 港仙
— Diluted	— 攤薄		10.19 HK cents 港仙	10.82 HK cents 港仙

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2020

## 簡明綜合財務狀況表

於二零二零年九月三十日

			(Unaudited) (未審核) <b>30 September 2020</b> 二零二零年 九月三十日 <b>HK\$'000</b> 千港元	(Audited) (經審核) 31 March 2020 二零二零年 三月三十一日 <b>HK\$'000</b> 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	9	<b>213,716</b>	213,034
Right-of-use assets	使用權資產	9	<b>365,532</b>	287,779
Deposits for acquisition of property, plant and equipment	收購物業、機器及設備之按金		—	3,591
Interests in associates	佔聯營公司之權益		<b>61,833</b>	63,981
Interest in a joint venture	佔一間合營公司之權益		<b>25,097</b>	24,239
Equity instruments at FVTOCI	按公平值計入其他全面收益之股本工具		<b>3,676</b>	3,211
Debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具		<b>9,973</b>	9,680
Deferred tax assets	遞延稅項資產		<b>10,885</b>	5,153
Property rental deposits	物業租金按金		<b>20,702</b>	24,186
			<b>711,414</b>	634,854
Current assets	流動資產			
Inventories	存貨	10	<b>704,033</b>	798,693
Trade and other receivables	貿易及其他應收賬款	11	<b>219,677</b>	112,755
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之金融資產		<b>2,548</b>	15,871
Debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具		<b>3,375</b>	7,486
Taxation recoverable	可退回稅項		<b>7,330</b>	7,330
Bank balances and cash	銀行結餘及現金		<b>1,101,930</b>	936,632
			<b>2,038,893</b>	1,878,767
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	12	<b>198,575</b>	86,774
Contract liabilities	合約負債	12	<b>6,383</b>	4,366
Lease liabilities	租賃負債		<b>90,316</b>	101,663
Taxation payable	應付稅項		<b>30,392</b>	12,237
Bank loans	銀行貸款	13	<b>3,667</b>	5,667
			<b>329,333</b>	210,707

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

At 30 September 2020

## 簡明綜合財務狀況表(續)

於二零二零年九月三十日

		Note 附註	(Unaudited) (未審核) 30 September 2020 二零二零年 九月三十日 HK\$'000 千港元	(Audited) (經審核) 31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元
Net current assets	流動資產淨值		<b>1,709,560</b>	1,668,060
Total assets less current liabilities	資產總值減流動負債		<b>2,420,974</b>	2,302,914
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		<b>9,421</b>	2,864
Lease liabilities	租賃負債		<b>307,321</b>	205,773
Derivative financial instruments at FVTPL	按公平值計入損益之衍生金融工具		<b>10,991</b>	10,991
			<b>327,733</b>	219,628
Net assets	資產淨值		<b>2,093,241</b>	2,083,286
Capital and reserves	資本及儲備			
Share capital	股本	14	<b>57,036</b>	57,036
Reserves	儲備		<b>2,037,014</b>	2,026,575
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>2,094,050</b>	2,083,611
Non-controlling interests	非控股權益		<b>(809)</b>	(325)
Total equity	權益總額		<b>2,093,241</b>	2,083,286

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2020

# 簡明綜合權益變動表

截至二零二零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	Share option reserve	Statutory reserve	Capital redemption reserve	Capital reserve	Asset revaluation reserve	Special reserve	Translation reserve	Retained profits	Dividend reserve	Sub-total	非控股權益	合計
		股本	股份溢價	購股權儲備	法定儲備	資本贖回儲備	資本儲備	資產重估儲備	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	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2020 (audited)	於二零二零年四月一日 (經審核)	57,036	548,969	79,388	16,883	425	840	799	5,180	(893)	1,300,837	74,147	2,083,611	(325)	2,083,286
Profit (loss) for the period	期內溢利(虧損)	-	-	-	-	-	-	-	-	-	58,096	-	58,096	(488)	57,608
Exchange difference arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	-	-	-	25,493	-	-	25,493	4	25,497
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	-	-	-	-	-	-	473	-	-	-	-	473	-	473
Change in fair value of debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之公平值變動	-	-	-	-	-	-	563	-	-	-	-	563	-	563
Release on redemption of debt instruments at FVTOCI	贖回按公平值計入其他全面收益之債務工具時撥回	-	-	-	-	-	-	(39)	-	-	-	-	(39)	-	(39)
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	-	-	-	-	-	-	997	-	25,493	58,096	-	84,586	(484)	84,102
2020 final dividend paid	已派發二零二零年末期股息	-	-	-	-	-	-	-	-	-	-	(45,629)	(45,629)	-	(45,629)
2020 special dividend paid	已派發二零二零年特別股息	-	-	-	-	-	-	-	-	-	-	(28,518)	(28,518)	-	(28,518)
2021 interim dividend proposed	擬派發二零二一年中期股息	-	-	-	-	-	-	-	-	-	(13,646)	13,646	-	-	
2021 interim special dividend proposed	擬派發二零二一年中期特別股息	-	-	-	-	-	-	-	-	-	(44,837)	44,837	-	-	
Transfer	轉撥	-	-	-	10,027	-	-	-	-	-	(10,027)	-	-	-	-
At 30 September 2020 (unaudited)	於二零二零年九月三十日 (未審核)	57,036	548,969	79,388	26,910	425	840	1,796	5,180	24,600	1,290,423	58,483	2,094,050	(809)	2,093,241
At 1 April 2019 (audited)	於二零一九年四月一日 (經審核)	57,036	548,969	79,388	-	425	840	1,949	5,180	39,162	1,357,157	122,627	2,212,733	868	2,213,601
Profit (loss) for the period	期內溢利(虧損)	-	-	-	-	-	-	-	-	-	61,724	-	61,724	(1,294)	60,430
Exchange difference arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	-	-	-	(40,835)	-	-	(40,835)	(2)	(40,837)
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	-	-	-	-	-	-	(675)	-	-	-	-	(675)	-	(675)
Change in fair value of debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之公平值變動	-	-	-	-	-	-	30	-	-	-	-	30	-	30
Release on redemption of debt instruments at FVTOCI	贖回按公平值計入其他全面收益之債務工具時撥回	-	-	-	-	-	-	20	-	-	-	-	20	-	20
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	-	-	-	(625)	-	(40,835)	61,724	-	20,264	(1,296)	18,968
2019 final dividend paid	已派發二零一九年末期股息	-	-	-	-	-	-	-	-	-	-	(45,629)	(45,629)	-	(45,629)
2019 special dividend paid	已派發二零一九年特別股息	-	-	-	-	-	-	-	-	-	-	(76,998)	(76,998)	-	(76,998)
2020 interim dividend proposed	擬派發二零二零年中期股息	-	-	-	-	-	-	-	-	-	(15,970)	15,970	-	-	
2020 interim special dividend proposed	擬派發二零二零年中期特別股息	-	-	-	-	-	-	-	-	-	(49,621)	49,621	-	-	
At 30 September 2019 (unaudited)	於二零一九年九月三十日 (未審核)	57,036	548,969	79,388	-	425	840	1,324	5,180	(1,673)	1,353,290	65,591	2,110,370	(428)	2,109,942

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

For the six months ended 30 September 2020

### 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.

## 簡明綜合權益變動表(續)

截至二零二零年九月三十日止六個月

### 附註：

- (a) 本集團之特別儲備包括本公司已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(「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%。此收購之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

For the six months ended 30 September 2020

## 簡明綜合現金流量表

截至二零二零年九月三十日止六個月

		(Unaudited)	
		Six months ended	
		(未審核)	
		截至九月三十日止六個月	
		30 September 2020	30 September 2019
		二零二零年 九月三十日	二零一九年 九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
Net cash from operating activities	經營業務所產生之現金淨額	<b>272,377</b>	293,731
Investing activities	投資活動		
Purchase of debts instruments at FVTOCI	購買按公平值計入其他全面收益之債務工具	—	(1,555)
Proceeds on 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	<b>19,449</b>	20,687
Interest received	已收利息	<b>7,306</b>	8,209
Dividends received from associates	已收聯營公司股息	<b>7,959</b>	2,002
Proceeds on redemption of debt instruments at FVTOCI	贖回按公平值計入其他全面收益之債務工具之所得款項	<b>4,137</b>	243
Proceeds from disposal of debt instruments at FVTOCI	出售按公平值計入其他全面收益之債務工具之所得款項	<b>244</b>	—
Net settlement of derivative financial instruments at FVTPL	按公平值計入損益之衍生金融工具之結算淨額	<b>218</b>	1,282
Proceeds from disposal of equity instruments at FVTOCI	出售按公平值計入其他全面收益之股本工具之所得款項	<b>8</b>	—
Purchase of property, plant and equipment	購買物業、機器及設備	<b>(16,559)</b>	(26,282)
Purchase of financial asset at FVTPL	購買按公平值計入損益之金融資產	<b>(3,904)</b>	(12,102)
Deposit paid for acquisition of property, plant and equipment	收購物業、機器及設備之已付按金	—	(4,000)

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

For the six months ended 30 September 2020

## 簡明綜合現金流量表(續)

截至二零二零年九月三十日止六個月

(Unaudited)  
Six months ended  
(未審核)  
截至九月三十日止六個月

		<b>30 September 2020</b> 二零二零年 九月三十日 <b>HK\$'000</b> 千港元	30 September 2019 二零一九年 九月三十日 <b>HK\$'000</b> 千港元
Net cash from (used in) investing activities	投資活動所產生(所耗)之 現金淨額	<b>18,858</b>	(11,516)
Financing activities	融資活動		
Dividends paid	已付股息	<b>(74,147)</b>	(122,627)
Repayment of lease liabilities	償還租賃負債	<b>(56,653)</b>	(61,104)
Repayment of bank loans	償還銀行貸款	<b>(2,000)</b>	(36,083)
Interest paid	已付利息	<b>(59)</b>	(773)
Interest paid on lease liabilities	租賃負債之已付利息	<b>(5,313)</b>	(7,096)
Net cash used in financing activities	融資活動所耗之現金淨額	<b>(138,172)</b>	(227,683)
Net increase in cash and cash equivalents	現金及等同現金項目之 增加淨額	<b>153,063</b>	54,532
Cash and cash equivalents at beginning of the period	期初之現金及等同現金項目	<b>936,632</b>	1,084,911
Effect of foreign exchange rate changes	匯率變動之影響	<b>12,235</b>	(21,750)
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	<b>1,101,930</b>	1,117,693

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2020

### 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.

#### 1A. SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT INTERIM PERIOD

The outbreak of the 2019 Novel Coronavirus (“COVID-19”) and the subsequent quarantine measures and travel restrictions imposed in worldwide countries in early 2020 have had negative impact to the global economy, business environment and directly and indirectly affect the operations of the Group.

Regarding the business of the Group in Hong Kong and Macau, with the travel restrictions imposed, number of tourists visiting Hong Kong recorded as notably drop during the current interim period and retail sales has been hit hard by the COVID-19 outbreak. On the other hand, The Government of Hong Kong Special Administrative Region (the “Government”) has announced some financial measures and support for corporates to overcome the impact arising from the pandemic. As such, the financial positions and performance of the Group were affected in different aspects, including decrease in revenue in Hong Kong and Macau, and increase in government grants in respect of COVID-19-related subsidies as disclosed in the relevant notes.

While the retail market in the PRC has rebounded rapidly, especially in the luxury industry, since the second quarter of 2020. The increase in demand from the PRC market, has created greater business opportunities for the Group, resulting in higher revenue in the current interim period.

## 簡明綜合財務報表附註

截至二零二零年九月三十日止六個月

### 1. 編撰基準

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撰。

#### 1A. 於本中期期間之重大事項及交易

於二零二零年初爆發2019冠狀病毒病，加上全球多國隨後實施隔離措施及旅遊限制，對全球經濟及營商環境產生負面影響，並直接及間接影響本集團之營運。

就本集團於香港及澳門之業務而言，本中期期間訪港旅客人數因實施旅遊限制而錄得顯著跌幅，2019冠狀病毒病爆發對零售銷售造成沉重打擊。另一方面，香港特別行政區政府（「政府」）已公佈若干財政措施及支援，以助企業克服疫情所產生之影響。因此，本集團之財務狀況及表現於不同方面受到影響，包括於香港及澳門之收益減少以及相關附註所披露2019冠狀病毒病相關補助之政府補助增加。

自二零二零年第二季度以來，中國零售市場（特別是奢侈品行業）迅速反彈。來自中國市場之需求增加為本集團創造更多商機，致使本中期期間錄得較高收益。

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

For the six months ended 30 September 2020

### 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 in accounting policy resulting from application of 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 2020 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2020.

#### Application of amendments to HKFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standard and the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the Company's annual period beginning on or after 1 April 2020 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current 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.

## 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

### 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。

除應用香港財務報告準則之修訂本產生之額外會計政策外，截至二零二零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編製本集團截至二零二零年三月三十一日止年度之年度財務報表所用者一致。

#### 應用香港財務報告準則之修訂本

於本中期期間，本集團於編製本集團簡明綜合財務報表時已首次應用香港會計師公會所頒佈之香港財務報告準則之概念框架指引之修訂及本公司於二零二零年四月一日或之後開始之年度期間強制生效的下列香港財務報告準則之修訂本：

香港會計準則第1號及第8號(修訂本)	重大之定義
香港財務報告準則第3號(修訂本)	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革

除下文所述者外，於本期間應用香港財務報告準則之概念框架指引之修訂及香港財務報告準則之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)

For the six months ended 30 September 2020

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Impact of application on Amendments to HKAS 1 and HKAS 8 “Definition of Material”

The amendments provide a new definition of material that states “information is material if omitting misstating or obscuring it could reasonably be expected to influence decisions that the general purpose financial statements make on the basis of those financial statements, which information about a specific reporting entity.” The amendments also clarify that materiality nature or magnitude of information, either individually or in combination with other information context of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on the condensed consolidation financial statements. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending 31 March 2021.

### 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.

Since the year ended 31 March 2020, with the growth in the businesses of the Group in the PRC and Macau, the operating results of these jurisdictions are separately reported to the management. Prior period segment information have been represented to conform with the current period presentation.

Specifically, the Group has four operating segments, being (a) Hong Kong, (b) the PRC, (c) Macau and (d) Taiwan, which is also the basis of organisation of the Group for managing the business operations. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

## 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

### 2. 主要會計政策(續)

#### 應用香港會計準則第1號及香港會計準則第8號(修訂本)「重大之定義」之影響

該等修訂為重大提供新定義，訂明「倘可合理預計遺漏、誤報或掩蓋某資料將影響通用目的財務報表的主要使用者，基於提供特定報告實體資料的財務報表作出的決策，則該資料屬重大」。該等修訂亦闡明重要性之性質或資料之規模(不論單獨或與整份財務報表中其他資料文義一併使用)。

於本期間應用該等修訂對簡明綜合財務報表並無造成影響。應用該等修訂之呈列方式及披露之變動(如有)將反映於截至二零二一年三月三十一日止年度之綜合財務報表。

### 3. 收益及分部資料

本集團主要從事銷售鐘表業務。本集團之收益指銷售鐘表之已收或應收代價。

就資源調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。

自二零二零年三月三十一日止年度起，由於本集團於中國及澳門之業務有所增長，該等司法權區之經營業績已予分開向管理層匯報。上一期間之分部資料已予重新呈列，以符合本期間之呈列。

具體而言，本集團有四個營運分部，即(a)香港，(b)中國，(c)澳門及(d)台灣，亦為組織本集團以管理業務營運之基準。概無首席營運決策者所識別之經營分部已於達致本集團之可呈報分部時彙集計算。

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

For the six months ended 30 September 2020

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

#### 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. Payment of the transaction price is due immediately at the point the customer purchases the goods.

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

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

## 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

### 3. 收益及分部資料(續)

#### 銷售鐘表(收益於某一時間點確認)

就銷售鐘表而言，收益於貨品控制權轉讓時(即客戶於零售店購買貨品的時間)確認。客戶購買貨品的時間須即時支付交易價格。

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號所准許，並無披露相應未履約合約之交易價格。

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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Hong Kong	香港	366,000	621,484	(11,991)	71,442
The PRC	中國	953,914	458,785	127,210	32,115
Macau	澳門	39,402	83,377	(2,793)	9,010
Taiwan	台灣	94	4,149	(7,121)	(31,823)
		<b>1,359,410</b>	1,167,795	<b>105,305</b>	80,744
Unallocated other income	未分配其他收入			<b>7,306</b>	8,209
Unallocated other gains and losses	未分配其他收益及虧損			<b>799</b>	(1,210)
Unallocated corporate expenses	未分配企業開支			<b>(15,685)</b>	(13,359)
Interest on bank loans	銀行貸款利息			<b>(59)</b>	(773)
Share of results of associates	應佔聯營公司之業績			<b>5,113</b>	3,410
Share of result of a joint venture	應佔一間合營公司之業績			<b>(149)</b>	292
Profit before taxation	除稅前溢利			<b>102,630</b>	77,313

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

For the six months ended 30 September 2020

### 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 finance costs from bank loans, share of results of associates and a joint venture and unallocated other income, unallocated other gains and losses and unallocated corporate expenses. Unallocated corporate expenses include auditor's remuneration, directors' remuneration 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:

		Segment assets 分部資產		Segment liabilities 分部負債	
		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元	30 September 2020 二零二零年 九月三十日 HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元
Hong Kong	香港	989,339	977,166	431,469	311,958
The PRC	中國	440,489	351,958	132,947	51,049
Macau	澳門	76,609	85,570	23,334	24,431
Taiwan	台灣	17,223	24,984	550	668
Segment total	分部總額	1,523,660	1,439,678	588,300	388,106
Unallocated	未分配	1,226,647	1,073,943	68,766	42,229
Consolidated total	綜合總額	2,750,307	2,513,621	657,066	430,335

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

## 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

### 3. 收益及分部資料(續)

#### 銷售鐘表(收益於某一時間點確認)(續)

分部溢利指在來自銀行貸款之未分配融資成本、應佔聯營公司及一間合營公司之業績及未分配其他收入、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溢利。未分配企業開支包括核數師酬金、董事酬金以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：

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)

For the six months ended 30 September 2020

### 4A. OTHER INCOME

Interest income from bank	銀行利息收入
Interest income from rental deposits	租金按金利息收入
Government subsidies	政府補助
Others	其他

During the current interim period, the Group recognised government subsidies of HK\$10,814,000 which mainly related to Employment Support Scheme provided by the Hong Kong government in respect of COVID-19-related subsidies. In addition, the Group recognised government subsidies of HK\$20,000 (six months ended 30 September 2019: HK\$3,438,000) in respect of unconditional subsidies received for subsidising the Group's business in the PRC.

## 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

### 4A. 其他收入

Six months ended 截至九月三十日止六個月	
30 September 2020 二零二零年 九月三十日 HK\$'000 千港元	30 September 2019 二零一九年 九月三十日 HK\$'000 千港元
7,306	8,209
970	1,110
10,834	4,548
1,540	2,468
<b>20,650</b>	<b>16,335</b>

於本中期期間，本集團就2019冠狀病毒病相關補貼確認政府補助10,814,000港元，該補貼主要與香港政府所提供之「保就業」計劃有關。此外，本集團就有關補助本集團中國業務收到之無條件補助確認政府補助20,000港元(截至二零一九年九月三十日止六個月：3,438,000港元)。



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

For the six months ended 30 September 2020

### 4B. OTHER GAINS AND LOSSES

## 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

### 4B. 其他收益及虧損

		Six months ended 截至九月三十日止六個月	
		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元	30 September 2019 二零一九年 九月三十日 HK\$'000 千港元
Impairment loss under expected credit loss model, net of reversal	預期信貸虧損模式下之減值虧損(扣除撥回)	(2,864)	(616)
Impairment loss recognised in respect of	就以下各項確認之減值虧損		
— Property, plant and equipment	— 物業、機器及設備	(2,813)	—
— Right-of-use assets	— 使用權資產	(16,592)	—
Loss on disposal/written-off of property, plant and equipment	出售/撤銷物業、機器及設備之虧損	(1,189)	(6,301)
Net gain (loss) arising on financial assets at FVTPL	按公平值計入損益之金融資產產生之收益(虧損)淨額	2,222	(1,576)
Net (loss) gain arising on derivative financial instruments at FVTPL	按公平值計入損益之衍生金融工具產生之(虧損)收益淨額	(218)	386
Gain on redemption of debt instruments at FVTOCI	贖回按公平值計入其他全面收益之債務工具之收益	39	20
Net foreign exchange losses	外匯虧損淨額	(55)	(738)
		<b>(21,470)</b>	<b>(8,825)</b>

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

For the six months ended 30 September 2020

## 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

### 5. PROFIT BEFORE TAXATION

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
Depreciation of right-of-use assets	使用權資產之折舊
Allowance for slow-moving watches	滯銷手錶撥備
Short-term lease payments	短期租賃款項

### 6. INCOME TAX EXPENSE

Current tax:	本期稅項：
Hong Kong	香港
PRC Enterprise Income Tax	中國企業所得稅
Other jurisdictions	其他司法權區
Withholding tax on dividend income from associates	聯營公司股息收入之預扣稅
Withholding tax on dividend income from a subsidiary	一間附屬公司股息收入之預扣稅
Deferred taxation charge	遞延稅項支出

### 5. 除稅前溢利

Six months ended  
截至九月三十日止六個月

30 September 2020 二零二零年 九月三十日 HK\$'000 千港元	30 September 2019 二零一九年 九月三十日 HK\$'000 千港元
16,160	11,900
53,737	66,282
8,060	46,248
637	6,735

### 6. 所得稅開支

Six months ended  
截至九月三十日止六個月

30 September 2020 二零二零年 九月三十日 HK\$'000 千港元	30 September 2019 二零一九年 九月三十日 HK\$'000 千港元
3,213	11,236
33,270	3,332
—	1,142
1,671	420
6,043	—
44,197	16,130
825	753
45,022	16,883

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

For the six months ended 30 September 2020

### 6. INCOME TAX EXPENSE (Continued)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%, after setting off of tax losses brought forward, if any.

Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits for the qualifying group entity and at 16.5% on the estimated assessable profits above HK\$2 million for both periods.

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.

Under the EIT Law, withholding tax with tax rate of 5% or 10% is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. As at 30 September 2020, deferred tax liabilities of HK\$7,162,000 (31 March 2020: Nil) has been provided for in full in respect of the temporary difference arising from the undistributed profits earned by the PRC subsidiaries from 1 January 2008 onwards as the directors of the Company consider that these subsidiaries will continue to distribute dividend in the foreseeable future. As at 31 March 2020, deferred tax had not been provided for in respect of temporary differences arising from the undistributed profits earned by the PRC subsidiaries of HK\$168,748,000 as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Taxation in other jurisdictions is calculated at the rates prevailing pursuant to the relevant laws and regulations.

## 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

### 6. 所得稅開支(續)

於二零一八年三月二十一日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「條例草案」)，該條例草案引入利得稅兩級制。該條例草案於二零一八年三月二十八日簽署成為法律，並於翌日於憲報上刊登。根據利得稅兩級制，合資格集團實體將就首2,000,000港元溢利按8.25%之稅率繳納稅項，並將按16.5%之稅率繳納2,000,000港元以上溢利之稅項。不合利得稅兩級制資格之集團實體之溢利將於抵銷結轉的稅項虧損後(如有)繼續按固定稅率16.5%計算。

合資格組別實體於兩個期間內就首2,000,000港元估計應課稅溢利按8.25%之稅率繳納香港利得稅，並將按16.5%之稅率繳納2,000,000港元以上估計應課稅溢利之香港利得稅。

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%。

根據中國企業所得稅法，自二零零八年一月一日起，中國附屬公司所宣派有關所賺取溢利之股息須繳付5%或10%預扣稅稅率。由於本公司董事認為該等附屬公司將於可見將來繼續分派股息，故於二零二零年九月三十日已就中國附屬公司自二零零八年一月一日起所賺取之未分派溢利而產生之暫時差額悉數計提7,162,000港元(二零二零年三月三十一日：無)之遞延稅項負債。於二零二零年三月三十一日，由於本集團可控制撥回暫時差額之時間，且暫時差額不可能於可見將來撥回，故並無就中國附屬公司所賺取之未分派溢利而產生之暫時差額168,748,000港元計提遞延稅項。

其他司法權區之稅項乃根據有關法例及法規按現行稅率計算。

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

For the six months ended 30 September 2020

### 7. DIVIDEND

During the current interim period, a final dividend of 8.0 HK cents per share, totalling HK\$45,629,000, in respect of the year ended 31 March 2020 (2019: 8.0 HK cents per share, totalling HK\$45,629,000) and a special dividend of 5.0 HK cents per share, totalling HK\$28,518,000, in respect of the year ended 31 March 2020 (2019: 13.5 HK cents per share, totalling HK\$76,998,000) were approved at the annual general meeting held on 21 August 2020.

On 25 November 2020, the directors resolved to declare an interim dividend of 2.8 HK cents per share, totalling HK\$13,646,000 in respect of the six months ended 30 September 2020 (2019: 2.8 HK cents per share, totalling HK\$15,970,000) and a special dividend of 9.2 HK cents per share, totalling HK\$44,837,000, in respect of the six months ended 30 September 2020 (2019: 8.7 HK cents per share, totalling HK\$49,621,000), to be paid in cash to those shareholders whose names appear on the Company's register of members on 11 December 2020. The total amounts of dividend is determined based on the number of ordinary shares after share-bought back as disclosed in note 19.

### 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)

## 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

### 7. 股息

於本中期期間，已於二零二零年八月二十一日舉行之股東週年大會上批准派發截至二零二零年三月三十一日止年度之末期股息每股8.0港仙，合共45,629,000港元(二零一九年：每股8.0港仙，合共45,629,000港元)及截至二零二零年三月三十一日止年度之特別股息每股5.0港仙，合共28,518,000港元(二零一九年：每股13.5港仙，合共76,998,000港元)。

於二零二零年十一月二十五日，董事議決宣派截至二零二零年九月三十日止六個月之中期股息每股2.8港仙，合共13,646,000港元(二零一九年：每股2.8港仙，合共15,970,000港元)以及截至二零二零年九月三十日止六個月之特別股息每股9.2港仙，合共44,837,000港元(二零一九年：每股8.7港仙，合共49,621,000港元)。中期股息將以現金派付予於二零二零年十二月十一日名列本公司股東名冊之股東。股息總額乃根據附註19所披露於回購股份後普通股之數目而釐定。

### 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 截至九月三十日止六個月	
30 September 2020 二零二零年 九月三十日 HK\$'000 千港元	30 September 2019 二零一九年 九月三十日 HK\$'000 千港元
58,096	61,724

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

For the six months ended 30 September 2020

### 8. EARNINGS PER SHARE (Continued)

Number of shares

股份數目

Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share

計算每股基本及攤薄盈利之普通股加權平均數

The diluted earnings per share for both periods has not included the effect from the Company's share options because the exercise prices of the share options are higher than the average market price of the shares of the Company.

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

During the six months ended 30 September 2020, the Group incurred expenditure of HK\$20,150,000 (six months ended 30 September 2019: HK\$36,813,000) to acquire property, plant and equipment for its operation. During the six months ended 30 September 2020, the Group disposed of certain property, plant and equipment with carrying amount of HK\$1,189,000 (six months ended 30 September 2019: HK\$6,301,000) resulting in a loss on disposal/written-off of HK\$1,189,000 (six months ended 30 September 2019: HK\$6,301,000).

As at 30 September 2020, the Group has pledged certain land and buildings with an aggregate carrying value of HK\$83,243,000 (31 March 2020: HK\$84,340,000) to a bank to secure the bank loan facilities granted to the Group.

During the six months ended 30 September 2020, the Group entered into several new lease agreements and lease renewal for the use of shops and office premises with lease terms ranging from 1 to 6 years. The Group is required to make fixed payments. Upon entering into new lease agreement, the Group recognised right-of-use assets of HK\$139,291,000 (six months ended 30 September 2019: HK\$51,891,000) and lease liabilities of HK\$138,026,000 (six months ended 30 September 2019: HK\$51,545,000), which constitutes non-cash transactions.

## 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

### 8. 每股盈利(續)

Number of shares  
股份數目

30 September 2020 二零二零年 九月三十日	30 September 2019 二零一九年 九月三十日
<b>570,358,224</b>	570,358,224

兩個期間內每股攤薄盈利並無包括本公司購股權之影響，原因是購股權之行使價高於本公司股份之平均市價。

### 9. 物業、機器及設備以及使用權資產之變動

截至二零二零年九月三十日止六個月，本集團產生支出20,150,000港元(截至二零一九年九月三十日止六個月：36,813,000港元)以收購物業、機器及設備作其營運用途。截至二零二零年九月三十日止六個月，本集團出售賬面值為1,189,000港元之若干物業、機器及設備(截至二零一九年九月三十日止六個月：6,301,000港元)，產生出售/撇銷虧損1,189,000港元(截至二零一九年九月三十日止六個月：6,301,000港元)。

於二零二零年九月三十日，本集團已向銀行抵押總賬面值為83,243,000港元(二零二零年三月三十一日：84,340,000港元)之若干土地及樓宇，以作為本集團獲授銀行貸款融資之抵押。

截至二零二零年九月三十日止六個月，本集團就分店及辦公室物業用途訂立若干租賃期為一至六年之新租賃協議及重續租賃。本集團須支付固定付款。於訂立新租賃協議後，本集團確認139,291,000港元(截至二零一九年九月三十日止六個月：51,891,000港元)之使用權資產及138,026,000港元(截至二零一九年九月三十日止六個月：51,545,000港元)之租賃負債，其構成非現金交易。

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

For the six months ended 30 September 2020

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

During the six months ended 30 September 2020, certain lessors of the retail shops provided rent concessions to the Group through rent reductions ranging from 1 month to 2 months and concluded the changes in lease payments constitute lease modifications. As a result, during the six months ended 30 September 2020, reduction of the Group's lease liabilities of HK\$7,883,000 and a corresponding adjustment of the same amount to the right-of-use assets were recognised (six months ended 30 September 2019: Nil).

In addition, the Group reassesses whether it is reasonably certain to exercise an extension option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the six months ended 30 September 2020, a retail shop had been renovated which is considered as triggering event resulting in an addition of the Group's lease liabilities of HK\$18,336,000 and a corresponding adjustment of the same amount to the right-of-use assets was recognised (six months ended 30 September 2019: Nil).

#### Impairment assessment

As a result of the changes in the current economic environment related to the COVID-19 pandemic, the Group is experiencing negative conditions for its operation in Hong Kong and Macau including decreased revenues that indicate that the relevant property, plant and equipment and right-of-use assets may be impaired. During the six months ended 30 September 2020, as certain retail shops in Hong Kong and Macau incurred operating losses, the management of the Group concluded there was an indication for impairment and conducted impairment assessment on recoverable amounts of property, plant and equipment and right-of-use assets of relevant retail shops. The Group estimates the recoverable amount of these retail shops, each representing an individual cash generating unit ("CGU"), to which the asset belongs when it is not possible to estimate the recoverable amount individually. The recoverable amount of CGUs has been determined based on a value in use calculation.

Based on the result of the assessment, management of the Group determined that the recoverable amount of a retail shop is lower than the carrying amount. As a result, an impairment loss of HK\$2,813,000 and HK\$16,592,000 has been recognised related to property, plant and equipment and right-of-use assets, respectively of that retail shop (six months ended 30 September 2019: Nil).

## 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

### 9. 物業、機器及設備以及使用權資產之變動(續)

於截至二零二零年九月三十日止六個月，若干零售店之出租人透過減免一至兩個月之租金而向本集團提供租金減讓，並得出租賃付款之變動構成租賃變更。因此，於截至二零二零年九月三十日止六個月，本集團確認租賃負債減少7,883,000港元及對使用權資產作出相同金額之相應調整(截至二零一九年九月三十日止六個月：無)。

此外，在發生重大事件或承租人控制範圍內之情況發生重大變化時，本集團重新評估是否合理確定行使續租選擇權。截至二零二零年九月三十日止六個月，一間零售店已進行裝修，有關事項被視為導致本集團租賃負債增加18,336,000港元及確認對使用權資產作出相同金額之相應調整之觸發事件(截至二零一九年九月三十日止六個月：無)。

#### 減值評估

由於2019冠狀病毒病疫情導致現時經濟環境出現變動，本集團於香港及澳門之業務正處於不利狀況，包括收益減少，表示相關物業、機器及設備以及使用權資產或會減值。截至二零二零年九月三十日止六個月，由於香港及澳門之若干零售店產生營運虧損，本集團管理層認為相關零售店之物業、機器及設備以及使用權資產存在減值跡象並就可收回金額進行減值評估。當無法單獨估計每項可收回金額時，本集團估計資產所屬零售店(各自為個別現金產生單位)之可收回金額。現金產生單位之可收回金額乃根據使用價值計算釐定。

根據評估結果，本集團管理層確定零售店之可收回金額低於賬面值。因此，已就該零售店之物業、機器及設備以及使用權資產分別確認減值虧損2,813,000港元及16,592,000港元(截至二零一九年九月三十日止六個月：無)。

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

For the six months ended 30 September 2020

### 10. INVENTORIES

Watches	手錶
Accessories and parts	配件及部件

### 11. 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
PRC value-added tax recoverable	可收回中國增值稅
Advances to suppliers	向供應商墊款
Other receivables and prepayment	其他應收賬款及預付款項

## 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

### 10. 存貨

30 September 2020 二零二零年 九月三十日 HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元
683,325	780,556
20,708	18,137
<b>704,033</b>	<b>798,693</b>

### 11. 貿易及其他應收賬款

30 September 2020 二零二零年 九月三十日 HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元
194,097	83,835
(5,949)	(2,959)
<b>188,148</b>	<b>80,876</b>
<b>23,300</b>	<b>17,566</b>
<b>2,311</b>	<b>2,528</b>
<b>2,568</b>	<b>6,790</b>
<b>3,350</b>	<b>4,995</b>
<b>219,677</b>	<b>112,755</b>

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

For the six months ended 30 September 2020

### 11. 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 and wholesale customers. 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

## 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

### 11. 貿易及其他應收賬款(續)

本集團對其百貨公司零售銷售及批發客戶實行不超過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之賬齡分析：

30 September 2020 二零二零年 九月三十日 HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元
182,462	61,106
5,453	19,770
131	—
102	—
<b>188,148</b>	<b>80,876</b>

### 12. 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
Advertising fee payables	應付廣告費
Property rental fee payables	應付物業租金
Other payables	其他應付賬款
Accrued expenses	應計費用

### 12. 貿易及其他應付賬款

30 September 2020 二零二零年 九月三十日 HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元
88,207	26,168
20,973	15,648
31,490	25,886
6,060	1,430
24,948	1,230
73	613
5,235	1,916
13,959	10,883
7,630	3,000
<b>198,575</b>	<b>86,774</b>



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

For the six months ended 30 September 2020

### 12. 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 銷售手錶之合約負債

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

## 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

### 12. 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 2020 二零二零年 九月三十日 HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元
87,809	25,088
144	52
254	1,028
<b>88,207</b>	<b>26,168</b>

#### 合約負債

30 September 2020 二零二零年 九月三十日 HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元
6,383	4,366

合約負債指銷售鐘表之預收款項，其產生合約負債直至確認收益為止。

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

For the six months ended 30 September 2020

### 13. BANK LOANS

During the six months ended 30 September 2020, the Group had no new bank loan raised (six months ended 30 September 2019: Nil) and made the repayments of bank loan amounting to HK\$2,000,000 (six months ended 30 September 2019: HK\$36,083,000).

### 14. SHARE CAPITAL

## 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

### 13. 銀行貸款

於截至二零二零年九月三十日止六個月，本集團並無新增銀行貸款(截至二零一九年九月三十日止六個月：零)，及已償還銀行貸款2,000,000港元(截至二零一九年九月三十日止六個月：36,083,000港元)。

### 14. 股本

	Number of shares 股份數目	Amount 價值 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 2019, 30 September 2019, 1 April 2020 and 30 September 2020	法定： 於二零一九年四月一日、 二零一九年九月三十日、 二零二零年四月一日及 二零二零年九月三十日	1,000,000,000 <hr/>
Issued and fully paid:		
At 1 April 2019 and 30 September 2019, 1 April 2020 and 30 September 2020	已發行及繳足： 於二零一九年四月一日、 二零一九年九月三十日、 二零二零年四月一日及 二零二零年九月三十日	570,358,224 <hr/>

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

For the six months ended 30 September 2020

### 15. SHARE-BASED PAYMENT TRANSACTION

The Company has share option schemes for eligible directors, employees, consultants, customers, suppliers or advisors of the Company or a company in which the Company holds an interest or a subsidiary of such company.

#### (i) 2003 Share Option Scheme

Pursuant to an ordinary resolution passed at the Company's special general meeting held on 3 November 2003, the Company adopted a share option scheme (the "2003 Share Option Scheme"). The 2003 Share Option Scheme was valid for a period of ten years commencing on the adoption date on 3 November 2003.

Details of specific categories of options are as follows:

Date of grant 授出日期	Number of share options granted 已授出購股權數目	Exercisable period 可行使期間	Original exercise price per share 原有每股行使價	Adjusted exercise price per share 經調整每股行使價
6 April 2011 (note a) 二零一一年四月六日 (附註a)	32,300,000 (note a) (附註a)	6 April 2011 to 5 April 2021 二零一一年四月六日至 二零二一年四月五日	HK\$4.13 港元	HK\$3.44 港元 (note a) (附註a)
29 August 2011 二零一一年八月二十九日	23,000,000	29 August 2011 to 28 August 2021 二零一一年八月二十九日至 二零二一年八月二十八日	HK\$4.80 港元	N/A 不適用

Note a: The number of shares under the outstanding options and the exercise price have been adjusted upon the bonus issue of shares in July 2011 on the basis of one new ordinary share for every five ordinary shares held.

## 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

### 15. 以股份為基礎之付款交易

本公司為本公司之合資格董事、僱員、顧問、客戶、供應商或諮詢人或本公司持有權益之公司或該公司之附屬公司設有購股權計劃。

#### (i) 二零零三年購股權計劃

根據本公司於二零零三年十一月三日舉行之股東特別大會上通過之普通決議案，本公司採納一項購股權計劃（「二零零三年購股權計劃」）。二零零三年購股權計劃由採納日期二零零三年十一月三日起開始十年期間內有效。

特定購股權類別之詳情如下：

附註a：未行使購股權項下之股份數目及行使價已按於二零一一年七月每持有五股普通股獲派一股新普通股之基準於派送紅股後作出調整。

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

For the six months ended 30 September 2020

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

#### (i) 2003 Share Option Scheme (Continued)

The following tables disclose movements of the Company's share options held by directors, employees and consultants during the six months ended 30 September 2020 and 30 September 2019:

#### Share options granted on 6 April 2011

Categories of participants	參與者類別	Number of share options outstanding at 1 April 2019	Forfeited during the period	Number of share options outstanding at 30 September 2019, 31 March 2020 and 30 September 2020
		於二零一九年四月一日未行使之購股權數目		於二零一九年九月三十日、二零二零年三月三十一日及二零二零年九月三十日未行使之購股權數目
Directors of the Company	本公司董事	11,520,000	—	11,520,000
Other employees	其他僱員	14,400,000	—	14,400,000
Consultants (note b)	顧問(附註b)	5,640,000	(3,000,000)	2,640,000
Total	總計	31,560,000	(3,000,000)	28,560,000

#### Share options granted on 29 August 2011

Categories of participants	參與者類別	Number of share options outstanding at 1 April 2019, 30 September 2019, 31 March 2020 and 30 September 2020
		於二零一九年四月一日、二零一九年九月三十日、二零二零年三月三十一日及二零二零年九月三十日未行使之購股權數目
Other employees	其他僱員	18,000,000
Consultants (note b)	顧問(附註b)	5,000,000
		23,000,000

Note b: The share options were granted to consultants for services rendered in exploring investment opportunities for the Group.

附註b: 購股權乃授予顧問，作為其為本集團發掘投資機會所提供服務之回報。

## 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

### 15. 以股份為基礎之付款交易(續)

#### (i) 二零零三年購股權計劃(續)

下表披露於截至二零二零年九月三十日及二零一九年九月三十日止六個月內董事、僱員及顧問持有之本公司購股權之變動：

#### 於二零一一年四月六日授出之購股權

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

For the six months ended 30 September 2020

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

#### (i) 2003 Share Option Scheme (Continued)

The 2003 Share Option Scheme expired on 2 November 2013. The options could be exercised by the participants at any time during the option exercisable period and notwithstanding that the 2003 Share Option Scheme had expired.

No option was exercised under the 2003 Share Option Scheme during the six months ended 30 September 2020 and 30 September 2019. During the six months ended 30 September 2019, 3,000,000 options (six months ended 30 September 2020: Nil) under the 2003 Share Option Scheme were forfeited.

#### (ii) 2013 Share Option Scheme

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 13 August 2013, a new share option scheme was adopted with effect on 3 November 2013 (the "2013 Share Option Scheme") after the expiry of the 2003 Share Option Scheme. The 2013 Share Option Scheme will remain in force until 2 November 2023.

No option was granted, exercised or lapsed under the 2013 Share Option Scheme during each of the six months ended 30 September 2020 and 30 September 2019 since its effective date on 3 November 2013 and there was no outstanding share option as at 30 September 2020.

During the six months ended 30 September 2020 and 30 September 2019, no share-based payment expense was recognised in relation to share options granted by the Company.

## 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

### 15. 以股份為基礎之付款交易(續)

#### (i) 二零零三年購股權計劃(續)

二零零三年購股權計劃於二零一三年十一月二日屆滿。儘管二零零三年購股權計劃已經屆滿，參與者仍可於購股權行使期間隨時行使購股權。

截至二零二零年九月三十日及二零一九年九月三十日止六個月內，概無購股權根據二零零三年購股權計劃獲行使。截至二零一九年九月三十日止六個月內，3,000,000份購股權(截至二零二零年九月三十日止六個月：無)根據二零零三年購股權計劃已沒收。

#### (ii) 二零一三年購股權計劃

根據本公司於二零一三年八月十三日舉行之股東週年大會上通過之普通決議案，於二零零三年購股權計劃屆滿後，於二零一三年十一月三日生效之新購股權計劃(「二零一三年購股權計劃」)已獲採納。二零一三年購股權計劃將一直有效，直至二零二三年十一月二日為止。

自其生效日期二零一三年十一月三日起，分別截至二零二零年九月三十日及二零一九年九月三十日止六個月內，概無購股權根據二零一三年購股權計劃已授出、行使或失效，而於二零二零年九月三十日亦無未行使購股權。

截至二零二零年九月三十日及二零一九年九月三十日止六個月內，概無就本公司授出之購股權確認以股份為基礎之付款開支。

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

For the six months ended 30 September 2020

### 16. 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).

## 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

### 16. 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

本集團若干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(1至3級)之資料。

- 第1級公平值計量指相同資產或負債在活躍市場之報價(未經調整)所產生者;
- 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)

For the six months ended 30 September 2020

## 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

### 16. 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)**

### 16. 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 公平值於		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 2020 二零二零年 九月三十日 HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元		
(i) Equity instruments at FVTOCI – equity securities listed in Hong Kong	—	36	Level 1	Quoted bid prices in an active market
(i) 按公平值計入其他全面收益之股本工具 – 於香港上市之股本證券			第1級	活躍市場所報之買入價
(ii) Equity instruments at FVTOCI – unlisted investments	3,676	3,175	Level 2	Quoted market prices provided by brokers which are financial institutions (note)
(ii) 按公平值計入其他全面收益之股本工具 – 非上市投資			第2級	作為經紀之金融機構提供之市場報價(附註)
(iii) Debt instruments at FVTOCI – listed debt securities in overseas	9,281	10,926	Level 1	Quoted bid prices in an active market
(iii) 按公平值計入其他全面收益之債務工具 – 於海外上市之債務證券			第1級	活躍市場所報之買入價
(iv) Debt instruments at FVTOCI – unlisted debt securities	4,067	6,240	Level 2	Quoted market prices provided by brokers which are financial institutions (note)
(iv) 按公平值計入其他全面收益之債務工具 – 非上市債務證券			第2級	作為經紀之金融機構提供之市場報價(附註)
(v) Financial assets at FVTPL – listed investments, equity securities listed in Hong Kong and overseas	2,548	15,871	Level 1	Quoted bid prices in an active market
(v) 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			第1級	活躍市場所報之買入價
<b>Financial liabilities</b> 金融負債				
(i) Derivate financial instruments at FVTPL	10,991	10,991	Level 3	Black-Scholes option pricing model and significant unobservable input: Volatility of 28% Dividend yield at 4.49%
(i) 按公平值計入損益之衍生金融工具			第3級	柏力克 – 舒爾斯期權定價模式及重大不可觀察輸入數據：波幅：28%、股息率：4.49%

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：作為經紀之金融機構提供之市場報價指基於相關投資於活躍市場之可觀察報價釐定之各基金公平值。

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

For the six months ended 30 September 2020

### 16. 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)

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 only financial liability subsequently measured at fair value on Level 3 fair value measurement represents buy back option granted to the seller of the associates in relation to the acquisition of additional 20% interest over 力新鐘錶股份有限公司, 永新鐘錶股份有限公司 and 益新鐘錶股份有限公司. No gain or loss for the current interim period (six months ended 30 September 2019: Nil) relating to this buy back option has been recognised in profit or loss.

### 17. RELATED PARTY TRANSACTIONS

#### Compensation of key management personnel

The key management personnel are the directors of the Company. The remuneration of directors during the year 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.

## 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

### 16. 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)

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

#### 第3級公平值計量對賬

唯一一項其後按第3級公平值計量之金融負債為就收購力新鐘錶股份有限公司、永新鐘錶股份有限公司及益新鐘錶股份有限公司額外20%權益授予賣方之回購權。本中期期間概無有關此回購權之收益或虧損(截至二零一九年九月三十日止六個月：無)於損益確認。

### 17. 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之董事。年內董事薪酬如下：

Six months ended 截至九月三十日止六個月	
30 September 2020 二零二零年 九月三十日 HK\$'000 千港元	30 September 2019 二零一九年 九月三十日 HK\$'000 千港元
13,852	10,697
443	534
<b>14,295</b>	<b>11,231</b>

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)

For the six months ended 30 September 2020

### 17. RELATED PARTY TRANSACTIONS (Continued)

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

The Group issued financial guarantees to banks in respect of banking facilities granted to associates. As at 30 September 2020, the aggregate amount that might be required to be paid if the guarantees would be called upon in entirety amounting to NT\$150,000,000 (equivalent to HK\$39,300,000) (31 March 2020: NT\$150,000,000 (equivalent to HK\$38,775,000)), which was fully utilised by these associates. The fair value of the financial guarantee contracts at the grant date is not significant and in the opinion of the directors, the default risk of associates at 31 March 2020 and 30 September 2020 is considered as low.

### 18. 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

就簡明綜合財務報表內已訂約但未撥備之收購物業、機器及設備相關資本開支

### 19. EVENT AFTER REPORTING PERIOD

On 14 September 2020, the Company proposed a conditional cash offer to the shareholders of the Company to buy-back up to 83,000,000 shares of the Company, being the maximum number, at the price of HK\$3.00 per share, for cancellation, subject to the fulfilment of the conditions. On 16 October 2020, the Company issued circular in relation to the conditional cash offer. On 5 November 2020, the conditions are being fulfilled in full. As the total number of accepted shares under the conditional cash offer exceeds the maximum number, a total of 83,000,000 shares, were bought-back by the Company and cancelled on 20 November 2020. Further details of this transaction are set out in the Company's announcements and circular.

## 簡明綜合財務報表附註(續)

截至二零二零年九月三十日止六個月

### 17. 有關連人士交易(續)

#### 就聯營公司獲授之銀行融資向銀行發出財務擔保

本集團就聯營公司獲授之銀行融資向銀行發出財務擔保。於二零二零年九月三十日，於被要求全數代還擔保時可能須予支付之總額新台幣150,000,000元(相等於39,300,000港元)(二零二零年三月三十一日：新台幣150,000,000元，相等於38,775,000港元)已獲該等聯營公司全數動用。財務擔保合約於授出當日之公平值並不重大，且董事認為，聯營公司於二零二零年三月三十一日及二零二零年九月三十日之拖欠風險甚微。

### 18. 資本承擔

30 September 2020 二零二零年 九月三十日 HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元
—	8,378

### 19. 報告期後事項

於二零二零年九月十四日，本公司建議向本公司股東提出有條件現金要約，待條件達成後按每股股份3.00港元之價格回購並註銷最多達83,000,000股本公司股份(即最高數目)。於二零二零年十月十六日，本公司就有條件現金要約發出通函。於二零二零年十一月五日，有關條件已全面達成。由於有條件現金要約項下接納股份之總數超出最高數目，故本公司於二零二零年十一月二十日已回購並註銷合共83,000,000股股份。有關該交易之進一步詳情載於本公司之公佈及通函。

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 September 2020, 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 (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

## 董事擁有之證券權益及淡倉

根據香港證券及期貨條例(「證券及期貨條例」)第352條規定保管之登記冊所記錄，於二零二零年九月三十日，本公司之董事於本公司之股份及相關股份中擁有之權益，或根據聯交所證券上市規則(「上市規則」)附錄十所載之上市公司董事進行證券交易的標準守則(「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		
Dr. Yeung Ming Biu	楊明標博士	19,669,583	7,920,000	128,164,561 (note (a)) (附註(a))	155,754,144	27.31%
Mr. Yeung Him Kit, Dennis	楊衍傑先生	5,524,000	—	(note (b)) (附註(b))	5,524,000	0.97%
Madam Yeung Man Yee, Shirley	楊敏儀女士	2,640,000	221,161	(note (c)) (附註(c))	2,861,161	0.50%
Mr. Lam Hing Lun, Alain	林慶麟先生	3,600,000	—	—	3,600,000	0.63%
Dr. Sun Ping Hsu, Samson	孫秉樞博士	—	—	3,200,000 (note (d)) (附註(d))	3,200,000	0.56%

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

### Notes:

- (a) Dr. Yeung Ming Biu and his wife, Madam Au Po Kee, are the beneficial owners of 10% and about 30.8% respectively of the issued share capital of Realtower Holdings Limited. Realtower Holdings Limited and Dr. Yeung Ming Biu are the respective beneficial owners of 55% and 10% of the issued share capital of Furama Investments Limited, which is the beneficial owner of 80% of the issued share capital of Datsun Holdings Limited. He and his wife are also the beneficial owners of 15% and 10% respectively of the issued share capital of Real Champ Limited, which is 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.

Dr. Yeung Ming Biu is the beneficial owner of 42.5% 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.

- (b) 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. He is also the beneficial owner of 8% and 2.5% of the issued share capital of Real Champ Limited and Y.H. Chan Limited respectively.
- (c) Madam Yeung Man Yee, Shirley is the beneficial owner of about 13.3% of the issued share capital of Realtower Holdings Limited.
- (d) Dr. Sun Ping Hsu, Samson and his family members are the beneficial owners of the entire issued share capital of Sun International Limited, which is the beneficial owner of 3,200,000 shares in the Company.

Save as disclosed above, as at 30 September 2020, 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.

## 董事擁有之證券權益及淡倉(續)

### 附註：

- (a) 楊明標博士及其妻子區寶琪女士分別實益擁有 Realtower Holdings Limited 已發行股本 10% 及約 30.8%。Realtower Holdings Limited 及楊明標博士各自實益擁有 Furama Investments Limited 已發行股本 55% 及 10%。Furama Investments Limited 實益擁有 Datsun Holdings Limited 已發行股本 80%。他與其妻子亦分別實益擁有 Real Champ Limited 已發行股本 15% 及 10%，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。

楊明標博士實益擁有陳耀洪有限公司已發行股本 42.5%。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。

- (b) 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%。他亦分別實益擁有 Real Champ Limited 及陳耀洪有限公司已發行股本 8% 及 2.5%。
- (c) 楊敏儀女士實益擁有 Realtower Holdings Limited 已發行股本約 13.3%。
- (d) 孫秉樞博士及其家族成員實益擁有 Sun International Limited 全部已發行股本。Sun International Limited 實益擁有 3,200,000 股本公司股份。

除上文所披露者外，於二零二零年九月三十日，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，或根據標準守則須知會本公司及聯交所之權益或淡倉。

## SHARE OPTION SCHEMES AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

### (a) 2003 Share Option Scheme

Pursuant to an ordinary resolution passed at the Company's special general meeting held on 3 November 2003, the Company adopted a share option scheme (the "2003 Share Option Scheme"). The 2003 Share Option Scheme was valid for a period of ten years commencing on the adoption date on 3 November 2003.

Under the 2003 Share Option Scheme, options might be granted to any director, employee, consultant, customer, supplier or advisor of the Group or a company in which the Company holds an interest or a subsidiary of such company, the trustee of the eligible persons or a company beneficially owned by the eligible persons. The purpose of the 2003 Share Option Scheme was to attract and retain quality personnel and other persons to provide incentive to them to contribute to the business and operation of the Group. No eligible persons should be granted an option in any 12-month period for such number of shares (issued and to be issued) which in aggregate would exceed 1% of the share capital of the Company in issue on the last day of such 12-month period unless approval of the shareholders of the Company had been obtained in accordance with the Listing Rules. The exercisable period was determined by the directors of the Company, which should not be more than 10 years from the date of grant, and might include a minimum period for which the options must be held before it could be exercised. The exercise price per share payable on the exercise of an option should be equal to the highest of:

- (a) the nominal value of one share;
- (b) the closing price per share as stated in the Stock Exchange's daily quotations sheet on the date of grant; and
- (c) the average closing price per share as quoted in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant.

## 購股權計劃及董事購買股份或債券之權利

### (a) 二零零三年購股權計劃

根據本公司於二零零三年十一月三日舉行之股東特別大會上通過之普通決議案，本公司已採納購股權計劃（「二零零三年購股權計劃」）。二零零三年購股權計劃由採納日期二零零三年十一月三日起計有效十年。

根據二零零三年購股權計劃，購股權可授予本集團之任何董事、僱員、顧問、客戶、供應商或諮詢人或本公司持有該公司之權益之公司或該公司之附屬公司、合資格人士之信託人或合資格人士實益擁有之公司。二零零三年購股權計劃旨在向優秀人才及其他人士給予獎勵，以吸引彼等留任及對本集團之業務及經營作出貢獻。根據上市規則，除非取得本公司股東批准，否則於任何十二個月期間內，合資格人士不得獲授予涉及股份數目（已發行及將予發行）合共超過本公司於該十二個月期間之最後一日之已發行股本1%之購股權。行使期乃由本公司董事釐定，惟不得超過自授出日期起計十年及包括購股權行使前必須持有之最短期限。在行使購股權時應付之每股行使價為以下三者中之最高者：

- (a) 一股股份面值；
- (b) 股份於授出當日在聯交所每日報價表所報之每股收市價；及
- (c) 股份於緊接授出當日前五個營業日在聯交所每日報價表所報之每股平均收市價。

## SHARE OPTION SCHEMES AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES (Continued)

### (a) 2003 Share Option Scheme (Continued)

The 2003 Share Option Scheme expired on 2 November 2013. The options could be exercised by the participants at any time during the option period and notwithstanding that the 2003 Share Option Scheme had expired.

The following table discloses movements of the options granted under the 2003 Share Option Scheme to directors, certain employees and consultants during the year:

Name of category of participant	Date of grant of options	Original exercise price per share	Adjusted exercise price per share	Exercisable period	Number of shares under options at 1.4.2019 and 31.3.2020 於二零一九年四月一日至二零二零年三月三十一日 購股權涉及之股份數目	Forfeited during the period ended 31.9.2020 於截至二零二零年九月三十日止期未沒收	Number of shares under options at 31.3.2020 and 30.9.2020 於二零二零年三月三十一日至二零二零年九月三十日 購股權涉及股份數目
參與者類別名稱	購股權授出日期	原有每股行使價 HK\$ 港元 (note a) (附註a)	經調整每股行使價 HK\$ 港元 (note a) (附註a)	可行使期間			
<b>Directors</b> 董事							
Dr. Yeung Ming Biu 楊明標博士	06.04.2011	4.13	3.44	06.04.2011 – 05.04.2021	1,440,000	–	1,440,000
Mr. Yeung Him Kit, Dennis 楊衍傑先生	06.04.2011	4.13	3.44	06.04.2011 – 05.04.2021	1,440,000	–	1,440,000
Madam Yeung Man Yee, Shirley 楊敬儀女士	06.04.2011	4.13	3.44	06.04.2011 – 05.04.2021	1,440,000	–	1,440,000
Mr. Lam Hing Lun, Alain 林震麟先生	06.04.2011	4.13	3.44	06.04.2011 – 05.04.2021	3,600,000	–	3,600,000
Mr. Choi Kwok Yum (resigned on 1 June 2020) 蔡國欽先生 (於二零二零年六月一日辭任)	06.04.2011	4.13	3.44	06.04.2011 – 05.04.2021	3,600,000	–	3,600,000
					11,520,000	–	11,520,000
<b>Other employees</b> 其他僱員							
Type A (note b) A類(附註b)	06.04.2011	4.13	3.44	06.04.2011 – 05.04.2021	14,400,000	–	14,400,000
Type B (note c) B類(附註c)	29.08.2011	4.80	N/A 不適用	29.08.2011 – 28.08.2021	18,000,000	–	18,000,000
<b>Consultants</b> 顧問							
Type A (note b) A類(附註b)	06.04.2011	4.13	3.44	06.04.2011 – 05.04.2021	5,640,000	(3,000,000)	2,640,000
Type B (note c) B類(附註c)	29.08.2011	4.80	N/A 不適用	29.08.2011 – 28.08.2021	5,000,000	–	5,000,000
<b>Total</b> 總計					54,560,000	(3,000,000)	51,560,000

## 購股權計劃及董事購買股份或債券之權利(續)

### (a) 二零零三年購股權計劃(續)

二零零三年購股權計劃於二零一三年十一月二日屆滿。購股權可由參與者於購股權期間任何時間予以行使，而不論二零零三年購股權計劃已屆滿。

下表披露董事、若干僱員及顧問於年內根據二零零三年購股權計劃獲授購股權之變動：

## SHARE OPTION SCHEMES AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES (Continued)

### (a) 2003 Share Option Scheme (Continued)

Notes:

- (a) An ordinary resolution was passed by the shareholders at the annual general meeting of the Company held on 28 July 2011 approving a bonus issue of shares to shareholders of the Company on the basis of one new ordinary share for every five ordinary shares held. The number of shares under the outstanding options and the exercise price per share of the outstanding options were adjusted accordingly pursuant to the terms of the 2003 Share Option Scheme.
- (b) Type A represented share options granted on 6 April 2011.
- (c) Type B represented share options granted on 29 August 2011.

### (b) 2013 Share Option Scheme

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 13 August 2013, a new share option scheme was adopted with effect on 3 November 2013 (the "2013 Share Option Scheme") after the expiry of the 2003 Share Option Scheme.

## 購股權計劃及董事購買股份或債券之權利(續)

### (a) 二零零三年購股權計劃(續)

附註：

- (a) 股東在本公司於二零一一年七月二十八日舉行之股東週年大會上通過普通決議案，批准派送紅股予本公司股東，基準為每持有五股普通股可獲派一股新普通股。未行使購股權之股份數目及未行使購股權之每股行使價已根據二零零三年購股權計劃之條款作出相應調整。
- (b) A類指於二零一一年四月六日授出之購股權。
- (c) B類指於二零一一年八月二十九日授出之購股權。

### (b) 二零一三年購股權計劃

根據本公司於二零一三年八月十三日舉行之股東週年大會上通過之普通決議案，於二零零三年購股權計劃屆滿後，一項於二零一三年十一月三日生效之新購股權計劃(「二零一三年購股權計劃」)獲採納。

## SHARE OPTION SCHEMES AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES (Continued)

### (b) 2013 Share Option Scheme (Continued)

Under the 2013 Share Option Scheme, options may be granted to (i) any director, employee or consultant of the Group or a company in which the Company holds an equity interest or a subsidiary of such company ("Affiliate"); or (ii) any discretionary trust whose discretionary objects include any director, employee or consultant of the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee or consultant of the Group or an Affiliate; or (iv) any customer, supplier or adviser whose service to the Group or business with the Group contributes or is expected to contribute to the business or operation of the Group. The purpose of the 2013 Share Option Scheme is to attract and retain quality personnel and other persons to provide incentive to them to contribute to the business and operation of the Group. The total number of shares available for issue under the 2013 Share Option Scheme as at the date of this report is 57,061,022 shares, representing about 10% of the issued share capital of the Company on such date. No eligible persons shall be granted an option in any 12-month period for such number of shares (issued and to be issued) which in aggregate would exceed 1% of the share capital of the Company in issue on the last day of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with the Listing Rules. The exercisable period is determined by the directors of the Company, which shall not be more than 10 years from the date of grant, and may include a minimum period for which the options must be held before it can be exercised. The exercise price per share payable on the exercise of an option should be equal to the highest of:

- (a) the nominal value of one share;
- (b) the closing price per share as stated in the Stock Exchange's daily quotations sheet on the date of grant; and

## 購股權計劃及董事購買股份或債券之權利(續)

### (b) 二零一三年購股權計劃(續)

根據二零一三年購股權計劃，購股權可授予(i)本集團或本公司於其中持有股本權益之公司或該公司之附屬公司(「聯屬公司」)之任何董事、僱員或顧問；或(ii)受益人包括本集團或聯屬公司之任何董事、僱員或顧問之任何全權信託；或(iii)由本集團或聯屬公司之任何董事、僱員或顧問實益擁有之公司；或(iv)為本集團或本集團之業務服務而對或預期對本集團之業務或經營作出貢獻之任何客戶、供應商或顧問。二零一三年購股權計劃旨在向優秀人才及其他人士給予獎勵，以吸引彼等留任及對本集團之業務及經營作出貢獻。於本報告日期，二零一三年購股權計劃項下可供發行之股份數目合共為57,061,022股，相當於該日本公司已發行股本約10%。根據上市規則，除非取得本公司股東批准，否則於任何十二個月期間內，合資格人士不得獲授予涉及股份數目(已發行及將予發行)合共超過本公司於該十二個月期間之最後一日之已發行股本1%之購股權。行使期乃由本公司董事釐定，惟不得超過自授出日期起計十年及包括購股權行使前必須持有之最短期限。在行使購股權時應付之每股行使價將為以下三者中之最高者：

- (a) 一股股份面值；
- (b) 股份於授出當日在聯交所每日報價表所報之每股收市價；及

**SHARE OPTION SCHEMES AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES** *(Continued)*

**(b) 2013 Share Option Scheme** *(Continued)*

- (c) the average closing price per share as quoted in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant.

The 2013 Share Option Scheme will remain in force until 2 November 2023.

No option was granted, exercised or lapsed under the 2013 Share Option Scheme during the period and since its effective date on 3 November 2013 and there was no outstanding share option as at 30 September 2020.

**購股權計劃及董事購買股份或債券之權利** *(續)*

**(b) 二零一三年購股權計劃** *(續)*

- (c) 股份於緊接授出當日前五個營業日在聯交所每日報價表所報之每股平均收市價。

二零一三年購股權計劃將一直有效，直至二零二三年十一月二日。

自其生效日期二零一三年十一月三日起至本期末內，概無購股權根據二零一三年購股權計劃已授出、行使或失效，而於二零二零年九月三十日亦無未行使購股權。



## SUBSTANTIAL SHAREHOLDERS

As at 30 September 2020, 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:

## 主要股東

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，於二零二零年九月三十日，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		Number of shares held	Percentage of issued share capital of the Company
股東名稱		所持股份數目	佔本公司已發行股本百分比
Datsun Holdings Limited	Datsun Holdings Limited	127,776,000	22.40%
Furama Investments Limited (Note 1)	Furama Investments Limited (附註1)	127,776,000	22.40%
Realtower Holdings Limited (Note 1)	Realtower Holdings Limited (附註1)	127,776,000	22.40%
FMR LLC	FMR LLC	57,035,800	9.99%
Pandanus Associates Inc.	Pandanus Associates Inc.	47,784,000	8.38%
Pandanus Partners L.P. (Notes 2 and 3)	Pandanus Partners L.P. (附註2及3)	47,784,000	8.38%
483A Bay Street Holdings LP (Note 3)	483A Bay Street Holdings LP (附註3)	46,002,000	8.07%
483A Bay Street Holdings Management LLC	483A Bay Street Holdings Management LLC	46,002,000	8.07%
Fidelity Canada Investors LLC (Note 3)	Fidelity Canada Investors LLC (附註3)	46,002,000	8.07%
FIL Limited (Note 3)	FIL Limited (附註3)	46,002,000	8.07%
Ntasian Discovery Master Fund	Ntasian Discovery Master Fund	29,164,000	5.11%
TIG Advisors LLC	TIG Advisors LLC	16,134,000	5.05% (Note 4) (附註4)

## SUBSTANTIAL SHAREHOLDERS (Continued)

### Notes:

1. 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.
2. Pandanus Partners L.P. was 100% owned by Pandanus Associates Inc.
3. These companies were related. FIL Limited was 37.51% controlled by Pandanus Partners L.P.
4. 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 2020, 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.

## 主要股東(續)

### 附註：

1. 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 均被視為擁有 Datsun Holdings Limited 所持之 127,776,000 股本公司股份權益。
2. Pandanus Partners L.P. 由 Pandanus Associates Inc. 擁有 100% 之權益。
3. 該等公司互相為關連人士。FIL Limited 由 Pandanus Partners L.P. 控制 37.51% 之權益。
4. 該百分比乃根據二零零八年一月十五日根據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，於二零二零年九月三十日，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

### 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 hereby present the unaudited consolidated results of the Group for the six months ended 30 September 2020 (the “Period”).

Since February 2020, Hong Kong tourism industry and retail sales have been hit hard by the COVID-19 outbreak. With travel restrictions imposed, the number of tourists visiting Hong Kong recorded a very substantial drop compared with the same period last year, leading to a continuing 19-month downward trajectory to Hong Kong retail sales, with August 2020 retail sales plunging 13.1% to HK\$25.6 billion year on year (“yoy”) according to the Census and Statistics Department (<https://www.statistics.gov.hk/pub/B10800032020MM08B0100.pdf>). The Group’s Hong Kong business had inevitably suffered during the Period. On the other hand, the People’s Republic of China (excluding Hong Kong, Macau and Taiwan) (the “PRC”) retail market recovered and rebounded rapidly, especially for luxury products, in the second and third quarters of 2020, boosting the Group’s sales there. As such, the Group’s turnover for the Period slightly increased by 16.4% to HK\$1,359 million (2019: HK\$1,167.8 million). Gross profit increased by 15.7% to HK\$368 million (2019: HK\$318.2 million) while gross profit margin remained at 27%, which was mainly due to the Group’s positioning at the high-end luxurious market where our long-term clients maintain strong purchasing power, as well as our effective effort in cost control on rent and inventory. The Group’s net profit attributable to owners of the Company recorded a mild decrease of 5.8% to HK\$58.1 million (2019: HK\$61.7 million), demonstrating the resilience of the Group’s business despite the challenging time.

## 管理層討論及分析

### 集團業績

本人謹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」)之董事會提呈本集團截至二零二零年九月三十日止六個月(「本期間」)之未經審核綜合業績。

自二零二零年二月起，香港旅遊業及零售銷售受到2019冠狀病毒病爆發嚴重衝擊。受到旅遊限制影響，訪港旅客數目與去年同期比較錄得非常顯著之跌幅，導致香港零售銷售持續19個月呈下滑趨勢，根據政府統計處(<https://www.statistics.gov.hk/pub/B10800032020MM08B0100.pdf>)，二零二零年八月之零售銷售按年大幅下跌13.1%至25,600,000,000港元。本集團之香港業務於本期間無可避免地受到影響。另一方面，中華人民共和國(不包括香港、澳門及台灣)(「中國」)零售市場(尤其是奢侈品)於二零二零年第二及第三季度迅速恢復並反彈，推動本集團於中國之銷售。因此，本集團於本期間之營業額略微增加16.4%至1,359,000,000港元(二零一九年：1,167,800,000港元)。毛利增加15.7%至368,000,000港元(二零一九年：318,200,000港元)，而毛利率則維持於27%，主要由於本集團定位於高端名貴手錶市場，而長期客戶保持強大消費力，加上本集團採取有效之租金及存貨成本控制措施所致。本公司擁有人應佔本集團之純利微跌5.8%至58,100,000港元(二零一九年：61,700,000港元)，顯示本集團業務於艱難時期仍能保持抗逆能力。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Business Review

As at 30 September 2020, the Group operated 57 retail and wholesale points (including associate retail stores) in the Greater China region. Breakdown by geographic region is as follows:

Hong Kong	香港
Macau	澳門
The PRC	中國
Taiwan	台灣
Total	總計

China's gross domestic product ("GDP") has recorded a growth of 3.2% and 4.9% yoy for the second and third quarters of 2020 calendar year, respectively, as compared to 6.8% contraction in the first quarter. This showed signs of recovery from the COVID-19 pandemic. According to China's National Bureau of Statistics, retail sales expanded for the first time this year in August, with a yoy growth of 0.5%. While overseas shopping trips were restricted, the Group's target customers splurged on high-end goods domestically. Benefitting from improving market sentiment, the Group's revenue in such market surged by 107.8% to HK\$954 million (2019: HK\$459 million). Profit contribution of the PRC operation increased significantly, which was principally attributable to the reversal of provision on the inventory made in previous years and higher profit margin of in-demand watch products. In August and September 2020 alone, while all the other countries recorded a loss in Swiss watch export values, China was the only market which registered a remarkable growth of 44.9% and 78.7% to CHF211.6 million (approximately HK\$1.80 billion) and CHF289.7 million (approximately HK\$2.47 billion) of export value, respectively, as stated by the Federation of the Swiss Watch Industry FH. The Group will continue to strengthen our foothold and seek greater presence in the PRC going forward.

## 管理層討論及分析(續)

### 業務回顧

於二零二零年九月三十日，本集團於大中華地區經營57個零售及批發點(包括聯營零售店)，按地區分析如下：

As at  
30 September  
2020  
於二零二零年  
九月三十日

10
1
43
3
<hr/>
57

中國國內生產總值於二零二零曆年第二及第三季度錄得按年增長分別3.2%及4.9%，而第一季度則萎縮6.8%。此顯示經濟從2019冠狀病毒病疫情復甦之跡象。根據中國國家統計局報告，零售銷售於本年八月首次有所增加，按年增長0.5%。儘管海外購物旅遊受到限制，本集團之目標客戶於國內大量消費高端產品。受惠於日益改善之市場氣氛，本集團於有關市場之收益飆升107.8%至954,000,000港元(二零一九年：459,000,000港元)。中國業務應佔溢利明顯上升，主要歸功於撥回過去多年就存貨計提之撥備，以及定制手錶產品利潤較高。誠如瑞士鐘表工業聯合會FH所述，單於二零二零年八月及九月，正當所有其他國家之瑞士鐘表出口價值均錄得虧損，中國為唯一錄得顯著上升之市場，由44.9%及78.7%上升至211,600,000瑞士法郎(約1,800,000,000港元)及289,700,000瑞士法郎(約2,470,000,000港元)。本集團將繼續鞏固我們之立足點，於未來致力擴大於中國之佈局。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Business Review (Continued)

For the Hong Kong market, retail sector was still clouded by the economic uncertainties and impacts of COVID-19 pandemic and corresponding travel restriction. Revenue decreased by 41.1% to HK\$366.0 million (2019: HK\$621.5 million) for the Period. Meanwhile, business showed a gradual recovery with sales recorded a growth of 6% yoy in September 2020.

The Group has implemented stringent cost control measures, especially on rental cost control. For the Period, the Group's aggregate expenses related to leases decreased to HK\$63.8 million, accounting for 23.7% of the Group's overall operating expenses (2019: 29.6%). In addition, we conduct regular assessment on the performance of all retail stores and close down non-performing ones to improve resources allocation. The Group will continue to closely monitor our store performance as well as rental contracts in order to improve efficiency and cost structure.

The Group continues to employ policies on inventory management to ensure a stable cash flow and a healthy financial position. The Group closely monitors the inventory level and purchases stocks only when existing inventory depletes to a pre-determined level. With the implementation of such measures, the Group's overall inventory level amounted to HK\$704 million as at 30 September 2020, which decreased by 11.9% from approximately HK\$799 million as at 31 March 2020. The Group has also continued to step up efforts in adjusting and optimising brand portfolio in order to stabilise our overall sales performance and keep abreast of market trend. The Group will continue to maintain inventory at optimal level for a healthy cash flow and pursue a sustainable growth in future.

## 管理層討論及分析(續)

### 業務回顧(續)

香港市場方面，零售業仍然被經濟不確定性以及2019冠狀病毒病疫情之影響及相應之旅遊限制所籠罩。本期間之收益減少41.1%至366,000,000港元(二零一九年：621,500,000港元)。同時，業務於二零二零年九月按年增長6%，呈現逐步恢復之趨勢。

本集團已實施嚴格成本控制措施，尤其是租金成本控制。於本期間，本集團租賃相關之總開支減少至63,800,000港元，佔本集團整體營運開支之23.7%(二零一九年：29.6%)。此外，本集團定期對所有零售店之業績進行評估，並關閉表現欠佳之店舖，從而改善資源配置。本集團將繼續密切監察我們之店舖表現及租約，以提升效率及改善成本架構。

本集團繼續採取存貨管理政策，以確保穩定現金流量及穩健財務狀況。本集團密切監察存貨水平，並僅在現有庫存消耗到預先釐定之水平時才進行庫存採購。透過實施該等措施，本集團之整體庫存水平於二零二零年九月三十日達到704,000,000港元，較二零二零年三月三十一日之約799,000,000港元減少11.9%。同時，本集團亦繼續致力調整及提升品牌形象，以鞏固我們之整體銷售業績及緊貼市場趨勢。本集團將繼續維持最適當存貨水平，以確保健康之現金流及於未來追求可持續發展。

## MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

### Business Review (Continued)

Looking forward, it is expected that the ongoing COVID-19 pandemic will continue to affect the Group's business. Even though the PRC market has been showing a substantial recovery as well as the gradual improvement in Hong Kong, without a readily available vaccine for the virus, the risk of COVID-19 pandemic is still high. The unknown will continue to place pressure on the performance of the Group in the foreseeable future. As a watch retailer with a long history offering high quality products, the Group will continue to take prudent strategies to improve the performance of our outlets, optimize cost and inventory management, as well as diversify our product portfolio in order to enhance the Group's business.

On behalf of the Group, we would like to thank our customers, suppliers, staff and shareholders for their contribution, loyalty and unfailing support.

### Liquidity and financial resources

At 30 September 2020, the Group's total equity reached HK\$2,093 million, compared with HK\$2,083 million as at 31 March 2020. The Group had net current assets of HK\$1,710 million, including bank and cash balances of HK\$1,102 million as at 30 September 2020 compared with balances of HK\$1,668 million and HK\$937 million respectively as at 31 March 2020. At 30 September 2020, the Group had bank loans of HK\$4 million (31 March 2020: HK\$6 million). At 30 September 2020, the gearing ratio (defined as total bank borrowing on total equity) was 0.002 (31 March 2020: 0.003).

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

## 管理層討論及分析(續)

### 業務回顧(續)

展望未來，預期2019冠狀病毒病疫情將繼續影響本集團之業務。雖然中國市場明顯復甦，且在香港之情況亦逐漸得到改善，惟在病毒未有可用疫苗之前，感染2019冠狀病毒病之風險仍然高企。此不明朗因素對本集團於可見未來之業績表現仍會有壓力。作為以悠久歷史及優質產品而知名之手錶零售商，本集團將繼續採取審慎策略，提升現有商店之業績表現、優化成本及存貨管理，並使其產品組合更多元化，以提升本集團之業務。

我們謹代表本集團感謝客戶、供應商、員工及股東多年來的貢獻、忠誠和支持。

### 流動資金及財務資源

於二零二零年九月三十日，本集團之權益總額達2,093,000,000港元，而於二零二零年三月三十一日則為2,083,000,000港元。於二零二零年九月三十日，本集團之流動資產淨值為1,710,000,000港元，包括1,102,000,000港元之銀行及現金結餘，而於二零二零年三月三十一日之結餘則分別為1,668,000,000港元及937,000,000港元。於二零二零年九月三十日，本集團之銀行貸款為4,000,000港元(二零二零年三月三十一日：6,000,000港元)。於二零二零年九月三十日，負債資產比率(定義為銀行借貸總額除以權益總額)為0.002倍(二零二零年三月三十一日：0.003倍)。

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)

### Foreign exchange exposure

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

### STAFF AND EMPLOYMENT

As at 30 September 2020, our Group employed approximately 569 employees in Hong Kong, Macau, the PRC and Taiwan, of which approximately 63% were located in the PRC.

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 option scheme relating to the grant of options to eligible persons including directors and employees of the Group to subscribe for shares of the Company. The share option scheme enables the Group 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.

## 管理層討論及分析(續)

### 外匯風險

本集團之買賣交易主要以港元及人民幣為單位。本集團並無面對任何重大外匯波動風險。

### 員工及僱傭

於二零二零年九月三十日，本集團於香港、澳門、中國及台灣共僱有約569名僱員，其中約63%為中國員工。

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重新調整。

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)授出購股權以認購本公司股份之購股權計劃。有關購股權計劃讓本集團提供有價值之誘因而吸引及保留高質素人員及其他人士，提高本公司股份之價值。

## REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS

The Audit Committee of the Company has reviewed the consolidated financial statements of the Group for the six months ended 30 September 2020.

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

During the six months ended 30 September 2020, 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 Appendix 14 to the Listing Rules throughout the six months ended 30 September 2020 except the following deviations from the code provisions of the CG Code:

1. Under code provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election. However, the independent non-executive directors of the Company were not appointed for a specific term but are subject to retirement by rotation in annual general meeting of the Company at least once every three years.
2. Code provisions A5.1 to A5.4 provide for the establishment of a nomination committee. The Board has not established a nomination committee as it considers that all directors of the Company should be involved in performing the duties set out in such code provisions.
3. Code provision E.1.5 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二零二零年九月三十日止六個月之綜合財務報表。

## 買賣或贖回本公司上市證券

截至二零二零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。截至二零二零年九月三十日止六個月內，本公司一直符合上市規則附錄14所載企業管治守則列載之守則條文，惟以下偏離企業管治守則守則條文者除外：

1. 根據守則條文A.4.1，非執行董事應按指定年期委任，並須接受重選。然而，本公司之獨立非執行董事並無按指定年期委任，但須至少每三年一次在本公司之股東週年大會上輪值退任。
2. 守則條文A5.1至A5.4規定成立提名委員會。董事會並無成立提名委員會，原因為其認為本公司所有董事皆應參與履行該等守則條文所載之職務。
3. 守則條文E.1.5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 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, 2020.

## 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, have reviewed the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of audited consolidated financial statements for the six months ended 30 September 2020.

## MEMBERS OF THE BOARD OF DIRECTORS

As at the date of this interim report, the Board comprises Dr. Yeung Ming Bui, Mr. Yeung Him Kit, Dennis, Madam Yeung Man Yee, Shirley and Mr. Lam Hing Lun Alain as executive directors and Dr. Sun Ping Hsu, Samson, Dr. Li Sau Hung, Eddy and Mr. Choi Man Chau, Michael as independent non-executive directors.

By order of the Board  
**Yeung Ming Bui**  
Chairman

Hong Kong, 25 November 2020

## 董事進行證券交易的標準守則

本公司已採納標準守則，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，彼等於截至二零二零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，包括審閱截至二零二零年九月三十日止六個月之經審核綜合財務報表。

## 董事會成員

於本中期報告日期，董事會成員包括執行董事楊明標博士、楊衍傑先生、楊敏儀女士及林慶麟先生，以及獨立非執行董事孫秉樞博士、李秀恒博士及蔡文洲先生。

承董事會命  
主席  
楊明標

香港，二零二零年十一月二十五日

