



# 2023 中期報告 Interim Report

## TAKE YOUR TIME *Rediscover The City*



### 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)

## CORPORATE INFORMATION

### 公司資料

#### CORPORATE INFORMATION

**BOARD OF DIRECTORS** Mr. Yeung Him Kit, Dennis  
(Chairman and Managing Director)  
Madam Yeung Man Yee, Shirley  
(Executive Director)  
Mr. Lam Hing Lun, Alain  
(Finance Director)  
Dr. Li Sau Hung, Eddy  
(Independent Non-executive Director)  
Mr. Choi Man Chau, Michael  
(Independent Non-executive Director)  
Mr. Sun Dai Hoe, Harold  
(Independent Non-executive Director)

**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

**AUDITOR** Deloitte Touche Tohmatsu  
Certified Public Accountants  
and Registered Public  
Interest Entity Auditors

**HONG KONG BRANCH  
SHARE REGISTRARS** Tricor Secretaries Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
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** 19th Floor  
Wing On Centre  
111 Connaught Road Central  
Hong Kong

#### 公司資料

**董事會** 楊衍傑先生  
(主席兼董事總經理)

楊敏儀女士  
(執行董事)

林慶麟先生  
(財務董事)

李秀恒博士  
(獨立非執行董事)

蔡文洲先生  
(獨立非執行董事)

孫大豪先生  
(獨立非執行董事)

**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

**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  
夏慤道16號  
遠東金融中心17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  
干諾道中111號  
永安中心  
十九樓

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

## 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

(Unaudited)  
(未經審核)

Six months ended  
截至九月三十日止六個月

			30 September 2023 二零二三年 九月三十日 HK\$'000 千港元	30 September 2022 二零二二年 九月三十日 HK\$'000 千港元
Revenue	收益	3	<b>1,848,126</b>	1,673,846
Cost of goods sold	銷貨成本		<b>(1,275,941)</b>	(1,137,087)
Gross profit	毛利		<b>572,185</b>	536,759
Other income	其他收入	4A	<b>19,652</b>	13,614
Other gains and losses	其他收益及虧損	4B	<b>(184)</b>	(1,710)
Distribution and selling expenses	分銷及銷售開支			
— Expenses related to leases	— 租賃之相關開支		<b>(91,316)</b>	(74,553)
— Other distribution and selling expenses	— 其他分銷及銷售開支		<b>(175,693)</b>	(154,562)
Administrative expenses	行政開支		<b>(116,425)</b>	(111,388)
Finance costs	融資成本		<b>(7,239)</b>	(5,867)
Share of results of associates	應佔聯營公司之業績		<b>13,904</b>	10,568
Share of result of a joint venture	應佔一間合營公司之業績		<b>(208)</b>	(274)
Profit before taxation	除稅前溢利	5	<b>214,676</b>	212,587
Income tax expense	所得稅開支	6	<b>(75,972)</b>	(61,326)
Profit for the period	期內溢利		<b>138,704</b>	151,261
Other comprehensive (expense) income	其他全面(開支)收益			
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目：</i>			
Change in fair value of equity instruments at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收益之股本工具之公平值變動		<b>(740)</b>	(667)
<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		<b>(67,461)</b>	(108,032)
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		—	(57)
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		—	18
Other comprehensive expense for the period	期內其他全面開支		<b>(68,201)</b>	(108,738)

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

## 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

(Unaudited)

(未經審核)

Six months ended

截至九月三十日止六個月

		Note	30 September 2023 二零二三年 九月三十日 HK\$'000 千港元	30 September 2022 二零二二年 九月三十日 HK\$'000 千港元
Total comprehensive income for the period	期內全面收益總額		<b>70,503</b>	42,523
Profit for the period attributable to:	應佔期內溢利：			
Owners of the Company	本公司擁有人		<b>138,041</b>	151,241
Non-controlling interests	非控股權益		<b>663</b>	20
			<b>138,704</b>	151,261
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		<b>69,900</b>	42,617
Non-controlling interests	非控股權益		<b>603</b>	(94)
			<b>70,503</b>	42,523
Earnings per share — Basic and diluted	每股盈利 — 基本及攤薄	8	<b>28.32 HK cents</b> 港仙	31.03 HK cents 港仙



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 September 2023

於二零二三年九月三十日

			(Unaudited) (未經審核) 30 September 2023 二零二三年 九月三十日 HK\$'000 千港元	(Audited) (經審核) 31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	9	241,722	246,635
Right-of-use assets	使用權資產	9	211,664	314,213
Investment properties	投資物業	9	9,279	8,261
Deposits for acquisition of property, plant and equipment	收購物業、機器及設備之按金		360	2,400
Interests in associates	佔聯營公司之權益		67,822	81,552
Interest in a joint venture	佔一間合營公司之權益		23,771	24,430
Equity instruments at FVTOCI	按公平值計入其他全面收益之股本工具		38,362	13,359
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益之金融資產	10	65,572	15,007
Loan receivables	應收貸款	12	—	20,038
Deferred tax assets	遞延稅項資產		6,044	4,503
Property rental deposits	物業租金按金		30,606	32,169
			<b>695,202</b>	762,567
Current assets	流動資產			
Inventories	存貨	11	404,189	422,202
Loan receivables	應收貸款	12	21,013	41,364
Trade and other receivables	貿易及其他應收賬款	13	273,127	295,359
Financial assets at FVTPL	按公平值計入損益之金融資產	10	13,112	14,664
Taxation recoverable	可退回稅項		4,763	4,319
Bank balances and cash	銀行結餘及現金		1,175,925	1,078,783
			<b>1,892,129</b>	1,856,691
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	14	303,422	277,713
Contract liabilities	合約負債	14	12,256	20,677
Dividend payable	應付股息		143,771	—
Lease liabilities	租賃負債		110,856	121,724
Taxation payable	應付稅項		36,892	46,654
			<b>607,197</b>	466,768

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 September 2023

於二零二三年九月三十日

		Note	(Unaudited) (未經審核) 30 September 2023 二零二三年 九月三十日 HK\$'000 千港元	(Audited) (經審核) 31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
Net current assets	流動資產淨值		<b>1,284,932</b>	1,389,923
Total assets less current liabilities	資產總值減流動負債		<b>1,980,134</b>	2,152,490
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		<b>25,191</b>	26,162
Lease liabilities	租賃負債		<b>132,280</b>	230,397
			<b>157,471</b>	256,559
Net assets	資產淨值		<b>1,822,663</b>	1,895,931
Capital and reserves	資本及儲備			
Share capital	股本	15	<b>48,736</b>	48,736
Reserves	儲備		<b>1,772,138</b>	1,846,009
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>1,820,874</b>	1,894,745
Non-controlling interests	非控股權益		<b>1,789</b>	1,186
Total equity	權益總額		<b>1,822,663</b>	1,895,931

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2023

截至二零二三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		
		股本	股份溢價	購股權儲備	法定儲備	贖回儲備	資本儲備	重估儲備	特別儲備	換算儲備	保留溢利	股息儲備	小計	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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
					(note c) (附註c)	(note b) (附註b)		資產	(note a) (附註a)						
At 1 April 2023 (audited)	於二零二三年四月一日 (經審核)	48,736	303,250	—	112,916	425	840	3,530	5,180	12,224	1,263,873	143,771	1,894,745	1,186	1,895,931
Profit for the period	期內溢利	—	—	—	—	—	—	—	—	—	138,041	—	138,041	663	138,704
Exchange difference arising on translation of foreign operations	換算海外業務所產生之匯兌差額	—	—	—	—	—	—	—	—	(67,401)	—	—	(67,401)	(60)	(67,461)
Change in fair value of equity instruments at FVTOCI	按公平值計入其他全面收益之股本工具之公平值變動	—	—	—	—	—	—	(740)	—	—	—	—	(740)	—	(740)
Total comprehensive income (expenses) for the period	期內全面收益 (開支) 總額	—	—	—	—	—	—	(740)	—	(67,401)	138,041	—	69,900	603	70,503
2023 final dividend declared	已派發二零二三年末期股息	—	—	—	—	—	—	—	—	—	(36,552)	—	(36,552)	—	(36,552)
2023 special dividend declared	已派發二零二三年特別股息	—	—	—	—	—	—	—	—	—	(107,219)	—	(107,219)	—	(107,219)
2024 Interim dividend proposed	擬派發二零二四年中期股息	—	—	—	—	—	—	—	—	—	(34,115)	34,115	—	—	—
2024 Interim special dividend proposed	擬派發二零二四年中期特別股息	—	—	—	—	—	—	—	—	—	(104,782)	104,782	—	—	—
Transfer	轉撥	—	—	—	17,494	—	—	—	—	—	(17,494)	—	—	—	—
At 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)	48,736	303,250	—	130,410	425	840	2,790	5,180	(55,177)	1,245,523	138,897	1,820,874	1,789	1,822,663
At 1 April 2022 (audited)	於二零二二年四月一日 (經審核)	48,736	303,250	—	77,258	425	840	3,667	5,180	97,858	1,300,413	197,380	2,035,007	1,160	2,036,167
Profit for the period	期內溢利	—	—	—	—	—	—	—	—	—	151,241	—	151,241	20	151,261
Exchange difference arising on translation of foreign operations	換算海外業務所產生之匯兌差額	—	—	—	—	—	—	—	—	(107,918)	—	—	(107,918)	(114)	(108,032)
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	—	—	—	—	—	—	(667)	—	—	—	—	(667)	—	(667)
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	—	—	—	—	—	—	(57)	—	—	—	—	(57)	—	(57)
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	—	—	—	—	—	—	18	—	—	—	—	18	—	18
Total comprehensive income (expenses) for the period	期內全面收益 (開支) 總額	—	—	—	—	—	—	(706)	—	(107,918)	151,241	—	42,617	(94)	42,523
2022 final dividend paid	已支付二零二二年末期股息	—	—	—	—	—	—	—	—	—	(48,736)	—	(48,736)	—	(48,736)
2022 special dividend paid	已支付二零二二年特別股息	—	—	—	—	—	—	—	—	—	(148,644)	—	(148,644)	—	(148,644)
2023 Interim dividend proposed	擬派發二零二三年中期股息	—	—	—	—	—	—	—	—	—	(38,014)	38,014	—	—	—
2023 Interim special dividend proposed	擬派發二零二三年中期特別股息	—	—	—	—	—	—	—	—	—	(114,529)	114,529	—	—	—
Transfer	轉撥	—	—	—	14,417	—	—	—	—	(114)	(14,417)	—	(114)	—	(114)
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	48,736	303,250	—	91,675	425	840	2,961	5,180	(10,174)	1,284,694	152,543	1,880,130	1,066	1,881,196

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

Notes:

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

附註：

- (a) 本集團之特別儲備包括本公司所發行股本面值與本公司根據一九九三年進行集團重組而收購之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%。此收購入賬列作視作收購一間附屬公司之額外權益，而非控股權益金額與於收購一間附屬公司之額外權益後已付代價之公平值之差額已確認為資本儲備。
- (c) 根據中華人民共和國(「中國」)外商投資企業之相關法律及法規，中國附屬公司須將其於適用於在中國成立企業之法定財務規例(「中國公認會計原則」)呈報之10%除稅後利潤轉撥至法定儲備。



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

(Unaudited)

(未經審核)

Six months ended

截至九月三十日止六個月

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元	30 September 2022 二零二二年 九月三十日 HK\$'000 千港元
Net cash from operating activities	經營業務所產生之現金淨額	<b>222,760</b>	267,927
Investing activities	投資活動		
Purchase of equity instrument at FVTOCI	購買按公平值計入其他全面收益之股本工具	<b>(25,743)</b>	—
Purchase of property, plant and equipment	購買物業、機器及設備	<b>(19,251)</b>	(27,968)
Purchase of financial asset at FVTPL	購買按公平值計入損益之金融資產	<b>(4,470)</b>	(3,150)
Purchase of investment properties	購買投資物業	<b>(1,038)</b>	—
Deposit paid for acquisition of property, plant and equipment	收購物業、機器及設備之已付按金	<b>(360)</b>	—
Dividends received from associates	已收聯營公司股息	<b>11,129</b>	12,163
Proceeds on disposal of partial interest in associates	出售聯營公司部分權益之所得款項	<b>10,848</b>	—
Interest received	已收利息	<b>9,841</b>	4,739
Advance to third parties as loan receivables	向第三方墊款作為應收貸款	—	(39,286)
Repayment from loan receivables	應收貸款之還款	—	47,927
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	—	3,092

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

(Unaudited)

(未經審核)

Six months ended

截至九月三十日止六個月

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元	30 September 2022 二零二二年 九月三十日 HK\$'000 千港元
Net cash used in investing activities	投資活動所耗之現金淨額	<b>(19,044)</b>	(2,483)
Financing activities	融資活動		
Repayment of lease liabilities	償還租賃負債	<b>(70,072)</b>	(62,418)
Interest paid on lease liabilities	租賃負債之已付利息	<b>(7,239)</b>	(5,765)
Repayment of bank loans	償還銀行貸款	—	(28,708)
Interest paid on bank loans	已付銀行貸款利息	—	(899)
Dividend paid	已付股息	—	(13,214)
Net cash used in financing activities	融資活動所耗之現金淨額	<b>(77,311)</b>	(111,004)
Net increase in cash and cash equivalents	現金及等同現金項目之增加淨額	<b>126,405</b>	154,440
Cash and cash equivalents at beginning of the period	期初之現金及等同現金項目	<b>1,078,783</b>	1,282,442
Effect of foreign exchange rate changes	匯率變動之影響	<b>(29,263)</b>	(76,738)
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>1,175,925</b>	1,360,144

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

### 1. BASIS OF PREPARATION

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

### 2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policy resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2023 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2023.

### 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。

### 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。

除應用新訂香港財務報告準則及修訂本產生之額外會計政策外，截至二零二三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呈列本集團截至二零二三年三月三十一日止年度之年度財務報表所用者一致。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of amendments to HKFRSs

In the current interim period, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on 1 April 2023 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform — Pillar Two Model Rules

The application of the new and amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

## 2. 主要會計政策(續)

### 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於二零二三年四月一日開始之年度期間強制生效的下列新訂香港財務報告準則及修訂本：

香港財務報告準則第17號(包括二零二零年十月及二零二二年二月的香港財務報告準則第17號(修訂本))	保險合約
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策披露
香港會計準則第8號(修訂本)	會計估計定義
香港會計準則第12號(修訂本)	單一交易產生之資產及負債相關遞延稅項
香港會計準則第12號(修訂本)	國際稅項改革 — 支柱二改革規則

於本中期期間應用之新訂及經修訂香港財務報告準則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

## 簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION

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

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

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

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

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

### 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,亦為本集團管理業務營運之組織基準。

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

#### **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(包括透過百貨公司銷售)的時間)確認。客戶購買貨品的時間須即時支付交易價格。於客戶購買貨品之時間代本集團收取款項之百貨公司獲授不多於30日之信貸期。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION

(Continued)

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

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:

### 3. 收益及分部資料(續)

#### 銷售鐘表(收益於某一時間點確認)(續)

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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong	香港	482,655	503,779	13,607	42,751
The PRC	中國	1,302,486	1,101,462	220,096	189,858
Macau	澳門	62,985	68,605	7,728	12,923
		<b>1,848,126</b>	1,673,846	<b>241,431</b>	245,532
Unallocated other income	未分配其他收入			15,985	6,349
Unallocated other gains and losses	未分配其他收益及虧損			(763)	(962)
Unallocated corporate expenses	未分配企業開支			(55,673)	(47,727)
Interest on bank loan	銀行貸款利息			—	(899)
Share of results of associates	應佔聯營公司之業績			13,904	10,568
Share of result of a joint venture	應佔一間合營公司之業績			(208)	(274)
Profit before taxation	除稅前溢利			<b>214,676</b>	212,587

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION

(Continued)

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

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

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

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

### 3. 收益及分部資料(續)

#### 銷售鐘表(收益於某一時間點確認)(續)

分部溢利指在未分配銀行貸款利息、應佔聯營公司及一間合營公司之業績、未分配其他收入、未分配其他收益及虧損及未分配企業開支之情況下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、未在經營分部間分配之本集團總部費用及暫無營業公司之營運開支。此乃向本集團首席營運決策者就資源分配及表現評估作出報告之計量方式。

兩個期間之所有分部收益均來自外部客戶。

以下為本集團按營運分部劃分之資產及負債分析：

		Segment assets 分部資產		Segment liabilities 分部負債	
		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元	30 September 2023 二零二三年 九月三十日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
Hong Kong	香港	554,774	661,075	235,867	354,847
The PRC	中國	530,236	565,555	113,745	129,931
Macau	澳門	76,440	86,072	55,929	64,896
Segment total	分部總額	1,161,450	1,312,702	405,541	549,674
Unallocated	未分配	1,425,881	1,306,556	359,127	173,653
Consolidated total	綜合總額	2,587,331	2,619,258	764,668	723,327

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

按資產所在地劃分之分部資產與按出售貨品市場之位置劃分者相同。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

### 4A. OTHER INCOME

### 4A. 其他收入

		Six months ended 截至九月三十日止六個月	
		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元	30 September 2022 二零二二年 九月三十日 HK\$'000 千港元
Interest income from bank	銀行利息收入	9,841	4,739
Interest income from rental deposits	租金按金利息收入	456	438
Government subsidies (note)	政府補助(附註)	—	1,617
Interest income from loan receivable at amortised cost	按攤銷成本計量之 應收貸款利息收入	2,467	1,610
Others	其他	6,888	5,210
		<b>19,652</b>	<b>13,614</b>

Note: During the six months ended 30 September 2022, the Group recognised government subsidies of HK\$1,594,000 which was related to Employment Support Scheme provided by Hong Kong government in respect of COVID-19-related subsidies (Six months ended 30 September 2023: Nil).

附註：截至二零二二年九月三十日止六個月，本集團就2019冠狀病毒病相關補貼確認政府補助1,594,000港元，該補貼主要與香港政府所提供之「保就業」計劃有關(截至二零二三年九月三十日止六個月：無)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

### 4B. OTHER GAINS AND LOSSES

### 4B. 其他收益及虧損

		<b>Six months ended</b> 截至九月三十日止六個月	
		<b>30 September</b> <b>2023</b> 二零二三年 九月三十日 <b>HK\$'000</b> 千港元	30 September 2022 二零二二年 九月三十日 <b>HK\$'000</b> 千港元
Change in fair value of loan receivables at FVTPL	按公平值計入損益之應收貸款之公平值變動	—	917
Change in fair value of financial assets at FVTPL	按公平值計入損益之金融資產之公平值變動	<b>1,509</b>	(2,673)
Impairment loss recognised under expected credit loss model, net	預期信貸虧損模式下之減值虧損確認淨額	<b>(1,779)</b>	(155)
Loss on written-off of property, plant and equipment	撇銷物業、機器及設備之虧損	<b>(412)</b>	(315)
Loss 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虧損	—	(18)
Net exchange gain	匯兌收益淨額	<b>199</b>	534
Others	其他	<b>299</b>	—
		<b>(184)</b>	(1,710)

### 5. PROFIT BEFORE TAXATION

### 5. 除稅前溢利

		<b>Six months ended</b> 截至九月三十日止六個月	
		<b>30 September</b> <b>2023</b> 二零二三年 九月三十日 <b>HK\$'000</b> 千港元	30 September 2022 二零二二年 九月三十日 <b>HK\$'000</b> 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Depreciation of property, plant and equipment	物業、機器及設備之折舊	<b>23,904</b>	20,887
Depreciation of right-of-use assets	使用權資產之折舊	<b>57,532</b>	64,622
Allowance for (reversal of allowance for) slow-moving watches	滯銷手錶撥備(撥備撥回)	<b>3,482</b>	(22,032)
Short-term lease payments	短期租賃款項	<b>2,404</b>	920

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

### 6. INCOME TAX EXPENSE

### 6. 所得稅開支

		Six months ended 截至九月三十日止六個月	
		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元	30 September 2022 二零二二年 九月三十日 HK\$'000 千港元
Current tax:	本期稅項：		
Hong Kong	香港	2,449	1,643
PRC Enterprise Income Tax	中國企業所得稅	61,999	48,788
Other jurisdictions	其他司法權區	2,358	2,126
Withholding tax on dividend income from associates	聯營公司股息收入之預扣稅	2,337	2,555
Withholding tax on dividend income from subsidiaries	附屬公司股息收入之預扣稅	9,430	11,521
		<b>78,573</b>	66,633
		<b>(2,601)</b>	(5,307)
Deferred taxation credit	遞延稅項抵免		
		<b>75,972</b>	61,326

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

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

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

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

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

其他司法權區之稅項主要為澳門特區所得補充稅，按估計應課稅溢利之12%計算。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

### 7. DIVIDEND

During the six months ended 30 September 2023, a final dividend of 7.5 HK cents per share, totalling HK\$36,552,000, in respect of the year ended 31 March 2023 (2022: 10.0 HK cents per share, totalling HK\$48,736,000) and a special dividend of 22.0 HK cents per share, totalling HK\$107,219,000, in respect of the year ended 31 March 2023 (2022: 30.5 HK cents per share, totalling HK\$148,644,000) were declared and approved by the shareholders of the Company at the annual general meeting held on 23 August 2023 and the amount was subsequently paid to the shareholders of the Company on 26 October 2023.

On 22 November 2023, the directors resolved to declare an interim dividend of 7.0 HK cents per share, totalling HK\$34,115,000 in respect of the six months ended 30 September 2023 (2022: 7.8 HK cents per share, totalling HK\$38,014,000) and a special dividend of 21.5 HK cents per share, totalling HK\$104,782,000 in respect of the six months ended 30 September 2023 (2022: 23.5 HK cents per share, totalling HK\$114,529,000), to be paid in cash to those shareholders whose names appear on the Company's register of members on 24 January 2024.

### 7. 股息

於截至二零二三年九月三十日止六個月，已於二零二三年八月二十三日舉行之股東週年大會上宣派及獲本公司股東批准派發截至二零二三年三月三十一日止年度之末期股息每股7.5港仙，合共36,552,000港元(二零二二年：每股10.0港仙，合共48,736,000港元)及截至二零二三年三月三十一日止年度之特別股息每股22.0港仙，合共107,219,000港元(二零二二年：每股30.5港仙，合共148,644,000港元)，金額其後於二零二三年十月二十六日派付予本公司股東。

於二零二三年十一月二十二日，董事議決宣派截至二零二三年九月三十日止六個月之中期股息每股7.0港仙，合共34,115,000港元(二零二二年：每股7.8港仙，合共38,014,000港元)以及截至二零二三年九月三十日止六個月之特別股息每股21.5港仙，合共104,782,000港元(二零二二年：每股23.5港仙，合共114,529,000港元)。中期及特別股息將以現金派付予於二零二四年一月二十四日名列本公司股東名冊之股東。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

### 8. EARNINGS PER SHARE

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

#### Earnings

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

#### 盈利

計算每股基本及攤薄盈利之盈利(本公司擁有人應佔期內溢利)

#### Number of shares

Number of ordinary shares

#### 股份數目

普通股數目

For the six-month ended 30 September 2023 and 2022, no diluted earnings per share as there was no potential ordinary shares outstanding during the period.

### 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 2023 二零二三年 九月三十日 HK\$'000 千港元	30 September 2022 二零二二年 九月三十日 HK\$'000 千港元
<b>138,041</b>	151,241

#### Number of shares 股份數目

30 September 2023 二零二三年 九月三十日	30 September 2022 二零二二年 九月三十日
<b>487,358,224</b>	487,358,224

截至二零二三年及二零二二年九月三十日止六個月，由於期內概無未行使潛在普通股，故並無每股攤薄盈利。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

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

During the six months ended 30 September 2023, the Group incurred expenditure of HK\$21,651,000 (six months ended 30 September 2022: HK\$32,445,000) to acquire property, plant and equipment for its operation. During the six months ended 30 September 2023, the Group has written-off of certain property, plant and equipment with carrying amount of HK\$412,000 (six months ended 30 September 2022: HK\$315,000) resulting in a loss on written-off of HK\$412,000 (six months ended 30 September 2022: HK\$315,000).

During the six months ended 30 September 2023, the Group did not enter into any new lease agreement or lease renewal agreement for the use of shops and office premises (six months ended 30 September 2022: entered into several new lease agreements and lease renewal agreements for the use of shops and office premises with lease terms ranging from 1 to 3 years). The Group is required to make fixed payments. The Group recognised no additions to right-of-use assets (six months ended 30 September 2022: HK\$15,178,000) and lease liabilities (six months ended 30 September 2022: HK\$14,975,000) upon commencement of leases, which constitutes non-cash transactions. In addition, lease terms of certain leases were extended through modification and during the six-month ended 30 September 2023, before the commencement of the extension period of a lease, the Group had entered into a renewal agreement with the term of years shorter than the term of years per extension option and accordingly, the Group recognised reduction to right-of-use assets as the lease was considered modified (six months ended 30 September 2022: Nil). The Group recognised reduction from right-of-use assets of HK\$43,266,000 (six months ended 30 September 2022: addition of HK\$27,541,000) and lease liabilities of HK\$44,133,000 (six months ended 30 September 2022: addition of HK\$27,541,000) at the effective date of modification.

### 9. 物業、機器及設備、使用權資產以及投資物業之變動

截至二零二三年九月三十日止六個月，本集團產生支出21,651,000港元（截至二零二二年九月三十日止六個月：32,445,000港元）以收購物業、機器及設備作其營運用途。截至二零二三年九月三十日止六個月，本集團已撇銷賬面值為412,000港元之若干物業、機器及設備（截至二零二二年九月三十日止六個月：315,000港元），產生撇銷虧損412,000港元（截至二零二二年九月三十日止六個月：315,000港元）。

截至二零二三年九月三十日止六個月，本集團並無就店舖及辦公室物業用途訂立任何新租賃協議或租賃重續協議（截至二零二二年九月三十日止六個月：就店舖及辦公室物業用途訂立若干租賃期為一至三年之新租賃協議及租賃重續協議）。本集團須支付固定付款。於租賃開始後，本集團確認概無添置使用權資產（截至二零二二年九月三十日止六個月：15,178,000港元）及租賃負債（截至二零二二年九月三十日止六個月：14,975,000港元），其構成非現金交易。此外，若干租約之租期已透過修改而延長，而於截至二零二三年九月三十日止六個月，在租約之延長期開始前，本集團已訂立重續協議，其年期短於每次延期選擇權之年期，因此，由於租約被視為已修改，故本集團確認減少使用權資產（截至二零二二年九月三十日止六個月：無）。本集團於修改生效日期已確認減少使用權資產43,266,000港元（截至二零二二年九月三十日止六個月：增加27,541,000港元）及租賃負債44,133,000港元（截至二零二二年九月三十日止六個月：增加27,541,000港元）。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

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

During the six months ended 30 September 2022, a lessor of a retail shop provided rent concession to the Group through rent reduction of 50% over two months. The Group opts not to apply the practical expedient on application of Amendment to HKFRS 16 “COVID19-related rent concession”. Changes in lease payments were assessed under the general requirement of HKFRS 16 and accounted for as lease modifications. The relevant rent concessions resulted in the reduction of the Group’s carrying amount of right-of-use assets and related lease liabilities of HK\$341,000 with the combined effect of revised lease payments from the rent concessions and the reduction in the revised incremental borrowing rates determined upon the date of modification. During the six months ended 30 September 2023, no such rent concession is granted to the Group.

The fair value of the Group’s investment properties as at 30 September 2023 and 31 March 2023 have been arrived at on the basis of a valuation carried out on the year ended date by GCA Professional Services Group, an independent qualified professional valuer not connected to the Group.

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

As at 30 September 2023, the valuation of properties amounting to HK\$9,279,000 (31 March 2023: HK\$8,261,000) was derived from the basis of capitalisation of income potential of similar properties.

### 9. 物業、機器及設備、使用權資產以及投資物業之變動(續)

截至二零二二年九月三十日止六個月，一間零售店之出租人以兩個月減租50%向本集團提供租金減免。本集團選擇不應用香港財務報告準則第16號(修訂本)「2019冠狀病毒病相關租金減免」之權宜方法。租賃付款變動乃根據香港財務報告準則第16號之一般規定進行評估，並入賬為租賃修改。相關租金減免導致本集團使用權資產及相關租賃負債之賬面值由於租金減免導致的經修訂租賃付款及於修訂日期釐定之經修訂增量借款利率減少的綜合影響而減少341,000港元。截至二零二三年九月三十日止六個月，本集團並無獲授有關租金減免。

本集團投資物業於二零二三年九月三十日及二零二三年三月三十一日之公平值乃根據一名與本集團並無關連之獨立合資格專業估值師漢華專業服務集團於年結日所進行之估值而得出。

於估計該等物業之公平值時，該等物業之最高及最佳用途為其現時用途。

於二零二三年九月三十日，物業估值9,279,000港元(二零二三年三月三十一日：8,261,000港元)乃以相似物業之收入潛力資本化為依據而得出。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

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

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
Listed investments	上市投資		
Equity securities listed in Hong Kong	於香港上市之股本證券	12,000	13,436
Equity securities listed in overseas	於海外上市之股本證券	1,112	1,228
		<b>13,112</b>	14,664
Unlisted investments	非上市投資	<b>65,572</b>	15,007
		<b>78,684</b>	29,671
Analysed as:	分析為：		
Current portion	即期部分	13,112	14,664
Non-current portion	非即期部分	65,572	15,007
		<b>78,684</b>	29,671

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

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
US\$	美元	<b>66,684</b>	16,235

During the six months ended 30 September 2023, the Group acquired equity interest in a private entity engaged in loan investment business at a consideration of US\$6,000,000 (equivalent to approximately HK\$47,066,000).

### 10. 按公平值計入損益之金融資產

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
Listed investments	上市投資		
Equity securities listed in Hong Kong	於香港上市之股本證券	12,000	13,436
Equity securities listed in overseas	於海外上市之股本證券	1,112	1,228
		<b>13,112</b>	14,664
Unlisted investments	非上市投資	<b>65,572</b>	15,007
		<b>78,684</b>	29,671
Analysed as:	分析為：		
Current portion	即期部分	13,112	14,664
Non-current portion	非即期部分	65,572	15,007
		<b>78,684</b>	29,671

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

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
US\$	美元	<b>66,684</b>	16,235

截至二零二三年九月三十日止六個月，本集團以代價6,000,000美元(相等於約47,066,000港元)收購一間從事貸款投資業務之私人實體股權。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

### 11. INVENTORIES

Watches  
Accessories and parts

手錶  
配件及部件

### 11. 存貨

30 September 2023 二零二三年 九月三十日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
396,010	411,148
8,179	11,054
<b>404,189</b>	<b>422,202</b>

### 12. LOAN RECEIVABLES

Loan receivables at FVTPL  
(notes a and b)

按公平值計入損益之應收  
貸款(附註a及b)

### 12. 應收貸款

30 September 2023 二零二三年 九月三十日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
<b>21,013</b>	61,402

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

下列為應收貸款於報告期末之到期溢利：

Repayable after one year  
Repayable within one year

於一年後償還  
於一年內償還

30 September 2023 二零二三年 九月三十日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
—	20,038
<b>21,013</b>	41,364
<b>21,013</b>	<b>61,402</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

### 12. LOAN RECEIVABLES (Continued)

Notes:

- (a) On 8 July 2022, the Group entered into a loan facility agreement (“Facility B”) with an independent third party (“Borrower B”) with an amount not exceeding US\$5,000,000, to fund the Borrower B’s obligation in lending to another party (“Project Borrower B”) who has beneficial interest in certain properties in Vietnam and Indonesia (“Properties B”). The loan to Borrower B carries interest at a fixed rate of 10% per annum and is repayable on 9 June 2023. As at 31 March 2023, Borrower B drew down the facility in full and the amount and was expected to be repaid within 1 year, and hence presented as current assets. The shareholder of Borrower B pledged its shares in Borrower B to the Group as collateral.

This loan receivable was accounted for as FVTPL as the directors of the Company considered that the contractual right to cash flow of the loan receivable did not represent contractual cash flow that was solely payments of principal and interest on the principal outstanding. As at 31 March 2023, the management considered that the exposure to the price risk was insignificant after considering the valuation of the underlying assets held by Project Borrower B.

During the six months ended 30 September 2023, the loan and accrued interest are settled in full, in which the principal amount of the loan and accrued interest of approximately US\$5,459,000 is transferred directly to subscribe for equity interest in a private company, in which the investment is classified as financial assets at FVTPL, and constitutes non-cash transaction.

- (b) On 22 December 2022, the Group entered into a loan facility agreement (“Facility C”) with an independent third party (“Borrower C”) with an amount not exceeding US\$2,500,000, to fund the Borrower C in acquiring the freehold land in Thailand through its wholly-owned subsidiary. The loan to Borrower C carries interest at fixed rate of 12% per annum and is repayable after 18 months from the date of drawdown and Borrower C drew down the facility in full during the year ended 31 March 2023. As at 30 September 2023, the amount is expected to be repaid within 1 year and is classified as current assets. The shareholder of Borrower C pledged its shares in Borrower C to the Group as collateral. This loan receivable is accounted for as FVTPL as the directors of the Company consider that the contractual right to cash flow of the loan receivable do not represent contractual cash flow that are solely payments of principal and interest on the principal outstanding. The management considers that the exposure to the price risk is insignificant after considering the valuation of the underlying assets ultimately held by the Borrower C.

### 12. 應收貸款 (續)

附註：

- (a) 於二零二二年七月八日，本集團與一名獨立第三方（「借款人乙」）訂立一份金額不超過5,000,000美元之貸款融資協議（「融資乙」），為借款人乙貸款予另一方（「項目借款人乙」，其於越南及印尼之若干物業（「物業乙」）中擁有實益權益）之義務提供資金。向借款人乙提供的貸款按固定年利率10%計息，須於二零二三年六月九日償還。於二零二三年三月三十一日，借款人乙已全額提取融資，並預期將於1年內償還，因此呈列為流動資產。借款人乙股東已將其於借款人乙之股份抵押予本集團作為抵押品。

該應收貸款按公平值計入損益入賬，因本公司董事認為對並非純粹作本金及尚未償還本金的利息付款的合約現金流量的現金流量有合約權利。於二零二三年三月三十一日，經考慮項目借款人乙持有之相關資產之估值後，管理層認為價格風險屬微不足道。

截至二零二三年九月三十日止六個月，該筆貸款及應計利息已悉數結付，其中貸款本金及應計利息約5,459,000美元已直接轉移至認購一間私人公司之股權，而該投資被分類為按公平值計入損益之金融資產，並構成非現金交易。

- (b) 於二零二二年十二月二十二日，本集團與一名獨立第三方（「借款人丙」）訂立一份金額不超過2,500,000美元之貸款融資協議（「融資丙」），為借款人丙通過其全資附屬公司收購泰國之永久業權土地提供資金。向借款人丙提供的貸款按固定年利率12%計息，須於提取日期起計18個月後償還，而借款人丙已於截至二零二三年三月三十一日止年度已全額提取融資。於二零二三年九月三十日，該款項預期將於1年內償還，並分類為流動資產。借款人丙股東已將其於借款人丙之股份抵押予本集團作為抵押品。該應收貸款按公平值計入損益入賬，因本公司董事認為對並非純粹作本金及尚未償還本金的利息付款的合約現金流量的現金流量有合約權利。經考慮借款人丙最終持有之相關資產之估值後，管理層認為價格風險屬微不足道。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

### 13. TRADE AND OTHER RECEIVABLES

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

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

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

### 13. 貿易及其他應收賬款

30 September 2023 二零二三年 九月三十日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
261,909 (6,112)	267,161 (4,653)
255,797	262,508
10,008	21,198
3,627	6,772
3,695	4,881
273,127	295,359

本集團對其百貨公司零售銷售實行不超過30日之一般信貸政策。零售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 2023 二零二三年 九月三十日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
136,111	217,860
21,838	20,246
15,945	17,708
81,903	6,694
255,797	262,508

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

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

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

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

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

### 14. 貿易及其他應付賬款以及合約負債

30 September 2023 二零二三年 九月三十日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
48,317	38,184
164,872	120,174
27,138	42,330
6,221	5,610
21,660	43,886
10,568	13,130
24,646	14,399
<b>303,422</b>	<b>277,713</b>

以下為貿易應付賬款於呈報期末按發票日期呈列之賬齡分析：

30 September 2023 二零二三年 九月三十日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
36,181	35,557
12	—
12,124	2,627
<b>48,317</b>	<b>38,184</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

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

#### Contract liabilities

Contract liabilities on sales of watches 銷售手錶之合約負債

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

### 14. 貿易及其他應付賬款以及合約負債(續)

#### 合約負債

30 September 2023 二零二三年 九月三十日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
<b>12,256</b>	20,677

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。

### 15. SHARE CAPITAL

Ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股

Authorised:

At 1 April 2022,  
30 September 2022,  
1 April 2023 and  
30 September 2023

法定：

於二零二二年四月  
一日、二零二二年  
九月三十日、  
二零二三年四月  
一日及二零二三年  
九月三十日

1,000,000,000

100,000

Issued and fully paid:

At 1 April 2022,  
30 September 2022,  
1 April 2023 and  
30 September 2023

已發行及繳足：

於二零二二年四月  
一日、二零二二年  
九月三十日、  
二零二三年四月  
一日及二零二三年  
九月三十日

487,358,224

48,736

### 15. 股本

Number  
of shares  
股份數目

Amount  
價值  
HK\$'000  
千港元



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

### 16. SHARE-BASED PAYMENT TRANSACTION

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

#### (i) 2013 Share Option Scheme

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

The total number of shares available for issue under the 2013 Share Option Scheme both as at 1 April 2023 and 30 September 2023 was 57,061,022 shares.

The 2013 Share Option Scheme expired on 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 2023 and 30 September 2022, and since its effective date on 3 November 2013 and there was no outstanding share option as at 30 September 2023.

### 16. 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，並為本公司或其附屬公司之合資格董事及僱員設有股份獎勵計劃。

#### (i) 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，於二零一三年十一月三日生效之購股權計劃（「二零一三年購股權計劃」）已獲採納。

根據二零一三年購股權計劃於二零二三年四月一日及二零二三年九月三十日可予發行之股份總數均為57,061,022股。

二零一三年購股權計劃已於二零二三年十一月二日屆滿。

自其生效日期二零一三年十一月三日起，截至二零二三年九月三十日及二零二二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，而於二零二三年九月三十日亦無未行使購股權。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

### 16. SHARE-BASED PAYMENT TRANSACTION

(Continued)

#### (ii) 2022 Share Award Scheme

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

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

### 16. 以股份為基礎之付款交易 (續)

#### (ii) 二零二二年股份獎勵計劃

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

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

### 16. SHARE-BASED PAYMENT TRANSACTION

(Continued)

#### (ii) 2022 Share Award Scheme (Continued)

For further details of the principal terms of the 2022 Share Award Scheme, please refer to the Company's announcement on 27 June 2022.

No award was granted under the 2022 Share Award Scheme during the six months ended 30 September 2023 and since the Adoption Date to 30 September 2023 and 30 September 2022.

The total number of awards available for grant under the 2022 Share Award Scheme was 48,735,822 shares both as at 1 April 2023 and 30 September 2023.

During the six months ended 30 September 2023 and 30 September 2022, no share-based payment expense was recognised in relation to the 2013 Share Option Scheme and the 2022 Share Award Scheme.

### 16. 以股份為基礎之付款交易 (續)

#### (ii) 二零二二年股份獎勵計劃 (續)

有關二零二二年股份獎勵計劃主要條款之進一步詳情，請參閱本公司於二零二二年六月二十七日之公佈。

截至二零二三年九月三十日止六個月以及自採納日期起至二零二三年九月三十日及二零二二年九月三十日，概無獎勵根據二零二二年股份獎勵計劃已授出。

根據二零二二年股份獎勵計劃於二零二三年四月一日及二零二三年九月三十日可予授出之股份總數均為48,735,822股。

截至二零二三年九月三十日及二零二二年九月三十日止六個月內，概無就二零一三年購股權計劃及二零二二年股份獎勵計劃確認以股份為基礎之付款開支。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

### 17. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

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

- Level 1 fair value measurements are 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).

### 17. 金融工具之公平值計量

按經常性基準以公平值計量之本集團金融資產及金融負債之公平值

本集團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(第1至3級)之資料。

- 第1級公平值計量乃相同資產或負債在活躍市場之報價所產生者(未經調整);
- 第2級公平值計量指包括在第1級內可直接(即按價格)或間接(即由價格產生)觀察所得之資產或負債輸入數據(報價除外)所產生者;及
- 第3級公平值計量指包括並非根據觀察所得市場數據之資產或負債輸入數據(非觀察所得輸入值)之估值技術所產生者。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

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

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

### 17. 金融工具之公平值計量(續)

按經常性基準以公平值計量之本集團金融資產及金融負債之公平值(續)

Financial assets 金融資產	Fair value as at 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 2023 二零二三年 九月三十日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元		
(i) Equity instruments at FVTOCI — unlisted investments 按公平值計入其他全面收益之 股本工具 — 非上市投資	<b>38,362</b>	13,359	Level 2 第2級	Quoted market prices provided by brokers which are financial institutions (note) 作為經紀之金融機構提供之市場報價(附註)
(ii) Financial assets at FVTPL — listed investments, equity securities listed in Hong Kong and overseas 按公平值計入損益之金融資產 — 上市投資、於香港及海外上市之 股本證券	<b>13,112</b>	14,664	Level 1 第1級	Quoted bid prices in an active market 活躍市場所報之買入價
(iii) Financial assets at FVTPL — unlisted investments 按公平值計入損益之金融資產 — 非上市投資	<b>14,829</b>	15,007	Level 2 第2級	Quoted market prices provided by brokers which are financial institutions (note) 作為經紀之金融機構提供之市場報價(附註)
(iv) Loan receivables at FVTPL 按公平值計入損益之應收貸款	<b>50,743</b>	—	Level 2 第2級	Recent transaction price 近期交易價格
	<b>21,013</b>	61,402	Level 2 第2級	Discounted cash flow. Future cash flow is estimated based on the contracted interest rates, discounted at a rate that reflects the credit risk of counterparty 貼現現金流量。未來現金流量乃根據合約 利率估計，並按反映對手方之信貸風險的 比率貼現得出

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

附註：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

## 簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

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

#### Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (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 financial assets subsequently measured at fair value on Level 3 fair value measurement represent equity instruments at FVTOCI. During the six months ended 30 September 2023, fair value loss of HK\$740,000 relating to these equity instruments had been recognised in other comprehensive income (six months ended 30 September 2022: fair value loss of HK\$667,000). As at 30 September 2023, the fair value of the equity instruments at FVTOCI was HK\$38,362,000 (31 March 2023: HK\$13,359,000).

### 17. 金融工具之公平值計量(續)

#### 並非按經常性基準以公平值計量之本集團金融資產及金融負債之公平值(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

其後按第3級公平值計量之金融資產為按公平值計入其他全面收益之股本工具。於截至二零二三年九月三十日止六個月，已於其他全面收益確認有關該等股本工具之公平值虧損740,000港元(截至二零二二年九月三十日止六個月：公平值虧損667,000港元)。於二零二三年九月三十日，按公平值計入其他全面收益之股本工具之公平值為38,362,000港元(二零二三年三月三十一日：13,359,000港元)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

### 18. RELATED PARTY TRANSACTIONS

#### Compensation of key management personnel

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

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

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

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

The Group and the other shareholders of the associates of the Company issued financial guarantees jointly and severally to certain banks in respect of banking facilities granted to associates. As at 30 September 2023, the aggregate amount that might be required to be paid is amounting to NT\$210,000,000 (equivalent to HK\$52,542,000) (31 March 2023: NT\$150,000,000 (equivalent to HK\$39,060,000)), if the guarantees would be called upon in entirety of which full amounts has been fully utilised by these associates. The Group considers the fair value of the financial guarantee contracts at the grant date is nil at initial recognition and the loss allowance at 30 September 2023 and 31 March 2023 are insignificant.

### 18. 有關連人士交易

#### 主要管理層人員之補償

主要管理層人員為本公司之董事。期內董事薪酬如下：

Six months ended	
截至九月三十日止六個月	
30 September 2023 二零二三年 九月三十日 HK\$'000 千港元	30 September 2022 二零二二年 九月三十日 HK\$'000 千港元
53,936	44,300
590	490
<b>54,526</b>	<b>44,790</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。

#### 就聯營公司獲授之銀行融資向銀行發出財務擔保

本集團及本公司聯營公司之其他股東就聯營公司獲授之銀行融資共同及個別向若干銀行發出財務擔保。於二零二三年九月三十日，倘被要求全數代還該等擔保，則可能須予支付之總額為新台幣210,000,000元（相等於52,542,000港元）（二零二三年三月三十一日：新台幣150,000,000元（相等於39,060,000港元）），已獲該等聯營公司全數動用。本集團認為財務擔保合約於授出日期之公平值在初次確認時為零，且於二零二三年九月三十日及二零二三年三月三十一日之虧損撥備屬微不足道。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

### 19. CAPITAL COMMITMENTS

### 19. 資本承擔

	<b>30 September 2023 二零二三年 九月三十日 HK\$'000 千港元</b>	<b>31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元</b>
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		
	<b>240</b>	<b>2,215</b>

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

### 董事擁有之證券權益及淡倉

As at 30 September 2023, the interests of the directors of the Company in the shares and underlying shares of the Company, as recorded in the register required to be kept under Section 352 of the Hong Kong Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

根據香港證券及期貨條例(「證券及期貨條例」)第352條規定保管之登記冊所記錄，於二零二三年九月三十日，本公司之董事於本公司之股份及相關股份中擁有之權益，或根據上市公司董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益如下：

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

Notes:

(a) Mr. Yeung Him Kit, Dennis and his wife are the beneficial owners of an aggregate of about 16.7% of the issued share capital of Realtower Holdings Limited, the beneficial owner of 10% of the issued share capital of Furama Investments Limited, which in turn is the beneficial owner of 80% of the issued share capital of Datsun Holdings Limited. He is also the beneficial owner of about 14.3% of the issued share capital of Real Champ Limited, the beneficial owner of 20% of the issued share capital of Datsun Holdings Limited. Datsun Holdings Limited is the beneficial owner of 127,776,000 shares in the Company. He is also the beneficial owner of 2.5% of the issued share capital of Y.H. Chan Limited, which is the beneficial owner of 25% of the issued share capital of Furama Investments Limited. Y.H. Chan Limited also directly holds 388,561 shares in the Company.

附註：

(a) 楊衍傑先生及其妻子合共實益擁有 Realtower Holdings Limited 已發行股本約 16.7%，Realtower Holdings Limited 實益擁有 Furama Investments Limited 已發行股本 10%，而 Furama Investments Limited 實益擁有 Datsun Holdings Limited 已發行股本 80%。他亦實益擁有 Real Champ Limited 已發行股本約 14.3%，Real Champ Limited 實益擁有 Datsun Holdings Limited 已發行股本 20%。Datsun Holdings Limited 實益擁有 127,776,000 股本公司股份。他亦實益擁有陳耀洪有限公司已發行股本 2.5%。陳耀洪有限公司實益擁有 Furama Investments Limited 已發行股本 25%。陳耀洪有限公司亦直接持有 388,561 股本公司股份。

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

### 董事擁有之證券權益及淡倉 (續)

Notes: (Continued)

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

Save as disclosed above, as at 30 September 2023, none of the directors of the Company had any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

附註：(續)

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

除上文所披露者外，於二零二三年九月三十日，根據證券及期貨條例第352條規定保管之登記冊所記錄，本公司之董事概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中擁有任何權益或淡倉，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉。



# SHARE OPTION SCHEME, SHARE AWARDS SCHEME AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

## 購股權計劃、股份獎勵計劃及董事購買股份或債券之權利

### (A) 2013 SHARE OPTION SCHEME

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

Under the 2013 Share Option Scheme, options might be granted to (i) any director, employee or consultant of the Group or a company in which the Company hold an equity interest or a subsidiary of such company ("Affiliate"); or (ii) any discretionary trust whose discretionary objects included 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 contributed or was expected to contribute to the business or operation of the Group. The purpose of the 2013 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. The total number of shares available for issue under the 2013 Share Option Scheme as at 2 November 2013 (the last day of such scheme) was 57,061,022 shares, representing about 11.7% of the issued share capital of the Company on such date. As at the date of this report, the 2013 Share Option Scheme had expired and no shares were issuable thereunder. 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 equaled to the highest of:

### (A) 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，一項於二零一三年十一月三日生效之購股權計劃（「二零一三年購股權計劃」）獲採納。

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。於二零一三年十一月二日（該計劃之最後一日），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11.7%。於本報告日期，二零一三年購股權計劃已屆滿且並無股份予以發行。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可能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：

## SHARE OPTION SCHEME, SHARE AWARDS SCHEME AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES (Continued)

### 購股權計劃、股份獎勵計劃及董事購買股份或債券之權利(續)

#### (A) 2013 SHARE OPTION SCHEME (Continued)

- (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.

The 2013 Share Option Scheme expired on 2 November 2023.

No option had been granted, exercised or lapsed under the 2013 Share Option Scheme since its effective date on 3 November 2013 and there was no outstanding share option under such scheme as at 30 September 2023.

#### (B) 2022 SHARE AWARD SCHEME

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

#### (A) 二零一三年購股權計劃(續)

- (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。

二零一三年購股權計劃已於二零二三年十一月二日屆滿。

自其生效日期二零一三年十一月三日起，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，而於二零二三年九月三十日，該計劃項下亦無未行使購股權。

#### (B) 二零二二年股份獎勵計劃

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

## SHARE OPTION SCHEME, SHARE AWARDS SCHEME AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES (Continued)

### 購股權計劃、股份獎勵計劃及董事購買股份或債券之權利(續)

#### (B) 2022 SHARE AWARD SCHEME (Continued)

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

For further details of the principal terms of the 2022 Share Award Scheme, please refer to the Company's announcement on 27 June 2022.

The total number of awards available for grant under the 2022 Share Award Scheme was 48,735,822 shares both as at 1 April 2023 and 30 September 2023.

No share award was granted under the 2022 Share Award Scheme since the Adoption Date.

#### (B) 二零二二年股份獎勵計劃(續)

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

有關二零二二年股份獎勵計劃主要條款之進一步詳情，請參閱本公司於二零二二年六月二十七日之公佈。

根據二零二二年股份獎勵計劃於二零二三年四月一日及二零二三年九月三十日可予授出之獎勵總數均為48,735,822股股份。

概無股份獎勵自採納日期起根據二零二二年股份獎勵計劃授出。

## SUBSTANTIAL SHAREHOLDERS

### 主要股東

As at 30 September 2023, according to the register maintained by the Company pursuant to Section 336 of the SFO, the following persons (not being a director or chief executive of the Company) had interests in the share capital of the Company:

本公司根據證券及期貨條例第336條規定存置之登記冊所示，於二零二三年九月三十日，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
Yeung Ming Biu (Note 1)	楊明標 (附註 1)	155,754,144	31.96%
Datsun Holdings Limited	Datsun Holdings Limited	127,776,000	26.22%
Furama Investments Limited (Note 2)	Furama Investments Limited (附註 2)	127,776,000	26.22%
Realtower Holdings Limited (Note 2)	Realtower Holdings Limited (附註 2)	127,776,000	26.22%
Ntasian Discovery Master Fund	Ntasian Discovery Master Fund	29,164,000	5.11% (Note 3) (附註 3)
TIG Advisors LLC	TIG Advisors LLC	16,134,000	5.05% (Note 4) (附註 4)

#### Notes:

1. These included options to subscribe for 1,440,000 shares of the Company which expired on 5 April 2021.
2. 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.
3. This percentage is according to the latest notice filed under the SFO on 10 June 2016 on the basis of 570,610,224 shares then in issue.
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 2023, there was no person who had any interests or short position in the shares or underlying shares of the Company according to the register maintained by the Company pursuant to Section 336 of the SFO.

#### 附註：

1. 其中包括認購本公司1,440,000股股份之購股權（已於二零二一年四月五日屆滿）。
2. 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。
3. 該百分比乃根據二零一六年六月十日根據證券及期貨條例存檔之最新通知按570,610,224股當時已發行股份釐定。
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，於二零二三年九月三十日，概無任何人士於本公司之股份或相關股份中擁有任何權益或淡倉。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Group Results

On behalf of the Board of Directors (the “Board”) of Oriental Watch Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”), I hereby present you the unaudited consolidated results of the Group for the six months ended 30 September 2023 (the “Period”).

With the pandemic finally coming to an end earlier this year, both the Chinese and Hong Kong governments made concerted efforts to revitalise consumption and drive economic growth. In the case of Mainland China, that was supported by a comprehensive set of measures from the National Development and Reform Commission, aiming to stabilise high-value goods consumption, promote new consumer trends, and enhance residents’ living standards. The Hong Kong government, on the other hand, launched initiatives such as consumer vouchers and “Hello Hong Kong” in an attempt to attract tourists and drive consumption.

Yet, macro challenges such as interest rate hikes, supply chain disruption and escalating geographical tensions continued to have an adverse impact on customer sentiment, leading to a slower-than-expected recovery across both markets. Compounded by the limited financial visibility and worsening returns from different asset classes, consumers were generally more cautious in making purchasing decisions, especially on high-end fashion items. Meanwhile, there was also growing competition as a result of the easing border restrictions in both Hong Kong and Mainland China.

In spite of such operating environment, the Company was able to deliver a set of satisfactory results, thanks to its complementary strategies and rising brand profile in Hong Kong and Mainland China. During the Period, the Group achieved a revenue of HK\$1,848 million (2022: HK\$1,674 million), representing an increase of 10.4% year-on-year (“yoy”). In line with the increase in revenue, gross profit increased by 6.5% to HK\$572 million (2022: HK\$537 million), with gross profit margin slightly decrease by 1.1 percentage points to 31.0% (2022: 32.1%). Operating profit also increased by 0.9% to HK\$ 215 million (2022: HK\$213 million), highlighting the Company’s business resilience. Yet, affected by the rise in effective tax rate as a result of the increase in segment profit from the Mainland China market and full utilisation of tax credit in Hong Kong last year, net profit reported a decrease of 7.9% yoy to HK\$139 million (2022: HK\$151 million).

### 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(「董事會」)提呈本集團截至二零二三年九月三十日止六個月(「本期間」)之未經審核綜合業績。

隨著疫情終在今年初結束，中國及香港政府均齊心協力振興消費，推動經濟增長。在中國內地，國家發展和改革委員會推行了一系列綜合措施，旨在穩定高價值商品消費，促進新消費趨勢，並提高居民生活水平。另一方面，香港政府推出消費券及「你好香港」等活動，為求吸引遊客，帶動消費。

然而，加息、供應鏈中斷及地緣緊張局勢升級等宏觀挑戰持續對消費者情緒產生不利影響，導致兩個市場復甦均較預期慢。再者，財政穩健性以及各項資產類別之回報不斷惡化，消費者普遍更為謹慎作出購買決定，在高端時尚產品方面尤其如此。與此同時，隨著各地放寬邊境限制，加劇香港及中國內地境內市場競爭。

面對充滿挑戰的營商環境，本公司迎難而上，於香港及中國內地實施多元有效的策略，以及持續提升品牌知名度，最終表現令人滿意。於本期間，本集團實現收益1,848,000,000港元(二零二二年：1,674,000,000港元)，按年(「按年」)增長10.4%。與收入增加一致，毛利增加6.5%至572,000,000港元(二零二二年：537,000,000港元)，毛利率微跌1.1個百分比至31.0%(二零二二年：32.1%)。經營溢利亦增加0.9%至215,000,000港元(二零二二年：213,000,000港元)，顯示本公司業務之韌性。然而，由於去年中國內地市場分部溢利增加以及已悉數動用香港稅收抵免，導致實際稅率上升，淨溢利按年減少7.9%至139,000,000港元(二零二二年：151,000,000港元)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review

As at 30 September 2023, the Group operated 43 retail points (including associate retail stores) in the Greater China region, along with 1 online store in each of Mainland China and Hong Kong respectively. Breakdown of retail points by geographic region is as follows:

		<b>As at 30 September 2023</b>
		於二零二三年 九月三十日
Hong Kong	香港	11
Macau	澳門	1
Mainland China	中國內地	29
Taiwan	台灣	2
Total	總計	<u>43</u>

For the Mainland China market, the market has shown a gradual recovery in the second and third quarter of 2023. In the third quarter, it reported a GDP growth of 4.9%, beating market estimates, yet representing a drop from 6.3% of the previous quarter. There was an increase in the sales of gold, silver, and jewellery, with the segment reporting a year-on-year growth of 4.8% from April to September 2023. According to the Federation of the Swiss Watch Industry FH, the amount of Swiss watch exports to the PRC also recorded an increase of 10.4% yoy to CHF1,404 million during the same period. Riding on the improving market sentiment and the absence of quarantine measures when comparing to last year, revenue from the Group's Mainland China operation increased by 18.3% yoy to HK\$1,302 million (2022: HK\$1,101 million).

In Hong Kong, the GDP performance for the second and third quarters fell short of market expectations. The second quarter GDP rose by 1.5%, while the third quarter only delivered a 4.1% growth, versus 5.2% as projected. High interest rates, growing financial uncertainties, and slow recovery from travellers all contributed to the cause, and consumer spending was weak, especially on higher-value products. As a result, the Group's Hong Kong operation recorded a revenue of HK\$483 million (2022: HK\$504 million), representing a decrease of 4.2% yoy.

### 業務回顧

於二零二三年九月三十日，本集團於大中華地區經營43個零售點（包括聯營零售店），並於中國內地及香港分別經營1間網上商店，零售點按地區分析如下：

就中國內地市場而言，二零二三年第二及第三季度市場逐漸復甦。於第三季度，國內生產總值增長4.9%，優於市場預期，惟較上一季度的6.3%有所下降。黃金、銀及珠寶之銷售有所增長，二零二三年四月至九月，該分部按年增長4.8%。根據瑞士鐘錶工業聯合會FH，同期瑞士鐘錶出口至中國的金額亦按年增加10.4%至1,404,000,000瑞士法郎。與去年相比，受惠於市場氣氛改善及取消檢疫措施，本集團中國內地業務收益按年增加18.3%至1,302,000,000港元（二零二二年：1,101,000,000港元）。

在香港，第二及第三季度國內生產總值表現不如市場預期。第二季度國內生產總值增長1.5%，第三季度僅增長4.1%，而預期則為5.2%。利率高企、金融不確定性增加且旅客帶動的復甦緩慢均是造成上述情況的原因，消費者的消費（尤其於高價值產品上）亦見疲軟。因此，本集團香港業務錄得收益483,000,000港元（二零二二年：504,000,000港元），按年減少4.2%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review (Continued)

Operationally, the Group is always finding ways to enhance efficiency and competitiveness. During the Period, the Group strategically shifted from a stringent rental cost control approach to a proactive store relocation strategy, aiming to secure greater presence in prime locations in face of growing competition. Despite the associated higher rental costs, the Group believes this strategy would rejuvenate the brand and attract more young and millennial customers, who will be essential to the Group's future performance. Together with the increase in variable lease payment in the Mainland China due to improving business performance, the Group's aggregated expenses related to lease increased by 21.3% yoy to HK\$97 million, accounting for 24.8% of the overall operating expenses (2022: 23.1%). The Group will closely monitor new store operations, and renew the rental contracts from time to time to maximise profitability.

During the Period, the Group also employed stringent inventory policies to ensure stable cash flow and healthy financial position. The Group closely monitored the inventory level of high-ticket products, and purchased stocks only when existing inventories exhaust to a pre-determined level. Thanks to the dedicated efforts from all staff, the Group's overall inventory level has decreased to HK\$404 million as at 30 September 2023, representing a drop of 4.3% from HK\$422 million as at 31 March 2023.

### Prospects

Mainland China and Hong Kong have been stepping up its effort to boost consumption, but their progress was hindered by factors such as heightened interest rates, growing geopolitical tensions, worsening investment returns and slower-than-expected economic recovery. In the case of Hong Kong, in November 2023, Financial Secretary Paul Chan Mo-po stated that Hong Kong's annual GDP would be lower than its previous expectation, pointing towards weak underlying demand and poor investment appetite. The financial contributions from international tourists also remain uncertain, with Hong Kong seeing a recovering number of visitors, yet at the expense of a growing number of travellers leaving the city.

### 業務回顧(續)

就營運而言，本集團一直尋找提高效率及競爭力的方法。於本期間，本集團有策略從嚴格的租金成本控制方法轉為積極的店鋪搬遷策略，旨在於日趨激烈的競爭下能於黃金地段佔據更多舖位。儘管租金成本較高，但本集團相信此策略能重振品牌活力，吸引更多千禧世代的年輕客群，他們對本集團未來的表現至關重要。此外，中國內地的可變租賃付款因業務表現改善亦有所增加，本集團有關租賃之開支總額按年增加21.3%至97,000,000港元，佔整體經營開支24.8%（二零二二年：23.1%）。本集團將密切監察新店營運，並不時重續租賃合約，以將盈利能力盡量擴大。

於本期間，本集團亦採用嚴格存貨政策，確保現金流穩定及財務狀況穩健。本集團密切監控昂貴產品的存貨水平，僅在現有存貨消耗至預定水平時補貨。有賴全體員工竭盡所能，本集團整體存貨水平由二零二三年三月三十一日之422,000,000港元減少至二零二三年九月三十日之404,000,000港元，下跌4.3%。

### 前景

中國內地及香港一直致力促進消費，惟進展受利率上升、地緣政治緊張局勢加劇、投資回報惡化及經濟復甦慢於預期等因素所阻礙。就香港而言，於二零二三年十一月，財政司司長陳茂波表示，香港全年國內生產總值將低於先前的預期，或因潛在需求疲軟及投資的風險偏好較差所致。來自國際遊客的經濟貢獻仍不確定，雖香港遊客數量有所回升，惟受香港人海外旅行數量不斷增加而受損。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Prospects (Continued)

Despite recovering market sentiment, there remains fluctuation and unpredictability in China market performance. In October 2023, the International Monetary Fund (IMF) reduced its growth forecast on China from 5.2% to 5.0% for 2023, and from 4.5% to 4.2% for 2024. Yet, revision was made again in November 2023 to 5.4% for 2023 and to 4.6% for 2024 based on better-than-expected sequential performance. Nonetheless, this highlights the unpredictable and fast-changing nature of the market, which in turn, forcing companies to be more agile and flexible in dealing with future markets.

Amidst the prevailing uncertainties, the Group will maintain its prudent approach while closely monitoring market opportunities. As one of the largest watch retailers renowned for its reputation and service quality, the Group will carry on its latest brand rejuvenating effort to strengthen its brand awareness. It will also actively explore collaboration opportunities with branded partners, establishing more boutique stores and optimising current product mix to cater the latest customer needs. It will also maintain its stringent cost control, and will maintain a satisfactory dividend policy to yield better returns to our valued stakeholders.

### Liquidity and financial resources

At 30 September 2023, the Group's total equity reached HK\$1,823 million, compared with HK\$1,896 million as at 31 March 2023. The Group had net current assets of HK\$1,285 million, including bank and cash balances of HK\$1,176 million as at 30 September 2023 compared with balances of HK\$1,390 million and HK\$1,079 million respectively as at 31 March 2023. The Group had no bank loan as at 30 September 2023 and 31 March 2023 and the gearing ratio (defined as total bank borrowing on total equity) was nil.

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

### 前景(續)

儘管市場環境逐漸恢復，中國市場表現仍充滿波動及不確定性。國際貨幣基金組織(IMF)於二零二三年十月將二零二三年的中國增長預測由5.2%下調至5.0%，並將二零二四年的增長預測由4.5%下調至4.2%。然而，IMF於二零二三年十一月基於優於預期的市場表現，將二零二三年及二零二四年的增長分別上調至5.4%及4.6%。儘管如此，數據的變動凸顯了市場難以預測及多變的特性，這亦驅使企業以更靈活的營運應對未來環境。

面對當前的不確定性，本集團將維持審慎態度，同時密切關注市場機會。作為以其聲譽及服務品質聞名的最大鐘錶零售商之一，本集團將繼續為品牌重煥活力，以加強其品牌知名度。本集團亦將積極探索與品牌合作夥伴的合作機遇，建立更多精品店並優化現有產品組合，以滿足新客戶的需求。亦將維持嚴格的成本控制及令人滿意的股息政策，以為我們寶貴的持份者帶來更佳回報。

### 流動資金及財務資源

於二零二三年九月三十日，本集團之權益總額達1,823,000,000港元，而於二零二三年三月三十一日則為1,896,000,000港元。於二零二三年九月三十日，本集團之流動資產淨值為1,285,000,000港元，包括1,176,000,000港元之銀行及現金結餘，而於二零二三年三月三十一日之結餘則分別為1,390,000,000港元及1,079,000,000港元。於二零二三年九月三十日及二零二三年三月三十一日，本集團概無銀行貸款，而負債資產比率(定義為銀行借貸總額除以權益總額)則為零。

管理層認為本集團之財務狀況穩健，並具備充裕資金及未動用銀行融資。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Foreign exchange exposure

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

## STAFF AND EMPLOYMENT

As at 30 September 2023, our Group employed approximately 586 employees in Hong Kong, Macau, the Mainland China and Taiwan, of which approximately 62% were located on the Mainland China.

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

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

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

The Company has adopted (i) 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 (which expired on 2 November 2023); and (ii) a share award scheme relating to award of shares of the Company purchased by the trustee or the administration committee of such scheme out of fund paid by the Company to eligible persons including directors and employees of the Group with a view to offer valuable incentive to attract and retain quality personnel and other persons to work to increase the value of the shares of the Company.

### 外匯風險

本集團之買賣交易主要以港元及人民幣為單位。本集團並無任何重大外匯波動風險。

### 員工及僱傭

於二零二三年九月三十日，本集團於香港、澳門、中國內地及台灣共僱有約586名僱員，其中約62%為中國內地員工。

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

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(i)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(已於二零二三年十一月二日屆滿)；及(ii)一項有關向合資格人士(包括本集團董事及僱員)獎勵本公司股份(由有關計劃之受託人或管理委員會以本公司支付的資金購買)之股份獎勵計劃，以提供有價值之誘因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 UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

The Audit Committee of the Company has reviewed the unaudited consolidated financial statements of the Group for the six months ended 30 September 2023.

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

During the six months ended 30 September 2023, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities.

## CORPORATE GOVERNANCE

The Company is committed to the establishment of good governance practices and procedures. The Company has met the code provisions set out in the Corporate Governance Code (the "CG Code") in Part 2 of Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30 September 2023 except the following deviations:

1. Under code provision C.2.1, the roles of the chairman and chief executive should be separated and should not be performed by the same individual. However, such roles have been taken up by Mr. Yeung Him Kit, Dennis since 10 February 2021 after Dr. Yeung Ming Biu, the Company's former chairman, passed away as the Board considers that he is the most suitable person with the necessary experience to provide leadership to the Board as well as to manage the day-to-day operations of the Group.
2. Code provision F.1.1 relates to disclosure of dividend policy. The Company does not have a dividend policy and the Board will decide on the declaration/recommendation of any future dividends after taking into consideration a number of factors, including the prevailing market conditions, the Group's operating results, business plans and prospects, financial position and working capital requirements, and other factors that the Board considers relevant.

## 審閱未經審核綜合財務報表

本公司審核委員會已審閱本集團截至二零二三年九月三十日止六個月之未經審核綜合財務報表。

## 買賣或贖回本公司上市證券

截至二零二三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。截至二零二三年九月三十日止六個月內，本公司一直符合香港聯合交易所有限公司證券上市規則（「上市規則」）附錄 14 第 2 部分所載企業管治守則列載之守則條文，惟以下偏離者除外：

1. 根據守則條文 C.2.1，主席與行政總裁之角色應有區分，並不應由一人同時兼任。然而，於本公司前主席楊明標博士辭世後，自二零二一年二月十日起，有關職位已由楊衍傑先生擔任，因董事會認為，彼為擁有所需經驗以領導董事會及管理本集團之日常運作之最適合人選。
2. 守則條文 F.1.1 與股息政策披露有關。本公司並無股息政策，而董事會將於考慮多項因素，包括現行市況、本集團經營業績、業務計劃及前景、財務狀況及營運資金需求，以及董事會認為相關之其他因素後，方決定宣派／建議派付任何未來股息。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Enquiry has been made with all directors of the Company and all directors have confirmed that they had complied with the required standard set out in the Model Code during the six months ended 30 September 2023.

## AUDIT COMMITTEE

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

The Audit Committee, together with the management of the Company, has reviewed the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of unaudited consolidated financial statements for the six months ended 30 September 2023.

## MEMBERS OF THE BOARD OF DIRECTORS

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

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

Hong Kong, 22 November 2023

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄 10 所載之標準守則，作為其董事進行證券交易之操守守則。本公司已向本公司各董事作出查詢，並獲各董事確認，彼等於截至二零二三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，包括審閱截至二零二三年九月三十日止六個月之未經審核綜合財務報表。

## 董事會成員

於本報告日期，董事會成員包括執行董事楊衍傑先生(主席)、楊敏儀女士及林慶麟先生；以及獨立非執行董事李秀恒博士、蔡文洲先生及孫大豪先生。

承董事會命  
主席  
楊衍傑

香港，二零二三年十一月二十二日





東方表行

Oriental Watch Company

Since 1961