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)

The Timekeepers

2026 Annual Report 年報

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CORPORATE INFORMATION
公司資料

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

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 audited consolidated results of the Group for the year ended 31 March 2026 (the "Year").

The luxury goods market in Greater China remained challenging throughout the Year. Macroeconomic headwinds and subdued consumer confidence continued to weigh on discretionary spending. While certain luxury categories demonstrated resilience, the luxury watch segment faced sustained pressure as consumers increasingly prioritised exclusivity, practicality and long-term value retention. A broader structural shift toward experience-based consumption, particularly in travel, wellness and lifestyle spending, further dampened demand for discretionary luxury products. Against this backdrop, the Group's performance continued to be affected. Revenue decreased by 0.8% year-on-year ("YoY") to HK$3,423 million (2025: HK$3,450 million). Gross profit declined by 2.0% YoY to HK$1,064 million (2025: HK$1,086 million), while gross profit margin slightly decreased to 31.1% (2025: 31.5%). Profit attributable to owners of the Company decreased by 10.0% YoY to HK$180 million (2025: HK$200 million). Without the one-off loss of HK$20 million recognised on the disposal of a joint venture during the Year, the adjusted profit attributable to owners of the Company would be HK$200 million (2025: HK$200 million).

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(「董事會」)向閣下提呈本集團截至二零二六年三月三十一日止年度(「本年度」)之經審核綜合業績。

於本年度內，大中華區的奢侈品市場依然面臨各種挑戰。宏觀經濟阻力及消費者信心低迷，持續影響非必需消費支出。儘管部分奢侈品類別展現出韌性，但受消費者日益重視獨特性、實用性及長期保值能力的影響，名貴鐘錶市場持續受壓。消費層面發生更廣泛的結構性轉變，消費者日益傾向將錢花在旅行、健康及生活方式等體驗式消費上，這進一步抑制對非必需奢侈品的需求。在此背景下，本集團的業績持續受到影響。收益按年減少0.8%至3,423,000,000港元(二零二五年：3,450,000,000港元)。毛利按年減少2.0%至1,064,000,000港元(二零二五年：1,086,000,000港元)，毛利率略為下跌至31.1%(二零二五年：31.5%)。本公司擁有人應佔溢利按年下跌10.0%至180,000,000港元(二零二五年：200,000,000港元)。撇除本年度內確認出售一間合營公司產生的一次性虧損20,000,000港元，本公司擁有人應佔經調整溢利將為200,000,000港元(二零二五年：200,000,000港元)。

In recognition of shareholders' continued trust, the Board has resolved to recommend a final dividend of 4.0 HK cents (2025: 4.2 HK cents) per share and a special dividend of 12.3 HK cents (2025: 12.5 HK cents) per share for the year ended 31 March 2026. Including the interim dividend and special interim dividend, the total dividends for the Year amount to 37.1 HK cents (2025: 41.3 HK cents) per share, which represents a payout ratio of 100.4% (2025: 100.4%) of the profit attributable to owners of the Company. This decision underscores the Board's confidence in the Group's resilient business model, long-term strategy, and dedication to shareholder value.

為答謝股東一直以來的信任，董事會議決建議派發截至二零二六年三月三十一日止年度之末期股息每股4.0港仙（二零二五年：4.2港仙）及特別股息每股12.3港仙（二零二五年：12.5港仙），包括述中期股息及特別中期股息，本年度股息總額為每股37.1港仙（二零二五年：41.3港仙），派息率為本公司擁有人應佔溢利的100.4%（二零二五年：100.4%）。該決定突顯董事會對本集團穩健的業務模式及長遠策略充滿信心，並致力為股東創造價值。

Business Review

業務回顧

The Group is one of the leading retailers of luxury watches in the Greater China region. As at 31 March 2026, the Group operated 39 retail points (including retail stores operated by the way of associate and joint venture) in the Greater China region, along with one online store in each of Chinese Mainland and Hong Kong respectively. Breakdown of retail points by geographic region is as follows:

本集團乃大中華地區內以銷售奢侈鐘錶為主的其中一家領先零售商。於二零二六年三月三十一日，本集團於大中華地區經營39個零售點（包括以聯營及合營方式經營的零售店），並於中國內地及香港各自經營一間網上商店，零售點按地區分析如下：

		As at 31 March 2026 於二零二六年三月三十一日
Hong Kong	香港	11
Macau	澳門	2
Chinese Mainland	中國內地	24
Taiwan	台灣	2
Total	合計	39

In Chinese Mainland, whilst the economy expanded at a steady pace with GDP growth of 5.0%, meeting the government's full-year target, domestic consumption remained weak amid persistent property sector softness and slower income growth, prolonging the headwinds facing the luxury market. The Group continued to strengthen collaborations with key brand partners, expand its boutique network in prime locations and deepen engagement with the high-growth affluent consumer segment. The Group also extended its certified pre-owned watch business to the Chinese Mainland market to further strengthen customer engagement and broaden revenue streams. These initiatives drove revenue from the Group's Chinese Mainland operations to HK$2,735 million (2025: HK$2,617 million), representing a 4.5% YoY increase.

中國內地方面，儘管經濟穩步擴張，國內生產總值增長率達5.0%，達到政府制定的全年目標，但在房地產市場持續疲軟及收入增長放緩的影響下，國內消費依然疲弱，使奢侈品市場持續面臨壓力。本集團繼續加強與主要品牌夥伴的關係，在黃金地段擴展其精品店網絡，並加強對擁有高增長潛力的富裕客群之互動。本集團亦將認證中古鐘錶業務拓展至中國內地市場，以進一步加強客戶參與度及拓寬收入來源。這些措施推動本集團於中國內地營運的收益按年增加4.5%至2,735,000,000港元（二零二五年：2,617,000,000港元）。

In Hong Kong, despite a modest recovery in overall retail sales in 2025, the luxury segment continued to underperform. A key structural challenge was the persistent outbound consumption trend, with local residents increasingly directing discretionary spending overseas, undermining local luxury demand. This was also reflected on the supply side, with Swiss watch exports to Hong Kong in 2025 declining 6.5% as compared to the previous year, and by approximately 24.0% against 2023 levels according to the Federation of the Swiss Watch Industry FH, signalling diminishing supplier confidence in the local market. As a result, revenue from the Group's Hong Kong operations decreased by approximately 11.1% YoY to HK$673 million (2025: HK$757 million).

香港方面，儘管二零二五年整體零售銷售出現溫和復甦，但奢侈品市場表現依然不佳。持續的境外消費趨勢已構成一項關鍵結構性挑戰，本地居民越來越傾向將非必需消費品支出投向海外，從而削弱本地奢侈品需求。這一情況在供應層面亦得到印證，瑞士鐘錶工業聯合會FH的數據顯示，二零二五年瑞士對香港的鐘錶出口額較上年下降6.5%，較二零二三年水平下降約24.0%，這表明供應商對本地市場信心正在減弱。因此，本集團來自香港營運的收益按年減少11.1%至673,000,000港元（二零二五年：757,000,000港元）。

The Group maintained strong financial discipline with a continued focus on optimising its cost structure, particularly in respect of rental expenses, which represent a significant component of its overall operating costs. Store performance was kept under continual review, and the retail network was strategically streamlined through the closure of underperforming, high-rent locations. In Macau, the Group optimised its retail footprint by downsizing its multi-brand outlet and opening a new boutique. This strategic realignment maintained the Group's market presence while materially reducing rental-related expenses in the region. Leveraging on its established landlord relationships, the Group also successfully negotiated more favourable lease terms in Hong Kong. In Chinese Mainland, rental costs rose moderately despite a consolidated retail point count, reflecting a strategic relocation to prime sites. This shift toward premium locations involves higher fixed base rent, which the Group views as a necessary investment to enhance brand positioning. Overall, the Group's lease-related expenses recorded a YoY decrease of 6.5% to HK$201 million, representing 26.4% of total operating expenses (2025: 26.5%).

本集團保持穩健的財務監管，持續專注於改善其成本結構，尤其針對佔其整體營運成本重要組成部分的租金開支。本集團持續評估店舖業績，並透過關閉租金高昂地段及表現遜色的店舖，對零售網絡進行策略性精簡架構。在澳門，本集團透過縮減多品牌門店規模並開設一家新精品店，提升其零售佈局。這一策略調整在維持本集團市場佔有率的同時，亦大幅減低於該地區的租金相關開支。憑藉其與業主建立的良好關係，本集團亦在香港成功商議出更有利的租賃條款。在中國內地，儘管零售網點數量有所整合，但租金成本仍溫和上升，這反映本集團向核心商圈進行策略轉移的舉措。這種向黃金地段的轉移涉及較高的固定基本租金，但本集團認為這是提升品牌定位的必要投資。總體而言，本集團與租賃相關的開支按年減少6.5%至201,000,000港元，佔整體營運開支之26.4%（二零二五年：26.5%）。

The Group maintained disciplined inventory management, adopting a rigorous replenishment policy for high-value products. This approach ensured capital was deployed efficiently and stock exposure remained well-controlled. As at 31 March 2026, inventory remained at a stable level of HK$466 million (As of 31 March 2025: HK$466 million). The overall inventory profile also continued to improve, with the proportion of aged inventory exceeding three years further reduced, resulting in a more optimal stock mix.

本集團保持審慎的存貨管理，就高價產品實施嚴格的補貨政策。確保資本的高效運用，並使庫存風險得到良好的控制。於二零二六年三月三十一日，庫存水平維持於466,000,000港元的穩定水平（於二零二五年三月三十一日：466,000,000港元）。整體存貨結構亦持續改善，庫齡超過三年的舊存貨比例進一步降低，從而實現更理想的存貨組合。

Prospects

Global macroeconomic headwinds persist, driven by sustained inflationary pressures and ongoing geopolitical tensions. While luxury goods demand has shown some sequential improvement, consumer confidence remains subdued and cautious spending continues to weigh on the luxury watch market, keeping the broader recovery fragile. Nonetheless, the Group remains resolute in executing its long-term strategy, confident that its established brand partnerships, expanding boutique network, and deepening customer relationships will position it strongly to capture growth as market conditions recover.

The Group will keep strengthening collaborations with leading brand partners and selectively expand its boutique network in prime locations, focusing especially on the Chinese Mainland consumer segment for its strong long-term growth potential. The Group will continue to organise watch exhibitions, customer events and brand-related activities to deepen consumer knowledge, reinforce brand awareness and broaden its reach to younger consumer segments.

By continuously enhancing service quality and maintaining stringent cost discipline, the Group is committed to strengthening its competitive positioning and delivering sustainable long-term returns to shareholders.

前景

受持續的通脹壓力及地緣政治緊張局勢所拖累，全球宏觀經濟仍面臨重重阻力。儘管奢侈品需求已呈現一定的階段性改善，但消費者信心仍然低迷，審慎消費行為繼續為奢侈鐘錶市場帶來壓力，使得整體復甦仍然脆弱。儘管如此，本集團仍堅定執行其長期策略，並深信憑藉其穩固的品牌合作夥伴關係、不斷擴張的精品店網絡，以及日益加強的客戶關係，本集團將處於有利地位，能夠在市況復甦時把握增長機遇。

本集團將不斷強化與領先品牌的合作關係，並有選擇地在黃金地段拓展精品店網絡，尤其著重於中國內地市場，集中擁有長期增長潛力的客戶群體。本集團將繼續舉辦鐘錶展覽、客戶活動及品牌相關活動，以加強消費者對產品的認知、提升品牌知名度，並擴大對年輕消費群體的覆蓋面。

本集團將持續提升服務質素並嚴格管控成本，堅定鞏固自身的競爭地位，務求為股東帶來可持續的長期回報。

FINANCIAL REVIEW

Liquidity and financial resources

At 31 March 2026, the Group's total equity reached HK$1,812 million, compared with HK$1,755 million as at 31 March 2025. The Group had net current assets of HK$1,374 million, including cash and cash equivalents of HK$950 million as at 31 March 2026, as compared with HK$1,307 million and HK$836 million respectively as at 31 March 2025. At 31 March 2026 and 2025, the Group had no bank loan and the gearing ratio (defined as total bank loan on total equity) was nil.

財務回顧

流動資金及財務資源

於二零二六年三月三十一日，本集團之權益總額達1,812,000,000港元，而於二零二五年三月三十一日則為1,755,000,000港元。於二零二六年三月三十一日，本集團之流動資產淨值為1,374,000,000港元，包括950,000,000港元之現金及等同現金項目，而於二零二五年三月三十一日分別為1,307,000,000港元及836,000,000港元。於二零二六年及二零二五年三月三十一日，本集團概無銀行貸款，而資產負債比率(定義為銀行貸款總額除以權益總額)為零。

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

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。

Foreign exchange exposure

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

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。

HUMAN RESOURCES

As at 31 March 2026, the Group employed approximately 567 employees in Chinese Mainland, Hong Kong and Macau, of whom approximately 64% were based in Chinese Mainland.

The Group's 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 bring in innovative ideas to the Group.

The Company has adopted a share award scheme relating to award of shares of the Company purchased by the trustee or the administration committee of such scheme out of fund paid by the Company to eligible persons including directors and employees of the Group. The 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.

人力資源

於二零二六年三月三十一日，本集團於中國內地、香港及澳門僱用約567名僱員，其中大約64%為中國內地僱員。

本集團之僱員薪酬待遇包括底薪、佣金、年終獎金、醫療保險及其他一般福利，其乃參考僱員之職位性質、經驗及表現決定，並每年根據本集團之目標績效評估報告系統檢討。

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

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

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

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

EXECUTIVE DIRECTORS:

Mr. YEUNG Him Kit, Dennis, aged 56, joined the Group in 1993. He became Managing Director and Chairman of the Company in March 2003 and February 2021 respectively. He holds a Bachelor Degree in Commerce from the University of Toronto, Canada. Mr. Yeung is the brother of Madam Yeung Man Yee, Shirley.

Madam YEUNG Man Yee, Shirley, aged 64, joined the Group in 1991. She received a Higher Diploma in Business Studies and Diploma in Watch and Jewellery Management from North Herts College in the United Kingdom and CFH Institute in Switzerland respectively. Madam Yeung is a sister of Mr. Yeung Him Kit, Dennis.

Mr. LAM Hing Lun, Alain, aged 67, joined the Group in 1992. He is the Finance Director and Company Secretary of the Company and became Director of the Company in April 2003. He is responsible for the Group's accounting, financial control and secretarial matters. He has over 39 years' experience in accounting and auditing. Mr. Lam holds a Master Degree of Business Administration from the University of Hull. He is a Fellow Member of the Association of Chartered Certified Accountants and an Associate Member of the Hong Kong Institute of Certified Public Accountants. He is an independent non-executive director of CN Logistics International Holdings Limited (Stock Code: 2130), which is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Mr. CHOI Man Chau, Michael, aged 70, is a Fellow Member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. Mr. Choi has been practising public accountancy in Hong Kong for over 30 years. He has been an independent non-executive director of the Company since September 2008.

執行董事：

楊衍傑先生，56歲，於一九九三年加入本集團。彼分別於二零零三年三月及二零二一年二月出任本公司董事總經理及主席。彼持有加拿大多倫多大學商業學士學位。楊先生為楊敏儀女士之弟弟。

楊敏儀女士，64歲，於一九九一年加入本集團。彼分別持有英國North Herts College商業課程高級文憑及瑞士CFH Institute鐘表珠寶管理文憑。楊女士為楊衍傑先生之姊姊。

林慶麟先生，67歲，於一九九二年加入本集團。彼為本公司財務董事兼公司秘書，並於二零零三年四月出任本公司董事。彼負責本集團會計、財務控制及秘書事宜。彼具有逾39年會計及核數經驗。林先生持有University of Hull工商管理碩士學位。彼為特許公認會計師公會資深會員及香港會計師公會會員。彼為嘉泓物流國際控股有限公司（股份代號：2130）之獨立非執行董事，該公司於香港聯合交易所有限公司（「聯交所」）主板上市。

蔡文洲先生，70歲，為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員。蔡先生擁有逾30年在香港出任執業會計師之經驗。彼自二零零八年九月起出任本公司獨立非執行董事。

Mr. SUN Dai Hoe Harold, aged 63, was appointed as an Independent Non-executive Director in March 2022. He holds a Master of Administration degree from The University of British Columbia, Canada. He was the Chairman of the Federation of Hong Kong Watch Trades and Industries Limited from 2017 to 2019 and has been its Advisor since 2020. In addition, he has been the Chairman of Qualifications Framework, Watch and Clock Industry Training Advisory Committee since 2022, a member of Hong Kong Productivity Council's Watch and Clock Technology Centre Management Committee since 2016, and was a member of Hong Kong Trade Development Council's Watches and Clocks Advisory Committee from 2016 to 2020. In Singapore, Mr. Sun was the Vice-President of Singapore Clock and Watch Trade Association from 2010 to 2017 and an independent non-executive director of Saizen REIT, which was listed on the Singapore Exchange from 2007 to 2017. He has over 34 years of experience in the marketing and distribution of watches. He has been an independent non-executive director of Cheuk Nang (Holdings) Limited (stock code: 0131), which is listed on the Main Board of the Stock Exchange, since March 2022.

孫大豪先生，63歲，於二零二二年三月獲委任為獨立非執行董事。彼持有加拿大哥倫比亞大學工商管理學碩士學位。彼於二零一七年至二零一九年期間出任香港鐘表業總會主席，並自二零二零年起為其顧問。此外，彼自二零二二年起出任資歷架構 — 鐘錶行業培訓諮詢委員會主席，自二零一六年起為香港生產力促進局之鐘錶技術中心管理委員會成員，及於二零一六年至二零二零年期間為香港貿易發展局鐘錶業諮詢委員會成員。在新加坡，孫先生於二零一零年至二零一七年期間出任新加坡鐘錶業公會副主席及於二零零七年至二零一七年期間為Saizen REIT（其於新加坡證券交易所上市）之獨立非執行董事。彼在鐘錶的推廣和分銷方面擁有超過34年的經驗。彼自二零二二年三月起出任卓能（集團）有限公司（股份代號：0131）（其於聯交所主板上市）之獨立非執行董事。

Dr. SIN Nga Yan, Benedict, aged 62, is the Chairman of Myer Jewelry Manufacturer Limited. He is a fellow of CPA Australia, a solicitor of the Supreme Court of New South Wales, Australia, the Supreme Court of England and Wales and the High Court of Hong Kong. He is the Chairman of Trust Fund Investment Advisory Board of Customs and Excise Service Children's Education Trust Fund of Hong Kong Customs and Excise Department. Dr. Sin is also a member of The Council of The Chinese University of Hong Kong, a member of The Council of The Hang Seng University of Hong Kong and a member of Hospital Governing Committee of Hong Kong Eye Hospital & Kowloon Hospital. Dr. Sin is a non-executive director of King Fook Holdings Limited (stock code: 0280) and an independent non-executive director of Miramar Hotel and Investment Company, Limited (stock code: 071), both of which are listed on the Main Board of the Stock Exchange.

冼雅恩博士，62歲，為萬雅珠寶有限公司之主席。彼為澳洲會計師公會資深會員、澳洲新南威爾斯最高法院、英格蘭及威爾斯最高法院及香港高等法院之律師。彼為香港海關人員子女教育信託基金之信託基金投資顧問委員會主席。冼博士亦為香港中文大學校董會成員、香港恒生大學校務委員會成員及香港眼科醫院及九龍醫院醫院管治委員會成員。冼博士為景福集團有限公司（股份代號：0280）之非執行董事及美麗華酒店企業有限公司（股份代號：071）之獨立非執行董事（皆於聯交所主板上市）。

SENIOR MANAGEMENT

Mr. CHAN Sze Wing, Kenneth, aged 61, is a director of our PRC subsidiaries. Since 1 April 2022, his responsibility has expanded from overseeing the Group's operation in the PRC to cover those in Hong Kong and Macau. He joined the Group in 2013 and has over 32 years' experience in the watch business.

Mr. LAM Tung Hing, aged 68, is the General Manager responsible for overseeing the retail operation in Hong Kong. He joined the Group in 2003 and has over 46 years' experience in the watch business.

高級管理層

陳仕榮先生，61歲，為本集團在中國之附屬公司董事。自二零二二年四月一日起，彼之職責由監督本集團於中國的業務運作擴大至同時監督本集團於香港及澳門的業務運作。彼於二零一三年加入本集團，具有逾32年鐘錶業務經驗。

林東興先生，68歲，為總經理，負責監督香港零售業務運作。彼於二零零三年加入本集團，具有逾46年鐘錶業務經驗。

CORPORATE GOVERNANCE PRACTICES

The Company strives to attain and maintain high standard of corporate governance as it believes that effective corporate governance practices are fundamental to enhancing shareholder value and safe guarding interests of shareholders and other stakeholders. The Company has accordingly adopted good corporate governance principles that emphasise a quality board of Directors (the "Board"), effective risk management and internal control, stringent disclosure practices, transparency and accountability to all stakeholders. It is, in addition, committed to continuously improving these practices and inculcating an ethical corporate culture.

Throughout the year ended 31 March 2026, the Company had complied with the code provisions prescribed in the Corporate Governance Code (the "CG Code") set out in Appendix C1 to the Listing Rules except for the deviations explained below in the relevant paragraphs.

企業管治常規

本公司相信有效的企業管治常規乃提升股東價值與保障股東及其他持份者權益的根基，因此致力達致並維持最高的企業管治水平。為此，本公司已採納良好的企業管治原則，強調要有一個優秀的董事會(「董事會」)、有效的風險管理及內部監控、嚴格的披露常規，以及對所有持份者的透明度和問責性。此外，本公司不斷竭力改良該等常規，培養高尚的企業文化。

截至二零二六年三月三十一日止整個年度內，本公司一直符合上市規則附錄C1所載之企業管治守則(「企業管治守則」)規定之守則條文，惟如下文相關段落所闡述之偏離除外。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Mode set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry, all Directors have confirmed compliance with the required standard set out in the Model Code during the year under review.

董事之證券交易

本公司已採納上市規則附錄C3所載之標準守則，作為其董事進行證券交易之操守守則。經作出特定查詢後，全體董事已確認於回顧年度內一直遵守標準守則所載之規定標準。

THE BOARD

Corporate Strategy

The primary objective of the Company is to enhance long-term total return for shareholders. To achieve this objective, the Board set strategies and directions for the Group's activities with a view to achieving sustainable recurring earning growth and maintaining the Group's strong financial profile. The section headed "Management Discussion and Analysis" contains discussion and analysis of the Group's performance for the year under review and strategies for achieving its future plans.

Role of the Board

The Board, which is accountable to shareholders for performance of the Company, is responsible for directing the strategic objectives of the Company and overseeing the management of the business. Directors are collectively charged with the task of promoting the success of the Company and making decision in the best interest of the Company.

Board Composition

At 31 March 2026, the Board comprised six Directors, including the Chairman and Managing Director, Finance Director, an Executive Director and three Independent Non-executive Directors. Biographical details of the Directors are set out in the section headed "Directors and Senior Management" on pages 8 to 10. The composition of the Board is well balanced with each Director having sound knowledge, experience and/or expertise relevant to the business of the Group.

For a Director to be considered independent, the Board must determine that the Director does not have any direct or indirect material relationship with the Group. In determining the independence of Directors, the Board follows the requirements set out in the Listing Rules.

董事會

企業策略

本公司之首要目標為提升股東之長遠回報總額。為達致此目標，董事會為本集團的活動制訂策略及方向，務求取得可持續經常性盈利增長及維持本集團之穩健財務狀況。「管理層討論及分析」一節載有對本集團於回顧年度內表現之討論及分析，以及本集團實現其未來計劃之策略。

董事會之角色

董事會須就本公司之表現向股東負責，並負責制訂本公司之策略目標，同時監察業務之管理工作。董事集體負責促進本公司業務之成功，並作出符合本公司最佳利益之決策。

董事會結構

於二零二六年三月三十一日，董事會由六名董事組成，包括主席及董事總經理、財務董事、一名執行董事和三名獨立非執行董事。各董事之履歷載於第8頁至第10頁之「董事及高級管理層」一節內。董事會結構均衡，每名董事均具備與本集團業務有關之豐富知識、經驗及／或專長。

董事須經董事會確定與本集團並無任何直接或間接重大關係，方會被視為具獨立性。董事會按照上市規則所載規定，確定董事之獨立性。

Chairman and Chief Executive

Mr. Yeung Him Kit, Dennis is both the Chairman and Managing Director of the Company. He has been the Managing Director of the Company since March 2003 and took up the role of Chairman on 10 February 2021 after Dr. Yeung Ming Biu, the former Chairman, passed away on 5 February 2021. 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. As the Chairman, he is responsible for the leadership of the Board, ensuring its effectiveness in all aspects of its role and for setting its agenda and taking into account any matters proposed by other directors for inclusion in the agenda. Through the Board, he is responsible for ensuring that good corporate governance practices and procedures are followed by the Group.

As the Chief Executive (Managing Director), Mr. Yeung is responsible for the day-to-day management of the Group's business.

主席及行政總裁

楊衍傑先生身兼本公司主席及董事總經理。彼自二零零三年三月起出任本公司之董事總經理，於二零二一年二月五日前主席楊明標博士辭世後，楊衍傑先生於二零二一年二月十日擔任主席職務。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。作為主席，彼負責領導董事會，以確保董事會於所有方面有效扮演制訂議程的角色，並考慮其他董事所提呈的任何事項以納入議程。透過董事會，彼亦負責確保本集團遵行良好之企業管治常規及程序。

作為行政總裁（董事總經理），楊先生負責本集團業務之日常管理。

Independent Non-executive Directors

During the year under review, the Company had three Independent Non-executive Directors representing over one-third of the Board. One Independent Non-executive Director has the appropriate professional qualifications in accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

The Company confirms that it still considers the Independent Non-executive Directors as at the date of this report to be independent.

獨立非執行董事

於回顧年度內，本公司有三名獨立非執行董事，佔董事會成員之三分之一。一名獨立非執行董事具備上市規則第3.10(2)條所規定之適當會計專業資格或相關財務管理專長。

本公司確認其仍然認為於本報告日期之獨立非執行董事為獨立人士。

Board Meetings and Practices

The Board meets regularly, and at least four times a year. It also meets on other occasions when a board-level decision on a particular matter is required. Between scheduled meetings, senior management of the Group provides information to the Directors on a regular basis on the activities and development in the business of the Group. Throughout the year, Directors had participated in the consideration and approval of routine and operational matters of the Company by way of circulation of relevant materials, supplemented by additional verbal/written information or notification from the Company Secretary and other executives as and when required. Details of material or notable transactions of subsidiary companies are provided to the Directors as appropriate. Whenever warranted, additional Board meetings are held.

The Directors receive details of agenda items for decision and draft minutes of meeting in advance of each Board meeting. With respect to regular meetings of the Board, the Directors receive written notice of the meetings at least 14 days in advance and agenda with supporting Board papers no less than 3 days prior to the meetings. With respect to the other meetings, the Directors are given as much as notice as is reasonable and practicable in the circumstances.

Any Director wishing to do so in the furtherance of his or her duty may take independent professional advice at the Company's expense. Directors are encouraged to update their skills, knowledge and familiarity with the Group through their initial induction, ongoing participation at Board and Committee meetings, and through meetings with key members of the management.

董事會會議及常規

董事會須每年定期舉行最少四次會議，亦於其他須董事會就特定事宜作出決策之情況下舉行會議。在編定會期的會議之間，本集團高級管理層會定時向董事提供有關本集團活動和業務發展之資料。年內各董事已透過傳閱相關資料，及在有需要時由公司秘書與其他行政人員提供額外口頭／書面補充資料或通報，參與審批本公司之日常及營運事宜。有關附屬公司之重大或重要交易之詳細資料，亦會適時提供予各董事。在有需要時，董事會亦會加開會議。

董事將於各董事會會議舉行前接獲將須作決定之議程事項詳情及會議記錄之擬稿。對於董事會之定期會議，各董事至少在十四天前接獲書面會議通告，並至少於會議舉行三天前獲發送議程與相關董事會文件。對於其他會議，董事亦視乎情況獲得合理及切實可行之通知期。

任何董事如擬尋求獨立專業意見以充分履行其職責，均可尋求有關意見，費用概由本公司承擔。本公司鼓勵董事透過入職簡介、持續參與董事會及委員會會議以及與管理層主要成員舉行會議，提升其技能與知識，並加深對本集團之了解。

During the year ended 31 March 2026, the composition of the Board and the attendance of the Directors at meetings held are set out below:

於截至二零二六年三月三十一日止年度內，董事會結構及各董事於所舉行會議之出席記錄載列如下：

		Board Meetings 董事會會議	2025 Annual General Meeting 二零二五年股東週年大會
Executive Directors	*執行董事*		
Mr. Yeung Him Kit, Dennis *(Note)* – Chairman and Managing Director	楊衍傑先生（*附註*）– 主席兼董事總經理	4/4	√
Madam Yeung Man Yee, Shirley *(Note)*	楊敏儀女士（*附註*）	4/4	√
Mr. Lam Hing Lun, Alain – Finance Director	林慶麟先生 – 財務董事	4/4	√
Independent Non-Executive Directors	*獨立非執行董事*		
Mr. Choi Man Chau, Michael	蔡文洲先生	4/4	√
Mr. Sun Dai Hoe Harold	孫大豪先生	4/4	√
Dr. Sin Nga Yan, Benedict	冼雅恩博士	4/4	√

Note: Mr. Yeung Him Kit, Dennis and Madam Yeung Man Yee, Shirley are brother and sister.

附註：楊衍傑先生及楊敏儀女士為姊弟。

Training and Commitment

The Company provides continuous professional development ("CPD") training and relevant reading materials to the Directors to help ensure that they are apprised of the latest changes in the commercial, legal and regulatory environment in which the Group conducts its business and to refresh their knowledge and skills on their roles and functions as directors of the Company. The Directors complied with the requirements under the code provisions of the CG Code in respect of CPD for the year ended 31 March 2026. In addition, Mr. Choi Man Chau, Michael and Dr. Sin Nga Yan, Benedict participated in CPD programmes required by the relevant professional bodies respectively while Mr. Sun Dai Hoe Harold has participated in CPD programmes provided by external organisers.

The Directors during the year ended 31 March 2026 have provided to the Company with details of the CPD training undertaken by them during the year.

培訓及承擔

本公司為董事提供持續專業發展(「持續專業發展」)培訓與相關讀物，確保彼等獲悉本集團經營業務所在商務、法律及規管環境之最新變化，並更新彼等對身為本公司董事之角色及職能之知識與技能。截至二零二六年三月三十一日止年度，董事已遵守企業管治守則條文下有關持續專業發展培訓之規定。此外，蔡文洲先生及冼雅恩博士已分別按照有關之專業團體之規定參與持續專業發展課程，而孫大豪先生則參加外部組織者提供的持續專業發展課程。

截至二零二六年三月三十一日止年度，董事於年內已向本公司提供彼等所接受之持續專業發展培訓詳情。

COMPANY SECRETARY

The Company Secretary, Mr. Lam Hing Lun, Alain, is responsible to the Board for ensuring that the Board procedures are followed and Board activities are efficiently and effectively conducted. These objectives are achieved through the adherence to proper Board processes and the timely preparation and dissemination to the Directors and Board Committees comprehensive Board agendas and papers. Minutes of all Board meetings and Board Committees are prepared by and maintained by the Company Secretary to record in sufficient details the matters considered and decisions reached by the Board or Board Committees, including any concerns raised or dissenting views voiced by any Director. All minutes are sent to the Directors and are available for inspection by any Director upon request.

公司秘書

公司秘書林慶麟先生向董事會負責，確保董事會程序獲得遵守及董事會活動迅速及有效地進行，方法為嚴格遵守適當董事會程序以及適時編製及發送詳盡董事會會議議程及文件予董事及各董事委員會。所有董事會會議及董事委員會會議記錄均由公司秘書編製及存置，以足夠詳盡地記錄董事會或董事委員會考慮之事項及達成之決定，包括由任何董事提出之任何關注或表達之反對意見。所有會議記錄均發送予董事，並可應要求供任何董事查閱。

The Company Secretary is also responsible for ensuring that the Board is fully apprised of all legislative, regulatory and corporate governance developments relating to the Group and that it takes these into consideration when making decisions for the Group. Further he is directly responsible for the Group's compliance with all obligations under the Listing Rules, including publication and dissemination of annual reports and interim reports within the periods laid down in the Listing Rules, timely dissemination to shareholders and the market of announcements and information relating to the Group and assisting in the notification of Directors' dealings in securities of the Group.

公司秘書亦負責確保董事會充分了解一切與本集團有關之法例、規管和企業管治發展，並於作出有關本集團之決策時加以考慮。此外，彼直接負責確保本集團遵守上市規則下之所有責任，包括於上市規則規定之期限內刊發和發送年報與中期報告，及時向股東與市場發出有關本集團之公佈與資料，並協助董事於買賣本集團證券時發出通知。

The Company Secretary advises the Directors on their obligations for disclosure of interests in securities, connected transactions and price-sensitive information and ensures that the standards and disclosures required by the Listing Rules are observed and, where required, reflected in the annual reports of the Company.

公司秘書就董事披露於證券之權益、關連交易及股價敏感資料方面之責任向董事提供意見，並確保上市規則規定之標準及披露獲得遵守，以及在有需要時於本公司年報內反映。

In relation to connected transactions, regular seminars are conducted for executives from business units within the Group to ensure that such transactions are handled in compliance with the Listing Rules. Detail analyses are performed on all potential connected transactions to ensure full compliance and for Directors' considerations.

本集團定期為本集團內各業務單位行政人員舉行關於關連交易之研討講座，以確保該等交易遵照上市規則規定處理。所有潛在關連交易均會經過詳細分析，確保完全符合規例，並提呈董事考慮。

The appointment and removal of the Company Secretary are subject to Board approval in accordance with the Bye-laws of the Company. Whilst the Company Secretary reports to the Board through the Chairman and the Managing Director, all members of the Board have access to the advice and service of the Company Secretary. Mr. Lam Hing Lun, Alain has been the Company Secretary of the Company since 1992 and is also the Group's Finance Director.

公司秘書之委任及免任須根據本公司之公司細則經董事會批准。儘管公司秘書透過主席及董事總經理向董事會匯報，惟董事會全體成員均可取得公司秘書之意見及服務。林慶麟先生自一九九二年起為本公司之公司秘書，且為本集團之財務董事。

ACCOUNTABILITY AND AUDIT

Directors' Responsibility for Financial Reporting

The annual and interim results of the Company are published in a timely manner in accordance with the Listing Rules.

The responsibilities of the external auditors about their financial reporting are set out in the auditor's report on pages 108 to 113.

Financial Statements

The Directors acknowledge their responsibility for preparation of the financial statements of the Company to ensure that the financial statements give a true and fair presentation in accordance with Hong Kong Companies Ordinance and the applicable accounting standards.

Accounting Policies

The Directors consider that in preparing the financial statements, the Group applies appropriate accounting policies that are consistently applied and makes judgements and estimates that are reasonable and prudent in accordance with the applicable accounting standards.

Accounting Records

The Directors are responsible for ensuring that the Group keeps accounting records which disclose the financial position of the Group upon which financial statements of the Group could be prepared in accordance with the Group's accounting policies.

問責性及核數

董事就財務報告須承擔之責任

本公司之年度及中期業績按照上市規則適時刊發。

外聘核數師有關財務報告之責任載於第108頁至第113頁之核數師報告。

財務報表

董事確認，其須負責根據香港公司條例與適用之會計準則擬備本公司之財務報表，以確保財務報表真實而中肯地反映情況。

會計政策

董事認為，本集團在擬備財務報表時已貫徹應用適當之會計政策，並根據適用之會計準則作出合理及審慎之判斷與估計。

會計記錄

董事須負責確保本集團保存披露本集團財政狀況之會計記錄，讓本集團得以按照其會計政策擬備財務報表。

Safeguarding Assets

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities within the Group.

保護資產

董事須負責採取一切合理而必要之措施保護本集團之資產，並防範與查察本集團內之欺詐行為與其他違規事項。

Going Concern

The Directors, having made appropriate enquires, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that it is appropriate to adopt the going concern basis in preparation of the financial statements.

持續經營

經作出適當查詢後，董事認為本集團擁有足夠資源在可見未來繼續經營，採用持續經營基礎擬備財務報表實屬恰當。

Auditor's Remuneration

The Board, being satisfied with Deloitte Touche Tohmatsu ("Deloitte") in respect of the audit fees they charged, the process and effectiveness of their audit, has resolved to recommend their reappointment as the Company's external auditors at the forthcoming Annual General Meeting.

During the financial year, the services provided by, and the associated remuneration paid to, Deloitte were as follows:

核數師酬金

董事會滿意德勤•關黃陳方會計師行(「德勤」)有關其所收取之核數費用、審計過程及其有效性，並議決建議於應屆股東週年大會上續聘其出任本公司之外聘核數師。

於本財政年度內，德勤提供之服務及向其支付之相關酬金如下：

		HK$'000 *千港元*
Audit	審計服務	3,600
Taxation and non-audit services	稅務及非審計服務	715
		4,315

BOARD COMMITTEES

Audit Committee

The Audit Committee comprised of the following members (all being Independent Non-executive Directors) during the year and up to the date of this report:

Mr. Choi Man Chau, Michael *(Chairman of the Committee)*
Mr. Sun Dai Hoe Harold
Dr. Sin Nga Yan, Benedict

Under the term of reference of the Audit Committee, it is required to oversee the relationship between the Company and its external auditors, review the Group's preliminary results, interim results and annual financial statements, monitor compliance with statutory and Listing Rules requirements, review the scope, extent and effectiveness of the activities of the Group's internal audit functions, engage independent legal or other advisers as it determines is necessary and perform investigations.

The terms of reference of the Audit Committee adopted by the Board follow the guidelines set out in the CG Code and are published on the Company's website.

The Audit Committee met four times during the year which were attended by all members.

During the year, the Audit Committee performed the duties and responsibilities under its terms of reference and the code provisions of the CG Code.

董事委員會

審核委員會

年內及截至本報告日期，審核委員會由下列成員（均為獨立非執行董事）組成：

蔡文洲先生*（為委員會主席）*
孫大豪先生
冼雅恩博士

根據審核委員會之職權範圍，其職責包括監察本公司與其外聘核數師之關係、審閱本集團之初步業績、中期業績與年度財務報表、監察對法定與上市規則規定之遵守情況、檢討本集團內部審計職能之工作範疇、規限與效率、在認為有需要時委聘獨立法律或其他顧問，以及進行調查。

董事會所採納之審核委員會職權範圍遵循企業管治守則所載之指引，並已登載於本公司網站。

年內，審核委員會已進行四次會面，當時全體成員均已出席。

年內，審核委員會已根據其職權範圍及企業管治守則履行職責及責任。

Financial Statements

The Audit Committee meets with the Finance Director and other senior management of the Group from time to time to review the interim and final results, interim and annual reports and other financial, internal control and risk management matters of the Group. It considers and discusses the reports and presentations of management, the Group's internal and external auditors with a view of ensuring that the Group's consolidated financial statements are prepared in accordance with accounting principles generally accepted in Hong Kong. It also meets with the Group's external auditors, Deloitte, to consider their reports on the scope and outcome of their independent review of the interim financial report and on their annual audit of the consolidated financial statements.

External Auditors

The Audit Committee reviews and monitors the external auditors' independence and objectivity and the effectiveness of the audit process. It has received representations from Deloitte of their independence and objectivity and holds meetings with Deloitte to consider the scope of their audit and their fees therefor, and the scope and appropriateness of non-audit services, if required, to be provided by them. The Audit Committee also makes recommendations to the Board on the appointment and retention of external auditors.

財務報表

審核委員會就審閱本集團之中期業績、末期業績、中期報告及年報以及其他財務、內部監控及風險管理事宜，不時與財務董事及本集團其他高級管理層舉行會議。審核委員會考慮與討論管理層、本集團內部及外聘核數師之報告與所提交之資料，以確保本集團之綜合財務報表已按照香港普遍採納之會計原則擬備。審核委員會亦與本集團之外聘核數師德勤舉行會議，以考慮德勤對中期財務報告進行之獨立審閱及對綜合財務報表進行之年度審計範圍和結果而提交之報告。

外聘核數師

審核委員會檢討及監察外聘核數師之獨立性和客觀性，以及審計過程之有效性。審核委員會已收到德勤就其獨立性和客觀性作出之聲明，並與德勤舉行會議，以考慮其審計範圍及就此作出之收費，並審批其所提供之任何非審計服務（如需要）之範圍及 適當性。審核委員會亦就外聘核數師之委 任與續聘事宜向董事會提供建議。

The Group's policies regarding the engagement of Deloitte for various services are as follows:

- Audit services – Deloitte is engaged to provide services in connection with the audit of the consolidated financial statements of the Company, which are required to be provided by external auditors.

- Audited related services – include services that would normally be provided by external auditors but not generally included in the audit of the consolidated financial statements, for example, audit of the Group's pension plans, due diligence and accounting advice relating to mergers and acquisitions, internal control reviews of systems and/or process and issuance of special audit reports for tax purposes (if any). The external auditors are invited to undertake these services that they must or are best placed to undertake in their capacity as auditors.

- Taxation related services – include all tax compliance and tax planning services except those services provided in connection with the audit. The Group engages the services of the external auditors where they are best suited. Other significant taxation related work may be undertaken by other professional parties as appropriate.

- Others services – include, for example, audit or reviews of third parties to assess compliance with contracts, risk management diagnostics and assessments, and non-financial system consultations (if any). The external auditors are also invited to assist the management and the Group's internal auditors with internal investigations and fact-finding in respect of alleged improprieties. These services are subject to specific approval by the Audit Committee.

本集團按下列政策委聘德勤提供各類服務：

- 審計服務 — 德勤受委聘提供與審計本公司綜合財務報表有關之服務，該等服務須由外聘核數師提供。

- 與審計有關之服務 — 包括一般由外聘核數師提供，但普遍不包括在審計綜合財務報表內之服務，例如審核本集團之退休金計劃、與併購活動有關之盡職審查與會計意見、對制度及／或程序進行內部監控檢討，以及就稅務目的（如有）發表特別審計報告。本集團邀請外聘核數師提供其作為核數師必須提供或最能勝任之服務。

- 與稅務有關之服務 — 包括所有稅務合規與稅務規劃服務，但不包括與審計有關之服務。本集團委聘外聘核數師提供其最能勝任之服務。其他重要稅務相關工作可能由其他適當專業人士執行。

- 其他服務 — 包括例如審計或審閱第三方之資料以評估合約遵守情況、風險管理分析與評估，以及不涉及財務制度之顧問服務（如有）。外聘核數師亦獲邀請協助管理層與本集團內部核數師進行內部調查與查察懷疑違規事項。此等服務須經審核委員會特別批准。

- General consulting services – the external auditors are not eligible to provide services involving general consulting work including accountancy services.

Review of Risk Management and Internal Control

The Audit Committee assists the Board in meeting its responsibilities for maintaining an effective system of internal control. It reviews the process by which the Group evaluates its control environment and risk assessment process, and the way in which business and control risks are managed. In addition, it reviews with the Group's internal auditors the work plan for their audit together with their resources requirements, and consider their reports to the Audit Committee on the effectiveness of internal controls in the Group's business operations.

These reviews and reports are taken into consideration by the Audit Committee when it makes recommendations to the Board for approval of the consolidated financial statements for the year.

Remuneration Committee

The Remuneration Committee comprised of the following members during the year and up to the date of this report:

Mr. Choi Man Chau, Michael *(an Independent Non-executive Director and Chairman of the Committee)*
Mr. Lam Hing Lun, Alain *(an Executive Director)*
Mr. Sun Dai Hoe Harold *(an Independent Non-executive Director)*

The Committee meets for the determination of the remuneration packages of the Directors and senior management of the Group. In addition, the Committee meets as and when required to consider remuneration related matters.

- 一般顧問服務 — 外聘核數師不符合資格提供涉及一般顧問工作之服務，包括會計服務。

風險管理及內部監控檢討

審核委員會協助董事會履行維持有效內部監控系統之責任。審核委員會檢討本集團對其監控環境與風險之評估程序，以及對業務與監控風險之管理方式。此外，審核委員會與本集團內部核數師檢討其審計工作計劃和其所需資源，並審議就本集團業務營運之內部監控成效向審核委員會所提交之報告。

審核委員會於就批核年度綜合財務報表向董事會提出建議時，會參考此等檢討結果與報告。

薪酬委員會

年內及截至本報告日期，薪酬委員會由下列成員組成：

蔡文洲先生*（為獨立非執行董事兼委員會主席）*
林慶麟先生*（為執行董事）*
孫大豪先生*（為獨立非執行董事）*

薪酬委員會舉行會議以釐定本集團董事與高級管理層之薪酬待遇。此外，薪酬委員會將按需要舉行會議，以審議與薪酬相關之事宜。

The responsibilities of the Remuneration Committee are to assist the Board in achieving its objectives of attracting, retaining and motivating people of the highest calibre and experience needed to shape and execute strategies across the Group's substantial business operations. It assists the Group in the administration of a fair and transparent procedure for setting remuneration policies including assessment of the performance of the Directors and senior executives of the Group. The terms of reference of the Remuneration Committee adopted by the Board follow the guidelines set out in the CG Code and are published on the Company's website.

薪酬委員會須負責協助董事會達成其目標，以吸引、挽留與激勵最有才能和經驗之所需人才，為本集團旗下規模龐大之業務制訂與執行策略。薪酬委員會協助本集團操作公平及具透明度之程序，用以制訂薪酬政策（包括評估本集團董事與高級行政人員之表現）。董事會所採納之薪酬委員會職權範圍依循企業管治守則所載指引並已登載於本公司網站。

The remunerations of Directors and senior executives are determined with reference to the performance and profitability of the Group as well as remuneration benchmarks from other local and/or international companies and prevailing market conditions. Bonus are rewarded to Directors and employees based on the results of the Group and the individual's performance.

董事與高級行政人員之薪酬根據本集團本身之表現和盈利能力，並參考其他本地及／或國際公司之薪酬指標與現行市況釐定。花紅會根據本集團業績與個人表現發放予董事與僱員。

The Remuneration Committee met once during the year which was attended by all members.

年內，薪酬委員會已進行一次會面，當時全體成員均已出席。

The Remuneration Committee had reviewed background information on market data, the Group's business activities and human resources issues, headcounts and staff costs. The Remuneration Committee had also reviewed and approved the proposed director fees, year-end bonus and remuneration packages of Executive Directors and senior management of the Company for the year ended 31 March 2026, and made recommendations to the Board on the directors' fees for Independent Non-executive Directors (except they did not participate in the determination of their own remunerations).

薪酬委員會已審閱市場數據之背景資料、本集團業務活動與人力資源事宜，以及僱員人數與員工成本。薪酬委員會亦已審批建議董事袍金，以及本公司執行董事與高級管理層截至二零二六年三月三十一日止年度之年終花紅及薪酬待遇建議，並向董事會建議獨立非執行董事之董事袍金（惟彼等並無參與釐定其本身之薪酬）。

Nomination of Directors

The Nomination Committee comprised of the following members during the year and up to the date of this report:

Mr. Yeung Him Kit, Dennis
(Executive Director, ceased to be member and Chairman of the Committee on 26 June 2025)
Mr. Choi Man Chau, Michael
(an Independent Non-Executive Director, and appointed as Chairman of the Committee on 26 June 2025)
Mr. Sun Dai Hoe Harold
(an Independent Non-Executive Director)
Madam Yeung Man Yee, Shirley
(Executive Director, and appointed as member on 26 June 2025)

The terms of reference of the Nomination Committee follow the guidelines set out in the CG Code and are published on the Company's website.

The Nomination Committee met once during the year which was attended by all members.

Members of the Nomination Committee identify potential new directors and recommend to the Board for decision. A director appointed by the Board is subject to election by shareholders at the first annual general meeting after his/her appointment.

Potential new directors are selected on the basis of their qualifications, skill and business experience which the Directors consider will make a positive contribution to the performance of the Board.

The Board has adopted a diversity policy to achieve diversity of board members through consideration of relevant factors, including but not limited to gender, age, ethnicity, cultural and educational background, skill, knowledge, or professional/business experience to ensure the Board has an appropriate diversity of talents to contribute to the business of the Group.

The Board appointed Dr. Sin Nga Yan, Benedict as an Independent Non-Executive Director on 12 June 2024 to further diversity its membership. The Board is expected to benefit from his extensive business experience as well as professional knowledge as accountant and solicitor.

董事提名

年內及截至本報告日期，提名委員會由下列成員組成：

楊衍傑先生
（為執行董事，於二零二五年六月二十六日停任為委員會成員及主席
蔡文洲先生
（為獨立非執行董事，及於二零二五年六月二十六日獲委任為委員會主席）

孫大豪先生
（為獨立非執行董事）
楊敏儀女士
（為執行董事，及於二零二五年六月二十六日獲委任為成員）

提名委員會之職權範圍遵循企業管治守則所載之指引並已登載於本公司網站。

提名委員會於年內已進行一次會面，全體成員均已出席。

提名委員會成員物色潛在新董事人選並向董事會提出建議以便作出決定。於董事會委任該名董事後，該名獲董事會委任之董事於首次股東週年大會上須接受股東遴選。

董事會按照彼等認為能夠對董事會運作出良好貢獻之資歷、技能及商業經驗而選定潛在新董事人選。

董事會已採納董事會成員多元化政策，透過考慮有關因素，包括但不限於性別、年齡、種族、文化及教育背景、技能、知識、或專業／業務經驗，以確保董事會具備適當之多元化才能，為本集團之業務作出貢獻。

董事會於二零二四年六月十二日委任冼雅恩博士為獨立非執行董事，以進一步使成員更多元化。董事會預期將從彼豐富的業務經驗以及作為會計師及律師的專業知識中受益。

The Board is satisfied with the implementation and effectiveness of the Company's policy on Board diversity on its annual review for the year ended 31 March 2026.

董事會已於其截至二零二六年三月三十一日止年度之年度審閱信納本公司之董事會成員多元化政策的實施情況及成效。

The Company has established mechanisms to ensure independent views and input are available to the Board, including the following:

- the independence of his/her view is considered before appointment of any proposed director;
- channels are established for directors to express their independent views and input openly, and confidentially if necessary; and
- each director has independent access to the senior management of the Company to make informed and independent decisions and to communicate with the Chairman directly to express his/her views.

本公司已設立機制確保董事會可獲得獨立觀點及意見，載列如下：

- 於委任任何建議董事前考慮其觀點之獨立性；
- 設立渠道讓董事公開表達彼等之獨立觀點及意見，必要時亦會保密；及
- 每位董事均可獨立與本公司高級管理層進行知情及獨立的決策，並與主席直接溝通表達其意見。

The Board is satisfied with the implementation and effectiveness of such mechanisms on its annual review for the year ended 31 March 2026.

董事會已於其截至二零二六年三月三十一日止年度之年度審閱信納該等機制的實施情況及成效。

Dividend Policy

股息政策

For Code provision F.1.1 of the CG Code relating to disclosure of dividend policy in effect from 1 April 2025 to 30 June 2025, the Company did not have a dividend policy and the Board would 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.

於二零二五年四月一日至二零二五年六月三十日有效之企業管治守則條文F.1.1有關股息政策之披露，本公司並無股息政策，董事會將根據考慮多項因素(包括現行市場狀況、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，決定是否宣派／建議任何未來股息。

Group Risk Management, Internal Control and Corporate Governance

集團風險管理、內部監控及企業管治

Role of the Board

董事會之角色

The Board has overall responsibility for the Group's systems of risk management, internal control and legal and regulatory compliance.

董事會全權負責本集團之風險管理制度、內部監控以及法律及規管遵守情況。

In meeting its responsibilities, the Board seeks to increase risk awareness across the Group's business operations and has put in place policies and procedures, including parameters of delegated authority, which provide a framework for the identification and management of risks. The Board also evaluates and determines the nature and extent of the risks that the Company is willing to accept in pursuit of the Group's strategic and business objectives. It also reviews and monitors the effectiveness of the systems of risk management and internal control on an ongoing basis. Reporting and reviewing activities include review and approval by the Executive Directors and the Board of detailed operational and financial reports, budgets and plans of business operations provided by the management, review by the Board of actual results against budgets, review by the Audit Committee of the ongoing work of internal audit and risk management functions, as well as regular business review by the Executive Directors and the executive management team of each core business division.

於履行其職責時，董事會尋求提升本集團旗下各業務營運之風險意識，並透過制訂政策和程序，包括界定授權之標準，藉以建立一個有助確定與管理風險之架構。董事會亦負責評估和釐定本集團於執行策略及業務目標時本公司願意承擔之風險性質和水平。此外，董事會持續檢討並監察風險管理及內部監控系統之成效。匯報與審閱工作包括由執行董事及董事會審批管理層提交之詳盡營運與財務報告、預算和業務計劃；由董事會對照實際業績與預算；由審核委員會審閱內部審計與風險管理職能之持續工作；以及由執行董事及每個核心業務部門之行政管理隊伍定期進行業務檢討。

On behalf of the Board, the Audit Committee reviews regularly the corporate governance structure and practices within the Group and monitors compliance fulfillment on an ongoing basis.

審核委員會代表董事會定期檢討本集團內部之企業管治架構及常規，並持續監察合規履行情況。

Risk Management

風險管理

The Group adopts an Enterprise Risk Management (ERM) framework which is consistent with the COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework. The main features of the risk management and internal control systems are to provide a clear governance structure, policies and procedures, as well as reporting mechanism to facilitate the Group to manage risks across its business operations.

本集團所採用之企業風險管理框架符合美國反虛假財務報告委員會下屬的發起人委員會 (COSO) 框架。該等風險管理及內部監控系統之主要功能為提供清晰的管治架構、政策及程序以及申報機制，以便本集團管理各業務營運之風險。

The Group's risk management framework consists of the Board, the Audit Committee and the Risk Management Taskforce. The Board determines the nature and extent of risks that shall be taken in achieving the Group's strategic objectives, and has the overall responsibility for monitoring the design, implementation and the overall effectiveness of risk management and internal control systems.

本集團之風險管理框架由董事會、審核委員會及風險管理小組組成。董事會釐定於實現本集團策略目標時應承擔之風險性質和水平，並須全權負責監察風險管理及內部監控系統之設計、實施及整體效能。

The Group has formulated and adopted risk management policy in providing direction in identifying, evaluating and managing significant risks. At least on an annual basis, the Risk Management Taskforce identifies risks that would adversely affect the achievement of the Group's objectives, and assesses and prioritises the identified risks according to a set of standard criteria. Risk mitigation plans and risk owners are then established for those risks considered to be significant.

本集團亦已制定並採納風險管理政策，提供識別、評估及管理重大風險之方針。風險管理小組至少每年識別可對本集團達成目標構成不利影響之風險，並按照一套既定標準評估及排列所識別之風險，然後確立紓緩重大風險之計劃和風險所屬人士。

In addition, the Group has established an internal audit function to assist the Board and the Audit Committee in monitoring the risk management and internal control systems of the Group on an-ongoing basis. Deficiencies in the design and implementation of internal controls are identified and recommendations are proposed for improvement. Significant internal control deficiencies are reported to the Audit Committee and the Board on a timely basis to ensure prompt remediation actions are taken.

此外，本集團亦已設立內部審計職能，協助董事會和審核委員會持續監察本集團之風險管理及內部監控系統。該職能發掘內部監控設計及施行方面之缺陷，提出改善建議，並及時向審核委員會和董事會匯報重大內部監控缺陷，確保迅速採取糾正行動。

The Managing Director and the Finance Director have the responsibility of developing and implementing risk mitigation strategies including taking out insurance policies to cover the financial impact of risks. The Finance Director is responsible for arranging appropriate insurance coverage including Directors Liability Insurance to protect directors of the Group against potential legal liabilities.

董事總經理與財務董事有責任制訂與執行紓緩風險之策略，包括投購保單涵蓋風險之財務影響。財務董事負責作出適當之保險安排，包括董事責任保險，以保障本集團董事免受潛在法律責任損害。

Risk management report is submitted to the Audit Committee and the Board at least once a year and internal control report is submitted half-yearly. The Board performs annual review on the effectiveness of the Group's risk management and internal control systems, including but not limited to the Group's ability to cope with its business transformation and changing external environment; the scope and quality of management's review on risk management and internal control systems; result of internal audit work; the extent and frequency of communication with the Board in relation to result of risk and internal control review; significant failures or weaknesses identified and their related implications; and status of compliance with the Listing Rules.

審核委員會和董事會至少每年一次收取風險管理報告，以及每半年收取內部監控報告。董事會對本集團風險管理及內部監控系統之成效進行年度檢討，涵蓋但不限於本集團應付業務轉變及外部環境變化之能力、管理層檢討風險管理及內部監控系統之範圍與質素、內部審計工作之結果、就風險及內部監控檢討結果與董事會溝通之範圍與次數、所識別之重大缺失或缺陷及其影響，以及遵守上市規則之情況。

The risk management and internal control systems of the Group are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

本集團之風險管理及內部監控系統旨在管理而非消除未能達成業務目標之風險，而且只能就不會有重大之失實陳述或損失作出合理而非絕對之保證。

Procedures and internal controls for the handling and dissemination of inside information

The Group complies with the requirements of the Securities and Futures Ordinance ("SFO") and the Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the Safe Harbours as provided in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in its announcements is true and accurate, and not false or misleading.

處理及發放內幕消息之程序及內部監控

本集團恪守證券及期貨條例(「證券及期貨條例」)及上市規則之規定，在合理可行情況下盡快向公眾披露內幕消息，除非有關消息屬證券及期貨條例所規定之任何安全港範圍內，則不在此限。本集團確保消息於向公眾發放前保持機密。倘本集團相信無法保持必要之機密程度，或機密可能已外洩，則本集團將立即向公眾披露消息。本集團致力確保公告所載資料屬真實準確，而非虛假或具誤導成份。

Internal Control Environment and Systems

The Board has overall responsibility for monitoring the operations of the Group's business. Executive Directors are appointed to the boards of directors of all material operating subsidiaries for monitoring of their operations, including attendance at board meetings, review and approval of business strategies, budgets and plans, and setting of key business performance targets. The executive management team of each core business division is accountable for the conduct and performance of such division.

The Group's internal control procedures include a system for reporting information to the executive management teams of each core business division and the Executive Directors.

Business plans and budgets are prepared annually by the management of individual business division subject to the review and approval of the Executive Directors. When setting budgets, the management identifies, evaluates and reports on the likelihood and potential financial impact of significant business risks.

內部監控環境及系統

董事會全權負責監察本集團業務之運作。執行董事獲委任加入所有經營重大業務的附屬公司之董事會，以監察其運作，包括出席其董事會會議、審批業務策略、預算和計劃，以及制訂主要業務表現目標。每個核心業務部門之行政管理隊伍對該部門之運作與表現承擔責任。

本集團之內部監控程序包括資料申報制度，以向每個核心業務部門之行政管理隊伍及執行董事匯報資料。

業務計劃與預算由個別業務部門之管理層按年編製，並須經執行董事審批。在編製預算時，管理層確定、評估並匯報業務蒙受重大風險之可能性及其潛在財務影響。

The Executive Directors review monthly management reports on the financial results and key operating statistics of each business division and hold regular meetings with the executive management team and senior management of business operations to discuss these reports, business performance against budgets, forecasts, significant risk sensitivities and strategies. In addition, the Finance Director and members of his finance team review monthly performance against budget and forecast, and address accounting and finance related matters.

執行董事審閱涵蓋每個業務部門之財務業績及主要營運統計數字之每月管理報告，並定期與行政管理隊伍及業務營運之高級管理層舉行會議，以討論此等報告、業務表現與預算之比較、業務預測及重大業務風險敏感度與策略。此外，財務董事與其財務小組成員對照預算和預測檢討每月表現，以及處理會計及財務相關事宜。

The Finance Director has established guidelines and procedures for approval and control of expenditures. Operating expenditures are subject to overall budget control and are controlled within each business with approval level for such expenditures being set by reference to the level of responsibility of each executive officer. Capital expenditures are subject to overall control within the annual budget review and approval process, and more specific control and approval by the Finance Director or Executive Directors are required prior to commitment for unbudgeted expenditures and material expenditures within the approved budget. Reports of actual versus budgeted and approved expenditures are also regularly reviewed.

財務董事已為開支之批准和控制訂立指引和程序。營業支出均須根據整體預算控制受到監察，並由各個業務按與每名行政人員之職責輕重相稱之開支批核層面進行監控。資本開支須按照年度預算檢討和批核程序進行全面監控，未列入預算之開支以及在經批核預算內之重大支出，則須由財務董事或執行董事於承諾之前作出更具體之監管和批核。比較實際開支與預算及經批核開支之報告亦會定期獲審閱。

The internal audit department provides to the Managing Director on a regular basis, and to the Audit Committee if necessary, independent assurance as to the existence and effectiveness of the Group's risk management activities and controls in its business operations. Using risk assessment methodology and taking into account the dynamics of the Group activities, the internal audit department devises its yearly audit plan, which is reviewed by the Audit Committee, and reassessed during the year as needed to ensure that adequate resources are deployed and the plan's objectives are met. The internal audit department is also responsible for assessing the Group's internal control system, formulating an impartial opinion on the system, and reporting its findings to the Managing Director, Finance Director and the Audit Committee as well as following up on all reports to ensure that all issues have been satisfactorily resolved. In addition, a regular dialogue is maintained with the Group's external auditors so that both are aware of the significant factors which may affect their respective scopes of work.

內部審計部門須定期向董事總經理及(如必要)審核委員會就本集團業務營運之風險管理活動及監控提供運作與效益方面之獨立保證。內部審計部門運用風險評估方法並考慮本集團業務運作機制，制訂其週年審核計劃。該計劃經審核委員會審議，並在需要時於年內重新評估，確保有足夠資源可供運用且計劃目標得以實現。內部審計部門亦負責評估本集團內部監控系統，就系統提供公正無私之意見，並將其評估結果向董事總經理、財務董事及審核委員會匯報，同時負責跟進所有報告，確保所有問題已獲得圓滿解決。此外，內部審計部門亦與本集團之外聘核數師定期溝通，讓雙方了解可能影響各自工作範圍之重大因素。

Depending on the nature of business and risk exposure of individual business units, the scope of the work performed by the internal audit function includes financial and operations review, recurring and surprise audits, fraud investigation and productivity effectively reviews.

視乎個別業務單位之業務性質及所承受之風險，內部審計職能之工作範圍包括財務及營運檢討、經常性及突擊審計、詐騙調查，以及生產力效益檢討等。

Reports from the external auditors on internal controls and relevant financial reporting matters, if any, are presented to the Finance Director and the relevant management teams. These reports are reviewed and the appropriate actions taken.

外聘核數師向財務董事與相關管理隊伍提交有關內部監控及相關財務報告事宜之報告（如有）。該等報告會獲審閱，以採取適當行動。

Corporate Governance

企業管治

The Board is entrusted with the overall responsibility of developing and maintaining sound and effective corporate governance within the Group and is committed to ensuring that an effective governance structure is in place to continuously review and improve corporate governance practices within the Group to keep abreast of evolving environment and regulatory requirements.

董事會全權負責於本集團內建立並保持穩健有效之企業管治，並致力確保實行有效之管治結構，持續檢討及改善本集團內之企業管治常規，以緊貼瞬息萬變之環境及監管要求。

The Board has adopted terms of reference for corporate governance functions set out in the CG Code, and the Audit Committee has been delegated the responsibilities to perform the corporate governance duties set out therein. To assist the Audit Committee in fulfilling its responsibilities, the Company Secretary, together with representatives from key departments of the Company, continuously examines the corporate governance structure of the Group, provides updates, identifies emerging matters for compliance, sets up appropriate compliance mechanisms and monitors compliance on an ongoing basis.

董事會已採取企業管治守則所載企業管治功能之職權範圍，而審核委員會已獲轉授責任，以履行其所載之企業管治職責。為協助審核委員會履行其責任，公司秘書連同本公司主要部門之代表不斷檢討本集團之企業管治架構、提供最新情況、識別新出現之合規事宜、建立適當之合規機制以及持續監控合規事宜。

The Audit Committee has reviewed the compliance status and is satisfied that the Company has complied with all the applicable code provisions of the CG Code during the year except deviations explained in various relevant paragraphs above.

審核委員會已檢討合規情況，並信納本公司已於年內遵守全部適用之企業管治守則條文，惟於上文各相關段落中説明之偏離除外。

Review of Risk Management and Internal Control Systems

The Board, through the Audit Committee, has conducted a review of the effectiveness of the Group's risk management and internal control systems for the year ended 31 March 2026 covering all material financial, operational and compliance controls and risk management functions, and is satisfied that such systems are effective and adequate. In the view of the Board, the systems of risk management and internal control of the Group are sufficient to safeguard the interests of the Group.

檢討風險管理及內部監控系統

董事會已透過審核委員會檢討本集團截至二零二六年三月三十一日止年度之風險管理及內部監控系統成效，包括所有重大財務、營運和合規監控以及風險管理職能，並信納此等系統為有效與足夠。董事會認為，本集團之風險管理及內部監控系統足以保障本集團之利益。

Diversity in the Workforce

As of 31 March 2026, our total workforce comprised of 62% female and 38% male, whereas senior management comprised of 52% female and 48% male. Please refer to the section headed "Employment" in the Environmental, Social and Governance Report for information on the diversity in the Group's workforce in general for the year ended 31 March 2026. The Board considers that the Group has achieved good gender diversity in its workforce (including senior management).

員工多元化

截至二零二六年三月三十一日，我們的員工團隊由62%女性及38%男性組成，當中高級管理層由52%女性及48%男性組成。有關本集團截至二零二六年三月三十一日止年度員工多元化之整體情況，請參閱環境、社會及管治報告「僱傭」一節。董事會認為，本集團已於其員工團隊（包括高級管理層）實現良好之性別多元化。

Communication with Shareholders and Investors

The Board recognises the importance of maintaining clear, timely and effective communication with the shareholders of the Company and investors. Therefore, the Board and the Group's senior management maintain close communications with investors, analysts, fund managers and the media by various channels including interviews and meetings. The Group specifically assigns Mr. Lam Hing Lun, Alain, Finance Director, as the contact person for investor relationship to respond to requests for information and queries of investors.

股東及投資者通訊

董事會深明與本公司股東及投資者維持清晰、適時及有效通訊之重要性。因此，董事會及本集團之高級管理層透過訪問及會議等多種不同渠道與投資者、分析員、基金經理及傳媒維持緊密溝通。本集團特別委派財務董事林慶麟先生為投資者關係之聯絡人，以回應投資者有關索取資訊之要求及查詢。

Shareholders may put enquiries to the Board through its website at www.orientalwatch.com or in writing sent to the principal office of the Company at 19th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong. The Directors, Company Secretary or other appropriate members of senior management respond to enquiries from shareholders promptly.

股東可透過本公司網站www.orientalwatch.com或去信至本公司主要辦事處（香港干諾道中111號永安中心十九樓）向董事會查詢。董事、公司秘書或高級管理層中其他適合的成員會及時回應股東查詢。

The Company had reviewed the implementation and effectiveness of its shareholders' communication policy during the year ended 31 March 2026 and concluded that the shareholders' communication policy has been properly in place during the Year and is effective.

本公司已檢討截至二零二六年三月三十一日止年度股東通訊政策的實施情況及效力，結論為股東通訊政策已於本年度適當落實並行之有效。

Shareholders' Right

股東權利

The Board is committed to providing clear and full information of the Group required under the Listing Rules, the SFO and other applicable laws and regulations to the shareholders through publication of notices,announcements, circulars, interim and annual reports. In addition to dispatching circulars, notices, financial reports to shareholders, additional information of the Group is also available to the shareholders on the Company's website.

董事會透過刊發通告、公佈、通函、中期及年度報告，致力為股東提供上市規則、證券及期貨條例及其他適用法律及法規所要求之清晰及全面之本集團資料。股東除獲寄發通函、通告及財務報告外，亦可登入本公司網站取得本集團更多資料。

The Board welcomes the view of shareholders on matters affecting the Group. Shareholders are encouraged to attend all general meetings of the Company at which the Chairman and Directors are available to answer questions on the Group's business.

董事會歡迎股東就影響本集團之事宜提出意見。本集團鼓勵股東出席本公司所有股東大會，主席和董事均出席股東大會，以解答有關本集團業務之提問。

Pursuant to Bye-law 58 of the Company's Bye-laws, shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition, and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

根據本公司之公司細則第58條，於存放請求書日期持有不少於附帶本公司股東大會投票權之本公司繳足資本十分之一之股東，在任何時間有權向董事會或本公司秘書發出書面請求，請求董事會召開股東特別大會處理在該請求書指明的任何事項及該大會須於送達請求書後兩個月內舉行。如董事會未能於送達請求書二十一天內進行召開該大會，請求人士可以自行根據百慕達一九八一年公司法第74(3)條之條文召開。

CHANGES IN CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2026, the Company had not changed its Bye-laws.

章程文件之變動

於截至二零二六年三月三十一日止年度，本公司並無變更其公司細則。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

Oriental Watch Holdings Limited (the "Group", the "Company", "We", and "Our") is pleased to present this Environmental, Social and Governance Report ("ESG Report") for the year ended 31 March 2026 (the "Reporting Period", or "FY2026"). This Report is prepared in accordance with the mandatory disclosure requirements and the "comply or explain" provisions of the Environmental, Social and Governance Reporting Guide ("ESG Reporting Guide") set out in Appendix C2 and the New Climate Requirements (Part D) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). This Report aims to meet the diverse information needs of stakeholders and foster their understanding of the Company's ESG initiatives and strategic direction for sustainable development.

東方表行集團有限公司(「本集團」及「本公司」、「我們」)謹此刊發截至二零二六年三月三十一日止年度(「呈報期」或「二零二六財年」)之環境、社會及管治報告(「ESG報告」)。本報告乃按照香港聯合交易所有限公司(「聯交所」)上市規則附錄C2所載之環境、社會及管治報告指引(「ESG報告指引」)之強制披露規定、「不遵守就解釋」條文,以及新增氣候相關規定(D部)編製。本報告旨在滿足不同持份者對資訊的多元化需求,以協助其更好地了解本公司之ESG舉措及可持續發展的策略方向。

REPORTING SCOPE

The Company is principally engaged in the trading and retail of luxury watches. Aligned with the scope of the annual report, this Report presents the Company's ESG policies, programmes and performance in Hong Kong, Macau, Chinese Mainland and other principal operating locations during the Reporting Period. The reporting scope is defined based on the Company's key operating locations.

呈報範圍

本公司主要從事名貴鐘錶之買賣及零售業務。本報告披露範圍與年報一致,載述本集團於呈報期在香港、澳門、中國內地及其他主要營運地點之ESG政策、計劃及表現。報告範圍乃根據本公司之主要經營地點劃定。

REPORTING PRINCIPLES

This Report is prepared in strict accordance with the principles of "materiality", "quantitative", "balance" and "consistency" as set out in the HKEX ESG Reporting Guide. These principles are detailed below:

Materiality: The Company conducted annual stakeholder engagement to identify material ESG topics. All material topics are confirmed by management and the Board of Directors (the "Board"), with full disclosure provided throughout this Report.

呈報原則

本報告按照港交所ESG報告指引所列之重要性、量化、公平及一致性四大原則嚴格編製,各項原則詳述如下:

重要性: 本公司每年開展持份者溝通工作,藉以識別重大ESG議題。全部重大議題均經管理層及董事會(「董事會」)確認,且已於本報告內全面披露。

Quantitative: A comprehensive set of ESG Key Performance Indicators ("KPIs") is monitored and disclosed to track initiative progress and evaluate the effectiveness of policies and governance frameworks. Relevant calculation standards are set out in the respective sections where applicable.

Balance: The Report presents an objective, unbiased overview of the Company's ESG performance. The Company avoids selective disclosures, omissions or presentation formats that could inappropriately influence readers' judgments or decisions.

Consistency: Data calculation methodologies remain consistent with prior years to ensure year-on-year comparability. Historical data also supports the formulation and review of environmental targets.

量化： 本公司持續監察及披露全套ESG關鍵績效指標(「關鍵績效指標」)，用以跟蹤各項舉措進度，並評估相關政策及管治架構之成效；相關計算標準(如適用)載於本報告對應章節。

公平： 本報告客觀公允載述本公司之ESG整體表現，本公司不會採用選擇性披露、遺漏資訊或不當呈列方式，以免對閱讀者之判斷及決定構成不恰當影響。

一致性： 本公司數據核算方法與往年度維持一致，確保數據可作逐年對比。歷史數據亦可供制訂及檢討環境目標之用。

BOARD STATEMENT

The Board of Directors serves as the highest oversight body and bears ultimate responsibility for ESG governance, climate-related matters and sustainable development. This includes assessing and identifying ESG and climate-related risks and opportunities, ensuring effective risk management and internal control systems, formulating ESG and climate strategies and targets, reviewing performance against goals, and approving disclosure contents. To fulfill these responsibilities, the Board integrates ESG and climate considerations into policy and strategy, reviews current arrangements and explores long-term plans, and oversees regular updates from the ESG taskforce. The Board holds no fewer than four regular meetings each year to deliberate on material ESG and climate issues. As at 31 March 2026, the Board comprises six Directors with three Independent Non-executive Directors, forming a well-balanced structure. Between scheduled meetings, senior management provides regular updates to the Directors, and relevant circular documents are issued for the review of routine ESG matters.

董事會聲明

董事會為本公司最高監督機構，就ESG管治、氣候相關事宜及可持續發展承擔最終責任，職責範疇包括：識別及評估ESG與氣候相關風險及機遇、確保風險管理及內控體系有效運作、制訂ESG及氣候相關策略與目標、對照目標檢視實際表現、審批披露內容。為履行相關職責，董事會於制訂政策及策略時納入ESG及氣候考量，檢討現行安排、研擬長遠規劃，並監督ESG專責小組定期匯報。董事會每年舉辦不少於四次常務會議，商議重大ESG及氣候議題。於二零二六年三月三十一日，董事會由六名董事組成，當中三名為獨立非執行董事，架構均衡。在編定會期的會議之間，高級管理層定期向董事匯報，常規ESG事項亦透過傳閱相應通函文件供董事審閱。

All Directors and senior management have completed continuing professional development training covering regulatory updates, corporate governance and climate and sustainability expertise during the Reporting Period. Such initiatives ensure the Company possesses adequate skills and competencies to oversee and execute strategies for managing climate-related risks and opportunities.

於呈報期內，全體董事及高級管理層均參與持續專業發展培訓，課程涵蓋監管條例更新、企業管治、氣候及可持續發展相關專業知識，確保本公司具備充足技能與能力制訂及執行氣候風險與機遇管理策略。

In exercising its oversight, the Board and the ESG Taskforce supervise ESG and climate-related risks and opportunities across operational, environmental, social and governance dimensions, with material matters routinely discussed in formal Board and management meetings. At the strategic level, the Company integrates climate-related risks and opportunities into corporate strategy and major decision-making, evaluating trade-offs from climate physical and transition risks.

在履行監督職責時，董事會連同ESG專責小組從營運、環境、社會及管治四大範疇監控ESG及氣候相關風險與機遇，重大議題於正式的董事會及管理層會議上進行常態化討論；策略層面，本集團將氣候風險及機遇納入企業策略與重大決策，評估氣候實體風險及轉型風險帶來的權衡影響。

Building on this governance foundation, the Company leverages the materiality assessment conducted with its stakeholders and industry best practices to prioritise ESG focus areas and explore their potentials and opportunities. As a service-oriented business, social performance is a core priority. The Company also advances environmental protection by driving resource conservation. In line with these priorities, the Company has established a new five-year roadmap based on FY2026 baseline, covering air emissions reduction, energy intensity optimisation, waste management, water efficiency and paper reduction, underpinned by long-term sustainability goals. All quantified targets are detailed in the subsequent Metrics and Targets section. The Board oversees climate-related target formulation and monitors implementation progress. The Company reviews climate and ESG performance indicators annually for operational trend monitoring only. Currently, the Company has not incorporated standalone climate-related KPIs into remuneration policies.

依託此管治基礎，本公司結合與持份者開展之重大性評估及行業最佳慣例，釐定ESG重點工作範疇並深挖其潛力及機遇。作為服務型企業，社會範疇表現為本集團工作核心；本公司亦透過推動資源節約踐行環保工作。為配合上述優先事項，本公司以二零二六財年為基準年，制訂全新五年可持續發展路線圖，涵蓋廢氣減排、優化能源強度、廢物管理、提升用水效益及用紙減量，配套長遠可持續發展目標。所有量化目標詳載於隨後之「指標及目標」一節。董事會負責監督氣候目標制訂及落地進度。本公司每年檢視氣候及ESG績效指標，僅作營運趨勢追蹤之用，現階段尚未將獨立的氣候相關關鍵績效指標納入薪酬政策。

To ensure effective execution, senior management is delegated responsibility to monitor ESG and climate-related risks and opportunities under Board supervision, with monitoring integrated across operations, finance, human resources and supply chain functions.

董事會授權高級管理層於其監管下跟進ESG及氣候相關風險與機遇，監控工作貫穿營運、財務、人力資源及供應鏈各板塊，保障相關舉措落地執行。

Moving forward, the Board will keep track of environmental data, deepen collaboration with the ESG Taskforce, refine relevant policies and strategies, and conduct top-down oversight on overall sustainability performance.

展望未來，董事會將持續跟蹤環境數據，深化與ESG專責小組合作，優化相關政策及策略，自上而下對整體可持續發展表現實施全方面監督。

OUR ESG GOVERNANCE

Robust corporate governance underpins effective ESG strategy formulation and facilitates communication between the Board, management and operational teams. The Company has established an ESG Taskforce comprising senior management and functional heads, while the Board retains ultimate accountability for ESG strategy and disclosure. As the central coordinating body, the ESG Taskforce handles all ESG and climate-related affairs under Board supervision, in compliance with HKEX ESG guidance requirements. Core responsibilities of the Taskforce include:

- Setting long-term ESG goals and corporate sustainability missions;
- Monitoring and mitigating ESG-related and climate-related risks;
- Evaluating the efficiency of the Company's ESG management systems; and
- Submitting periodic progress reports on ESG target delivery and climate governance performance to the Board.

In addition to its core duties, the ESG taskforce is authorised by the Board to conduct stakeholder engagement and materiality assessment. Should material ESG and climate-related risks arise, the Company may engage external professional advisors at corporate cost.

Beyond operational responsibilities, the Company complies with prevailing laws, regulations and industry standards. Internal ESG arrangements are updated timely and communicated to all staff to enhance execution efficiency.

At the governance level, the Company regularly reviews its risk management framework. The Company adopts a COSO-aligned Enterprise Risk Management framework. The ESG Taskforce, Board and Audit Committee jointly assess material ESG, climate and compliance risks on a regular basis.

我們之ESG管治

穩健的企業管治乃有效制訂ESG策略、促進董事會、管理層與營運層之間建立溝通渠道之關鍵。本公司已成立ESG專責小組，成員包括高級管理層及不同職能之部門主管；而董事會則全面負責本公司ESG策略及資訊披露事宜。ESG專責小組作為統籌單位，於董事會監督下處理所有ESG及氣候相關事務，並遵從港交所ESG指引之規定。專責小組之主要責任包括：

- 建立本公司長期ESG目標及企業可持續發展任務；
- 監察及緩解ESG及氣候相關風險；
- 評估本公司ESG管理系統之有效性；及
- 定期向董事會報告ESG目標之落實進度及氣候管治表現。

除上述核心職責外，ESG專責小組獲董事會授權執行持份者參與及重要性評估。倘出現重大ESG及氣候相關風險，本公司可徵詢外部專業意見，相關費用由本公司承擔。

本公司致力遵守現行適用法律及法規以及行業ESG相關標準。本公司內部ESG措施會適時修訂並與員工交流，以提升ESG工作之效益。

管治層面，本公司定期檢討風險管理體系，並採用契合COSO框架之企業風險管理體系。ESG專責小組、董事會及審核委員會將共同評估及探討重大ESG、氣候及合規風險。

Composed of Independent Non-executive Directors, the Audit Committee conducts annual reviews on the Group's risk management and internal control systems, confirming the systems are effective to cover financial, operational and compliance risks.

審核委員會由獨立非執行董事組成，每年檢討本集團風險管理及內部監控制度，確保有關制度可有效涵蓋財務、營運及合規風險。

Business strategies fully account for operational, climate, financial and compliance risks, with tailored internal controls implemented to mitigate exposures. Further details on risk management and internal control effectiveness are available in the "GROUP RISK MANAGEMENT, INTERNAL CONTROL AND CORPORATE GOVERNANCE" section of the Company's "CORPORATE GOVERNANCE REPORT".

本公司制定及執行業務策略時會全面考慮營運、氣候、財務及合規等各類潛在風險，並設計及執行專項內部監控措施以緩解相關風險。風險管理及內部監控制度有效性之詳情，請參考本公司「企業管治報告」之「集團風險管理、內部監控及企業管治」一節。

The Audit Committee oversees ESG performance and climate-related risk management as part of its ongoing supervision of internal control and risk management. The Company Secretary coordinates ESG disclosure and ensures compliance with Listing Rules in respect of price-sensitive and ESG information. Details of corporate governance practices are set out in the Corporate Governance Report.

審核委員會在持續監督內部監控及風險管理過程中，同時監察ESG表現以及氣候相關風險管理工作；公司秘書統籌ESG資訊披露事宜，確保股價敏感資訊及ESG資訊之披露符合上市規則規定。有關企業管治常規之詳細內容載於企業管治報告內。

STAKEHOLDER ENGAGEMENT

Stakeholder insights are integral to corporate decision-making and long-term sustainability. Proactive engagement enables the Company to respond to expectations, align with ESG and climate trends and support informed strategy formulation. Regular and multi-channel communication helps the Company fully understand stakeholder demands and continuously optimise its sustainability practices. Key engagement channels are summarised below:

持份者參與

持份者的反饋對我們的決策與長期可持續發展至關重要。積極回應持份者的期望與關切，有助於本公司緊貼ESG及氣候趨勢，確保制定具備充分依據的策略。定期及多渠道的溝通，有助本公司全面了解持份者的需求，持續優化其可持續發展常規。持份者主要溝通方式如下：

#	Stakeholders 持份者	Engagement Methods 溝通方式
1	Suppliers and Business Partners 供應商及業務夥伴	• Meetings 會議 • Daily email communications 每日電郵通訊 • Regular evaluations 定期評估
2	Customers 客戶	• Company website 公司網站 • Communication in retailing points 零售點交流 • Customer service hotline 客戶服務熱線 • Enquiry emails 查詢電郵
3	Employees 僱員	• Internal trainings 內部培訓 • Staff notices and announcements 員工通告及公告 • Annual performance appraisal 年度表現評核 • Internal meetings 內部會議
4	Investors and Shareholders 投資者及股東	• General meetings 股東大會 • Annual and interim reports 年度及中期報告 • Circulars and announcements 通函及公告 • Company website 公司網站

#	Stakeholders 持份者	Engagement Methods 溝通方式
5	Government and Supervising Authorities 政府及監督機關	• Email communications 電郵通訊 • Meetings 會議 • Regulatory updates via government portals 透過政府官方平台接收監管資訊更新
6	Communities and Public 社區及公眾	• Charitable activities 慈善活動 • Public consultation emails 公眾諮詢電郵
7	Media 媒體	• Press releases 新聞發佈

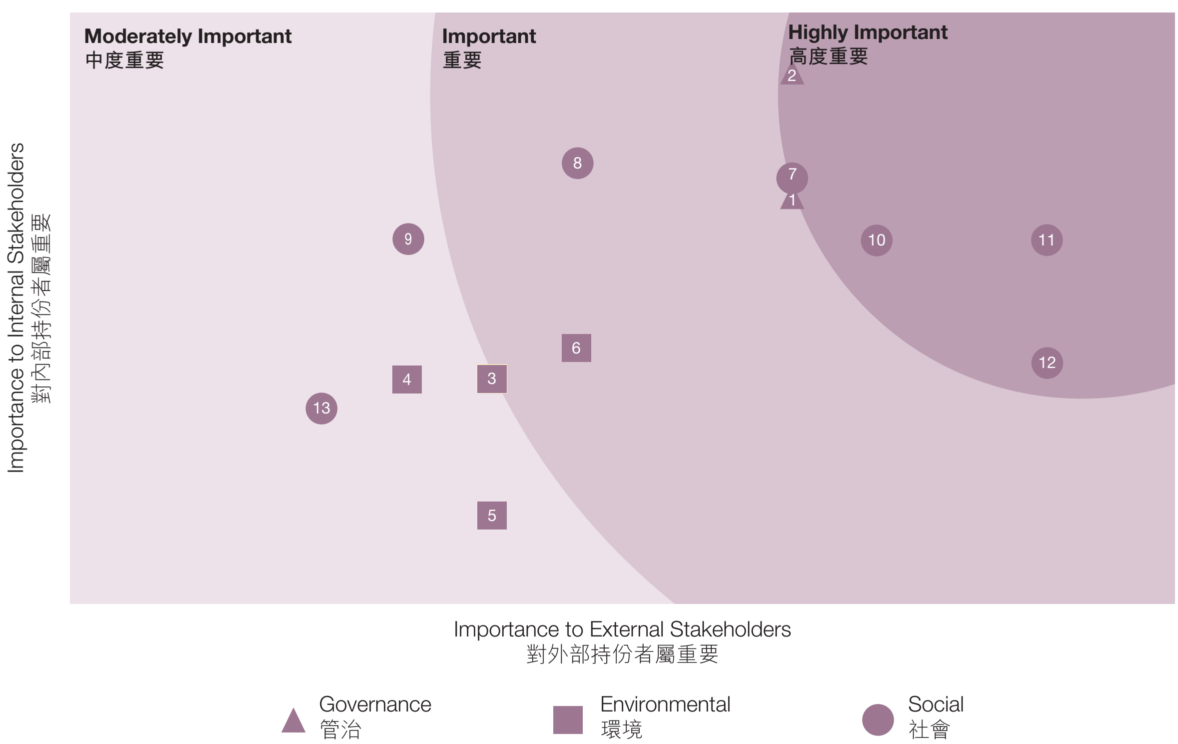
MATERIALITY ASSESSMENT

The Company has invited internal and external stakeholders to conduct materiality assessment FY2026. Among the environmental and social topics defined in the ESG Reporting Guide, the following are considered material and relevant to the Company. Priorities are determined based on management judgment and stakeholder feedback.

重要性評估

本公司已邀請內外部持份者進行二零二六財年的重要性評估。在ESG報告指引所定義的環境及社會議題中，以下被視為具重要性且與本公司相關。優先次序乃基於管理層判斷及持份者反饋而釐定。

Materiality Matrix
重要性矩陣



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指數

#	Topic 議題	Aspect in the ESG Guide ESG指引所載範疇	ESG Material Issue ESG重大議題
1	Governance	B7:Anti-corruption	Anti-Corruption
1	管治	B7：反貪污	反貪污
2	Governance	General	Compliance
2	管治	一般事項	合規
3	Environmental	A1: Emissions	Emissions Management
3	環境	A1：排放物	排放管理
4	Environmental	A2: Use of Resources	Resource Conservation
4	環境	A2：資源使用	資源節約
5	Environmental	A3: The Environment and Natural Resources	Environment and Natural Resources
5	環境	A3：環境與自然資源	環境與自然資源
6	Environmental	A4: Climate Change	Climate Change
6	環境	A4：氣候變化	氣候變化
7	Social	B1: Employment	Employment System
7	社會	B1：僱傭	僱傭制度
8	Social	B2: Health and Safety	Health and Safety
8	社會	B2：健康與安全	健康與安全
9	Social	B3: Development and Training	Development and Training
9	社會	B3：發展及培訓	發展及培訓
10	Social	B4: Labour Standards	Labour Standards
10	社會	B4：勞工標準	勞工標準
11	Social	B5: Supply Chain Management	Supply Chain Environmental and Social Risk Management
11	社會	B5：供應鏈管理	供應鏈環境及社會風險管理
12	Social	B6: Product Responsibility	Product Responsibility
12	社會	B6：產品責任	產品責任
13	Social	B8: Community Investment	Community Investment
13	社會	B8：社區投資	社區投資

Based on the results of our stakeholder engagement and materiality assessment, we have identified a number of key sustainability issues to guide the Company's future sustainable development strategy. These issues, prioritised by materiality, are detailed in the table below, along with the measures implemented and the relevant sections of this Report.

本公司根據持份者參與及重要性評估結果，識別多項關鍵可持續發展議題，用以制訂日後可持續發展策略。相關議題按重大程度劃分優先次序，對應推行措施及本報告相關章節載於下表。

Key ESG material issues (in order of materiality)
關鍵ESG重大議題（按重要性排序）

ESG Material Issue ESG重大議題	Measures implemented by the Company 本公司已落實措施	Section in this report 本報告相關章節
Compliance **合規**		
The Company's business activities are consistent with laws, rules, and standards. 本公司遵循法律、規則及標準開展業務活動。	• Observed applicable laws, regulations and industry standards across all operating regions. • 於所有營運地區遵守適用法例、法規及行業標準。 • Conducted regular internal review to ensure no material non-compliance. • 定期進行內部審核以確保無重大違規情況。 • Aligned daily operations and ESG practices with local regulatory requirements. • 日常營運及ESG實務與當地監管要求保持一致。	All section 所有章節

ESG Material Issue ESG重大議題	Measures implemented by the Company 本公司已落實措施	Section in this report 本報告相關章節
Employment System **僱傭制度**		
Establish a comprehensive employment management system (e.g., regarding compensation and termination, recruitment and promotion, working hours, holidays, and other benefits and welfare; provide an equal and diverse work environment, avoiding discrimination or harassment in the workplace, etc.). 建立完善的僱傭管理制度(涵蓋薪酬與解僱、招聘與晉升、工時、假期及其他福利和福祉,提供平等多元的工作環境,避免職場歧視或騷擾等)。	• Implemented standardised employment policies in compliance with local labour regulations. • 遵循當地勞工法規實施標準化僱傭政策。 • Provided competitive remuneration, performance incentives and comprehensive staff benefits. • 提供具競爭力的薪酬、績效激勵與完整員工福利。 • Offered flexible work arrangement for post-maternity employees and various allowances. • 為產後返崗員工提供彈性工作安排與各類津貼。 • Adhered to principles of equal opportunity, diversity, and non-discrimination. • 遵循平等機會、多元化及不歧視原則。 • Conducted exit interviews to enhance employment management. • 進行離職面談以強化僱傭管理。	Employment 僱傭

ESG Material Issue ESG重大議題	Measures implemented by the Company 本公司已落實措施	Section in this report 本報告相關章節
Health and Safety **健康與安全**		
Provide a safe working environment and protect employees from occupational hazards (e.g., identifying relevant occupational disease risks and taking appropriate measures to enhance safety in employees' daily work). 提供安全的工作環境、保護員工免受職業危害(如識別相關職業病風險並採取適當措施讓員工的日常工作更加安全)。	• Established workplace safety guidelines, training and promotion for all staff. • 建立工作場所安全指引、培訓與宣導，覆蓋全體員工。 • Required mandatory reporting of work injuries for review and preventive improvement. • 要求強制通報工傷以便檢討及採取杜絕改善措施。 • Maintained zero work-related fatalities in three consecutive years. • 連續三年未發生與工作相關的死亡事故。 • Provided medical insurance and benefits; fully complied with local safety laws. • 提供醫療保險及福利；全面遵守當地安全法例。	Health and Safety 健康與安全
Development and Training **發展及培訓**		
Enhance employees' knowledge and skills to fulfill their job responsibilities (e.g., developing training activities and career development plans tailored to the needs of different employees). 提升員工知識與技能，以勝任職務(如提供因應不同員工需求，量身定製培訓活動與職涯發展計劃)。	• Arranged systematic training covering product knowledge, service skills and management competency. • 安排系統性培訓，涵蓋產品知識、服務技巧及管理能力。 • Delivered induction training for new employees and external courses for management. • 為新入職員工提供入職培訓，並為管理層安排外部課程。 • Monitored training scale and hours to continuously upgrade workforce capability. • 監察培訓規模與時數，持續提升員工能力。	Development and Training 發展及培訓

ESG Material Issue ESG重大議題	Measures implemented by the Company 本公司已落實措施	Section in this report 本報告相關章節
Anti-Corruption 反貪污		
Prevent bribery, extortion, fraud, and money laundering (e.g., establishing reporting channels and procedures for anti-corruption, and regularly providing anti-corruption training for directors and employees to raise awareness of anti-corruption measures). 杜絕賄賂、敲詐、詐騙及洗黑錢(如建立反貪污檢舉通道及程序，並定期向董事及員工提供反貪污培訓來提升有關反貪污措施的意識)。	• Enforced code of conduct and mandatory interest declaration for relevant personnel. • 強制相關人員遵守行為守則並申報利益。 • Put in place whistleblowing mechanism with protection and independent investigation. • 設立具備保護措施及獨立調查的舉報機制。 • Organised regular anti-corruption training; no corrupt incidents recorded. • 定期舉辦反貪污培訓；未發生貪污事件。	Anti-corruption 反貪污
Labour Standards 勞工標準		
Prevent child labour and forced labour (e.g., establishing policies and measures to prevent child labour and forced labour, implementing remedial actions, and committing to eliminating prison labour, etc.). 杜絕童工及強制勞工(如建立杜絕童工及強制勞工的相關政策與措施，實施整改措施，並承諾消除監獄勞工等)。	• Verified applicant information to prevent child labour engagement. • 核實應徵者資料以防止僱用僱童工。 • Standardised employment contracts to safeguard labour rights and avoid forced labour. • 簽訂標準僱傭合約保障勞工權益並避免強制勞工。 • Complied with local labour laws and took remedial actions against non-compliance. • 遵守當地勞工法例，針對不合規情況採取整改行動。	Labour Standards 勞工標準

ESG Material Issue ESG重大議題	Measures implemented by the Company 本公司已落實措施	Section in this report 本報告相關章節
Supply Chain Environmental and Social Risk Management 供應鏈的環境及社會風險管理		
Manage environmental and social risks in the supply chain (e.g., establishing a mechanism for regular communication with suppliers to identify and prevent environmental and social risks in the supply chain, prioritising suppliers that provide environmentally friendly products, and reviewing suppliers' compliance with corporate social responsibility codes of conduct). 管理供應鏈中的環境及社會風險（如建立與供應商定期溝通的機制，藉此識別及防範供應鏈中的環境及社會風險，優先選擇提供環保產品的供應商；並審核供應商是否遵守企業社會責任行為守則）。	• Evaluated suppliers' reputation and ESG performance prior to cooperation. • 於建立合作前評估供應商的聲譽與ESG表現。 • Collected suppliers' ESG declarations and maintained ongoing compliance monitoring. • 收集供應商ESG聲明並維持持續合規監督。 • Required rectification for non-compliant suppliers and integrated ESG into supplier assessment. • 要求不合規供應商整改，並將ESG納入供應商評估內容。 • Adopted FSC-certified packaging and prioritised green procurement. • 採用經森林管理委員會認證包裝並優先採購綠色產品。	Supply Chain Management 供應鏈管理

ESG Material Issue ESG重大議題	Measures implemented by the Company 本公司已落實措施	Section in this report 本報告相關章節
Product Responsibility 產品責任		
Related to the health and safety of the products and services provided, advertising, labelling, privacy issues, and remedies (e.g., ensuring product and service quality, responsible sales promotion, protecting intellectual property, safeguarding customer privacy, and appropriately address customer complaints, etc.). 關乎所提供產品與服務的健康與安全、廣告、標示、私隱議題及補救措施(如確保產品與服務質素、負責任的促銷活動、保護知識產權、保障顧客私隱,並妥善處理顧客投訴等)。	• Enforced zero tolerance on counterfeit goods and complied with relevant product quality regulations. • 對售假冒商品採取零容忍態度,遵守相關產品質量法規。 • Conducted strict product quality inspection and established formal recall mechanisms. • 執行嚴格產品質素檢驗並建立正式召回機制。 • Handled customer complaints through multiple channels and enhanced staff training. • 透過多渠道處理客訴並加強員工訓練。 • Protected personal data privacy, ensured truthful promotion and upheld intellectual property rights. • 保護個人資料私隱,確保宣傳內容真實並維護知識產權。	Product Responsibility 產品責任
Resource Conservation 資源節約		
Develop measures to effectively use resources such as energy, water, and other raw materials (e.g., fostering employee awareness of water conservation, using energy-efficient products, etc.). 制定措施,高效使用能源、水及其他原材料等資源(如提高員工節水意識、採用節能產品等)。	• Monitored energy, water and packaging consumption and set five-year conservation targets. • 監控能源、水及包裝的耗用量並設定五年節能目標。 • Promoted energy-saving facilities, paperless office practice and waste paper recycling. • 推廣節能設施、無紙化辦公實務及廢紙回收。 • Adopted FSC eco-packaging and strengthened water conservation awareness and daily inspection. • 採用森林管理委員會環保包裝並提高節水意識及日常巡檢。	Use of Resources 資源使用

ESG Material Issue ESG重大議題	Measures implemented by the Company 本公司已落實措施	Section in this report 本報告相關章節
Emissions Management 排放管理		
Actively take measures to address the increasingly stringent environmental protection policies at the national and regional levels, managing emissions of exhaust gases and greenhouse gases, as well as the generation of wastewater and hazardous and non-hazardous waste (e.g., reducing business travel, increasing green emissions coverage, or establishing waste recycling programmes, etc.). 積極採取措施應對國家及區域層面日益嚴格的環保政策，管控廢氣及溫室氣體排放，以及廢水、有害及無害廢棄物的產生（如減少商務差旅、擴大綠色排放涵蓋範圍、或建立廢棄物回收計劃等）。	• Controlled vehicle emissions via regular inspection and statutory annual testing. • 透過定期檢視與法定年檢控制車輛排放。 • Disclosed Scope 1-3 greenhouse gas emissions and formulated five-year carbon reduction goals. • 披露範圍1-3的溫室氣體排放量，並制定五年減碳目標。 • Tracked emission intensity and adopted internal measures to lower environmental footprint. • 追蹤排放程度並採取內部措施來降低環境足跡。	Emissions Management 排放管理
Environment and Natural Resources 環境及自然資源		
Reduce the Company's significant impact on the environment and natural resources (e.g., controlling behaviors that may affect the environment and natural resources, such as toxic substance leaks or explosions). 減少本公司對環境及自然資源造成的重大影響（如管控有毒物質洩漏或爆炸等可能影響環境及自然資源的行為）。	• Complied with cross-border environmental legislation without material non-compliance. • 遵循跨境環境法例，確保無重大違規紀錄。 • Joined external lighting charter to mitigate light pollution and save energy. • 簽署戶外燈光約章以減少光害並節約能源。 • Managed renovation noise and dust; regularly assessed and mitigated operational environmental impacts. • 管理裝修噪音及揚塵；定期評估並緩解營運對環境的影響。	Environmental Impacts from Investments 投資對環境的影響

ESG Material Issue ESG重大議題	Measures implemented by the Company 本公司已落實措施	Section in this report 本報告相關章節
Climate Change **氣候變化**		
Regulatory changes related to environmental issues arising from climate change pose transition risks, while extreme weather events worldwide, such as typhoons and flash floods, increase physical risks. Conduct a climate risk assessment to address the impacts of climate change on the Company and develop response actions (e.g., establishing internal response processes, conducting climate risk assessments to identify significant climate risks). 因應氣候變化所引發環境議題而作出的法規變動構成轉型風險，而颱風及暴洪等全球極端天氣事件則加劇實體風險。開展氣候風險評估，以應對氣候變化對本公司的影響並制定應對措施（如建立內部應變流程，開展氣候風險評估以識別重大氣候風險）。	• Assessed physical and transition risks brought by climate change. • 評估氣候變化帶來的實體與轉型風險。 • Formulated adverse weather response protocols to protect staff and business continuity. • 制定惡劣天氣應變規程以保障員工與業務連續性。 • Advanced carbon reduction targets and fostered low-carbon awareness among stakeholders. • 推進減碳目標，培養利益相關方的低碳意識。 • Enhanced energy efficiency and formulated climate adaptation and contingency arrangements. • 加強能源效率，制定氣候適應及應急安排。	Climate Change 氣候變化

ESG Material Issue ESG重大議題	Measures implemented by the Company 本公司已落實措施	Section in this report 本報告相關章節
Community Investment 社區投資		
Through charitable activities and community engagement, understand the needs of the communities where the Company operates and ensure that the Company's business activities consider community interests (e.g., inviting stakeholders to complete surveys to understand their needs, collaborating with NGOs to hold community events that enhance the health and education levels of residents, etc.). 透過慈善活動及社區參與，了解本公司營運所在社區所需，並確保本公司的業務活動兼顧社區利益(如邀請利益相關方完成問卷以掌握其需求、與非政府組織合辦有利提升居民健康與教育水平的社區活動等)。	• Made charitable donations to designated community organisations. • 向指定社區組織捐款。 • Formed employee volunteer team to participate in public welfare activities. • 組建員工義工隊，參與公益活動。 • Co-hosted ecological and educational events with charitable foundations. • 與慈善基金共同主辦生態及教育活動。 • Sponsored charity sports events to promote public physical and mental well-being. • 資助慈善體育活動，促進公眾身心健康。	Community Investment 社區投資

SOCIAL, EMPLOYMENT AND LABOUR PRACTICES

Employment

The Company regards human capital as foundational to business development. Comprehensive employment policies are formulated in alignment with local labour laws in Hong Kong, Macau and Chinese Mainland, safeguarding employee rights, wellbeing and career growth while maintaining a harmonious, compliant workplace.

Employee compensation and benefits

Staff remuneration and benefits are benchmarked against local industry standards, considering individual experience and qualifications. Position-based KPIs assess performance to determine salary adjustments. Eligible employees receive sales commissions and discretionary bonuses to incentivise performance. Clear provisions on recruitment, promotion, remuneration, dismissal, working hours, leave entitlements and welfare benefits are stipulated in the Employee Handbook and employment contracts.

Beyond competitive compensation, the Company promotes work-life balance with comprehensive leave entitlements including annual, sick, compassionate, marriage and maternity leave, plus birthday leave. Notably, a flexible arrangement allows female staff returning from maternity leave a one-hour adjusted working window for one month to facilitate work resumption. Furthermore, annual leave increases with service tenure, and a children education subsidy scheme is offered to support employees' family needs.

In addition to leave entitlements and family support, wellbeing benefits include annual health check subsidies and training allowances to support lifelong learning and skill enhancement.

社會、僱傭及勞工常規

僱傭

本公司視人力資本為業務發展的基礎。我們根據香港、澳門及中國內地的地方勞工法例制定全面的僱傭政策，保障僱員權益、福祉及事業發展，同時維持和諧合規的工作環境。

僱員薪酬及福利

員工之薪酬及福利乃參照當地行業標準，並考慮個人經驗及資格而釐定。本公司通過基於職位的KPI評估員工績效，以決定薪金調整。合資格僱員可獲發銷售佣金及酌情花紅，以激勵其工作表現。員工手冊及僱傭合約中對招聘、晉升、薪酬、解僱、工作時間、假期及福利待遇均作出明確規定。

除具競爭力的薪酬外，本公司亦提供全面的假期，包括年假、病假、恩恤假、婚假、產假及生日假，以促進工作與生活的平衡。值得注意的是，本公司實行靈活的工作安排，允許休完產假的女性員工在一個月內享受一個小時的彈性工作時間，以幫助其順利重返工作崗位。此外，年假會隨服務任期而增加，本公司亦提供子女教育補貼計劃，以支持僱員的家庭需求。

除休假權利及家庭支持外，福利還包括年度健康檢查補貼以及用於支持終身學習和技能提升的培訓津貼。

To safeguard employee's statutory benefits and welfare, employees in Hong Kong, Macau and Chinese Mainland are covered by respective mandatory pension schemes, social security arrangements and statutory insurance funds, supplemented by corporate medical insurance.

為保障僱員的法定權益及福利，香港、澳門及中國內地的僱員分別享有強制性退休金計劃、社會保障安排及法定保險基金，並輔以企業醫療保險。

Recruitment, promotion and dismissal

招聘、晉升及解僱

Recruitment and internal promotion prioritise candidates aligned with corporate mission, values and professional ethics, valuing diligence, initiative, accountability and integrity. All hiring and promotion decisions are merit-based with equal opportunity for all.

在招聘和內部晉升過程中，我們優先考慮符合企業使命、價值觀及職業道德的候選人，重視勤勉、主動、問責及誠信。所有招聘和晉升決定均以業績為基礎，人人機會均等。

Total workforce in FY2026 and FY2025:

二零二六財年及二零二五財年之員工總數：

Indicator 指標	Unit 單位	FY2026 二零二六財年	FY2025 二零二五財年	Trend 趨勢
Total workforce 員工總數				
Full-time employee 全職僱員	Employee 僱員	567	580	Decrease 減少
Part-time employee 兼職僱員	Employee 僱員	0	1	Decrease 減少
Total workforce by gender 按性別劃分之員工總數				
Male 男性	Employee 僱員	215	215	Stable 穩定
Female 女性	Employee 僱員	352	366	Decrease 減少
Total workforce by age group 按年齡組別劃分之員工總數				
Below 30 30歲以下	Employee 僱員	69	73	Decrease 減少
30-50 30至50歲	Employee 僱員	434	434	Stable 穩定
Over 50 50歲以上	Employee 僱員	64	74	Decrease 減少
Total workforce by employee category 按僱員類別劃分之員工總數				
General level 一般級別	Employee 僱員	414	473	Decrease 減少
Middle management level 中級管理層	Employee 僱員	130	84	Increase 增加
Senior management level 高級管理層	Employee 僱員	23	24	Decrease 減少
Total workforce by geographical location 按地理位置劃分之員工總數				
Hong Kong 香港	Employee 僱員	179	201	Decrease 減少
Macau 澳門	Employee 僱員	25	22	Increase 增加
Chinese Mainland 中國內地	Employee 僱員	363	358	Increase 增加

Overall, the Company recorded a slight decline in total headcount year-on-year. In terms of staff hierarchy, the number of general-level employees decreased notably, while middle management headcount saw a clear increase, primarily due to the Company's internal reclassification of certain positions, which adjusted the boundaries between general and middle management roles.

整體而言，本公司員工總數較上年同期略有下降。在員工層級方面，一般員工數量明顯減少，中級管理層數量則明顯增加，主要是由於本公司內部對部分職位進行了重新分類，調整了一般和中級管理層的角色界限。

Dismissal applies to underperformance, misconduct or fraud, handled strictly in accordance with local labour regulations. Voluntary resignation follows statutory notice periods and formal handover procedures. Exit interviews are conducted to collect feedback and identify internal improvement areas.

解僱適用於表現欠佳、行為失當或干犯欺詐等情況，並將嚴格按照當地勞動法規處理。自願辭職須遵守法定通知期及正式交接程序。本公司將進行離職面談以收集反饋並確定內部改進之處。

Employee turnover rate[1] in FY2026 and FY2025:

二零二六財年及二零二五財年之僱員流失率[1]：

Indicator 指標	Unit 單位	FY2026 二零二六財年	FY2025 二零二五財年	Trend 趨勢
Total employee resigned/terminated 辭任／離職僱員總數				
Total 總計	Employee 僱員	101	118	Decrease 減少
Turnover rate 流失率	%	17.81	20.31	
Employee resigned/terminated by gender 按性別劃分之辭任／離職僱員				
Male 男性	Employee 僱員	36	43	Decrease 減少
Turnover rate 流失率	%	16.74	20.00	
Female 女性	Employee 僱員	65	75	Decrease 減少
Turnover rate 流失率	%	18.47	20.49	

1 Employee turnover rate (percentage) = Number of employee departure of the category/Number of employees of the category at the end of the Reporting Period x 100%

1 僱員流失率（百分比）＝該類別僱員離職人數／呈報期末該類別的僱員人數x100%

Indicator 指標	Unit 單位	FY2026 二零二六財年	FY2025 二零二五財年	Trend 趨勢
Employee resigned/terminated by age group 按年齡組別劃分之辭任／離職僱員				
Below 30 30歲以下	Employee 僱員	17	32	Decrease 減少
Turnover rate 流失率	%	24.64	43.84	
30-50 30至50歲	Employee 僱員	59	74	Decrease 減少
Turnover rate 流失率	%	13.59	17.05	
Over 50 50歲以上	Employee 僱員	25	12	Increase 增加
Turnover rate 流失率	%	39.06	16.22	
Employee resigned/terminated by geographical location 按地理位置劃分之辭任／離職僱員				
Hong Kong 香港	Employee 僱員	38	23	Increase 增加
Turnover rate 流失率	%	21.23	11.44	
Macau 澳門	Employee 僱員	2	1	Increase 增加
Turnover rate 流失率	%	8	4.55	
Chinese Mainland 中國內地	Employee 僱員	61	94	Decrease 減少
Turnover rate 流失率	%	16.80	26.26	

Equal opportunity

The Company fosters an inclusive workplace culture upholding equality and diversity. We are committed to providing a workplace free from discrimination of any kind. This principle is deeply ingrained in our organisational culture and guides every facet of our human resources practices. Zero discrimination is practised regardless of gender, pregnancy, marital status, disability, family background or race. This principle applies across recruitment, training, promotion and remuneration, enabling career development based on individual ability and merit.

Employee working hours and rest periods

Working hours, rest periods and welfare provisions are determined with reference to local industry norms, taking into account experience, qualifications and service years.

The Company fully complies with the labour-related laws and regulations such as the Employment Ordinance and Minimum Wage Ordinance in Hong Kong, Labour Relations Law, and Framework Law on Employment Policy and Worker's Rights in Macau as well as Labour Law of the PRC and Labour Contract Law of the PRC in Chinese Mainland. During the Reporting Period, no material employment-related non-compliance was recorded.

Health and Safety

Workplace health and safety

The Company is committed to providing a safe, healthy, pleasant and efficient work environment for its staff. Workplace safety guidelines, posters and training are widely rolled out across the retail network to strengthen safety awareness. All work-related injuries, regardless of severity or location, must be reported to head office for review, handling and preventive follow-up.

During the Reporting Period, no work-related injury absenteeism was recorded. The Company maintains robust safety protocols for all staff activities, including team-building events, with pre-activity risk briefings and on-site safety supervision to prevent occupational injuries and protect employee wellbeing.

平等機會

本公司致力於營造一種包容性的工作場所文化，堅持平等和多元化。我們承諾提供一個沒有任何歧視的工作場所。這一原則已植根於我們的企業文化中，並指引著我們人力資源管理的各個層面。不論性別、懷孕、婚姻狀況、殘疾、家庭背景或種族，均實行零歧視。這一原則適用於招聘、培訓、晉升及薪酬，使職業發展能夠基於個人的表現與能力。

僱員工作時數及假期

工作時數、假期及福利規定乃參考地方行業規範，並考慮經驗、資格及服務年期而釐定。

本公司全面遵守勞工相關法律及法規，如香港之《僱傭條例》及《最低工資條例》、澳門之《勞動關係法》及《就業政策及勞工權利綱要法》以及中國內地之《中國勞動法》及《中國勞動合同法》。於呈報期內，概無錄得與僱傭相關的重大違規事件。

健康與安全

工作場所健康與安全

本公司承諾為其員工提供安全、健康、舒適及有效率之工作環境。工作場所安全指引、海報及培訓於零售網絡廣泛推廣，以加強安全意識。所有與工作有關的傷害，不論嚴重程度或發生地點，均須通報總部進行審查、處理及預防性跟進。

於呈報期內，概無錄得工傷缺勤。本公司為所有員工活動（包括團隊建設活動）維持健全的安全協議，並提供活動前風險簡報及現場安全監督，以防止職業傷害及保障員工福祉。

Consistently, no work-related fatalities have been recorded in the past three financial years up to the Reporting Period, maintaining a zero-fatality rate.

Beyond physical safety, the Company provides corporate medical insurance and competitive fringe benefits to all staff to support preventive care and emergency medical treatment.

In terms of regulatory compliance, the Company complies with the Employees' Compensation Ordinance and Occupational Safety and Health Ordinance in Hong Kong, safety laws in Macau (i.e. Section 2/83/M), and Work Safety Law of the PRC in Chinese Mainland. No material non-compliance was identified during the Reporting Period.

Development and Training

Employee training and development

Talent development is integral to sustainable business growth. The Company maintains a structured training framework covering product knowledge, sales and service skills, complaint handling and management competency, with tailored programmes for different staff levels.

New joiners receive induction training on corporate values, service standards and code of conduct. External leadership programmes are arranged for management teams to enhance governance capability. Third-party professional assessments evaluate frontline performance to identify opportunities for service optimisation.

因此，於呈報期內的過去三個財政年度，概無錄得與工作有關的死亡事故，維持零死亡率。

除人身安全外，本公司為全體員工提供企業醫療保險及具競爭力之福利待遇，以支持預防護理及緊急醫療。

在合規方面，本公司遵守香港之《僱員補償條例》及《職業安全及健康條例》、澳門之安全法（即第2/83/M條）及中國內地之《中國工作安全法》。於呈報期內，概無發現任何重大不合規情況。

發展及培訓

僱員培訓及發展

人才發展是可持續業務增長不可或缺的一部分。本公司維持一個結構化的培訓框架，涵蓋產品知識、銷售及服務技能、投訴處理及管理才能，並為不同職級員工提供量身定制的計劃。

新入職僱員接受有關企業價值、服務標準及行為守則的入職培訓。為管理團隊安排外部領袖計劃，以提升管治能力。第三方專業評估評估前線表現，以識別優化服務的機會。

The percentage of employees trained[2] in FY2026 and FY2025:

二零二六財年及二零二五財年受訓僱員之百分比[2]：

Indicator 指標	Unit 單位	FY2026 二零二六財年	FY2025 二零二五財年	Trend 趨勢
Number of employees trained by gender 按性別劃分之受訓僱員人數				
Male 男性	Employee 僱員	151	176	Decrease 減少
Employees training rate 僱員培訓率	%	44.81	39.11	Increase 增加
Female 女性	Employee 僱員	186	274	Decrease 減少
Employees training rate 僱員培訓率	%	55.19	60.89	Decrease 減少
Number of employees trained by employee category 按僱員類別劃分之僱員總數				
General level 一般級別	Employee 僱員	225	350	Decrease 減少
Employees training rate 僱員培訓率	%	66.77	77.78	Decrease 減少
Middle management level 中級管理層	Employee 僱員	91	81	Increase 增加
Employees training rate 僱員培訓率	%	27.00	18.00	Increase 增加
Senior management level 高級管理層	Employee 僱員	21	19	Increase 增加
Employees training rate 僱員培訓率	%	6.23	4.22	Increase 增加

2 Employee training rate (percentage) = Number of trained workforce of the category/Number of workforce took part in training at the end of the Reporting Period x 100%

2 僱員培訓率（百分比）＝該類別受訓員工人數／呈報期末參與培訓員工人數x100%

Indicator 指標	Unit 單位	FY2026 二零二六財年	FY2025 二零二五財年	Trend 趨勢
Number of employees trained by geographical location 按地理位置劃分之僱員總數				
Hong Kong 香港	Employee 僱員	149	166	Decrease 減少
Employees training rate 僱員培訓率	%	44.21	36.89	Increase 增加
Macau 澳門	Employee 僱員	25	22	Increase 增加
Employees training rate 僱員培訓率	%	7.42	4.89	Increase 增加
Chinese Mainland 中國內地	Employee 僱員	163	262	Decrease 減少
Employees training rate 僱員培訓率	%	48.37	58.22	Decrease 減少

The average training hours completed per employee[3] in FY2026 and FY2025:

二零二六財年及二零二五財年每名僱員完成之平均培訓時數[3]：

Indicator 指標	Unit 單位	FY2026 二零二六財年	FY2025 二零二五財年	Trend 趨勢
Total and average training hours by gender 按性別劃分之培訓總時數及平均時數				
Male 男性	Hour 小時	6409.25	5364.00	Increase 增加
Average training hours 平均培訓時數	Hour 小時	29.81	24.95	Increase 增加
Female 女性	Hour 小時	13065.75	11678.50	Increase 增加
Average training hours 平均培訓時數	Hour 小時	37.12	31.91	Increase 增加
Total and average training hours by employee category 按僱員類別劃分之培訓總時數及平均時數				
General level 一般級別	Hour 小時	15419.50	13440.50	Increase 增加
Average training hours 平均培訓時數	Hour 小時	37.25	28.42	Increase 增加
Middle management level 中級管理層	Hour 小時	3641.75	3287.00	Increase 增加
Average training hours 平均培訓時數	Hour 小時	28.01	39.13	Decrease 減少
Senior management level 高級管理層	Hour 小時	413.75	315.00	Increase 增加
Average training hours 平均培訓時數	Hour 小時	17.99	13.13	Increase 增加
Total training hours by geographical location 按地理位置劃分之培訓總時數				
Hong Kong 香港	Hour 小時	2846.00	2386.00	Increase 增加
Macau 澳門	Hour 小時	351.00	413.50	Decrease 減少
Chinese Mainland 中國內地	Hour 小時	16278.00	14243.00	Increase 增加

3 Average training hours = Total number of training hours for employees of the category/Number of employees of the category at the end of the Reporting Period

3 平均培訓時數＝該類別僱員之培訓總時數／呈報期末該類別僱員人數

Labour Standards

Anti-child and anti-forced labour

All offices and retail outlets strictly adhere to local legal requirements with zero tolerance for child labour. Identity verification is conducted during recruitment to eliminate underage hiring risks. Formal employment contracts clearly define duties, working hours, overtime and rest rights to protect both parties and prevent forced labour.

The Company complies with labour laws such as Employment Ordinance in Hong Kong, Labour Relations Law in Macau and Labour Law of the PRC in Chinese Mainland. During the Reporting Period, no material non-compliance was found. Any identified breaches will result in immediate employment termination and appropriate legal action.

勞工標準

防止童工及防止強制勞工

所有辦事處及零售店均嚴格遵守地方法律規定，絕不容許童工。在招聘過程中進行身份驗證，以消除僱用未成年人的風險。正式的僱傭合約明確規定了職責、工作時間、加班及休息權利，以保障雙方利益，防止強制勞工。

本公司遵守勞動法律，如香港之《僱傭條例》、澳門之《勞動關係法》及中國內地之《中國勞動法》。呈報期內，概無發現任何重大違規情況。如發現違規行為，將立即終止僱傭關係並採取適當的法律行動。

Supply Chain Management

Supply chain relationship management

Founded in 1961, the Company has established long-term stable partnerships with reputable European luxury watch brands recognised for supreme quality and craftsmanship. Brand products comply with stringent manufacturing standards and multi-level quality testing. Beyond product quality, the Company evaluates watch manufacturers' brand reputation as well as environmental and social performance before cooperation. The Company procures luxury watches through regional brand offices. Supplier statistics by region are set out below:

Total Suppliers by geographical location in FY2026, FY2025 and FY2024:

供應鏈管理

供應鏈關係管理

本公司成立於一九六一年，與歐洲知名名貴鐘錶品牌建立長期穩定的合作關係，以卓越的品質及工藝而聞名。品牌產品符合嚴格的製造標準和多層次的質量檢測。除產品品質以外，本公司在合作前評估鐘錶製造商的品牌聲譽及環境及社會方面之表現。本公司通過品牌區域辦事處採購名貴鐘錶。按地區劃分的供應商統計數據載列如下：

二零二六財年、二零二五財年及二零二四財年按地理位置劃分之供應商數目：

No. of suppliers 供應商數目	FY2026 二零二六財年	FY2025 二零二五財年	FY2024 二零二四財年
Hong Kong 香港	77	77	100
Macau 澳門	20	41	60
Chinese Mainland 中國內地	18	17	15
Total 合計	115	135	175

As shown in the table, the total number of suppliers has decreased year-on-year, from 175 in FY2024 to 115 in FY2026, reflecting the Company's continuous optimisation of its supplier structure. The reduction was most notable in Macau, primarily due to the conversion of one of the Company's Macau stores into a brand-specific specialty store during the Reporting Period.

如表所示，供應商總數較去年同期有所減少，由二零二四財年的175家降至二零二六財年的115家，反映本公司持續優化供應商結構。澳門地區的減少幅度最為顯著，主要原因是本公司於呈報期內將其中一家澳門店鋪轉型為單一品牌專賣店。

Environmental and social risks along the supply chain

供應鏈的環境及社會風險

The Company advocates fair and regulated supply chain operations and requires suppliers to observe anti-competition laws.

本公司主張公平且受規範的供應鏈運作，並要求供應商遵守反壟斷法。

Beyond regulatory compliance, the Company prioritises collaboration with environmentally and socially responsible suppliers. Material suppliers are required to submit declarations outlining their environmental protection and labour practices. The Company verifies supplier compliance with local regulations covering emissions, workplace safety and labour standards. To ensure ongoing accountability, continuous communication is maintained to monitor operational alignment with submitted declarations. Non-compliant suppliers are required to implement rectification. Persistent failure may result in termination of cooperation. Supplier declaration performance is integrated into selection and annual evaluation criteria. Going forward, the Company will further strengthen supply chain risk management to minimise procurement-related environmental and social impacts.

除了遵守法規要求外，本公司更重視與具備環境及社會責任感的供應商合作。材料供應商需提交聲明書，詳述其環境保護及勞工實務。本公司會核實供應商是否遵守當地有關排放、工作場所安全及勞工標準的法規。為確保持續的問責機制，我們會保持持續溝通，以監控營運狀況是否符合已提交的聲明。未符合規範的供應商需採取糾正措施。若持續未能符合規範，可能導致合作關係終止。供應商的表現聲明已納入甄選及年度評估標準。今後，本公司將進一步加強供應鏈風險管理，以盡量降低採購活動對環境及社會造成的影響。

In support of these commitments, the Company promotes green procurement in daily operations. All customer packaging bags use Forest Stewardship Council ("FSC") accredited eco-paper. The Company also actively explores the procurement of more sustainable goods and services.

為落實該等承諾，本公司於日常營運中積極推動綠色採購。所有客戶包裝袋均採用經森林管理委員會(「森林管理委員會」)認證的環保紙張。本公司亦積極探索採購更具永續性的商品與服務。

Product Responsibility

Product responsibility and service quality

As one of Hong Kong's renowned luxury watch retailers with established market reputation and scale, the Company maintains a zero-tolerance policy towards counterfeit products across all outlets. The Company participates in the "Quality Tourism Services Scheme" of the Hong Kong Tourism Board to attest product and service quality. We also comply with the Product Quality Law of the People's Republic of China (the "PRC") in Chinese Mainland. The Company only sources watches from manufacturers adopting eco-friendly, safe raw materials.

To safeguard product integrity, the Company verifies product authenticity and certification strictly. Rigorous quality assurance and sample testing are conducted before distribution to retail branches. A standard internal product recall procedure is established to address potential quality incidents promptly. Comprehensive investigations are carried out for quality concerns, with preventive measures implemented to avoid recurrence. During the Reporting Period, no safety-related product recalls occurred.

Beyond product quality, the Company is guided by the business philosophy of "keep the faith, caring for customer" The Company commits to providing outstanding services that meet the market's needs and valuing our customers. No serious safety-related product or service complaints were received during the Reporting Period.

In terms of service delivery, all retail stores are located in prime districts to provide customers with a convenient and comfortable shopping experience. Flagship stores feature exclusive VIP lounges, offering private spaces for customers to exchange watch expertise with professional teams. Sales personnel adhere to standardised service protocols and undergo regular performance assessments. Well-trained staff provide comprehensive professional consultation and personalised premium services.

產品責任

產品責任及服務質素

作為香港知名的名貴鐘錶零售商之一，本公司擁有穩固的市場聲譽與規模，並在所有店鋪對假冒產品採取零容忍政策。本公司參與香港旅遊發展局的「優質旅遊服務計劃」，以證明其產品及服務的質素。我們亦遵守中華人民共和國(「中國」)在中國內地實施的產品質量法。本公司僅向採用環保及安全原材料的製造商採購鐘錶。

為確保產品品質，本公司嚴格核實產品的真偽與認證資格。在將產品分發至零售店鋪之前，均會進行嚴格的品質保證及樣本檢測。本公司已制定標準化的內部產品召回程序，以迅速處理潛在的品質問題。針對品質疑慮，本公司會進行全面調查，並實施預防措施以避免問題再次發生。呈報期內，未發生任何與安全相關的產品召回事件。

除了產品品質外，本公司亦恪守「真誠守信、關愛客戶」的業務理念。本公司致力於提供滿足市場需求及重視客戶的卓越服務。呈報期內，本公司未接獲任何涉及產品或服務安全方面的嚴重投訴。

在服務提供方面，所有零售店均位於黃金地段，為客戶提供便捷舒適的購物體驗。旗艦店設有專屬貴賓休息室，為客戶提供私密空間，讓彼等能與專業團隊交流鐘錶知識。銷售人員恪守標準化的服務規範，並定期接受績效評估。訓練有素的員工提供全面的專業諮詢及個人化的頂級服務。

To drive continuous improvement, customer feedback is actively collected through dedicated service hotlines, enquiry emails and social platforms. The Company prioritises timely resolution and satisfactory outcomes, with follow-up reviews to gauge satisfaction. All enquiries and complaints are documented, and management conducts regular reviews to identify improvement opportunities.

為推動持續改進，本公司透過專屬服務熱線、諮詢電郵及社交平台，積極收集客戶意見。本公司以及時解決問題及達成令人滿意的結果為首要目標，並會進行後續追蹤以評估滿意度。所有諮詢及投訴均會記錄在案，管理層亦會定期進行檢討，以找出可改進之處。

During the Reporting period, the Company received 3 and 14 complaints in Hong Kong and Chinese Mainland respectively, relating to product quality, communication and after-sales service. All cases were fully resolved. The HR Department enhanced staff training covering product knowledge, communication skills and service etiquette to prevent recurrence.

呈報期內，本公司分別在香港及中國內地接獲3宗及14宗投訴，內容涉及產品品質、溝通及售後服務。所有個案均已徹底解決。人力資源部已加強員工培訓，涵蓋產品知識、溝通技巧及服務禮儀，以防類似情況再次發生。

Furthermore, the Company values long-term customer relationships and operates tiered membership programmes with differentiated privileges.

此外，本公司重視與客戶建立長期的合作關係，並推出設有不同等級、享有差異化權益的會員計劃。

Data privacy and protection

資料私隱及保護

The Company respects personal data privacy of customers, partners and employees, and regulates the collection, processing and usage of personal information in strict compliance with data protection regulations in Hong Kong, Macau and Chinese Mainland. To safeguard data integrity, technical safeguards including firewalls and anti-virus systems are deployed to prevent unauthorised access. Personal data is securely stored and processed only for original intended purposes.

本公司尊重客戶、業務夥伴及員工的個人資料私隱，並嚴格恪守香港、澳門及中國內地之資料保護規例，規範個人資料的收集、處理及使用。為保障資料完整性，本公司已採取包括防火牆及防毒系統在內的技術防護措施，防止未經授權獲取。個人資料均安全儲存，僅為原目的使用。

The Company complies with the Personal Data (Privacy) Ordinance, Sale of Goods Ordinance, Trade Description Ordinance, Supply of Services (Implied Terms) Ordinance in Hong Kong, Commercial Code and Personal Data Protection Act in Macau, and China Personal Information Protection Law in Chinese Mainland. During the Reporting Period, no material non-compliance was identified.

本公司遵守香港的《個人資料（私隱）條例》、《貨品售賣條例》、《商品説明條例》及《服務提供（隱含條款）條例》，《澳門之商法典》及《個人資料保護法》以及中國內地之《中國個人信息保護法》。呈報期內，未發現任何重大違規情況。

Advertising and labelling

All marketing activities adhere to integrity principles to ensure fair and truthful customer engagement. This commitment is reflected in the Company's compliance with the Trade Description Ordinance in Hong Kong, the Commercial Code in Macau and the Advertisement Laws in Chinese Mainland.

Marketing materials are principally provided by authorised suppliers to ensure consistency between product specifications and promotional content. All advertising and sales materials are required to be authentic and accurate. To this end, the Company prohibits misleading or false statements, with all promotions reflecting genuine product features. Sales practices follow genuine customer needs without inappropriate upselling. Throughout the Reporting Period, no material non-compliance occurred.

Intellectual property rights

The Company formally registers and maintains trademark validity to mitigate IP infringement risks. In this regard, operations comply with the Trade Marks Ordinance in Hong Kong, the Industrial Property Code in Macau and the Trademark Law of the PRC in Chinese Mainland. For the Reporting Period under review, no IP-related non-compliance incidents were recorded.

Anti-corruption

Anti-corruption and anti-money laundering

Integrity, transparency and fairness underpin all business activities. The Company has established a strict code of conduct in the staff handbook, prohibiting the solicitation or acceptance of improper advantages and stipulating disciplinary sanctions for breaches. Mandatory declaration of interests applies to designated staff grades. Regular integrity reminders are issued internally, while relevant requirements are communicated to business partners, suppliers and contractors. Internal control effectiveness is reviewed periodically.

廣告及標籤

所有市場推廣活動均恪守誠信原則，以確保與客戶的互動公平且真誠。此承諾體現於本公司遵守香港《商品説明條例》、澳門《商法典》及中國內地《廣告法》的規定。

營銷資料主要由授權供應商提供，以確保產品規格與宣傳內容一致。所有廣告及銷售資料均須真實且準確。為此，本公司嚴禁任何誤導性或虛假陳述，所有促銷活動均須真實反映產品特性。銷售做法應以客戶的實際需求為依歸，不得進行不當的加價推銷。呈報期內，並無發生任何重大違規情況。

知識產權

本公司已對商標進行正式註冊並維持其有效性，以減低知識產權侵權風險。就此而言，相關營運均符合香港《商標條例》、澳門《工業產權法律制度》及中國內地《中國商標法》的規定。回顧呈報期，並無記錄任何與知識產權相關的違規事件。

反貪污

反貪污及防止洗黑錢

誠信、廉潔及公平是所有業務營運的基石。本公司已在員工手冊內制定嚴格的行為準則，嚴禁索取或接受不當利益，並針對違規行為訂明紀律處分。利益申報規定適用於指定職級的員工。內部定期發佈廉正提醒，並向業務夥伴、供應商及承辦商傳達相關要求。內部控制的有效性會定期進行檢討。

Beyond preventive measures, a formal whistleblowing channel is in place to receive reports of suspected misconduct with full protection for reporters. Dedicated teams conduct independent, impartial and thorough investigations. Confirmed breaches trigger standard disciplinary actions, with legal proceedings initiated where appropriate.

除預防措施外，我們亦設有正式的舉報渠道，用以接收有關涉嫌不當行為的舉報，並為舉報人提供全面保障。專責團隊會進行獨立、公正及詳盡的調查。經確認的違規行為將觸發標準的紀律處分，並在適當情況下啟動法律程序。

In terms of regulatory compliance, the Company complies fully with anti-bribery, anti-corruption and anti-money laundering regulations across all operating regions, including the Prevention of Bribery Ordinance and the Anti-Money Laundering and Counter-Terrorist Financing Ordinance in Hong Kong, the Prevention and Suppression of Bribery in the Private Sector in Macau, and the Anti-Unfair Competition Law, the Interim Provisions on Banning Commercial Bribery and the Criminal Law of the PRC in Chinese Mainland. During the Reporting Period, no material non-compliance was recorded and no corruption-related legal cases were filed against the Company or its employees.

在合規方面，本公司全面遵守所有營運地區的反賄賂、反貪污及反洗錢法規，包括香港的《防止賄賂條例》及《打擊洗錢及恐怖分子資金籌集條例》、澳門的《預防及遏止私營部門賄賂法律》，以及中國內地的《反不正當競爭法》、《關於禁止商業賄賂行為的暫行規定》及《中國刑法》。呈報期內，並無任何重大違規情況，亦無任何針對本公司或其員工的貪污相關法律訴訟。

Anti-corruption training

Anti-corruption training serves as a key preventive measure to enhance ethical awareness among directors and staff. Directors receive ongoing anti-corruption reference materials via internal and external channels in FY2026 to uphold high ethical standards. The Company also encourages participation in industry webinars to stay abreast of regulatory updates. Employees attend company induction sessions and regular anti-corruption talks delivered by the Independent Commission Against Corruption of the Government of the Hong Kong Special Administrative Region throughout the Reporting Period.

反貪污培訓

反貪污培訓是提升董事及員工道德意識的一項關鍵預防措施。於二零二六財年，董事將透過內部及外部渠道持續接收反貪污的閱讀材料，以維護高標準的道德規範。本公司亦鼓勵員工參與業界網絡研討會，以了解最新監管動態。於呈報期，僱員參加了本公司舉辦的入職培訓，以及由香港特別行政區政府廉政公署定期舉辦的防止貪污講座。

Community Investment

Social responsibility

The Company actively fulfills corporate social responsibility by contributing to community welfare. During the Reporting Period, the Company and senior management made joint donations to organisations, totalling HKD586,000. Donations support public welfare programmes and encourage employee volunteer participation to amplify social value. An internal volunteer team accumulated 24 service hours during the Reporting Period.

社區投資

社會責任

本公司積極履行企業社會責任，致力提升社區福祉。呈報期內，本公司與高級管理人員共同向各機構捐款，總額達586,000港元。該等捐款用於支持公益計劃，並鼓勵員工參與志願服務，以提升社會價值。內部志願者團隊於呈報期內累計服務時數達24小時。

"Fight for Calories" Workshop
「Fight低卡路里大作戰」

Oriental Watch Company partnered with HKCIN to launch the "Fight for Calories" workshop. Supported by the brand's volunteers, the event engaged over 90 Primary 4 to 6 students. Featuring guided learning, health indicator and calorie calculation exercises, and hands-on calorie-burning activities, the workshop educated students on nutrition and self-care science, helping them develop healthy dietary and lifestyle habits.

東方表行與童享慈善基金會合作舉辦了「Fight低卡路里大作戰」工作坊。在品牌義工的協助下，活動吸引了90多位小學四至六年級學生參與。工作坊內容包含引導式學習、健康指標與卡路里計算練習，以及動手參與的燃燒卡路里活動，旨在向學生傳授營養與自我保健知識，協助彼等養成健康的飲食及生活方式。

TechSeed: Coding & Smart Farming – STEAM Workshop
「數碼務農 — 編程與智慧種植」STEAM工作坊

Oriental Watch Company partnered with HKCIN to hold the *TechSeed: Coding & Smart Farming* STEAM Workshop. Joined by the brand's volunteers, primary school students participated in interactive hands-on sessions that integrated coding, Arduino sensor technology and plant science. Students designed and built functional smart agriculture monitors to detect soil moisture and trigger LED watering reminders, while creating personalised planters, gaining practical STEAM knowledge and experience through collaborative learning.

東方表行與童享慈善基金會攜手合作，舉辦了「數碼務農 — 編程與智慧種植」STEAM工作坊。在小學生的參與及在品牌義工的帶領下，學童們透過結合編程、Arduino濕度檢測傳感器系統及植物科學的互動式實作課程，親手設計並組裝出能監測土壤濕度並觸發LED澆水訊號提醒功能的智慧農業監測設備，同時製作專屬盆栽，並透過協作學習獲得實用的STEAM知識與經驗。

TAKE YOUR TIME to Volunteer with Heart: OWC x HKCIN Ocean Park Fun Day
TAKE YOUR TIME to Volunteer with Heart: OWC x HKCIN 海洋公園童樂日

Oriental Watch Company collaborated with HKCIN to host the "Ocean Park Fun Day" community event. OWC volunteers accompanied primary school students for an immersive outdoor educational experience. Through visiting animal exhibits and joining interactive activities, students deepened their understanding of animal behaviours and ecosystems, fostered nature conservation awareness, and nurtured curiosity and care for the environment. The event blended recreational rides and games with ecological education, delivering a fun, rewarding and educational outdoor journey, reflecting OWC's consistent community devotion under its "TAKE YOUR TIME" philosophy.

東方表行與童享慈善基金會攜手舉辦「海洋公園童樂日」社區活動。東方表行義工隊陪伴小學生參與沉浸式的戶外教育體驗。學生們透過參觀動物展區及參與互動活動，深入了解動物行為及生態系統的認識，培養了保育意識，並激發了對環境的好奇心與關愛。此活動將休閒騎行與遊戲融入生態教育之中，打造了一場既有趣、又有收穫且富教育意義的戶外之旅，體現了東方表行秉持「TAKE YOUR TIME」理念，一貫致力於服務社區的精神。

ENVIRONMENTAL

The Company strives to minimise the environmental footprint of its operations and workplace activities. It promotes green operational practices and enhances employee environmental awareness through internal advocacy and training.

Initiatives are implemented to reduce energy and resource consumption, cut waste generation, increase recycling and embed sustainability across the supply chain and retail network.

Daily operations comply with the Product Eco-responsibility Ordinance and Motor Vehicle Idling (Fixed Penalty) Ordinance in Hong Kong, environmental laws in Macau (i.e. Section 2/91/M), and Law of the PRC on Prevention and Control of Pollution from Environmental Noise, Environmental Protection Law of the PRC, Laws of the PRC on the Prevention and Control of Environmental Pollution Caused by Solid Wastes and Energy Conservation Law of the PRC in Chinese Mainland. The Company strictly adheres to all applicable environmental laws and regulations and has not identified any material non-compliance during the Reporting Period.

Historical consumption data informs energy, water and waste reduction targets. Employees are regularly reminded to practise resource conservation, and emission data is tracked periodically to ensure progress against reduction goals.

環境

本公司致力於將營運及工作場所活動對環境造成的影響降至最低。透過內部推廣與培訓，本公司積極推廣綠色營運模式，並提升僱員的環保意識。

我們推行各項措施，旨在降低能源與資源消耗、減少廢棄物產生、提高回收率，並將永續發展理念貫穿於整個供應鏈及零售網絡之中。

日常營運符合《產品環保責任條例》及香港《汽車引擎空轉（定額罰款）條例、澳門之《環境法》（即第2/91/M條），以及中國內地的《中國環境噪聲污染防治法》、《中國環境保護法》、《中華人民共和國固體廢物污染環境防治法》及《中華人民共和國節約能源法》。本公司恪守一切適用環境法律及法規，並於呈報期內未發現任何重大違規情況。

歷史消耗數據為能源、水資源及廢棄物減量目標提供依據。本公司定期提醒僱員實踐資源節約，並定期追蹤排放數據，以確保在減量目標方面取得進展。

Emissions Management

排放物管理

Air emissions

氣體排放

Corporate vehicles for executive transport, customer reception and logistics are the main source of air pollutants. Air emissions data for the Reporting Period are set out as follows:

用於行政人員接送、客戶接待及物流運輸的公司車輛是空氣污染物的首要來源。呈報期的空氣排放數據如下：

Source of emission[4] **排放源[4]**	**Unit** **單位**	**FY2026** **二零二六財年** **Quantity** **數量**	FY2025 二零二五財年 Quantity 數量	**Trend** **趨勢**
Nitrogen oxides ("NO_x")	tonnes	0.32	0.49	Decrease
氮氧化物(「NO_x」)	噸			減少
Sulphur oxides ("SO_x")	tonnes	0.00072	0.00112	Decrease
硫氧化物(「SO_x」)	噸			減少
Particular matter ("PM")	tonnes	0.029	0.045	Decrease
懸浮粒子(「PM」)	噸			減少

Compared with FY2025, air pollutant emissions have witnessed a noticeable decline, driven by the reduction of overall fuel consumption and optimisation of logistic arrangement. The Company complies with the Air Pollution Control Ordinance in Hong Kong and Environmental Protection Law of the PRC, maintaining regular vehicle servicing and statutory annual inspections to minimise emissions.

與二零二五財年相比，受惠於整體燃油消耗量的減少及物流安排的優化，空氣污染物排放量已顯著下降。本公司遵守香港《空氣污染管制條例》及《中國環境保護法》，並定期進行車輛保養及法定年度檢測，以盡量減少排放。

Detailed quantified reduction target for air emissions is consolidated within the Metrics and Targets section at the end of environmental disclosure.

有關氣體排放的量化減排目標的詳情，已整合在環境披露文件末尾的「指標及目標」一節。

4 The calculation of air emissions was based on the "Reporting Guidance on Environmental KPIs" of the Stock Exchange of Hong Kong Limited.

4 氣體排放量乃基於香港聯合交易所有限公司之「環境關鍵績效指標匯報指引」計算。

Greenhouse gas emissions

The Company operates a luxury watch retail business across the Greater China region. Its direct greenhouse gas emissions (Scope 1) primarily arise from vehicle fuel consumption. Indirect emissions (Scope 2) stem mainly from electricity use in offices and retail stores, whilst other indirect emissions (Scope 3) are attributable to paper consumption. Greenhouse gas emission data, expressed in tonnes of CO_2e, are detailed below:

溫室氣體排放

本公司在大中華地區經營名貴鐘錶零售業務。其直接溫室氣體排放（範疇一）主要源自汽車燃料消耗。間接排放（範疇二）主要來自辦公室及零售店耗電，而其他間接排放（範疇三）則源於紙張消耗。溫室氣體排放數據以噸CO_2e為單位，詳情如下：

			FY2026 二零二六財年		FY2025 二零二五財年		
Source of emission[5]	排放源[5]	Unit 單位	Quantity 數量	Intensity (Per square foot of operating locations) 程度（每平方呎營業地點）	Quantity 數量	Intensity (Per square foot of operating locations) 程度（每平方呎營業地點）	Trend 趨勢
Scope 1[6]	範疇一[6]	tonne CO_2e 噸CO_2e	**126.12**	**0.0023**	194.24	0.0029	Decrease 減少
Scope 2[7]	範疇二[7]	tonne CO_2e 噸CO_2e	**872.61**	**0.0161**	956.00	0.0142	Decrease in quantity but increase in intensity 數量減少，但強度增加

5 The calculation of greenhouse gas emissions was based on the "Greenhouse Gas Protocol" published by World Resources Institute and World Business Council on Sustainable Development, "Reporting Guidance on Environmental KPIs" published by the Stock Exchange of Hong Kong Limited, "Guidelines to Account for and Report on Greenhouse Gas Emission and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong" by Hong Kong Environmental Protection Department and Electrical and Mechanical Services Department, "CLP Sustainability Report 2024" by CLP Holdings Limited, "Hong Kong Electric Sustainability Report 2024" by Hong Kong Electric Company Limited, "CEM Sustainability Report 2023" by Companhia de Electricidade de Macau, "陸上交通運輸企業溫室氣體排放核算方法與報告指南(試行)" published by the National Development and Reform Commission of the PRC, and "2022年電力二氧化碳排放因子" published by the Ministry of Ecology and Environment of the PRC.

6 Scope 1 emission, which include carbon emission from vehicles.

7 Scope 2 emission, which include carbon emission from electricity consumption by the Company.

5 溫室氣體排放量計算乃基於世界資源研究所及世界可持續發展商業理事會公佈之「溫室氣體議定書」、香港聯合交易所有限公司公佈之「環境關鍵績效指標匯報指引」、香港環境保護署及機電工程署公佈之「香港建築物（商業、住宅或公共用途）的溫室氣體排放及減除的核算和報告指引」、中華電力有限公司之「中電集團2024可持續發展報告」、香港電燈有限公司之「港燈2024年可持續發展報告」、澳門電力股份有限公司之「澳門電力可持續發展報告2023」、中國國家發展和改革委員會公佈之「陸上交通運輸企業溫室氣體排放核算方法與報告指南（試行）」及中國生態環境部公佈之「2022年電力二氧化碳排放因子」。

6 範疇一排放包括汽車的碳排放。

7 範疇二排放包括公司耗電的碳排放。

Source of emission[5]	排放源[5]	Unit 單位	FY2026 二零二六財年 Quantity 數量	FY2026 二零二六財年 Intensity (Per square foot of operating locations) 程度(每平方呎營業地點)	FY2025 二零二五財年 Quantity 數量	FY2025 二零二五財年 Intensity (Per square foot of operating locations) 程度(每平方呎營業地點)	Trend 趨勢
Scope 3[8]	範疇三[8]	tonne CO_2e 噸 CO_2e	**54.69**	**0.0010**	62.71	0.0009	Decrease in quantity but increase in intensity 數量減少，但強度增加
Total	合計	tonne CO_2e 噸 CO_2e	**1,053.42**	**0.0194**	1,212.95	0.0180	Decrease in quantity but increase in intensity 數量減少，但強度增加

8 Scope 3 emission, which include carbon emission from paper usage by the Company.

8 範疇三排放包括公司用紙的碳排放。

Our total Scope 1, 2 & 3 emissions in FY2026 has experienced 13.15% decrease as compared with FY2025. The Company prioritises carbon footprint management and implements low-carbon operational measures in accordance with the FY2026 – FY2031 five-year sustainability roadmap, with all quantified targets listed in Metrics and Targets later in this Report.

我們於二零二六財年的範圍一、二及三的總排放量較二零二五財年減少13.15%。本公司將碳足跡管理列為優先事項，並依據二零二六財年至二零三一財年五年可持續發展路線圖實施低碳營運措施，所有量化目標均列於本報告後續之「指標及目標」一節中。

Non-hazardous waste

無害廢棄物

No hazardous waste is generated from the Company's retail operations. The details are presented in the table below.

本公司零售業務並無產生任何有害廢棄物。詳情如下表所示。

Type	**類型**	**Unit 單位**	**FY2026 二零二六財年 Quantity 數量**	**FY2026 二零二六財年 Intensity (Per square foot of operating locations) 程度(每平方呎營業地點)**	FY2025 二零二五財年 Quantity 數量	FY2025 二零二五財年 Intensity (Per square foot of operating locations) 程度(每平方呎營業地點)	**Trend 趨勢**
General Waste	一般廢棄物	tonnes 噸	**12.57**	**0.00023**	13.16	0.00020	Decrease in quantity but increase in intensity 數量減少，但強度增加
Paper	紙張	tonnes 噸	**11.39**	**0.00021**	13.07	0.00019	Decrease in quantity but increase in intensity 數量減少，但強度增加

Compared with FY2025, the Company's total non-hazardous waste generation decreased notably in FY2026. The slightly rise in intensity per square foot was mainly attributable to the contraction of total operating floor area compared with FY2025.

與二零二五財年相比，本公司在二零二六財年的無害廢棄物總產生量顯著減少。每平方呎的強度略有上升，主要歸因於與二零二五財年相比，總營業建築面積有所縮減。

The Company advances waste reduction by accelerating paperless office adoption through expanded digital system deployment, enforcing mandatory double-sided printing subject to documented exceptions, reusing single-sided paper for drafting purposes, and installing dedicated collection boxes for paper reuse and recycling. Paper consumption is regularly collected, assessed and monitored to drive efficiency gains.

本公司透過擴大數位系統部署以加速推行無紙化辦公、強制實施雙面打印(經書面核准之例外情況除外)、將單面紙張重複用於草稿，以及設置專用收集箱以促進紙張再利用與回收，從而推動廢棄物減少。紙張消耗量會定期進行收集、評估及監察，以提升效率。

Quantified reduction targets for hazardous and non-hazardous waste are summarised in the Metrics and Targets chapter. Recycled paper volumes reached 4,920 kg in FY2025 and 4,250 kg in FY2026. These figures reflect the Company's sustained commitment to waste minimisation and circular economy principles.

有害及無害廢棄物的量化減排目標已整合於「指標及目標」章節中。二零二五財年及二零二六財年的環保紙用量達4,920千克及4,250千克。這些數據反映了本公司對廢棄物最小化及循環經濟原則的持續承諾。

Use of Resources

資源使用

As a retail business, the Company faces no material challenge in accessing adequate water supply. Key resource consumption relates to electricity, vehicle fuel and retail packaging materials.

作為一家零售企業，本公司在獲取充足用水方面不存在重大困難。主要資源消耗涉及電力、車輛燃料以及零售包裝材料。

Energy consumption

耗能

Energy consumption by source and volume for the Reporting Period is set out as follows:

報告期內各能源來源的耗能及量值如下：

			FY2026 二零二六財年		FY2025 二零二五財年		
Energy Type	**能源類型**	**Unit 單位**	**Consumption 消耗量**	**Intensity (Per square foot of operating locations) 程度(每平方呎營業地點)**	Consumption 消耗量	Intensity (Per square foot of operating locations) 程度(每平方呎營業地點)	**Trend 趨勢**
Electricity	電	kWh 千瓦小時	**1,704,435**	**31.41**	1,839,743	27.36	Decrease in volume, Increase in intensity 數量減少，但強度增加
Diesel	柴油	Litre 公升	**29,226**	**0.54**	45,457	0.68	Decrease 減少
Petrol	汽油	Litre 公升	**17,287**	**0.32**	26,069	0.39	Decrease 減少

The Company has established a structured approach to energy management across its retail stores and offices, underpinned by the deployment of energy-efficient technologies and real-time operational monitoring. Given its position as a luxury watch retailer, electricity consumption for air conditioning and lighting represents the most material energy use in its retail footprint. The Company systematically evaluates emerging lighting technologies and implements system enhancements to drive continuous improvement in energy performance.

本公司已針對旗下零售店及辦公室建立一套系統化的能源管理方法，其基礎在於部署節能技術及實施即時營運監控。鑒於本公司身為名貴鐘錶零售商的定位，空調及照明耗電是其零售店能耗最大的部分。本公司系統性地評估新興照明技術，並實施系統升級，以推動能源效能的持續改善。

Our energy use efficiency target focuses on the Company's electricity consumption. Driven by company-wide energy saving initiatives, total electricity consumption dropped year-on-year. Nevertheless, electricity consumption intensity per square foot rose moderately, mainly attributable to the contraction of total operating floor area compared with FY2025. The Company has rolled out targeted initiatives to improve energy use intensity and stays fully committed to achieving long-term energy efficiency enhancement.

我們的能源使用效率目標注重本公司的耗電量。在全公司節能措施的推動下，總用電量較去年同期有所下降。然而，每平方呎的耗電強度則溫和上升，主要歸因於與二零二五財年相比，總營業建築面積有所縮減。本公司已推出針對性措施以改善能源使用強度，並持續全力致力於實現長期能源效率的提升。

All quantified five-year reduction targets for mobile fuel and purchased electricity are detailed in the consolidated target table within Metrics and Targets section.

所有針對機動車燃料及購電量的量化五年減排目標，均詳載於「指標及目標」一節內的綜合目標表中。

In FY2026, both diesel and petrol consumption maintained a steady downward trend, reflecting tangible progress in fleet energy optimisation. Besides, the Company conducts continuous data collection and record-keeping on energy consumption to assess operational energy efficiency and explore further improvement opportunities.

在二零二六財年，柴油及汽油消耗量均維持穩步下降的趨勢，反映出車隊能源優化方面取得實質進展。此外，本公司持續進行能源消耗的數據收集與記錄，以評估營運能源效率並探索進一步的改善機會。

Water consumption

水資源消耗

The Company's water consumption during the Reporting Period is summarised below:

本公司於呈報期內的用水量概要如下：

		Unit 單位	FY2026 二零二六財年 Consumption 消耗量	FY2025 二零二五財年 Consumption 消耗量	Trend 趨勢
Hong Kong	香港	m^3 立方米	**1,444**	1,817	Decrease 減少
Chinese Mainland	中國內地	m^3 立方米	**635**	630	Increase 增加

In FY2026, water consumption in Hong Kong recorded a notable downward trend, reflecting the effectiveness of the Company's water conservation measures. Usage in Chinese Mainland remained stable, with minor fluctuations consistent with normal operational variations.

在二零二六財年，香港的用水量呈現明顯的下降趨勢，反映出本公司節水措施成效顯著。中國內地的用水量則保持穩定，僅有輕微波動，符合正常的營運變動。

Overall, the Company's water management performance remained steady, with positive progress in water efficiency achieved in Hong Kong. The Company's water efficiency initiatives focus on raising employee awareness of water conservation and conducting regular pipeline inspections with timely repairs to prevent unnecessary wastage, supporting continuous optimisation of water use efficiency.

整體而言，本公司的用水管理表現保持穩定，香港地區的用水效率亦取得積極進展。本公司的用水效率措施著重於提升員工的節約用水意識，並定期進行管線檢查與及時維修，以防止不必要的浪費，從而持續優化用水效率。

The quantified five-year water saving target and related regular leakage inspection arrangement are detailed in the consolidated target table within Metrics and Targets section.

量化五年節水目標及相關定期滲漏檢查安排，詳載於「指標及目標」一節內的綜合目標表中。

Use of packaging materials

使用包裝材料

The Company consumes packaging bags and materials in its operations. Consumption during the Reporting Period is detailed below:

本公司運營時耗用包裝袋及材料。呈報期內，消耗詳情如下：

		Unit 單位	FY2026 二零二六財年 Quantity 數量	FY2025 二零二五財年 Quantity 數量	Trend 趨勢
Packaging bags	包裝袋	kg 千克	**340**	382	Decrease 減少
Recycle Bag	循環再用袋	kg 千克	**797**	758	Increase 增加

Internal statistics cover standard packaging and all shopping bag types including re cycled variants. All customer bags adopt FSC-certified eco-paper with right-sized design to avoid over-packaging. Bags are provided only upon customer request. Growing environmental awareness among customers reduces disposable packaging demand. In FY2026, total packaging material consumption decreased slightly year-on-year. The Company will continue to encourage customers to use reusable eco bags, thereby reducing reliance on conventional packaging.

內部統計數字涵蓋標準包裝及所有購物袋類型，包括再生材料變體。所有客戶所用袋子均採用FSC認證的環保紙張，並具備適當尺寸設計，以避免過度包裝。袋子僅依客戶要求提供。隨著客戶環保意識日益提升，一次性包裝的需求正逐步減少。在二零二六財年，總包裝材料消耗量同比略有下降。本公司將繼續鼓勵客戶使用可重複使用的環保袋，從而降低對傳統包裝的依賴。

Relevant medium-to-long term optimisation targets for packaging consumption are covered under the Company's five-year sustainability roadmap and summarised in Metrics and Targets section.

包裝消耗相關的中長期優化目標已納入本公司五年可持續發展路線圖，並於「指標及目標」一節內進行總結。

Environmental Impacts from Investments

投資對環境的影響

Most stores are located in central business districts. The Company regularly identifies, evaluates and manages potential environmental impacts arising from operations and investment activities. Material impacts are addressed with targeted mitigation measures and ongoing effectiveness monitoring.

大多數店鋪位於商業中心區。本公司定期識別、評估並管理營運及投資活動產生的潛在環境影響。重大影響則透過針對性的緩解措施以及持續的成效監測來應對。

External lighting

Store signage lighting may contribute to light pollution. The Company adheres to the Hong Kong External Lighting Charter by switching off all promotional lighting between 11:00 p.m. and 7:00 a.m. daily, reducing light pollution and unnecessary energy use.

Renovation works

Periodic store renovations enhance shopping environments and rental negotiation positioning. Renovations may generate noise and dust affecting nearby communities. Although works are outsourced to third-party contractors, the Company mandates mitigation measures including off-peak construction hours and dust/noise barriers to minimise neighbourhood disturbance.

Climate Change

Strategy

The Board recognises climate change as a material strategic issue affecting the Company's long-term sustainability and value creation. To address this, the Company has established long-term carbon reduction targets to lower operational carbon footprint and promote low-carbon behaviour among employees, suppliers and customers. Energy efficiency optimisation is pursued across all business lines. To ensure systematic action, the Company will develop a climate-related transition plan to address risks across its operations.

Complementing these operational measures, the Company commits to developing integrated climate policies covering mitigation, adaptation, resilience and transparent disclosure. This includes collaborating with stakeholders to formulate contingency plans for climate-related emergencies, demonstrating sustained commitment to environmental governance.

Climate-related risks are identified, assessed, and prioritised within the Group's Enterprise Risk Management framework. Material risks are evaluated based on likelihood and impact, and mitigation measures are monitored by management. Supplier and infrastructure-related climate exposures are assessed where material.

戶外燈光

店鋪指示燈可能造成光污染。本公司嚴格遵守香港外部照明守則，每日下午11時至次日上午7時關閉所有宣傳燈，以減少光污染及不必要的能源消耗。

裝修工程

定期的店鋪裝修能提升購物環境，並強化租賃談判的優勢。然而，裝修中可能產生噪音與粉塵，影響周邊社區。儘管工程已外包予第三方承包商，但本公司仍要求採取緩解措施，包括在非繁忙時段施工，以及設置防塵及隔音設施，以盡量減少對社區的干擾。

氣候變化

策略

董事會認識到氣候變化是影響本公司長期可持續發展及價值創造的重大戰略問題。為應對該問題，本公司已制定長期的減碳目標，以降低營運碳足跡，並促進員工、供應商及客戶的低碳行為。能源效率優化將於所有業務線中推進。為確保系統性行動，本公司將制定一項與氣候相關的轉型計畫，以應對其營運中的各項風險。

作為該等業務措施的補充，本公司承諾制定涵蓋緩解、適應、復原及披露透明的綜合氣候政策，包括與持份者合作為應對氣候相關緊急事態而制定應急計劃，展現對環境治理的持續承諾。

氣候相關風險於本集團的企業風險管理架構內識別、評估並優先排序。根據發生可能性及影響評估重大風險，並由管理層監控緩解措施。若具重大性，則會評估與供應商及基礎設施相關的氣候風險敞口。

Type of Risk 風險類型	Description 描述	Potential Impacts 潛在影響	Timeframe 時間範圍	Mitigation Plan 緩解計劃
Physical Risk: Extreme Weather Events 實體風險：極端天氣事件	Increased frequency of tropical cyclones and associated flooding due to climate change 由於氣候變化導致熱帶氣旋及相關洪澇發生頻率增加	• Damage to inventory and retail premises • 存貨及零售物業受損 • Temporary store closures and disruption to in-store operations • 店舖暫停營業及店內營運受阻 • Disruptions to cross-border logistics and brand consignment deliveries • 跨境物流及品牌寄售貨品交付受阻	• Mid-term • 中期	• Secure third-party risk insurance for property and operational damages • 為物業及營運損失購買第三方風險保險 • Implement emergency response protocols for tropical cyclones and flooding • 實施熱帶氣旋及洪澇應急響應方案 • Diversify delivery routes and work closely with logistics partners to minimise delays • 分散配送路線，並與物流合作夥伴緊密協作以盡量減少延誤 • Conduct pre-season facility checks for drainage and waterproofing at high-risk stores • 於雨季前為高風險店舖進行排水及防水設施檢查

Type of Risk 風險類型	Description 描述	Potential Impacts 潛在影響	Timeframe 時間範圍	Mitigation Plan 緩解計劃
Physical Risk: Chronic Heat Stress 實體風險：慢性高溫壓力	Sustained high temperatures in subtropical operating regions 亞熱帶營運地區持續高溫	• Increased electricity costs for cooling systems in stores • 店舖冷卻系統電力開支增加 • Potential impact on customer in-store experience during peak heat periods • 高溫期間可能影響客戶店內體驗 • Declining efficiency of cooling systems in older premises • 老舊物業的冷卻系統效率下降	• Long-term • 長期	• Deploy energy-efficient cooling upgrades (e.g., high-efficiency chillers, variable frequency drives) • 部署節能冷卻升級（例如高效冷水機組、變頻驅動器） • Optimise store cooling settings to balance customer comfort with energy efficiency • 優化店舖溫度設定，在顧客舒適度與能源效益之間取得平衡 • Conduct regular maintenance of HVAC systems to ensure optimal performance • 定期維護暖通空調系統，以確保最佳效能

Type of Risk 風險類型	Description 描述	Potential Impacts 潛在影響	Timeframe 時間範圍	Mitigation Plan 緩解計劃
Physical Risk: Resource Constraints 實體風險：資源限制	Regional power grid instability, outages or water scarcity in key operating cities 主要營運城市出現區域電網不穩定、停電或水資源短缺	• Temporary disruption to store lighting, air conditioning and POS systems • 店鋪照明、空調及銷售點系統運作暫時中斷 • Limited operational capacity during power outages, affecting customer service • 停電期間營運能力受限，影響客戶服務 • Higher costs for backup power solutions at critical locations • 重要地段的後備供電方案成本增加	• Long-term • 長期	• Install backup power supply (UPS/generators) at flagship and high-traffic stores • 於旗艦店及高人流店鋪配置電力供應（不間斷電源系統／發電機） • Implement energy-saving measures to reduce overall power demand • 推行節能措施以降低整體用電需求 • Monitor local utility reliability and prepare contingency plans for peak demand periods • 持續監察當地公用事業穩定性，並就用電高峰期制定應變方案

Type of Risk 風險類型	Description 描述	Potential Impacts 潛在影響	Timeframe 時間範圍	Mitigation Plan 緩解計劃
Physical Risk: Coastal Flooding Risks 實體風險：沿海洪澇風險	Potential sea-level rise and storm surges affecting low-lying retail premises in Hong Kong and Macau 海平面上升及風暴潮可能影響香港及澳門低窪地區零售物業	• Water damage to store fixtures, inventory and documents • 店舖設施、存貨及文件可能因水浸而受損 • Temporary closure of affected locations, leading to revenue loss • 受影響店舖暫停營業，導致收益損失	• Long-term • 長期	• Conduct regular flood risk assessments for all coastal store locations • 定期評估所有沿海店舖的洪澇風險 • Ensure proper drainage systems and install flood barriers where necessary • 確保排水系統運作良好，並於有需要時設置防洪設施 • Integrate flood resilience criteria into new store selection and renovation plans • 將防洪能力納入新店選址及翻新計劃
Transitional Risk: Regulatory Changes 轉型風險：監管變化	Stricter environmental laws and policies, such as carbon taxation and energy efficiency requirements 更嚴格的環境法律和政策，如碳税及能效要求。	• Potential fines for non-compliance • 不合規可能導致的罰款 • Higher capital expenditure for store energy efficiency upgrades • 店舖能效升級所需資本開支增加	• Mid-term • 中期	• Regularly monitor regulatory updates across all operating regions • 定期監察各營運地區監管更新 • Align store renovation and energy upgrade plans with evolving standards • 使店舖翻新及能源升級計劃符合不斷演變的標準

Type of Risk 風險類型	Description 描述	Potential Impacts 潛在影響	Timeframe 時間範圍	Mitigation Plan 緩解計劃
Transitional Risk: Enhanced Disclosure 轉型風險：加強披露	New global sustainability disclosure mandates requiring more granular climate data 要求更詳細氣候數據的新的全球可持續發展披露規定	• Incremental costs for disclosure refinement • 披露優化成本增加 • Resource allocation for reporting enhancement • 投放資源提升報告編製工作 • Increased reporting complexity • 報告複雜性增加	• Short-term • 短期	• Strengthen ESG reporting workflows and internal controls • 加強ESG報告工作流程及內部監控 • Engage sustainability consultants to prepare for evolving disclosure obligations • 委聘可持續發展顧問，為不斷變化的披露義務做好準備

Type of Risk 風險類型	Description 描述	Potential Impacts 潛在影響	Timeframe 時間範圍	Mitigation Plan 緩解計劃
Transitional Risk: Market and Consumer Preferences 轉型風險：市場及消費者偏好	Growing stakeholder and consumer focus on responsible retail practices and sustainable business conduct 持份者及消費者日益重視負責任零售實踐及可持續業務操守	• Heightened expectations for the Company's ESG and climate governance • 對本公司ESG及氣候管治的期望提高 • Potential reputational risk if sustainability commitments are not clearly communicated • 若未能有效傳達可持續發展承諾，或對聲譽造成影響 • Increasing demand for transparent supply chain and environmental information • 對供應鏈及環境資訊透明度的要求持續增加	• Mid-term • 中期	• Integrate ESG strategies into business and store operations • 將ESG策略融入業務及店舖營運 • Enhance transparency in communicating the Company's environmental initiatives to customers and stakeholders • 提高向客戶及持份者披露本公司環境措施的透明度 • Work with brand partners to promote responsible retail practices across the supply chain • 與品牌合作夥伴攜手推動供應鏈中的負責任零售常規

Climate change also brings substantial sustainable development opportunities to the Company. The Company monitors green industry policies and low-carbon development trends. As a retail partner for leading Swiss watch brands, the Company aligns with brand partners' sustainability requirements and implements relevant initiatives within its operations.

氣候變化亦為本公司帶來重大可持續發展機遇。本公司關注綠色產業政策及低碳發展趨勢。作為多個領先瑞士鐘錶品牌的零售合作夥伴，本公司積極配合品牌合作夥伴的可持續發展要求，並於營運中落實相關舉措。

Type of Opportunities 機遇類型	Description 描述	Potential Impacts 潛在影響	Timeframe 時間範圍
Energy Saving & Operational Efficiency Enhancement 節能及營運效益提升	Optimise energy-saving layouts and operational modes across retail stores, offices and support facilities 優化零售店舖、辦公室及配套設施的節能佈局及營運模式	• Reduce long-term operational energy costs • 降低長期營運能源成本 • Lower Scope 2 carbon emissions progressively • 逐步減少範疇二碳排放 • Align with regional energy conservation and low-carbon regulations • 與地區節能及低碳相關法規保持一致	Mid-term 中期
Sustainable Supply Chain Collaboration 可持續供應鏈合作	Deepen sustainable cooperation with brand principals, authorised distributors and cross-border logistics partners, advocate low-carbon transportation modes and standardise eco-friendly delivery arrangements 深化與品牌委託方、授權分銷商及跨境物流合作夥伴的可持續合作，倡導低碳運輸模式及標準化環保配送安排	• Optimise and reduce relevant Scope 3 emissions • 優化及減少相關範疇三排放 • Stabilise cooperative relations and lift overall supply chain ESG performance • 穩固合作關係並提升整體供應鏈ESG表現 • Reinforce long-term stable supply guarantee for luxury watch products • 強化名貴鐘錶產品的長期穩定供應保障	Mid-term 中期

Type of Opportunities 機遇類型	Description 描述	Potential Impacts 潛在影響	Timeframe 時間範圍
Eco-friendly Packaging Upgrade 環保包裝升級	Fully popularise FSC-certified environmentally friendly paper packaging for customer gift packaging and retail accessories 全面推廣經森林管理委員會認證的環保紙質包裝，用於客戶禮品包裝及零售配套用品	• Cater to environmental awareness among high-end consumers and polish brand image • 配合高端客戶的環保意識，進一步提升品牌形象 • Comply with emerging packaging regulations • 符合新興包裝法規 • Establish differentiated low-carbon retail service features • 建立具差異化優勢的低碳零售服務特色	Mid-term 中期
Green Brand Building & Stakeholder Value Promotion 綠色品牌建設及持份者價值提升	Strengthen climate and ESG disclosure to meet investor and regulatory expectations. 加強氣候及ESG披露，以符合投資者及監管機構的期望	• Improve ESG ratings and investor confidence • 提升ESG評級及投資者信心 • Align with HKEX disclosure requirements • 配合香港交易所的披露要求 • Reduce compliance risk • 降低合規風險	Mid-term 中期

Business model and value chain

The Company's business model and value chain are subject to various climate-related risks and opportunities. These are addressed and capitalised upon through the Enterprise Risk Management framework and sustainability strategy. A structured analysis of the potential effects is set out below:

業務模式及價值鏈

本公司的業務模式及價值鏈面臨多項氣候相關風險及機遇。本公司透過企業風險管理框架及可持續發展策略對該等風險及機遇加以管理及利用，對潛在影響的結構化分析載列如下：

Climate-related Risks: Effects on Business Model and Value Chain

氣候相關風險：對業務模式及價值鏈的影響

Climate-related risks identified by the Company are expected to impact the business model and value chain as follows:

本公司識別的氣候相關風險預期將對業務模式及價值鏈產生如下影響：

Types of Risks 風險類型	Climate-Related Risks 氣候相關風險	Effects on Business Model 對業務模式的影響	Effects on Value Chain 對價值鏈的影響
Physical risks (Acute) 實體風險（急性）	Increased frequency of tropical cyclones and associated flooding due to climate change 由於氣候變化導致熱帶氣旋及相關洪澇發生頻率增加	• Potential water damage to retail store premises, display facilities and luxury watch inventory • 零售店鋪物業、展示設施及名貴鐘錶存貨可能遭受水浸損害 • Temporary suspension of in-store business affecting daily sales operation • 店鋪業務暫停營運，影響日常銷售業務 • Interrupted basic utilities supply disrupting frontline retail services • 基本公共服務供應中斷，影響前線零售服務	• Obstacles to cross-border brand watch delivery and regional stock allocation • 跨境品牌鐘錶運輸及區域存貨調配受阻 • Higher insurance premium and tighter underwriting terms for retail outlets • 零售店舖保險保費上升及承保條件趨嚴 • Revenue decline caused by store temporary closure and suspended customer reception • 店舖暫停營業及暫緩接待客戶導致收益下跌

Types of Risks 風險類型	Climate-Related Risks 氣候相關風險	Effects on Business Model 對業務模式的影響	Effects on Value Chain 對價值鏈的影響
Physical risks (Chronic) 實體風險(慢性)	Rising temperatures, resource constraints (power grid instability/water scarcity), sea-level rise 氣溫上升、資源限制(電網不穩定/水資源短缺)以及海平面上升	• Rising electricity expenditure for store air-conditioning and customer lounge cooling systems • 店舖空調系統及客戶休息區降溫設施的電力開支增加 • Higher maintenance cost for outlets located in low-lying flood-prone areas • 位於低窪易受水浸影響地區的門店維修成本上升 • Higher operational costs from alternative power/water supplies during extreme weather events • 極端天氣事件期間因採用替代電力/水資源供應而增加營運成本	• Unstable daily store operation under resource supply fluctuation • 資源供應波動影響店舖日常營運穩定性 • Disruptions to logistics routes and supplier delivery • 物流路線及供應商交付中斷 • Influenced overall customer shopping experience in hot weather seasons • 高溫天氣影響整體客戶購物體驗
Transition risks (Policy & legal) 轉型風險(政策及法律)	Evolving climate regulations and enhanced disclosure requirements 不斷變化的氣候法規及加強的披露要求	• Increased regulatory compliance costs • 監管合規成本增加 • Early retirement or retrofit of high-emission store fixtures, fleet vehicles and operational equipment • 高排放店舖設施、車輛及營運設備提前報廢或升級改造	• Optimisation of existing retail operation models and enhancement of eco-friendly packaging • 優化現有零售營運模式及升級環保包裝 • Alignment of daily operational standards with regional carbon management regulations • 日常營運標準符合地區碳管理法規 • Gradual standardisation of internal climate risk management workflows • 內部氣候風險管理工作流程逐步標準化

Types of Risks 風險類型	Climate-Related Risks 氣候相關風險	Effects on Business Model 對業務模式的影響	Effects on Value Chain 對價值鏈的影響
Transition risks (Market) 轉型風險（市場）	Changing customer behaviour, increased sustainable procurement expectations 客戶行為轉變、對可持續採購的期望提升	• Cost fluctuation of eco-friendly packaging materials for watch gift packaging • 用於鐘錶禮品包裝的環保包裝材料的成本波動 • Necessary investment in building low-carbon retail brand image and customer green communication • 需要投資建立低碳零售品牌形象及綠色客戶溝通	• Anticipated shift in consumer preferences toward low-carbon solutions • 預期客戶偏好將轉向低碳解決方案 • Market demand for green retail service concepts keeps rising • 市場對綠色零售服務理念的需求持續增加

Climate-related Opportunities: Effects on Business Model and Value Chain

氣候相關機遇：對業務模式及價值鏈的影響

Climate change also presents significant opportunities to enhance the business model and value chain:

氣候變化亦為提升業務模式及價值鏈帶來重大機遇：

Types of Opportunities 機遇類型	Climate-Related opportunities 氣候相關機遇	Effects on Business Model 對業務模式的影響	Effects on Value Chain 對價值鏈的影響
Resource efficiency 資源效益	In-store energy saving initiatives, water conservation, eco-friendly packaging, digital process optimisation 店舖節能措施、節約用水、環保包裝、數字化流程優化	• Reduce costs from lower energy and water consumption • 透過減少能源及水資源消耗降低成本 • Optimise in-store shopping environment to elevate service quality • 優化店舖購物環境，提升服務質素 • Enhance workforce productivity and employee satisfaction • 提高員工生產力及僱員滿意度 • Lower long-term retail operating expenditure • 降低長期零售營業支出	• Standardised green retail operational norms • 建立標準化綠色零售營運規範 • Reduced unnecessary packaging waste • 減少不必要的包裝廢棄物 • Improved compliance with resource-related regulations • 提升資源相關法規的合規水平

Types of Opportunities 機遇類型	Climate-Related opportunities 氣候相關機遇	Effects on Business Model 對業務模式的影響	Effects on Value Chain 對價值鏈的影響
Energy source 能源來源	Optimisation of store energy structure and prioritisation of low-carbon power usage for retail premises 優化店鋪能源結構，優先採用低碳電力供應零售物業	• Deployment of most cost-effective emission reduction measures • 部署最具成本效益的減排措施 • Greater access to green financing and ESG-focused investment • 增加獲取綠色融資及以ESG為重點的投資的機會	• Enhanced brand reputation through low-carbon operational practices • 透過低碳營運常規提升品牌聲譽 • Stronger attraction to environmentally conscious consumers • 對注重環保的客戶更具吸引力 • Decreased Scope 2 carbon emissions • 減少範疇二碳排放
Markets 市場	Sustainable supply chain collaboration 可持續供應鏈合作	• Consolidate a stable long-term agency and retail business network • 鞏固穩定的長期代理及零售業務網絡 • Lift overall brand sustainable image and market competitiveness • 提升品牌整體可持續發展形象及市場競爭力	• Closer and more stable partnership network for sustainable development • 建立更緊密及穩定的可持續發展合作夥伴網絡 • Increased customer stickiness among environmentally conscious high-end customer segment • 提高注重環保的高端客戶群的客戶黏性

Types of Opportunities 機遇類型	Climate-Related opportunities 氣候相關機遇	Effects on Business Model 對業務模式的影響	Effects on Value Chain 對價值鏈的影響
Resilience 抗禦措施	Business continuity planning, resource diversification, weather resilience measures 業務連續性規劃、資源多元化、天氣抗禦措施	• Increase resilience planning for retail infrastructure and operations • 提升零售基礎設施及營運的抗禦措施規劃能力 • Ensure store operations under extreme weather • 確保極端天氣情況下店舖的營運 • Minimise potential asset loss and operational suspension loss • 盡量減少潛在資產損失及停業損失	• Enhanced reliability of cross-border goods allocation and stock replenishment • 提高跨境貨品調配及補貨的可靠性 • Improved whole-chain operational stability under unexpected disruptions • 提升突發中斷期間整體供應鏈的營運穩定性 • Sustained customer service delivery amid operational disruptions • 在營運受干擾的情況下持續提供客戶服務

Climate resilience

The Board and senior management prioritise building climate resilience through systematic identification and management of climate-related risks and opportunities, ensuring operational alignment with industry-leading adaptation and mitigation practices.

Among these risks, extreme weather poses the most direct threat to store operations and logistics. Accordingly, the Company maintains contingency plans to minimise business interruption and maintain service continuity. Parallel measures safeguard employee welfare through clear protocols for adverse weather working arrangements.

氣候抗禦措施

董事會及高級管理層重視提升氣候抗禦措施，透過系統化識別及管理氣候相關風險及機遇，確保營運與業界領先的氣候改善及緩解常規保持一致。

在各項風險中，極端天氣對店舖營運及物流構成最直接的影響。因此，本公司繼續實施應急計劃，以盡量減少業務中斷並維持服務持續性。本公司亦透過明確的惡劣天氣工作安排規程及相關措施，保障僱員的福祉。

Current financial effects

Climate-related risks and opportunities influence the Company's financial performance primarily through daily retail operations and climate risk mitigation expenditures. These moderate operational investments enable the Company to reduce long-term utility costs and reinforce its commitment to low-carbon retail operations.

Quantitatively, climate-related expenditures during the Reporting Period were immaterial to the Company's overall financial position, profit before tax and operating cash flow. This reflects the Company's light-asset retail model, which requires no material capital expenditure on climate-related infrastructure.

Regarding financial position, the Company does not expect material adjustments to the carrying amounts of assets and liabilities in the next reporting period. Through ongoing monitoring of regional environmental policies, extreme weather risks, and expectations from high-end consumers and brand partners, together with the steady implementation of response measures, the Company aims to contain all potential financial impacts within existing business parameters. Accordingly, no material financial fluctuations are foreseen in the short term.

Anticipated financial effects

Over the short, medium and long term, the Group's financial position will be influenced by targeted climate-related initiatives. The Company's climate-related investments focus on energy-efficient store equipment and eco-friendly packaging materials. Given its light-asset retail model, no material capital expenditure is required. Furthermore, the Company does not plan to dispose of material climate-related assets in the next Reporting Period.

To support these initiatives, all climate-related expenditures are funded through operating cash flow. Consequently, no external financing is required.

In summary, climate-related capital expenditure during the Reporting Period was immaterial to the Company's overall financial position. Therefore, specific amounts are not disclosed due to their negligible impact.

當前財務影響

氣候相關風險及機遇主要透過日常零售營運及氣候風險緩解相關開支影響本公司的財務表現。該等適度的營運投資有助本公司降低長期的公用事業成本，並進一步體現其對低碳零售營運的承諾。

從量化角度而言，於呈報期內的氣候相關支出對本公司的整體財務狀況、除稅前溢利及經營現金流量的影響均不重大，反映了本公司的輕資產零售模式，毋須就氣候相關基礎設施作出重大資本開支。

就財務狀況而言，本公司預期於下一呈報期內毋須對有關資產及負債的賬面值作出重大調整。透過持續監察地區環境政策、極端天氣風險以及高端客戶與品牌合作夥伴的期望，加上穩步推行相關應對措施，本公司致力將全部潛在財務影響控制於現有業務範圍之內。因此，本公司預期短期內不會出現重大財務波動。

預期財務影響

在短期、中期及長期內，本集團的財務狀況將受針對性的氣候相關舉措所影響。本公司的氣候相關投資主要集中於節能店舖設備及環保包裝材料。鑑於本公司的輕資產零售模式，相關措施毋須重大資本開支。此外，本公司亦無意於下一個呈報期內出售重大氣候相關資產。

為支持上述措施，所有氣候相關開支均由經營現金流量撥付，因此毋須任何外部融資。

總括而言，於呈報期內的氣候相關資本開支對本公司整體財務狀況的影響並不重大，由於其影響甚微，故此本公司並無披露相關具體金額。

Risk Management

The Company will further integrate climate-related risk and opportunity management into its unified enterprise risk management framework under the Board's overall supervision in the future.

Climate-related risks and opportunities are identified based on retail operating data, regulatory updates, brand partner and consumer feedback, and regional extreme weather assessments. Looking forward, formal scenario analysis (referencing IPCC/Paris Agreement aligned development pathway) will evaluate risks, with findings incorporated into strategic planning and periodic reviews.

All identified climate-related risks are evaluated by attribute, probability and business impact, and prioritised alongside other enterprise-level risks. Material risks are escalated to the Board for decision-making, with quarterly monitoring.

Opportunities are assessed using the same standards, with scenario analysis applied for opportunity evaluation. These mechanisms are embedded in risk control, strategic planning and daily decision-making to unlock long-term sustainable value.

Metrics and Targets

At present, climate change-related risks and opportunities exert limited impact on the Company's core business operations and overall financial position, including cash flow, financing channels and cost of capital. This is largely attributable to the Company's light-asset retail business model with no manufacturing or heavy industrial operations involved.

To comply with local regulations, Hong Kong Listing Rules, as well as expectations from shareholders, brand partners and high-end customers, the Company has incurred certain expenses on greenhouse gas emissions accounting, in-store energy management and sustainable operation compliance. Such expenses remain immaterial to the Company's overall financial performance both currently and in the foreseeable future.

風險管理

未來，本公司將在董事會的全面監督下，進一步將氣候相關風險及機遇管理納入其統一的企業風險管理框架。

本公司根據零售營運數據、監管更新、品牌合作夥伴及客戶反饋，以及地區性極端天氣評估等因素識別氣候相關風險及機遇。展望未來，本公司將採用正式的情景分析（參考聯合國政府間氣候變化專門委員會(IPCC)及《巴黎協定》訂定之相關發展路徑）以評估相關風險，並將評估結果納入策略性計劃及定期檢討。

所有已識別的氣候相關風險均按其性質、可能性及對業務的影響進行評估，並與其他企業層面的風險進行優先排序。重大風險將上報至董事會進行決策，並按季度進行監察。

本公司亦使用相同標準評估相關機遇，並運用情景分析對有關機遇進行評估。相關機制已融入風險控制、策略性計劃及日常決策流程，以發掘長期可持續價值。

指標及目標

目前，氣候變化相關風險及機遇對本公司的核心業務營運及整體財務狀況（包括現金流量、融資渠道及資本成本）影響有限，主要歸因於本公司採用輕資產零售業務模式，並無涉及製造業務或重工業營運。

為符合本地法規、香港上市規則，以及股東、品牌合作夥伴及高端客戶的期望，本公司已就溫室氣體排放核算、店鋪能源管理及可持續營運合規產生若干相關開支。該等開支目前及於可預見未來對本公司整體財務表現的影響均屬不重大。

In respect of quantitative climate and environmental targets, the Company has launched a comprehensive five-year sustainability plan with the period from FY2026 to FY2031, covering air emission reduction, hazardous and non-hazardous waste reduction, mobile energy saving, purchased energy optimisation, water consumption cutback and paper consumption control. Detailed quantitative targets and corresponding implementation measures are set out below:

就量化氣候及環境目標而言，本公司已推出二零二六財政年度至二零三一財政年度五年期全面可持續發展計劃，涵蓋廢氣減排、有害及無害廢棄物減排、移動能源節約、外購能源優化、用水量削減，以及用紙量管控。具體的量化目標及相應的實施措施載列如下：

Area 範疇	Reporting aspect 匯報層面	Baseline year 基準年	Target year 目標年	Quantitative Target 量化目標	Unit 單位	Targets and Implementation Measures 目標及實施措施
Air Emissions 廢氣排放	Amount of air emission 廢氣排放量	2026 二零二六年	2031 二零三一年	-10%	kg 千克	Replace gasoline vehicles with electric vehicles or hybrid vehicles. 以電動車或混能車取代汽油車。
Waste 廢棄物	Hazardous waste 有害廢棄物	2026 二零二六年	2031 二零三一年	-5%	tonne 噸	Implement waste sorting and source reduction management. 推行廢物分類及源頭減量管理。
	Non-hazardous waste (e.g. Office waste, paper disposal) 非有害廢棄物（例如辦公室廢棄物、廢紙處理）	2026 二零二六年	2031 二零三一年	-5%	tonne 噸	Encourage customers to bring reusable bags. 鼓勵顧客自備可重複使用之購物袋。

Area 範疇	Reporting aspect 匯報層面	Baseline year 基準年	Target year 目標年	Quantitative Target 量化目標	Unit 單位	Targets and Implementation Measures 目標及實施措施
Energy 能源	Mobile (e.g. Vehicle) 流動能源(例如汽車)	2026 二零二六年	2031 二零三一年	-5%	litre 公升	Transition the corporate and logistics fleet by replacing gasoline vehicles with electric or hybrid vehicles to minimise emissions. Encourage online meetings for cross-border and regional communications to minimise business travel and lower corporate transport emissions. 將企業及物流車隊轉型，以電動車或混能車取代汽油車，以盡量減少排放。鼓勵跨境及區域通訊採用網上會議，以盡量減少商務差旅及降低企業交通排放。
	Purchased energy (e.g. electricity) 外購能源(例如電力)	2026 二零二六年	2031 二零三一年	-5%	kWh 千瓦時	Conduct regular appliance health checks across all retail stores, offices, to identify and replace inefficient equipment (such as lighting). 對所有零售店舖及辦公室進行定期電器設備健康檢查，以識別及更換低效設備(例如照明)。
Water 水	Water consumption 用水量	2026 二零二六年	2031 二零三一年	-2%	m^3 立方米	Conduct regular leak detection audits. 進行定期滲漏檢測審計。

Area 範疇	Reporting aspect 匯報層面	Baseline year 基準年	Target year 目標年	Quantitative Target 量化目標	Unit 單位	Targets and Implementation Measures 目標及實施措施
Paper 紙張	Paper consumption 用紙量	2026 二零二六年	2031 二零三一年	-3%	kg 千克	Encourage colleagues to print in double-sided, and use recycle paper, transition corporate workflows to digital documents instead of paper form. 鼓勵同事雙面列印及使用再造紙，將企業工作流程轉為數碼文件，取代紙張表格。
	Printed paper product 印刷紙製品	2026 二零二六年	2031 二零三一年	-3%	kg 千克	Optimise product packaging and reduce unnecessary printed materials. 優化產品包裝，減少不必要的印刷材料。
	Paper recycling 紙張回收	2026 二零二六年	2031 二零三一年	+3%	kg 千克	Improve paper classification and recycling mechanism. 完善紙張分類及回收機制。

No separate annual standalone climate-specific KPIs are defined outside the five-year roadmap targets listed above, as the proportion of its retail business and operating assets exposed to climate impacts is non-material. Accordingly, relevant specific figures and percentage data will not be disclosed for the time being. The Company commits to reviewing target applicability as industry standards and measurement methodologies mature, with a view to establishing appropriate metrics in due course.

除上文所列之五年路線圖目標外，由於受氣候相關影響的零售業務及營運資產佔比較低，本公司目前並無制定額外獨立年度氣候關鍵績效指標，亦未披露具體目標數值。因此，相關具體數據及百分比資料暫不予披露。隨著行業標準及計量方法日趨成熟，本公司承諾將持續檢視有關目標的適用性，並適時建立合適的衡量指標。

Furthermore, the Company has not purchased carbon credits or adopted internal carbon pricing in daily business decision-making, nor tied directors' and senior management remuneration to climate-related performance indicators, consistent with the current judgement that climate-related impacts are non-material to its operations. The Company will keep tracking evolving industry practices and regulatory requirements in this regard.

此外，本公司並無購買碳信用額度，亦未於日常業務決策中採用內部碳定價，且未將董事及高級管理層薪酬與氣候相關績效指標掛鈎，符合氣候相關影響對其營運而言並不重大的當前判斷。本公司將繼續關注相關行業慣例及監管規定的發展。

Climate-related capital expenditure incurred in the reporting period was immaterial to the Company's overall financial position and was fully funded by internal operating cash flows without reliance on external financing.

於呈報期內產生的氣候相關資本開支對本公司整體財務狀況而言並不重大，且全部由內部經營現金流量撥付，並無依賴外部融資。

As a non-manufacturing retail enterprise, the Company's key climate-related exposures mainly derive from in-store energy consumption and supply chain logistics arrangements. The Company will continue to evaluate the applicability of industry-specific climate metrics as relevant standards mature.

作為一家非製造業零售企業，本公司的主要氣候相關風險敞口主要來自店鋪耗能及供應鏈物流安排。隨著相關標準日趨成熟，本公司將持續評估相關行業特定氣候指標的適用性。

The directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2026.

董事謹此提呈截至二零二六年三月三十一日止年度之年報及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

主要業務

The Company acts as an investment holding company as well as engages in watch trading. The principal activities of its principal subsidiaries are set out in note 36 to the consolidated financial statements. The Company and its subsidiaries are collectively referred to as the "Group".

本公司為投資控股公司並從事鐘錶貿易業務。其主要附屬公司之主要業務載於綜合財務報表附註36。本公司及其附屬公司統稱「本集團」。

RESULTS AND DIVIDENDS

業績及股息

The results of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 114 to 115.

本集團於本年度之業績載於第114頁至115頁之綜合損益及其他全面收益表。

An interim dividend of 5.3 Hong Kong cents per share and a special dividend of 15.5 Hong Kong cents per share were declared and paid to the shareholders during the year. A final dividend of 4.0 Hong Kong cents per share and a special dividend of 12.3 Hong Kong cents per share being proposed by the directors are subject to approval by the shareholders in the forthcoming annual general meeting.

年內，本公司已向股東宣派及派付中期股息每股5.3港仙及特別股息每股15.5港仙。董事亦建議派付末期股息每股4.0港仙及特別股息每股12.3港仙，須待股東於應屆股東週年大會上批准，方可作實。

RESERVES

儲備

As at 31 March 2026, the Company's reserves available for distribution consisted of contributed surplus of HK$122,183,000, dividend reserve of HK$79,439,000 and retained profits of HK$144,859,000.

於二零二六年三月三十一日，本公司可供分派之儲備包括繳入盈餘122,183,000港元、股息儲備79,439,000港元及保留溢利144,859,000港元。

Under the Companies Act 1984 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

(a) to do so would render the Company unable to pay its liabilities as they become due; or

(b) the realisable value of its assets would thereby be less than its liabilities.

根據百慕達一九八四年公司法（經修訂），本公司繳入盈餘賬可用作分派。然而，倘出現下列情況，本公司不可由繳入盈餘中宣派或支付股息，或作出分派：

(a) 此舉將導致本公司無法償還其到期負債；或

(b) 其資產之可變現價值會低於其負債。

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group incurred approximately HK$60 million on the purchase of property, plant and equipment. Details of these and other movements in property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

物業、機器及設備

年內，本集團動用約60,000,000港元購置物業、機器及設備。有關詳情以及本集團之物業、機器及設備於年內之其他變動詳情載於綜合財務報表附註14。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The directors of the Company during the year and up to the date of this report were:

Executive directors:

Mr. Yeung Him Kit, Dennis
Madam Yeung Man Yee, Shirley
Mr. Lam Hing Lun, Alain

Independent non-executive directors:

Mr. Choi Man Chau, Michael
Mr. Sun Dai Hoe Harold
Dr. Sin Nga Yan, Benedict

In accordance with Bye-law 87(1) of the Company's Bye-laws, Madam Yeung Man Yee, Shirley and Mr. Choi Man Chau, Michael, retire and, being eligible, offer themselves for re-election.

董事及董事服務合約

本公司於年內及截至本報告日期之董事如下：

執行董事：

楊衍傑先生
楊敏儀女士
林慶麟先生

獨立非執行董事：

蔡文洲先生
孫大豪先生
冼雅恩博士

根據本公司之公司細則第87(1)條，楊敏儀女士及蔡文洲先生均須告退，惟符合資格並願膺選連任。

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

董事概無與本公司或其任何附屬公司訂立本集團不作賠償（法定賠償除外）則不得於一年內終止之服務合約。

Details of the remuneration paid by the Group to the directors of the Company and the senior management of the Group for the year ended 31 March 2026 are set out in note 10 to the consolidated financial statements.

截至二零二六年三月三十一日止年度本集團支付予本公司董事及本集團高級管理層之薪酬詳情載於綜合財務報表附註10。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

董事擁有之證券權益及淡倉

As at 31 March 2026, 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，於二零二六年三月三十一日，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：

		Number of shares held 所持股份數目				
Name of director	董事姓名	Personal interest 個人權益	Family interest 家族權益	Corporate interest 公司權益	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
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 15% of the issued share capital of Realtower Holdings Limited, the beneficial owner of 55% of the issued share capital of Furama Investments Limited, which in turn is the beneficial owner of 80% of the issued share capital of Datsun Holdings Limited. He is also the beneficial owner of about 8% of the issued share capital of Real Champ Limited, the beneficial owner of 20% of the issued share capital of Datsun Holdings Limited. Datsun Holdings Limited is the beneficial owner of 127,776,000 shares in the Company.

(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 31 March 2026, 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：

(a) 楊衍傑先生及其妻子合共實益擁有Realtower Holdings Limited已發行股本15%，Realtower Holdings Limited實益擁有Furama Investments Limited已發行股本55%，而Furama Investments Limited實益擁有Datsun Holdings Limited已發行股本80%。彼亦實益擁有Real Champ Limited已發行股本約8%，Real Champ Limited實益擁有Datsun Holdings Limited已發行股本20%。Datsun Holdings Limited實益擁有127,776,000股本公司股份。

(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，於二零二六年三月三十一日，根據證券及期貨條例第352條規定保管之登記冊所記錄，本公司之董事概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中擁有任何權益或淡倉，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉。

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

2022 Share Award Scheme

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

Under the 2022 Share Award Scheme, any employee, executive, officer, or director of the Company or of any subsidiary 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. The total number of awards available for grant under the 2022 Share Award Scheme was 48,735,822 shares as at 1 April 2025, 31 March 2026 and the date of this report respectively, representing 10% of the issued share capital of the Company as at the date of this report. Under the 2022 Share Award Scheme, there is no provision on (a) the vesting period of awards to be granted; and (b) the amount payable on application or acceptance of the award and the period within which payments or calls must or may be made or loans for such purposes must be repaid. All these are subject to the discretion of the board of directors of the Company on the granting of an award under such scheme.

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

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

股份獎勵計劃及董事購買股份或債券之權利

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」)。二零二二年購股權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%。於二零二五年四月一日、二零二六年三月三十一日及本報告日期,可根據二零二二年股份獎勵計劃授權而授出的獎勵數目分別為48,735,822股股份,相當於本報告日期本公司已發行股本10%。根據二零二二年股份獎勵計劃,概無有關(a)授予獎勵的歸屬期;及(b)申請或接納獎勵時應付金額,及必須或可能進行付款或催繳之期限,或必須償還用於該等目的之貸款。根據該計劃,所有相關事宜須待本公司董事會在授予獎勵時酌情決定。

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

自採納日期起,根據二零二二年股份獎勵計劃,概無股份獎勵已授出。

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2026, 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，於二零二六年三月三十一日，以下人士(並非為本公司之董事或最高行政人員)於本公司股本中擁有權益：

Name of shareholder	股東名稱	Number of shares held 所持股份數目	Percentage of issued share capital of the Company 佔本公司已發行股本百分比
Yeung Ming Biu *(Note 1)*	楊明標*(附註1)*	155,754,144	31.96%
Datsun Holdings Limited	Datsun Holdings Limited	127,776,000	26.22%
Furama Investments Limited *(Note 2)*	Furama Investments Limited *(附註2)*	127,776,000	26.22%
Realtower Holdings Limited *(Note 3)*	Realtower Holdings Limited *(附註3)*	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.

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均被視為於Datsun Holdings Limited所持之127,776,000股本公司股份中擁有權益。

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。

Save as disclosed above, at 31 March 2026, there was no person who had any interests or short position in the shares or underlying shares of the Company according to the register maintained by the Company pursuant to Section 336 of the SFO.

按本公司根據證券及期貨條例第336條規定存置之登記冊所示，除上文所披露者外，於二零二六年三月三十一日，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。

INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

There were no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a director or a connected entity of a director of the Company had a material interest, whether directly or indirectly, subsisting at the end of the year or at any time during the year.

There is no contract of significance between the Group and a controlling shareholder of the Company (as defined in the Listing Rules) or any of its subsidiaries, including for the provision of services to the Group.

於重大交易、安排及合約之權益

本公司或其任何附屬公司概無訂立任何於年終或年內任何時間有效而本公司董事或其關連實體直接或間接擁有重大利益之重大交易、安排或合約。

本集團與本公司控股股東(定義見上市規則)或其任何附屬公司概無訂立任何重大合約，包括向本集團提供服務之重要合約。

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate purchases during the year attributable to the Group's five largest suppliers comprised approximately 95% of the Group's total purchases while the purchases attributable to the Group's largest supplier was approximately 92% of the Group's total purchases.

The aggregate sales during the year attributable to the Group's five largest customers comprised approximately 0.4% of the Group's total sales while the sales attributable to the Group's largest customer was approximately 0.1% of the Group's total sales.

None of the directors, their associates or any shareholders, which to the knowledge of the directors owned more than 5% of the Company's issued share capital, had any interest in the share capital of any of the five largest customers or suppliers of the Group.

主要客戶及供應商

年內，本集團五大供應商應佔之總採購額佔本集團總採購額約95%，而本集團最大供應商應佔之採購額佔本集團總採購額約92%。

年內，本集團五大客戶應佔之總銷售額佔本集團總銷售額約0.4%，而本集團最大客戶應佔之銷售額佔本集團總銷售額約0.1%。

各董事、彼等之聯繫人或任何股東(就董事所知擁有本公司已發行股本5%以上者)概無於本集團任何五大客戶及供應商之股本中擁有任何權益。

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

During the year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

買賣或贖回本公司上市證券

年內，本公司或其任何附屬公司概無購買、售出或贖回本公司之任何上市證券。

DONATIONS

During the year, the Group made donations totalling HK$586,000.

捐贈

年內，本集團作出之捐贈合共586,000港元。

CORPORATE GOVERNANCE

Principal corporate governance practices as adopted by the Group are set out in the Corporate Governance Report on pages 11 to 34.

企業管治

本集團所採納之主要企業管治常規載於第11頁至第34頁之企業管治報告。

EMOLUMENT POLICY

As at 31 March 2026, the Group had a total of about 567 employees.

The emolument policy of the employees of the Group is set by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

The Company has adopted a share award scheme as incentives to directors and employees of the Group, details of the scheme are set out in the paragraph headed "Share award scheme and directors' rights to acquire shares or debentures" above and in note 29 to the consolidated financial statements.

酬金政策

於二零二六年三月三十一日，本集團合共約有567名僱員。

本集團僱員之酬金政策由薪酬委員會按彼等之功績、資歷及能力制定。

本公司董事之酬金由薪酬委員會考慮本集團之經營業績、個人表現及可資比較市場統計數字後決定。

本公司已採納股份獎勵計劃作為董事及本集團僱員之獎勵，計劃詳情載於上文「股份獎勵計劃及董事購買股份或債券之權利」一段及綜合財務報表附註29。

AUDIT COMMITTEE AND REMUNERATION COMMITTEE

Details of the Company's Audit Committee and Remuneration Committee are set out in the Corporate Governance Report on pages 20 to 24.

審核委員會及薪酬委員會

本公司審核委員會及薪酬委員會之詳情載於第20頁至第24頁之企業管治報告。

SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 28 to the consolidated financial statements.

股本

本公司股本於年內之變動詳情載於綜合財務報表附註28。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

優先購買權

根據本公司之公司細則或百慕達法例，並無任何規定本公司按比例向現有股東發售新股份之優先購買權條文。

PERMITTED INDEMNITY PROVISION

The Bye-laws of the Company provide that the directors of the Company shall be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they may incur or sustain by reason of any act done or omitted in or about the execution of their duty except in respect of any of their wilful negligence, wilful default, fraud or dishonesty. The Group has taken out insurance to cover Directors' liabilities to third parties.

獲准許之彌償條文

本公司之公司細則規定，本公司董事因其執行職務時或有關其執行職務時所作出之作為或不作為而可能招致或蒙受之訴訟、費用、收費、損失、損害及開支，應從本公司資產及溢利獲得彌償(不包括任何故意疏忽、故意違反、欺詐或不誠實者)。本集團已為董事之第三方責任作出投保。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of its directors as at 14 July 2026, being the latest practicable date prior to the printing of this annual report, about 63.73% of the issued share capital of the Company (consisting of 487,358,224 shares of HK$0.10 each) were held by the public in compliance with Rule 13.32B of the Listing Rules, with the remaining 36.27% held by core connected persons (as defined in the Listing Rules) and parties deemed to be acting in concert with them under the Code on Takeovers and Mergers of Hong Kong.

足夠公眾持股量

根據本公司可取得之公開資料並就其董事所知，於二零二六年七月十四日(即本年報付印前之最後可行日期)，根據上市規則第13.32B條，本公司已發行股本(由487,358,224股每股面值0.10港元的股份組成)中約63.73%由公眾持有，剩餘36.27%由核心關連人士(定義見上市規則)及根據香港公司收購及合併守則被視為與彼等一致行動的人士持有。

AUDITOR

A resolution will be submitted to the annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Yeung Him Kit, Dennis
CHAIRMAN

Hong Kong, 17 June 2026

核數師

本公司將於股東週年大會上提呈決議案續聘德勤•關黃陳方會計師行為本公司之核數師。

代表董事會

主席
楊衍傑先生

香港，二零二六年六月十七日

Deloitte. 德勤

To the Shareholders of
Oriental Watch Holdings Limited
(incorporated in Bermuda with limited liability)

致：東方表行集團有限公司
（於百慕達註冊成立之有限公司）
各股東

OPINION

We have audited the consolidated financial statements of Oriental Watch Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 114 to 219, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

本核數師（以下簡稱「我們」）已審計列載於第114頁至第219頁的東方表行集團有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）的綜合財務報表，其中包括於二零二六年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料及其他解釋資料。

我們認為，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則真實公平地反映　貴集團於二零二六年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥善擬備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」）中適用於公眾利益實體財務報表審計的相關要求，我們獨立於　貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理
Net realisable value assessment of watches ***鐘錶之可變現淨值評估*** We identified net realisable value assessment of watches included in inventories as a key audit matter due to the significance of amount of watches to the consolidated statement of financial position as at the end of the reporting period, and significant judgements and estimates by management in identifying slow-moving watches and determining the net realisable value. 由於鐘錶於呈報期末的綜合財務狀況表數額龐大，且管理層於識別滯銷鐘錶及釐定可變現淨值時作出重大判斷及估計，故此，我們視計入存貨之鐘錶之可變現淨值評估為關鍵審計事項。 The watches are stated at the lower of cost and net realisable value and the management of the Group regularly reviews the Group's allowance policy on watches and the estimates of allowances. The net realisable value of the watches is determined by considering the saleability of watches based on current market conditions, pricing policies and strategies, as well as the historical/latest available sales information of similar watches including the identification of slow-moving watches with reference to the ageing analysis. Details of the reversal of allowance for watches during the year and the carrying amount of watches (net of allowance) as at 31 March 2026 are set out in notes 4, 9 and 21, respectively. 鐘錶以成本與可變現淨值的較低者入賬，且本集團管理層定期檢討本集團的鐘錶撥備政策及撥備估計。鐘錶可變現淨值乃依據現行市況、定價政策及策略，以及類似鐘錶之過往／最新可得銷售資料（包括參考賬齡分析識別滯銷鐘錶）考慮鐘錶之可銷售程度而釐定。有關於年內鐘錶之撥備撥回以及於二零二六年三月三十一日鐘錶之賬面值（扣除撥備）之詳情分別載於附註4、9及21。	Our procedures in relation to the net realisable value assessment of watches included: 我們有關進行鐘錶之可變現淨值評估的程序包括： • Obtaining an understanding of the Group's allowance policy on watches and evaluating the effectiveness of controls over management's assessment of allowance of watches, identifying slow-moving watches and determining the allowance for watches; 了解 貴集團的鐘錶撥備政策，以及評價管理層對控制鐘錶撥備評估、識別滯銷鐘錶及釐定鐘錶撥備的有效性； • Evaluating the allowance policy adopted by the management and the reasonableness of the estimation of net realisable value, with reference to current market conditions, historical and current sales information and ageing of inventories; 評價管理層經參考現行市況、過往及現行銷售資料以及存貨賬齡後所採納的撥備政策及可變現淨值估計的合理性； • Evaluating the reasonableness of the estimation of the net realisable value of watches with reference to sales information subsequent to the end of the reporting period, if any, and test the subsequent sales on a sample basis. 評價經參考呈報期末後的銷售資料（如有）所釐定鐘錶可變現淨值評估的合理性，並對後續的銷售情況進行抽樣測試。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

其他資訊

貴公司董事需對其他資訊負責。其他資訊包括刊載於年報內的資訊，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資訊，我們亦不對該等其他資訊發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港《公司條例》的披露規定擬備真實公平的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督 貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照百慕達《公司法》第90條的規定僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就本報告的內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程式，但目的並非對 貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔的責任*（續）*

- 對董事事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

- 規劃和執行 貴集團審計，就 貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，作為對 貴集團財務報表出具意見的基礎。我們負責指導、監督和審核為 貴集團審計而進行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及（如適用）消除風險所採取的行動或相關防範措施。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is TSANG, Yiu Chung (practising certificate number: P05398).

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
17 June 2026

核數師就審計綜合財務報表承擔的責任*（續）*

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是曾耀宗（執業證書編號：P05398）。

德勤 • 關黃陳方會計師行
執業會計師
香港
二零二六年六月十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue	收益	5	**3,422,978**	3,449,857
Cost of goods sold	銷貨成本		**(2,359,431)**	(2,364,120)
Gross profit	毛利		**1,063,547**	1,085,737
Other income	其他收入	6	**39,226**	57,415
Other gains and losses	其他收益及虧損	7	**(12,252)**	3,731
(Impairment losses recognised) reversal of impairment losses under expected credit loss ("ECL") model, net	預期信貸虧損模式下(確認的減值虧損)減值虧損撥回淨額			
– trade receivables	一貿易應收賬款		**(525)**	3,077
Impairment losses recognised on property, plant and equipment and right-of-use assets	就物業、機器及設備及使用權資產確認的減值虧損		**(27,061)**	(25,403)
Distribution and selling expenses	分銷及銷售開支			
– Expenses related to leases	— 租賃之相關開支	15	**(187,601)**	(201,345)
– Other distribution and selling expenses	— 其他分銷及銷售開支		**(335,610)**	(363,007)
Administrative expenses	行政開支		**(227,509)**	(233,664)
Finance costs	融資成本	8	**(10,311)**	(11,768)
Share of results of associates	應佔聯營公司之業績		**26,424**	21,957
Share of results of joint ventures	應佔合營公司之業績		**(541)**	(175)
Profit before taxation	除税前溢利	9	**327,787**	336,555
Income tax expense	所得税開支	11	**(147,696)**	(136,064)
Profit for the year	年內溢利		**180,091**	200,491
Other comprehensive income (expense)	其他全面收益(開支)			
Item that will not be reclassified to profit or loss:	*將不會重新分類至損益之項目:*			
Change in fair value of equity instruments at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收益之股本工具之公平值變動		**(200)**	2,885
Items that may be reclassified subsequently to profit or loss:	*其後可能重新分類至損益之項目:*			
Exchange difference arising on translation of foreign operations	換算海外業務所產生之匯兑差額		**56,588**	(12,578)
Reclassification of cumulative translation reserve upon disposal of a joint venture	於出售一間合營公司時重新分類累計換算儲備		**3,077**	–

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

		Note 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Other comprehensive income (expense) for the year	年內其他全面收益(開支)		**59,465**	(9,693)
Total comprehensive income for the year	年內全面收益總額		**239,556**	190,798
Profit (loss) for the year attributable to:	以下人士應佔年內溢利(虧損):			
Owners of the Company	本公司擁有人		**180,096**	200,496
Non-controlling interests	非控股權益		**(5)**	(5)
			180,091	200,491
Total comprehensive income (expense) for the year attributable to:	以下人士應佔年內全面收益(開支)總額:			
Owners of the Company	本公司擁有人		**239,484**	190,852
Non-controlling interests	非控股權益		**72**	(54)
			239,556	190,798
Earnings per share	每股盈利			
Basic	基本	13	**36.95 HK cents 港仙**	41.14 HK cents 港仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 31 March 2026
於二零二六年三月三十一日

		Notes 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	14	**186,149**	194,213
Right-of-use assets	使用權資產	15	**184,998**	171,799
Investment properties	投資物業	16	**34,978**	34,765
Deposits for acquisition of property, plant and equipment	收購物業、機器及設備之按金		**–**	7,774
Interests in associates	於聯營公司之權益	17	**80,768**	70,976
Interests in joint ventures	於合營公司之權益	18	**7,335**	26,853
Equity instruments at FVTOCI	按公平值計入其他全面收益之股本工具	19	**30,520**	30,720
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益之金融資產	20	**22,518**	19,806
Deferred tax assets	遞延税項資產	27	**1,691**	8,276
Property rental deposits	物業租金按金		**27,404**	22,062
Bank deposits	銀行存款	24	**–**	2,187
			576,361	589,431
Current assets	流動資產			
Inventories	存貨	21	**466,025**	466,304
Loan receivable	應收貸款	22	**–**	65,930
Trade and other receivables	貿易及其他應收賬款	23	**246,701**	243,330
Financial assets at FVTPL	按公平值計入損益之金融資產	20	**8,538**	11,807
Amount due from a joint venture	應收一間合營公司款項	18	**29,399**	20,911
Taxation recoverable	可退回税項		**8,472**	9,719
Bank deposits	銀行存款	24	**2,314**	–
Cash and cash equivalents	現金及等同現金項目	24	**950,369**	836,081
			1,711,818	1,654,082
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	25	**193,162**	229,138
Contract liabilities	合約負債	25	**2,323**	2,947
Lease liabilities	租賃負債	26	**104,062**	83,554
Taxation payable	應付税項		**38,604**	31,352
			338,151	346,991
Net current assets	流動資產淨值		**1,373,667**	1,307,091
Total assets less current liabilities	資產總值減流動負債		**1,950,028**	1,896,522

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 31 March 2026
於二零二六年三月三十一日

		Notes 附註	**2026** **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延税項負債	27	**32,143**	30,038
Lease liabilities	租賃負債	26	**106,307**	111,702
			138,450	141,740
Net assets	資產淨值		**1,811,578**	1,754,782
Capital and reserves	資本及儲備			
Share capital	股本	28	**48,736**	48,736
Reserves	儲備		**1,761,027**	1,704,303
Equity attributable to owners of the Company	本公司擁有人應佔權益		**1,809,763**	1,753,039
Non-controlling interests	非控股權益		**1,815**	1,743
Total equity	權益總額		**1,811,578**	1,754,782

The consolidated financial statements on pages 114 to 219 were approved and authorised for issue by the board of directors on 17 June 2026 and are signed on its behalf by:

載於第114頁至第219頁之綜合財務報表經董事會於二零二六年六月十七日批准及授權刊發，並由下列董事代為簽署：

Yeung Him Kit, Dennis
楊衍傑
EXECUTIVE DIRECTOR
執行董事

Yeung Man Yee, Shirley
楊敏儀
EXECUTIVE DIRECTOR
執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Statutory reserve 法定儲備 HK$'000 千港元 (note c) (附註c)	Capital redemption reserve 資本贖回儲備 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元 (note b) (附註b)	Asset revaluation reserve 資產重估儲備 HK$'000 千港元	Special reserve 特別儲備 HK$'000 千港元 (note a) (附註a)	Translation reserve 換算儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Dividend reserve 股息儲備 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total 合計 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	48,736	303,250	148,209	425	840	(2,860)	5,180	(51,606)	1,229,903	112,093	1,794,170	1,797	1,795,967
Profit (loss) for the year	年內溢利(虧損)	–	–	–	–	–	–	–	–	200,496	–	200,496	(5)	200,491
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	–	–	–	–	–	2,885	–	–	–	–	2,885	–	2,885
Exchange difference arising on translation of foreign operations	換算海外業務所產生之匯兑差額	–	–	–	–	–	–	–	(12,529)	–	–	(12,529)	(49)	(12,578)
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	–	–	–	–	–	2,885	–	(12,529)	200,496	–	190,852	(54)	190,798
2024 final dividend paid	已派發二零二四年末期股息	–	–	–	–	–	–	–	–	–	(28,267)	(28,267)	–	(28,267)
2024 special dividend paid	已派發二零二四年特別股息	–	–	–	–	–	–	–	–	–	(83,826)	(83,826)	–	(83,826)
2025 interim dividend declared/paid	已宣派/已派發二零二五年中期股息	–	–	–	–	–	–	–	–	(29,729)	–	(29,729)	–	(29,729)
2025 interim special dividend declared/paid	已宣派/已派發二零二五年中期特別股息	–	–	–	–	–	–	–	–	(90,161)	–	(90,161)	–	(90,161)
2025 final dividend proposed	擬派發二零二五年末期股息	–	–	–	–	–	–	–	–	(20,469)	20,469	–	–	–
2025 special dividend proposed	擬派發二零二五年特別股息	–	–	–	–	–	–	–	–	(60,920)	60,920	–	–	–
Transfer	轉撥	–	–	34,911	–	–	–	–	–	(34,911)	–	–	–	–
At 31 March 2025	二零二五年三月三十一日	48,736	303,250	183,120	425	840	25	5,180	(64,135)	1,194,209	81,389	1,753,039	1,743	1,754,782
Profit (loss) for the year	年內溢利(虧損)	-	-	-	-	-	-	-	-	180,096	-	180,096	(5)	180,091
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	-	-	-	-	-	(200)	-	-	-	-	(200)	-	(200)
Exchange difference arising on translation of foreign operations	換算海外業務所產生之匯兑差額	-	-	-	-	-	-	-	56,511	-	-	56,511	77	56,588
Reclassification of cumulative translation reserve upon disposal of a joint venture	於出售一間合營公司時重新分類累計換算儲備	-	-	-	-	-	-	-	3,077	-	-	3,077	-	3,077
Total comprehensive (expense) income for the year	年內全面(開支)收益總額	-	-	-	-	-	(200)	-	59,588	180,096	-	239,484	72	239,556
2025 final dividend paid	已派發二零二五年末期股息	-	-	-	-	-	-	-	-	-	(20,469)	(20,469)	-	(20,469)
2025 special dividend paid	已派發二零二五年特別股息	-	-	-	-	-	-	-	-	-	(60,920)	(60,920)	-	(60,920)
2026 interim dividend declared/paid	已宣派/已派發二零二六年中期股息	-	-	-	-	-	-	-	-	(25,830)	-	(25,830)	-	(25,830)
2026 interim special dividend declared/paid	已宣派/已派發二零二六年中期特別股息	-	-	-	-	-	-	-	-	(75,541)	-	(75,541)	-	(75,541)
2026 final dividend proposed	擬派發二零二六年末期股息	-	-	-	-	-	-	-	-	(19,494)	19,494	-	-	-
2026 special dividend proposed	擬派發二零二六年特別股息	-	-	-	-	-	-	-	-	(59,945)	59,945	-	-	-
Transfer	轉撥	-	-	35,090	-	-	-	-	-	(35,090)	-	-	-	-
At 31 March 2026	於二零二六年三月三十一日	48,736	303,250	218,210	425	840	(175)	5,180	(4,547)	1,158,405	79,439	1,809,763	1,815	1,811,578

Notes:

(a) The special reserve of the Group comprises the difference between the nominal amount of the share capital issued by the Company and the nominal amount of the issued share capital and special reserves of those companies which were acquired by the Company pursuant to a group reorganisation in 1993. The special reserves of these acquired subsidiaries represent the credit arising on reduction of their paid up share capital under the group reorganisation.

(b) Subsequent to 力龍國際貿易股份有限公司 ("Li Loong") becoming a subsidiary of the Company in May 2013, the Group further subscribed 6,000,000 shares of Li Loong in September 2013, for a cash consideration of New Taiwan Dollar ("NT$") 60,000,000 (equivalent to HK$15,698,000). The Group's equity interest in Li Loong increased from 90% to 96%. This is accounted for as a deemed acquisition of additional interests in a subsidiary and has been recognised as capital reserve.

(c) In accordance with relevant laws and regulations for foreign investment enterprises in the People's Republic of China (the "PRC"), the PRC subsidiaries are required to transfer 10% of their profit after taxation applicable to enterprises established in the PRC to the statutory reserve.

附註：

(a) 本集團之特別儲備包括本公司所發行股本面值與本公司根據一九九三年進行集團重組而收購之該等公司已發行股本面值之差額及所收購公司之特別儲備。該等所收購附屬公司之特別儲備指根據集團重組削減該等公司已繳足股本而產生之進賬。

(b) 於力龍國際貿易股份有限公司(「力龍」)在二零一三年五月成為本公司之附屬公司後，本集團進一步於二零一三年九月認購6,000,000股力龍股份，現金代價為新台幣(「新台幣」)60,000,000元(相等於15,698,000港元)。本集團於力龍之股權由90%增加至96%。此收購入賬列作視作收購一間附屬公司之額外權益，並已確認為資本儲備。

(c) 根據中華人民共和國(「中國」)外商投資企業之相關法律及法規，中國附屬公司須將其於適用於在中國成立企業之10%除稅後溢利轉撥至法定儲備。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Operating activities	經營業務		
Profit before taxation	除税前溢利	**327,787**	336,555
Adjustments for:	就以下項目作出調整：		
Depreciation of property, plant and equipment	物業、機器及設備之折舊	**52,649**	54,120
Depreciation of right-of-use assets	使用權資產之折舊	**95,811**	105,431
Impairment losses recognised (reversal of impairment losses) under ECL model, net	預期信貸虧損模式下確認的減值虧損(減值虧損撥回)淨額	**525**	(3,077)
Reversal of allowance for inventories, net	存貨撥備撥回淨額	**(14,164)**	(8,957)
Interest expense	利息開支	**10,311**	11,768
Interest income	利息收入	**(13,897)**	(27,011)
Gain on leases termination/modification	終止租賃／租賃修改收益	**(181)**	(2,900)
Loss on disposal/written off of property, plant and equipment	出售／撇銷物業、機器及設備之虧損	**739**	839
Loss on disposal of a joint venture	出售一間合營公司之虧損	**20,117**	–
Impairment losses recognised on property, plant and equipment	就物業、機器及設備確認的減值虧損	**16,707**	11,174
Impairment losses recognised on right-of-use assets	就使用權資產確認的減值虧損	**10,354**	14,229
Changes in fair value of investment properties	投資物業之公平值變動	**(615)**	79
Changes in fair value of financial assets at FVTPL	按公平值計入損益之金融資產之公平值變動	**(6,865)**	(901)
Changes in fair value of loan receivable at FVTPL	按公平值計入損益之應收貸款之公平值變動	**–**	(1,249)
Share of results of associates	應佔聯營公司之業績	**(26,424)**	(21,957)
Share of results of joint ventures	應佔合營公司之業績	**541**	175

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	**473,395**	468,318
Decrease (increase) in inventories	存貨減少(增加)	**28,481**	(15,732)
(Increase) decrease in trade and other receivables	貿易及其他應收賬款(增加)減少	**(1,727)**	23,928
Decrease in trade and other payables	貿易及其他應付賬款減少	**(48,033)**	(19,668)
Decrease in contract liabilities	合約負債減少	**(624)**	(3,921)
Increase in amount due from a joint venture	應收一間合營公司款項增加	**(8,488)**	(20,911)
Cash generated from operations	經營業務所產生之現金	**443,004**	432,014
Income taxes refund (paid) in Hong Kong	於香港退還(支付)之所得稅	**1,363**	(3,297)
Income taxes paid in the PRC	於中國支付之所得稅	**(128,962)**	(134,731)
Income taxes paid in other jurisdictions	於其他司法權區支付之所得稅	**(4,839)**	(5,900)
Net cash from operating activities	經營業務所產生之現金淨額	**310,566**	288,086
Investing activities	投資活動		
Placement of long-term bank deposits	存入長期銀行存款	**–**	(2,200)
Proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產之所得款項	**39,323**	38,479
Purchase of financial assets at FVTPL	購買按公平值計入損益之金融資產	**(31,901)**	(38,270)
Repayment from loan receivable	償還應收貸款	**70,365**	23,237
Interest received	已收利息	**8,667**	14,183
Dividends received from associates	已收聯營公司股息	**19,719**	13,173
Refund of rental deposits	退還租金按金	**18,062**	5,922
Payment for rental deposits	支付租金按金	**(10,688)**	(2,885)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	**14**	1,757
Proceeds from disposal of investment property	出售投資物業所得款項	**–**	653
Purchase of property, plant and equipment	購買物業、機器及設備	**(48,127)**	(17,237)
Deposits paid for acquisition of property, plant and equipment	收購物業、機器及設備之已付按金	**–**	(7,414)
Acquisition of investment in a joint venture	收購於一間合營公司之投資	**–**	(5,323)
Purchase of investment properties	購買投資物業	**(1,740)**	–
Proceeds from disposal of a joint venture	出售一間合營公司所得款項	**2,000**	–
Net cash from investing activities	投資活動所產生之現金淨額	**65,694**	24,075

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 March 2026
截至二零二六年三月三十一日止年度

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Financing activities	融資活動		
Dividends paid	已付股息	**(182,760)**	(231,983)
Repayment of lease liabilities	償還租賃負債	**(100,347)**	(120,198)
Repayment of bank loan	償還銀行貸款	**–**	(100,000)
Bank loan raised	新增銀行貸款	**–**	100,000
Interest paid	已付利息	**(10,311)**	(11,768)
Net cash used in financing activities	融資活動所耗之現金淨額	**(293,418)**	(363,949)
Net increase (decrease) in cash and cash equivalents	現金及等同現金項目之增加（減少）淨額	**82,842**	(51,788)
Cash and cash equivalents at the beginning of the year	年初之現金及等同現金項目	**836,081**	898,634
Effect of foreign exchange rate changes	外匯匯率變動之影響	**31,446**	(10,765)
Cash and cash equivalents at the end of the year, represented by: bank balances and cash	年終之現金及等同現金項目，即：銀行結餘及現金	**950,369**	836,081

1. GENERAL INFORMATION

Oriental Watch Holdings Limited (the "Company") is incorporated in Bermuda as an exempted company with limited liability and acts as an investment holding company as well as engaged in watch trading. The ultimate beneficial owner and the major shareholders of the Company are disclosed in the "Directors' Report" to the annual report. The principal activities of its principal subsidiaries are set out in note 36. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The consolidated financial statements are presented in Hong Kong dollars ("HK$") which is also the functional currency of the Company.

1. 一般資料

東方表行集團有限公司(「本公司」)為於百慕達註冊成立之獲豁免有限公司，乃投資控股公司，並從事鐘錶貿易。本公司之最終實益擁有人及主要股東已於年報之「董事會報告」中披露。其主要附屬公司之主要業務載於附註36。本公司股份於香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處及主要營業地點之地址於年報之公司資料一節中披露。

綜合財務報表乃以港元(「港元」)呈列，港元亦為本公司之功能貨幣。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

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

2. 應用新訂香港財務報告準則會計準則及修訂本

於本年度強制生效之香港財務報告準則會計準則修訂本

於本年度內，本集團在編製綜合財務報表時已首次應用下列由香港會計師公會所頒佈，其強制適用於本集團於二零二五年四月一日開始的年度期間之香港財務報告準則會計準則修訂本：

香港會計準則第21號(修訂本)	缺乏可兌換性

於本年度內應用香港財務報告準則會計準則修訂本，對本集團於本年度及過往年度的財務狀況、表現及／或綜合財務報表內所載列的披露並無產生任何重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS *(Continued)*

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2026.
3 Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all the amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂香港財務報告準則會計準則及修訂本（續）

已頒佈但尚未生效之新訂香港財務報告準則會計準則及修訂本

本集團並無提早應用以下已頒佈但尚未生效之新訂香港財務報告準則會計準則及修訂本：

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	金融工具分類及計量（修訂本）[2]
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	依賴自然條件之電力合約[2]
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營或合營公司之間的資產出售或注資[1]
香港財務報告準則會計準則（修訂本）	香港財務報告準則會計準則的年度改進－第11冊[2]
香港財務報告準則第18號	財務報表的呈列及披露[3]

1 於待定日期或之後開始之年度期間生效。
2 於二零二六年一月一日或之後開始之年度期間生效。
3 於二零二七年一月一日或之後開始之年度期間生效。

除下文所述的新訂香港財務報告準則會計準則外，本公司董事預期，所有香港財務報告準則會計準則修訂本之應用於可預見將來對綜合財務報表將不會造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS *(Continued)*

HKFRS 18 "Presentation and Disclosure in Financial Statements"

HKFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 "Presentation of Financial Statements". This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and HKFRS 7 "Financial Instruments: Disclosures". Minor amendments to HKAS 7 "Statement of Cash Flows" and HKAS 33 "Earnings per Share" are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 April 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

2. 應用新訂香港財務報告準則會計準則及修訂本*(續)*

香港財務報告準則第18號「財務報表的呈列及披露」

香港財務報告準則第18號載述有關財務報表的呈列及披露規定，將取代香港會計準則第1號「財務報表的呈列」。這項新訂香港財務報告準則會計準則在延續香港會計準則第1號中眾多規定的同時，引入於損益表中呈列特定類別及已界定小計的新規定；並就財務報表附註中管理層所界定的績效計量提供披露，以及改進於財務報表中將予披露的資料合併及分類。此外，香港會計準則第1號部分段落已移至香港會計準則第8號「會計政策、會計估計變動及錯誤」及香港財務報告準則第7號「金融工具：披露」。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦作出小幅修訂。

香港財務報告準則第18號及其他準則的修訂本將於二零二七年四月一日或之後開始的年度期間生效，並允許提早應用。香港財務報告準則第18號要求作追溯應用，並附有具體過渡條文。應用新準則預期將會影響損益表的呈列及未來財務報表的披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表的詳細影響。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

3. 綜合財務報表編製基準及重大會計政策資料

3.1 綜合財務報表編製基準

綜合財務報表乃按香港會計師公會頒佈之香港財務報告準則會計準則編撰。就編製綜合財務報表而言，倘合理預期有關資料將影響主要用戶作出之決策，則該資料被視為重大。此外，綜合財務報表載有聯交所證券上市規則（「上市規則」）及香港公司條例規定之適當披露事項。

在批准綜合財務報表時，本公司董事可合理預期本集團有足夠資源在可見將來繼續經營。因此彼等繼續採用持續經營會計基準編製綜合財務報表。

3.2 重大會計政策資料

綜合基準

綜合財務報表包括本公司以及由本公司及其附屬公司所控制實體之財務報表。當本公司在下列情況下即達致控制權：

- 對被投資方擁有權力；
- 從參與被投資方可以或有權取得可變回報；及
- 有能力運用其權力影響回報。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Basis of consolidation *(Continued)*

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

綜合基準*(續)*

倘有事實及情況顯示上文所列控制權之三個元素中一個或以上發生變化，則本集團會重新評估是否控制被投資方。

綜合附屬公司於本集團取得附屬公司之控制權時開始，並於本集團失去附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支，會由本集團取得控制權當日起直至本集團失去附屬公司之控制權當日止計入綜合損益及其他全面收益表。

損益及其他全面收益(「其他全面收益」)之各個組成部分歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

於聯營公司及合營公司之投資

聯營公司是指本集團對其擁有重大影響的實體。重大影響是指對被投資方財務及經營政策有參與決策的權力，但並不能夠控制或者與其他方共同控制該等政策。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Investments in associates and joint ventures *(Continued)*

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

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

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

於聯營公司及合營公司之投資
(續)

合營公司為一項合營安排，據此，擁有安排共同控制權的人士均有權享有合營公司的資產淨值。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

聯營公司及合營企業的業績、資產及負債按權益會計法列入該等綜合財務報表。以權益會計法處理之聯營公司及合營公司財務報表乃按與本集團就於類似情況下之交易及事件所採用的相同會計政策編製。根據權益法，於聯營公司或合營公司的投資初步按成本於綜合財務狀況表中確認，並於其後就確認本集團應佔該聯營公司或合營公司的損益及其他綜合收益而作出調整。當本集團應佔聯營公司或合營公司之虧損超出本集團在該聯營公司或合營公司之權益（包括任何長期權益實際上是本集團對該聯營公司或合營公司之淨投資），本集團將終止確認日後之應佔虧損。額外虧損撥備的計提及負債的確認僅以本集團已產生法定或推定責任或代表該聯營公司或合營公司支付的款項為限。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Investments in associates and joint ventures *(Continued)*

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 綜合財務報表編製基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

於聯營公司及合營公司之投資 *（續）*

自被投資方成為一家聯營公司或合營公司當日起，對聯營公司或合營公司之投資採用權益法入賬。於投資收購一間聯營公司或合營公司時，投資成本超過本集團應佔該被投資方可識別資產及負債的公平值淨額之任何部份乃確認為商譽、計入投資賬面值，並經重新評估後，立即於收購投資當期在損益內確認。

本集團評估是否有客觀證據證明聯營公司或合營公司可能面臨減值。於存在任何客觀證據時，投資（包括商譽）的全部賬面值根據香港會計準則第36號「資產減值」作為單一資產透過比較可收回金額（使用價值及公平值減出售成本之較高者）與其賬面值進行減值測試。任何確認之減值虧損（包含屬投資賬面值之一部分的商譽）均不會分攤至任何資產。該減值虧損的任何撥回均根據香港會計準則第36號予以確認，惟以該投資的可收回金額後續增加為限。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Investments in associates and joint ventures *(Continued)*

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9 "Financial Instruments" ("HKFRS 9"), the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in OCI by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

於聯營公司及合營公司之投資 *(續)*

倘本集團對聯營公司失去重大影響力或於合營企業擁有共同控制權時，其入賬列作出售被投資方的全部權益，所產生的損益於損益確認。倘根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)之範圍，本集團保留於聯營公司或合營企業之權益且該保留權益為金融資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為於初步確認時之公平值。於聯營公司或合營企業之賬面值與任何保留權益及出售聯營公司或合營企業之相關權益之所得款項公平值間之差額計入釐定出售聯營公司或合營企業之損益。此外，本集團會將先前在其他全面收益就該聯營公司或合營企業確認之所有金額入賬，基準與該聯營公司或合營企業直接出售相關資產或負債所需基準相同。因此，倘該聯營公司或合營企業先前已於其他全面收益確認之收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會於出售╱部分出售相關聯營公司或合營企業時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Investments in associates and joint ventures *(Continued)*

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

Changes in the Group's interests in associates and joint ventures

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

Revenue from contracts with customers

Information about the Group's policies relating to contracts with customers is provided in note 5.

3. 綜合財務報表編製基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

於聯營公司及合營公司之投資 *（續）*

倘集團實體與本集團之聯營公司或合營企業進行交易，僅在聯營公司或合營企業之權益與本集團無關之情況下，方會於本集團綜合財務報表中確認與聯營公司或合營企業進行交易所產生之盈虧。

本集團於聯營公司及合營公司之權益變動

當本集團減少於聯營公司或合營公司之擁有權權益但本集團繼續使用權益法時，倘與減少擁有權權益有關之先前已於其他全面收益確認之收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將該部分收益或虧損重新分類至損益。

客戶合約收益

本集團有關客戶合約的政策資料載於附註5。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

Short-term leases

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

3. 綜合財務報表編製基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

租賃

本集團於合約開始時根據香港財務報告準則第16號之定義評估合約是否為或包含租賃。除非合約條款及條件其後出現變動，否則有關合約將不予重新評估。

本集團作為承租人

將代價分配至合約組成部分

就包含租賃組成部分及一項或多項額外租賃或非租賃組成部分之合約而言，本集團會根據租賃組成部分之相對獨立價格及非租賃組成部分之單獨價格總和將合約之代價分配至各個租賃組成部分。

非租賃組成部分與租賃組成部分予以區分，並透過應用其他適用準則入賬。

短期租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的租賃，本集團應用短期租賃確認豁免。除非存在更能反映租賃資產所產生經濟利益消耗模式的其他系統性方法，否則短期租賃和低價值資產租賃的租賃付款額按直線法基準確認為開支。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Leases *(Continued)*

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use assets includes:

- the amounts of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

租賃*(續)*

本集團作為承租人(續)

使用權資產

使用權資產之成本包括：

- 租賃負債之初始計量金額；
- 於開始日期或之前所作之任何租賃付款，減任何已收取的租賃獎勵；
- 本集團產生之任何初始直接成本；及
- 本集團於恢復所在地點或將相關資產恢復至租賃條款及條件所規定狀態時產生的成本估計。

使用權資產按成本計量，減去任何累計折舊及減值虧損並就租賃負債之任何重新計量予以調整。

使用權資產按租賃期以直線法計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Leases *(Continued)*

The Group as a lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 綜合財務報表編製基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

租賃*（續）*

本集團作為承租人（續）

可退還租金按金

已付可退還租金按金根據香港財務報告準則第9號入賬及初步按公平值計量。於首次確認公平值時所作調整被視為額外租賃款項並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按當日未支付的租賃款項現值確認及計量租賃負債。倘租賃隱含之利率難以釐定，則本集團會使用租賃開始日期之增量借貸利率計算租賃付款之現值。增量借貸利率取決於租賃期限、幣種及起租日，並基於一系列參數釐定。

租賃款項包括固定付款（包括實質固定付款）減任何應收租賃獎勵。

不基於某項指數或比率的可變租賃款項不包括於租賃負債及使用權資產的計量中，且於有事件或情形導致付款發生的期間內確認為開支。

於開始日期後，租賃負債乃就利息增長及租賃付款作出調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Leases *(Continued)*

The Group as a lessee (Continued)

Lease liabilities *(Continued)*

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentive receivables, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

3. 綜合財務報表編製基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

租賃*（續）*

本集團作為承租人（續）

租賃負債*（續）*

倘租期有所變動，本集團會重新計量租賃負債（並對相關使用權資產作出相應調整），在此情況下，相關租賃負債透過使用重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

租賃修改

倘出現下列情況，則本集團將租賃修訂入賬列為一項獨立租賃：

- 進行修改時透過加入使用一項或多項相關資產之權利，令租賃範圍增加；及
- 租賃之代價按與範圍增加之單獨價格相符之金額及為反映特定合約之情況而對該單獨價格進行之任何適當調整增加。

對於並無入賬列作一項獨立租賃之租賃修訂，本集團會透過利用於修改生效日期之經修訂貼現率貼現經修訂租賃付款，基於經修改租賃之租賃年期重新計量租賃負債（扣減任何應收租賃獎勵）。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Leases *(Continued)*

The Group as a lessee (Continued)

Lease modifications *(Continued)*

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use assets. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

租賃*(續)*

本集團作為承租人(續)

租賃修改*(續)*

本集團通過對相關使用權資產進行相應調整，對租賃負債重新計量。當經修改合約包含租賃組成部分及一項或多項額外租賃或非租賃組成部分時，本集團會根據租賃組成部分之相對獨立價格及非租賃組成部分之單獨價格總和將經修改合約之代價分配至各個租賃組成部分。

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)於交易日期之適用匯率確認。於呈報期末，以外幣計值之貨幣項目按該日之適用匯率重新換算。

於結算貨幣項目及重新換算貨幣項目時產生之匯兑差額於產生期間內在損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

***Foreign currencies** (Continued)*

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Company (i.e. HK$) using exchange rate prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in OCI and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 綜合財務報表編製基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

***外幣**（續）*

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃採用呈報期末之適用匯率換算為本公司之呈報貨幣（即港元）。收入及開支項目乃按該期間之平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於交易當日之適用匯率。所產生之匯兑差額（如有）乃於其他全面收益確認，並於權益內之換算儲備下累計（歸屬於非控股權益（倘適用））。

稅項

所得稅開支指本期及遞延所得稅開支之總和。

本期應付之稅項乃按年內應課稅溢利計算。由於在其他年度應課稅或可扣稅之收入或開支項目及毋須課稅或不可扣稅之項目，故此應課稅溢利與除稅前溢利並不相同。本集團就本期稅項之負債乃按已於呈報期末前已實施或大致實施之稅率計算。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Taxation *(Continued)*

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary differences arises from initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

稅項*(續)*

遞延稅項乃就綜合財務報表之資產及負債賬面值及計算應課稅溢利所使用相應稅基兩者之暫時差額而確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產在可能出現可動用可扣稅暫時差額扣減之應課稅溢利時就所有可扣稅暫時差額確認。倘因於不會影響應課稅溢利或會計溢利之交易中初步確認(於業務合併除外)資產及負債而引致暫時差額且於交易時並不產生相等的應課稅及可扣減暫時差額，則不會確認有關遞延稅項資產及負債。此外，倘因初始確認商譽而引致暫時差額，則不會確認遞延稅項負債。

遞延稅項負債乃就與於附屬公司及聯營公司之投資，以及於合營公司之權益有關之應課稅暫時差額確認，惟倘本集團能夠控制暫時差額之撥回及暫時差額於可見將來可能不會撥回則除外。與該等投資及權益有關之可扣稅暫時差額產生之遞延稅項資產僅於可能有足夠應課稅溢利可動用暫時差額之利益及預期暫時差額於可見將來撥回時確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Taxation *(Continued)*

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities in which the tax deductions are attributable to ultimate costs incurred, the Group applies HKAS 12 "Income Taxes" requirements to the lease liabilities, the provisions for decommissioning and restoration and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that the taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

3. 綜合財務報表編製基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

稅項*（續）*

遞延稅項資產之賬面值於呈報期末作檢討，並於不再有足夠應課稅溢利收回全部或部分資產時調減。

遞延稅項資產及負債乃根據於呈報期末前已實施或大致實施之稅率（及稅法）按預期於負債清償或資產變現期間應用之稅率計量。

遞延稅項負債及資產之計量反映本集團預期於呈報期末收回或清償其資產及負債賬面值之方式所產生之稅務後果。

就計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項而言，本集團首先釐定稅項扣除是歸屬於使用權資產或歸屬於租賃負債。

就稅項扣減歸屬於租賃負債且稅項扣減歸屬於最終成本的租賃交易而言，本集團分別對租賃負債、退役及修復撥備及相關資產應用香港會計準則第12號「所得稅」規定。本集團就所有應課稅暫時差額確認與租賃負債有關之遞延稅項資產（倘可能有應課稅溢利而可扣稅暫時差額可用於扣減稅項）及遞延稅項負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Taxation *(Continued)*

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognised in OCI or directly in equity respectively.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group make payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building elements and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

3. 綜合財務報表編製基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

稅項*（續）*

當有合法執行權利可將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關對同一應課稅實體徵收之所得稅有關時，則遞延稅項資產及負債可互相對銷。

本期及遞延稅項於損益內確認，惟當本期及遞延稅項關乎於其他全面收益或直接於權益中確認之項目時，在此情況下，本期及遞延稅項亦分別於其他全面收益或直接於權益中確認。

物業、機器及設備

物業、機器及設備為用於製造或提供產品或服務，或作行政用途而持有之有形資產。物業、機器及設備於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損（如有）列賬。

本集團在支付物業（包括租賃土地和物業部分）的所有權權益時，全部代價按初始確認時的相對公平值在租賃土地和物業部分之間分配。倘能夠可靠地分配有關付款，租賃土地權益於綜合財務狀況表按「使用權資產」呈列。當代價無法在相關租賃土地之非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業、機器及設備。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Property, plant and equipment *(Continued)*

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3. 綜合財務報表編製基準及重大會計政策資料（*續*）

3.2 重大會計政策資料（*續*）

物業、機器及設備（*續*）

折舊使用直線法於其估計可使用年期撇銷資產成本減其剩餘價值確認。於各呈報期末，估計可使用年期、剩餘價值及折舊方法將予以審閱，任何估計變動之影響將按前瞻性基準入賬。

物業、機器及設備項目於出售或預期繼續使用資產並不會產生未來經濟利益時不再確認。出售或報廢物業、機器及設備項目產生之任何盈虧乃按出售所得款項與該資產賬面值間之差額釐定，並於損益確認。

物業、機器及設備及使用權資產之減值

於呈報期末，本集團審閱其物業、機器及設備及使用權資產之賬面值，藉以釐定是否有跡象顯示該等資產出現減值虧損。倘顯示任何出現減值虧損之跡象，則會估計該相關資產之可收回金額，以釐定減值虧損（如有）之程度。

物業、機器及設備及使用權資產可個別地估計可收回金額。倘不可個別地估計可收回金額，則本集團估計該資產所屬之現金產生單位之可收回金額。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Impairment on property, plant and equipment and right-of-use assets *(Continued)*

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units ("CGU") for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or a group of cash-generated units. An impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

物業、機器及設備及使用權資產之減值 *（續）*

在測試現金產生單位之減值時，當可以建立合理一致之分配基礎時，公司資產會分配至相關現金產生單位，否則分配至可以建立合理一致之分配基礎的最小現金產生單位（「現金產生單位」）組別。可收回金額乃針對公司資產所屬之現金產生單位或現金產生單位組別確定，並與相關現金產生單位或現金產生單位組別之賬面值進行比較。

可收回金額為公平值減出售成本與使用價值兩者之較高者。於評估使用價值時，會採用反映現時市場對貨幣時間價值及該資產（或現金產生單位）之特定風險（並未調整對未來現金流量之估計）之稅前貼現率，將估計未來現金流量貼現至其現值。

倘估計資產（或現金產生單位）之可收回金額低於其賬面值，則資產（或現金產生單位）之賬面值扣減至其可收回金額。資產賬面值不得減少至低於其公平值減出售成本（如可計量）、其使用價值（如可釐定）及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位或現金產生單位組別之其他資產。減值虧損即時於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

a) cash, which comprises of cash on hand and demand deposits; and

b) cash equivalents, which comprises of short-term deposits generally with original maturity of three months or less. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

現金及等同現金項目

現金及等同現金項目於綜合財務狀況表呈列，包括：

a) 現金，其包括手頭現金及活期存款；及

b) 等同現金項目，其包括原到期日為三個月或以下之短期存款。等同現金項目持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及等同現金項目包括上文定義的現金及等同現金項目。

投資物業

投資物業指持作賺取租金及╱或用於資本增值的物業。

投資物業初步以成本(包括任何直接應佔支出)計量。於初步確認後，投資物業乃按公平值計量，並就剔除任何預付或應計經營租賃收入作出調整。

投資物業公平值變動所產生的盈虧於產生期間計入損益。

當投資物業出售、永久停止使用或出售該投資物業預期不會帶來未來經濟利益時，該項投資物業不再確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Inventories

Inventories, which are finished goods held for sale, are stated at the lower of cost and net realisable value. Cost is calculated on a specific identification basis for watches. Net realisable value represents the estimated selling price for inventories less incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Financial instruments

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

3. 綜合財務報表編製基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

存貨

存貨指持作出售之製成品，乃按成本及可變現淨值兩者之較低者入賬。就鐘錶而言，成本採用特定識別基準計算。可變現淨值指存貨估計售價減直接歸屬於銷售之增量成本及本集團為進行銷售必須產生之非增量成本。為進行銷售的必要成本包括直接歸屬於銷售之增量成本及本集團為進行銷售必須產生之非增量成本。

金融工具

金融資產

所有常規方式買賣之金融資產按交易日期基準確認及終止確認。常規方式買賣指須於根據所處市場規則或慣例通常訂立之時限內交付資產之金融資產買賣。

所有已確認之金融資產，其後須根據其分類整體按攤銷成本或公平值予以計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in OCI if that equity investment is not held for trading.

3. 綜合財務報表編製基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

金融工具*（續）*

金融資產（續）

金融資產之分類及其後計量

滿足以下條件之金融資產其後按攤銷成本計量：

- 金融資產由一個旨在持有金融資產以收取合約現金流量之業務模式所持有；及
- 合約條款於特定日期產生之現金流量純粹為支付本金及未償還本金之利息。

滿足以下條件之金融資產其後透過按公平值計入其他全面收益計量：

- 金融資產由一個以收取合約現金流量及出售金融資產來實現目標之業務模式所持有；及
- 合約條款於特定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產其後透過按公平值計入損益計量，惟於初始確認金融資產時，倘該股本投資並非持作買賣，本集團可不可撤銷地選擇於其他全面收益呈列股本投資之其後公平值變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Classification and subsequent measurement of financial assets *(Continued)*

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term;
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 綜合財務報表編製基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

金融工具*（續）*

金融資產（續）

金融資產之分類及其後計量*（續）*

倘出現下列情況，則金融資產為持作買賣：

- 收購之主要目的為於短期作出售用途；
- 於初始確認時構成本集團合併管理之已識別金融工具組合之一部分，並具有近期實際短期獲利模式；或
- 並非作為指定及有效對沖工具之衍生工具。

此外，本集團可不可撤回地將一項須按攤銷成本計量或按公平值計入其他全面收益之金融資產指定為按公平值計入損益方式計量，前提為有關指定可消除或大幅減少會計錯配。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Classification and subsequent measurement of financial assets *(Continued)*

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

金融資產之分類及其後計量*(續)*

(i) 攤銷成本及利息收入

其後按攤銷成本計量之金融資產之利息收入乃使用實際利率法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值之金融資產除外。就其後出現信貸減值之金融資產而言，自下一呈報期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具之信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自呈報期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Classification and subsequent measurement of financial assets *(Continued)*

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the asset revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

金融工具*（續）*

金融資產（續）

金融資產之分類及其後計量*（續）*

(ii) 指定為按公平值計入其他全面收益之股本工具

按公平值計入其他全面收益之股本工具投資乃其後按公平值計量，公平值變動產生之收益及虧損於其他全面收益中確認，並於資產重估儲備中累計；毋須進行減值評估。累計收益或虧損將不重新分類至出售股本投資之損益，並將轉撥至保留溢利。

當本集團收取股息之權利確立時，該等股本工具投資之股息於損益中確認，除非股息明確為收回部分投資成本。股息於損益計入「其他收入」項目內。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Classification and subsequent measurement of financial assets *(Continued)*

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI nor designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss included any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under ECL model on financial assets (including trade and other receivables, refundable property rental and other deposits, loan receivable at amortised cost, amount due from a joint venture, bank deposits and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

金融資產之分類及其後計量*(續)*

(iii) 按公平值計入損益之金融資產

金融資產如不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益之標準，則按公平值計入損益計量。

於各呈報期末，按公平值計入損益之金融資產按公平值計量，而任何公平值收益或虧損於損益確認。於損益確認之收益或虧損淨額包括就金融資產所賺取之任何股息或利息，並計入「其他收益及虧損」項目內。

根據香港財務報告準則第9號須予進行減值評估的金融資產減值

本集團根據預期信貸虧損模式對須按香港財務報告準則第9號進行減值評估的金融資產(包括貿易及其他應收賬款、可退還物業租金及其他按金、按攤銷成本列示的應收貸款、應收合營公司款項、銀行存款及銀行結餘)進行減值評估。預期信貸虧損金額於各呈報日予以更新，以反映信貸風險自初始確認以來的變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 *(Continued)*

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting date as well as the forecast of future economic conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

The Group considers a financial asset to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

3. 綜合財務報表編製基準及重大會計政策資料*(續)*

3.2 重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產減值*(續)*

整個存續期預期信貸損失指相關工具預期存續期內所有可能發生的違約事件所導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期於呈報日後12個月內可能發生的違約事件而導致的部分存續期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就債務人而言特定的因素、整體經濟狀況及對於呈報日的過往事件和當前狀況及未來經濟狀況預測的評估作出調整。

本集團一直確認貿易應收賬款及合約資產的存續期預期信貸虧損。

就所有其他工具而言，本集團計量的虧損撥備相等於12個月預期信貸虧損，除非信貸風險自初始確認以來顯著增加，則本集團確認存續期預期信貸虧損。評估應否確認存續期預期信貸虧損乃視乎自初始確認以來發生違約的可能性或風險是否顯著增加。

倘發生一項或多項事件損害金融資產的預計未來現金流量時，本集團會視該金融資產為信用已減值。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3. 綜合財務報表編製基準及重大會計政策資料（續）

3.2 Material accounting policy information *(Continued)*

3.2 重大會計政策資料（續）

Financial instruments *(Continued)*

金融工具*（續）*

Financial assets (Continued)

金融資產（續）

Derecognition of financial assets

不再確認金融資產

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

本集團僅於從資產收取現金流量之合約權利屆滿時，方會不再確認金融資產。

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

於不再確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價總和之差額於損益中確認。

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the asset revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

當不再確認本集團首次確認時已選擇按公平值計入其他全面收益計量之股本工具投資時，其先前累計於資產重估儲備之累計收益或虧損不會重新分類至損益，但會轉撥至保留溢利。

Financial liabilities and equity

金融負債及股本

Classification as debt or equity

分類為債務或股本

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

債務及股本工具按合約安排實質及金融負債及股本工具之定義分類為金融負債或股本。

Equity instruments

股本工具

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

股本工具乃證明一家實體的資產於扣除所有負債後的剩餘權益的任何合約。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

3.2 Material accounting policy information *(Continued)*

Financial instruments *(Continued)*

Financial liabilities and equity (Continued)

Financial liabilities at amortised cost

Financial liabilities including trade and other payables are subsequently measured at amortised cost, using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料*（續）*

3.2 重大會計政策資料*（續）*

金融工具*（續）*

金融負債及股本（續）

按攤銷成本計量之金融負債

金融負債（包括貿易及其他應付賬款）其後使用實際利率法按攤銷成本計量。

財務擔保合約

財務擔保合約為規定發行人作出指定付款以補償持有人因特定債務人未能按照債務工具條款在到期時付款所招致的虧損之合約。財務擔保合約負債初步按公平值計量。其後按以下較高者計量：

- 根據香港財務報告準則第9號釐定的虧損撥備金額；及
- 初始確認之金額減（如適用）於擔保期內確認之累計攤銷。

不再確認金融負債

本集團於或僅於責任獲免除、取消或屆滿時，方會不再確認金融負債。不再確認的金融負債的賬面值與已付及應付代價之差額會於損益中確認。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments in applying accounting policies

The following are the critical judgments, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Determination on lease term of contracts with extension options

The Group applies judgment to determine the lease term for lease contracts in which it is a lessee that include extension option, specifically, the leases relating to retail shops. The assessment of whether the Group is reasonably certain to exercise extension options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

4. 主要會計判斷及估計不確定性之主要來源

於應用本集團之會計政策時，本公司董事須作出有關資產及負債賬面值而目前未能從其他來源得出之判斷、估計及假設。該等估計及相關假設乃建基於過往經驗及被認為相關之其他因素。實際結果或會有別於該等估計。

估計及相關假設均按持續基準進行審閱。倘對會計估計之修訂僅影響估計修訂之期間，則有關修訂會於該期間確認，而倘修訂影響當前及未來期間，則於修訂期間及未來期間確認。

應用會計政策之關鍵判斷

以下為本公司董事在應用本集團會計政策之過程中作出，而對在綜合財務報表中確認之金額有最重大影響之關鍵判斷(不包括涉及估計之判斷(見下文))。

釐定包含續租選擇權之合約之租期

本集團運用判斷釐定其為承租人並擁有續租選擇權之租賃合約(尤其零售店相關租賃)之租期。有關本集團是否合理確定將行使續租選擇權之評估會對租期產生影響，繼而對所確認之租賃負債及使用權資產金額造成重大影響。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY *(Continued)*

Critical judgments in applying accounting policies *(Continued)*

Determination on lease term of contracts with extension options *(Continued)*

When assessing reasonable certainty, the Group considers all relevant facts and circumstances including economic incentives/penalties for exercising or not exercising the options. Factors considered include:

- contractual terms and conditions for the optional periods compared with market rates (e.g. whether the amount of payments in the optional periods is below the market rates); and
- the extent of leasehold improvements undertaken by Group.

The details of the leases with extension option are set out in note 15.

Key sources of estimation uncertainty

The following are the key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. 主要會計判斷及估計不確定性之主要來源*（續）*

應用會計政策之關鍵判斷*（續）*

釐定包含續租選擇權之合約之租期（續）

在評估合理確定性時，本集團會考慮所有相關事實及情況，包括行使或不行使有關選擇權之經濟獎罰。所考慮之因素包括：

- 對比市場費率而言，合約在續租期方面之條款及條件（例如續租期間付款金額是否低於市場費率）；及
- 本集團進行之租賃物業裝修程度。

包含續租選擇權之租賃詳情載於附註15。

估計不確定性之主要來源

於呈報期末，很大可能導致須於下一個財政年度內對資產及負債賬面值作出重大調整而有關未來之主要假設，以及估計不確定性之其他主要來源如下。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY *(Continued)*

Key sources of estimation uncertainty *(Continued)*

Net realisable value assessment of watches

Watches are stated at the lower of cost and net realisable value. The management of the Group reviews regularly the suitability of allowance policy and estimates the amount of allowance for inventories. The net realisable value of the watches is determined by considering the saleability of watches based on current market conditions, pricing policies and strategies, as well as historical/latest available sales information of similar watches, and the identification of slow-moving watches with reference to the ageing analysis. If conditions which have an impact on the net realisable value of inventories deteriorate/improve, additional allowances/reversal of allowances may be required. Details of the reversal of allowance for slow-moving watches during the year and the carrying amount of watches (net of allowance) as at 31 March 2026 are set out in notes 9 and 21, respectively.

Estimated impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an CGU can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate.

4. 主要會計判斷及估計不確定性之主要來源*（續）*

估計不確定性之主要來源*（續）*

鐘錶之可變現淨值評估

鐘錶按成本及可變現淨值兩者之較低者列賬。本集團管理層定期檢討存貨撥備政策是否合適及估計存貨撥備金額。鐘錶可變現淨值乃依據現行市況、定價政策及策略，以及類似鐘錶之過往／最新銷售資料，並經參考賬齡分析識別滯銷鐘錶後考慮鐘錶之可銷售程度而釐定。倘影響存貨之可變現淨值之狀況惡化／改善，可能需要作出額外撥備／撥回撥備。有關於本年度滯銷鐘錶之撥備撥回以及於二零二六年三月三十一日鐘錶之賬面值（扣除撥備）之詳情分別載於附註9及21。

物業、機器及設備以及使用權資產估計減值

物業、機器及設備以及使用權資產以成本減去累計折舊及減值（如有）呈列。於釐定資產是否發生減值時，本集團必須進行判斷及作出估計，特別是在評估以下各項時：(1)是否發生任何事件或存在任何跡象以致可能影響資產價值；(2)現金產生單位的賬面值是否可由可收回金額作支撐，就使用價值而言，根據該資產的繼續使用情況估算未來現金流量的現值淨額；及(3)估計可收回金額時應用的適當關鍵假設，包括現金流量預測及適當的折現率。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY *(Continued)*

Key sources of estimation uncertainty *(Continued)*

Estimated impairment of property, plant and equipment and right-of-use assets *(Continued)*

As at 31 March 2026, the carrying amounts of property, plant and equipment and right-of-use assets were HK$186,149,000 and HK$184,998,000 (2025: HK$194,213,000 and HK$171,799,000) respectively, after taking into account the impairment losses of HK$16,707,000 and HK$10,354,000 (2025: HK$11,174,000 and HK$14,229,000) in respect of property, plant and equipment and right-of-use assets. Details of the impairment of right-of-use assets, property, plant and equipment, are disclosed in notes 14 and 15 respectively.

4. 主要會計判斷及估計不確定性之主要來源（續）

估計不確定性之主要來源（續）

物業、機器及設備以及使用權資產估計減值（續）

於二零二六年三月三十一日，物業、機器及設備以及使用權資產的賬面價值分別為186,149,000港元及184,998,000港元（二零二五年：194,213,000港元及171,799,000港元），並計及物業、機器及設備以及使用權資產的減值虧損16,707,000港元及10,354,000港元（二零二五年：11,174,000港元及14,229,000港元）。使用權資產、物業、機器及設備之減值詳情分別於附註14及15披露。

5. 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 ("CODM"), for the purpose of resource allocation and assessment of segment performance is analysed based on the geographical markets of the goods sold, which is consistent with the basis of the Group's organisation for managing the business operations.

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

5. 收益及分部資料

本集團主要從事銷售鐘錶業務。本集團之收益指銷售鐘錶之已收或應收代價。

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

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營運分部已於構成本集團之可呈報分部時彙集計算。

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

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

5. 收益及分部資料*(續)*

銷售鐘錶(收益於某一時間點確認)

鐘錶銷售的收益於貨品控制權轉讓時確認，即客戶於零售店(包括自營商店及於百貨公司的商店)完成購買時確認收益。客戶購買貨品時須即時支付交易價格。於客戶購買貨品之時間代本集團收取款項之百貨公司獲授不多於30日之信貸期。

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

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

5. 收益及分部資料（*續*）

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

銷售鐘錶（收益於某一時間點確認）（*續*）

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

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		Segment (loss) profit 分部（虧損）溢利	
		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*	**2026 二零二六年 *HK$'000* *千港元***	2025 二零二五年 *HK$'000* *千港元*
Hong Kong	香港	**673,367**	757,034	**(47,682)**	(57,077)
The PRC	中國	**2,734,731**	2,617,485	**466,500**	462,553
Macau	澳門	**14,880**	75,338	**(35,906)**	(83)
		3,422,978	3,449,857	**382,912**	405,393
Unallocated other income	未分配其他收入			**12,772**	25,853
Unallocated corporate expenses	未分配企業開支			**(81,261)**	(119,435)
Unallocated other gains and losses	未分配其他收益及虧損			**(12,519)**	4,020
Interest on bank loan	銀行貸款之利息			**—**	(1,058)
Share of results of associates	應佔聯營公司之業績			**26,424**	21,957
Share of results of joint ventures	應佔合營公司之業績			**(541)**	(175)
Profit before taxation	除税前溢利			**327,787**	336,555

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

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

The accounting policies used to determine segment revenue and results are the same as the accounting policies adopted in the Group's consolidated financial statements. Segment (loss) profit represents the (loss) profit before taxation earned by each segment without allocation of share of results of associates and joint ventures, interest on bank loan, unallocated other income, unallocated other gains and losses, and unallocated corporate expenses. Unallocated corporate expenses include auditor's remuneration, directors' emoluments, expenses of the Group's headquarter which are unallocated between the operating segments and operating expenses of inactive companies. This is the measure reported to the CODM of the Group for the purposes of resources allocation and performance assessment.

The Group has no customer who contributed over 10% of the total revenue of the Group for any of the years ended 31 March 2026 and 2025.

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

5. 收益及分部資料（續）

銷售鐘錶（收益於某一時間點確認）
（續）

釐定分部收益及業績所用之會計政策與本集團綜合財務報表採納之會計政策相同。分部（虧損）溢利指在未分配應佔聯營公司及合營公司之業績、銀行貸款利息、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的情況下各分部賺取之除税前（虧損）溢利。未分配企業開支包括核數師酬金、董事酬金、未在營運分部間分配之本集團總部開支及暫無營業公司之營運開支。此乃向本集團首席營運決策者就資源分配及表現評估作出報告之計量方式。

截至二零二六年及二零二五年三月三十一日止年度，並無客戶為本集團任何一年之集團收益總額帶來10%以上之貢獻。

兩個年度之所有分部收益均來自外部客戶。

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

5. 收益及分部資料*(續)*

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

銷售鐘錶(收益於某一時間點確認)*(續)*

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

以下為本集團按營運分部劃分之資產與負債分析。

		Segment assets 分部資產		Segment liabilities 分部負債	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Hong Kong	香港	**464,090**	513,729	**151,288**	154,736
The PRC	中國	**610,721**	548,532	**175,529**	145,928
Macau	澳門	**36,379**	43,217	**18,590**	10,293
Segment total	分部總額	**1,111,190**	1,105,478	**345,407**	310,957
Unallocated	未分配	**1,176,989**	1,138,035	**131,194**	177,774
Group's total	本集團總計	**2,288,179**	2,243,513	**476,601**	488,731

The segment assets by location of assets 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。

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than investment properties, interests in associates, interests in joint ventures, equity instruments at FVTOCI, financial assets at FVTPL, loan receivable, deferred tax assets, bank deposits, amount due from a joint venture, taxation recoverable, cash and cash equivalents, and other unallocated corporate assets; and
- all liabilities are allocated to operating segments other than taxation payable, deferred tax liabilities, and other unallocated corporate liabilities.

就監察分部表現及於分部間分配資源而言：

- 除投資物業、於聯營公司之權益、於合營公司之權益、按公平值計入其他全面收益之股本工具、按公平值計入損益之金融資產、應收貸款、遞延税項資產、銀行存款、應收一間合營公司款項、可收回税項、現金及等同現金項目以及其他未分配公司資產外，所有資產均分配至各營運分部分部；及
- 除應付税項、遞延税項負債及其他未分配公司負債外，所有負債均分配至各營運分部。

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

5. 收益及分部資料（續）

Other segment information

其他分部資料

Amounts included in the measure of segment results or segment assets:

計入分部業績或分部資產計量之金額：

		2026 二零二六年				2025 二零二五年			
		Hong Kong 香港 HK$'000 千港元	**The PRC 中國 HK$'000 千港元**	**Macau 澳門 HK$'000 千港元**	**Segment and Group's total 分部及本集團總計 HK$'000 千港元**	Hong Kong 香港 HK$'000 千港元	The PRC 中國 HK$'000 千港元	Macau 澳門 HK$'000 千港元	Segment and Group's total 分部及本集團總計 HK$'000 千港元
Additions of property, plant and equipment	添置物業、機器及設備	**12,777**	**30,217**	**17,148**	**60,142**	5,719	7,519	106	13,344
Additions of right-of-use assets	添置使用權資產	**65,976**	**39,398**	**11,149**	**116,523**	57,943	33,445	12,985	104,373
Gain on leases termination/modification	終止租賃／租賃修改收益	**–**	**181**	**–**	**181**	–	1,228	1,672	2,900
Depreciation of property, plant and equipment	物業、機器及設備之折舊	**(29,563)**	**(22,261)**	**(825)**	**(52,649)**	(32,088)	(21,943)	(89)	(54,120)
Depreciation of right-of-use assets	使用權資產之折舊	**(56,161)**	**(33,649)**	**(6,001)**	**(95,811)**	(71,701)	(29,322)	(4,408)	(105,431)
(Loss) gain on disposal/written off of property, plant and equipment	出售／撇銷物業、機器及設備之(虧損)收益	**(711)**	**15**	**(43)**	**(739)**	–	(839)	–	(839)
Impairment losses recognised on property, plant and equipment	物業、機器及設備確認之減值虧損	**(5,668)**	**–**	**(11,039)**	**(16,707)**	(11,174)	–	–	(11,174)
Impairment losses recognised on right-of-use assets	使用權資產確認之減值虧損	**(4,640)**	**–**	**(5,714)**	**(10,354)**	(14,229)	–	–	(14,229)
Impairment losses (recognised) reversed under ECL model – trade receivables	預期信貸虧損模式下(確認)撥回減值虧損 – 貿易應收賬款	**–**	**(525)**	**–**	**(525)**	–	3,077	–	3,077
Reversal of allowance (allowance) for inventories	存貨撥備撥回(撥備)	**18,034**	**27**	**(3,897)**	**14,164**	7,278	521	1,158	8,957

Note: The amounts of interests in associates and share of results of associates, and the interests in joint ventures and share of results of joint ventures, are presented to the CODM as a whole but not included in the measure of segment profit or loss or segment assets.

附註： 於聯營公司之權益及應佔聯營公司之業績以及於合營公司之權益及應佔合營公司之業績金額作為整體呈報首席營運決策者，但並不計入分部溢利或虧損或分部資產之計量。

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

5. 收益及分部資料（續）

Other segment information *(Continued)*

Information about the Group's non-current assets (excluding financial instruments, deferred tax assets, interests in associates and interests in joint ventures) by geographical location of the assets is detailed below:

其他分部資料（續）

按資產所在地區劃分之本集團非流動資產（不包括金融工具、遞延税項資產、於聯營公司之權益及於合營公司之權益）之資料詳述如下：

		Carrying amount of non-current assets 非流動資產之賬面值	
		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Hong Kong	香港	**241,304**	259,346
The PRC	中國	**115,625**	96,732
Macau	澳門	**14,218**	17,708
Other	其他	**34,978**	34,765
		406,125	408,551

6. OTHER INCOME

6. 其他收入

		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Interest income from bank	銀行利息收入	**8,667**	14,183
Interest income from loan receivable at amortised cost	按攤銷成本計量之應收貸款利息收入	**4,105**	11,670
Interest income from rental deposits	租金按金利息收入	**1,125**	1,158
Government subsidies *(note)*	政府補助（附註）	**16,543**	21,426
Rental income	租金收入	**2,402**	2,415
Others	其他	**6,384**	6,563
		39,226	57,415

Note: During the years ended 31 March 2026 and 2025, the Group recognised government grants in respect of unconditional subsidies received for subsidising the Group's business in the PRC.

附註： 截至二零二六年及二零二五年三月三十一日止年度，本集團就其於中國業務收到之無條件政府補貼，已確認為政府補助收入。

7. OTHER GAINS AND LOSSES 7. 其他收益及虧損

		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Changes in fair value of loan receivable at FVTPL	按公平值計入損益之應收貸款之公平值變動	**–**	1,249
Changes in fair value of financial assets at FVTPL	按公平值計入損益之金融資產之公平值變動	**6,865**	901
Changes in fair value of investment properties	投資物業之公平值變動	**615**	(79)
Loss on disposal of a joint venture	出售一間合營公司之虧損	**(20,117)**	–
Gain on leases termination/ modification	終止租賃/租賃修改收益	**181**	2,900
Loss on disposal/written off of property, plant and equipment	出售/撇銷物業、機器及設備之虧損	**(739)**	(839)
Net exchange gains (losses)	匯兑收益(虧損)淨額	**1,052**	(831)
Others	其他	**(109)**	430
		(12,252)	3,731

8. FINANCE COSTS 8. 融資成本

		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Interest on lease liabilities	租賃負債之利息	**10,311**	10,710
Interest on bank loan	銀行貸款之利息	**–**	1,058
		10,311	11,768

9. PROFIT BEFORE TAXATION 9. 除稅前溢利

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Directors' remuneration *(note 10)*	董事酬金（*附註10*）	**78,393**	89,365
Other staff costs	其他職員成本	**175,915**	178,971
Other staff's retirement benefits scheme contributions	其他職員之退休福利計劃供款	**7,053**	7,529
Total staff costs	職員成本總額	**261,361**	275,865
Impairment losses recognised related to the retail shops	就零售店確認減值虧損		
— property, plant and equipment	— 物業、機器及設備	**16,707**	11,174
— right-of-use assets	— 使用權資產	**10,354**	14,229
Auditor's remuneration	核數師酬金	**3,600**	3,600
Cost of inventories recognised as expense (including reversal of allowance for inventories of HK$14,164,000 (2025: HK$8,957,000))	確認為開支的存貨成本（包括存貨撥備撥回14,164,000港元（二零二五年：8,957,000港元））	**2,359,431**	2,364,120
Depreciation of property, plant and equipment	物業、機器及設備之折舊	**52,649**	54,120
Depreciation of right-of-use assets	使用權資產之折舊	**95,811**	105,431

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

10. 董事及僱員之酬金

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance. The emoluments paid or payable to each of the six (2025: six) directors were as follows:

董事及行政總裁之本年度薪酬乃根據適用上市規則及香港公司條例披露。已付或應付六名(二零二五年：六名)董事各人之酬金如下：

		2026 二零二六年					2025 二零二五年				
		Fees 袍金 HK$'000 千港元	Salaries and other benefits 薪金及其他福利 HK$'000 千港元	Retirement benefits scheme contributions 退休福利計劃供款 HK$'000 千港元	Performance-related incentive bonus 表現相關獎勵花紅 HK$'000 千港元 (note) (附註)	Total 總計 HK$'000 千港元	Fees 袍金 HK$'000 千港元	Salaries and other benefits 薪金及其他福利 HK$'000 千港元	Retirement benefits scheme contributions 退休福利計劃供款 HK$'000 千港元	Performance-related incentive bonus 表現相關獎勵花紅 HK$'000 千港元 (note) (附註)	Total 總計 HK$'000 千港元
Executive directors	執行董事										
Mr. Yeung Him Kit, Dennis	楊衍傑先生	–	4,951	576	39,600	45,127	–	4,936	576	46,200	51,712
Madam Yeung Man Yee, Shirley	楊敏儀女士	–	1,950	216	13,200	15,366	–	1,950	270	15,400	17,620
Mr. Lam Hing Lun, Alain	林慶麟先生	–	3,386	414	13,200	17,000	–	3,378	414	15,400	19,192
Independent non-executive directors	獨立非執行董事										
Mr. Choi Man Chau, Michael	蔡文洲先生	300	–	–	–	300	300	–	–	–	300
Mr. Sun Dai Hoe, Harold	孫大豪先生	300	–	–	–	300	300	–	–	–	300
Dr. Sin Nga Yan, Benedict[1]	冼雅恩博士[1]	300	–	–	–	300	241	–	–	–	241
		900	10,287	1,206	66,000	78,393	841	10,264	1,260	77,000	89,365

Note: During the years ended 31 March 2026 and 2025, the performance related incentive bonus payments are determined with reference to the operating results and individual performance.

附註： 截至二零二六年及二零二五年三月三十一日止年度，表現相關獎勵花紅付款參考經營業績及個人表現釐定。

1 Appointed on 12 June 2025

1 於二零二五年六月十二日獲委任

Mr. Yeung Him Kit, Dennis is also the managing director of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.

楊衍傑先生亦為本公司之董事總經理，上文所披露其酬金包括其作為行政總裁提供服務之酬金。

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS *(Continued)*

10. 董事及僱員之酬金（續）

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The emoluments of independent non-executive directors shown above were for their services as directors of the Company.

上文所示執行董事之酬金乃就彼等所提供有關管理本公司及本集團事務之服務而支付。上文所示獨立非執行董事之酬金乃就彼等擔任本公司董事所提供之服務而支付。

Employees' emoluments

僱員酬金

The five highest paid individuals included three (2025: three) directors of the Company, details of whose emoluments are set out above. The emoluments of the remaining two (2025: two) highest paid individuals are as follows:

五位最高薪酬人士包括三名（二零二五年：三名）本公司董事，有關該等人士之酬金詳情載於上文。其餘兩位（二零二五年：兩名）最高薪酬人士之酬金如下：

		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Employees	僱員		
— basic salaries and allowances	— 基本薪金及津貼	**4,200**	4,200
— bonus	— 花紅	**7,850**	7,850
— retirement benefits scheme contributions	— 退休福利計劃供款	**234**	90
		12,284	12,140

Note: The bonus is determined based on performance of the employees.

*附註：*花紅乃基於僱員表現而釐定。

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS *(Continued)*

10. 董事及僱員之酬金（續）

Employees' emoluments *(Continued)*

僱員酬金（續）

The emoluments were within the following bands:

酬金範圍如下：

		Number of employees 僱員人數	
		2026 二零二六年	2025 二零二五年
HK$3,500,001 to HK$4,000,000	3,500,001港元至4,000,000港元	**–**	–
HK$4,000,001 to HK$4,500,000	4,000,001港元至4,500,000港元	**1**	1
HK$7,500,001 to HK$8,000,000	7,500,001港元至8,000,000港元	**–**	–
HK$8,000,001 to HK$8,500,000	8,000,001港元至8,500,000港元	**1**	1

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year. No emoluments were paid by the Group to the directors of the Company and/or five highest paid individuals as an inducement to join or as compensation for loss of office.

於本年度，概無董事或行政總裁放棄或同意放棄任何薪酬之安排。本集團並無向本公司董事及／或五位最高薪酬人士支付任何酬金，作為加盟報酬或離職補償。

11. INCOME TAX EXPENSE 11. 所得稅開支

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Current tax:	本期稅項：		
Hong Kong	香港	**–**	92
PRC Enterprise Income Tax	中國企業所得稅	**118,548**	115,617
Other jurisdictions	其他司法權區	**23**	9
Withholding tax on dividend income from associates	聯營公司股息收入之預扣稅	**4,141**	2,766
Withholding tax on dividend income from subsidiaries	附屬公司股息收入之預扣稅	**15,990**	16,502
		138,702	134,986
Under (over) provision in prior years:	過往年度撥備不足（超額撥備）：		
Hong Kong	香港	**237**	(16)
Other jurisdictions	其他司法權區	**–**	1,167
		237	1,151
Deferred taxation charge (credit) *(note 27)*	遞延稅項支出（抵免）*（附註27）*	**8,757**	(73)
		147,696	136,064

Hong Kong Profits Tax for both years is calculated at 16.5% of the estimated assessable profits for the year, 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%.

兩個年度之香港利得稅按年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。

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 years, after setting off of tax losses brought forward, if any.

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

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

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

11. INCOME TAX EXPENSE *(Continued)*

11. 所得稅開支（*續*）

The tax expense for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

年內稅項開支可與根據綜合損益及其他全面收益表之除稅前溢利對賬如下：

		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Profit before taxation	除稅前溢利	**327,787**	336,555
Tax at the applicable income tax rate of 16.5% (2025: 16.5%)	根據適用所得稅率16.5%（二零二五年：16.5%）計算之稅項	**54,085**	55,532
Tax effect of share of results of associates	應佔聯營公司之業績之稅務影響	**(4,360)**	(3,623)
Tax effect of share of results of joint ventures	應佔合營公司之業績之稅務影響	**90**	29
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	**17,693**	5,110
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅務影響	**(3,711)**	(4,382)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	**22,480**	22,628
Tax effect of temporary differences attributable to undistributed profits of associates and joint ventures	聯營公司及合營公司未分派溢利應佔之暫時差額之稅務影響	**5,440**	4,566
Tax effect of temporary differences attributable to undistributed profits of subsidiaries	附屬公司未分派溢利應佔之暫時差額之稅務影響	**15,791**	15,710
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司所使用不同稅率之影響	**40,200**	39,731
Underprovision in prior years	過往年度撥備不足	**237**	1,151
Utilisation of tax losses previously not recognised	動用之前未確認之稅務虧損	**(61)**	(72)
Income tax at concessionary rate	優惠稅率所得稅	**—**	(165)
Others	其他	**(188)**	(151)
Tax expense for the year	年內稅項支出	**147,696**	136,064

12. DIVIDENDS

12. 股息

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Dividends recognised as distribution during the year:	年內已確認為分派之股息：		
Interim dividend for financial year ended 31 March 2026 of 5.3 HK cents (2025: 6.1 HK cents) per share on 487,358,224 (2025: 487,358,224) shares	按487,358,224股（二零二五年：487,358,224股）股份計算之截至二零二六年三月三十一日止財政年度中期股息為每股5.3港仙（二零二五年：6.1港仙）	**25,830**	29,729
Interim special dividend for financial year ended 31 March 2026 of 15.5 HK cents (2025: 18.5 HK cents) per share on 487,358,224 (2025: 487,358,224) shares	按487,358,224股（二零二五年：487,358,224股）股份計算之截至二零二六年三月三十一日止財政年度中期特別股息為每股15.5港仙（二零二五年：18.5港仙）	**75,541**	90,161
Final dividend for financial year ended 31 March 2025 of 4.2 HK cents (2024: 5.8 HK cents) per share on 487,358,224 (2024: 487,358,224) shares	按487,358,224股（二零二四年：487,358,224股）股份計算之截至二零二五年三月三十一日止財政年度末期股息為每股4.2港仙（二零二四年：5.8港仙）	**20,469**	28,267
Special dividend for financial year ended 31 March 2025 of 12.5 HK cents (2024: 17.2 HK cents) per share on 487,358,224 (2024: 487,358,224) shares	按487,358,224股（二零二四年：487,358,224股）股份計算之截至二零二五年三月三十一日止財政年度特別股息為每股12.5港仙（二零二四年：17.2港仙）	**60,920**	83,826
		182,760	231,983
Dividends proposed after year end *(note)*:	年結後擬派之股息*（附註）*：		
Proposed final dividend for financial year ended 31 March 2026 of 4.0 HK cents (2025: 4.2 HK cents) per share on 487,358,224 (2025: 487,358,224) shares	按487,358,224股（二零二五年：487,358,224股）股份計算之截至二零二六年三月三十一日止財政年度擬派末期股息為每股4.0港仙（二零二五年：4.2港仙）	**19,494**	20,469
Proposed special dividend for financial year ended 31 March 2026 of 12.3 HK cents (2025: 12.5 HK cents) per share on 487,358,224 (2025: 487,358,224) shares	按487,358,224股（二零二五年：487,358,224股）股份計算之截至二零二六年三月三十一日止財政年度擬派特別股息為每股12.3港仙（二零二五年：12.5港仙）	**59,945**	60,920
		79,439	81,389

Note: Subsequent to the end of the reporting period, a final dividend and a special dividend for the year ended 31 March 2026 have been proposed by the directors of the Company and are subject to approval by the shareholders in the forthcoming annual general meeting.

附註： 於呈報期末後，本公司董事擬派截至二零二六年三月三十一日止年度之末期股息及特別股息，並待股東於應屆股東週年大會上批准。

13. EARNINGS PER SHARE

13. 每股盈利

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

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Earnings	**盈利**		
Earnings for the purposes of basic earnings per share (profit for the year attributable to owners of the Company)	計算每股基本盈利之盈利（本公司擁有人應佔年內溢利）	**180,096**	200,496

		2026 **二零二六年**	2025 二零二五年
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	**487,358,224**	487,358,224

For both years, no diluted earnings per share have been presented as there were no potential ordinary shares outstanding for the years.

由於年內概未行使潛在普通股，故該兩個年度並未呈列每股攤薄盈利。

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、機器及設備

		Leasehold land and buildings 租賃土地及樓宇 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 合計 HK$'000 千港元
COST	成本					
At 1 April 2024	於二零二四年四月一日	186,953	223,866	108,160	11,895	530,874
Exchange adjustment	匯兑調整	(124)	(235)	(118)	(11)	(488)
Additions	添置	–	9,654	2,211	1,479	13,344
Disposals/written off	出售／撇銷	–	(30,757)	(5,790)	(1,022)	(37,569)
At 31 March 2025	於二零二五年三月三十一日	186,829	202,528	104,463	12,341	506,161
Exchange adjustment	匯兑調整	1,218	4,478	1,218	55	6,969
Additions	添置	–	52,790	7,083	269	60,142
Disposals/written off	出售／撇銷	–	(35,422)	(2,858)	–	(38,280)
At 31 March 2026	於二零二六年三月三十一日	188,047	224,374	109,906	12,665	534,992
DEPRECIATION/IMPAIRMENT	折舊／減值					
At 1 April 2024	於二零二四年四月一日	62,519	149,714	64,995	4,885	282,113
Exchange adjustment	匯兑調整	(111)	(282)	(87)	(9)	(489)
Provided for the year	本年度撥備	4,009	36,783	11,848	1,480	54,120
Impairment losses recognised in profit or loss	於損益確認之減值虧損	–	11,174	–	–	11,174
Eliminated on disposals/written off	出售／撇銷時對銷	–	(28,802)	(5,246)	(922)	(34,970)
At 31 March 2025	於二零二五年三月三十一日	66,417	168,587	71,510	5,434	311,948
Exchange adjustment	匯兑調整	1,130	3,036	870	30	5,066
Provided for the year	本年度撥備	4,030	34,599	12,687	1,333	52,649
Impairment losses recognised in profit or loss	於損益確認之減值虧損	–	16,707	–	–	16,707
Eliminated on disposals/written off	出售／撇銷時對銷	–	(35,148)	(2,379)	–	(37,527)
At 31 March 2026	於二零二六年三月三十一日	71,577	187,781	82,688	6,797	348,843
CARRYING VALUES	賬面值					
At 31 March 2026	於二零二六年三月三十一日	116,470	36,593	27,218	5,868	186,149
At 31 March 2025	於二零二五年三月三十一日	120,412	33,941	32,953	6,907	194,213

14. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

Depreciation is provided to write off the cost of items of property, plant and equipment, after taking into account the residual values, using straight-line method at the following rates per annum:

Leasehold land and buildings	Over 20 years for those located in the PRC or 50 years for those located in Hong Kong or remaining term of land lease, whichever is shorter
Leasehold improvements	20% - 33⅓% or over the lease terms, if shorter
Furniture, fixtures and equipment	10 - 20%
Motor vehicles	20%

Owner-occupied leasehold land located in Hong Kong and the PRC is included in property, plant and equipment because the allocation between the land portion and building portion cannot be made reliably.

14. 物業、機器及設備（續）

折舊為按直線法經計及剩餘價值後以下列年利率撇銷物業、機器及設備項目之成本：

租賃土地及樓宇	位於中國為超過20年或位於香港則50年，或租賃土地剩餘年期，以較短者為準
租賃物業裝修	20% - 33⅓% 或按租期（以較短者為準）
傢俬、裝置及設備	10 - 20%
汽車	20%

由於位於香港及中國之業主自用租賃土地之土地部分及樓宇部分不能可靠地劃分，故業主自用租賃土地乃計入物業、機器及設備。

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
The carrying value of property comprises:	物業之賬面值包括：		
Properties located in:	位於下列地點之物業：		
Hong Kong	香港	**115,356**	118,302
PRC	中國	**1,114**	2,110
		116,470	120,412

14. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

During the year ended 31 March 2026 and 2025, as certain retail shops in Hong Kong and the PRC incurred operating losses, the management of the Group concluded there was an indication for impairment and conducted impairment assessment on certain property, plant and equipment and right-of-use assets of relevant retail shops. The Group estimates the recoverable amount of these retail shops, each represents an individual 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 certain CGUs is lower than the respective carrying amount. The relevant retail shops are not expected to resume profitable position before the end of the relevant leases. As a result, impairment losses of HK$16,707,000 (2025: HK$11,174,000) and HK$10,354,000 (2025: HK$14,229,000) have been recognised against the carrying amount of property, plant and equipment and right-of-use assets.

14. 物業、機器及設備*（續）*

截至二零二六年及二零二五年三月三十一日止年度，由於香港及中國若干零售店鋪出現經營虧損，本集團管理層認為存在減值跡象，並對若干物業、機器及設備以及相關零售店鋪的使用權資產進行減值評估。倘不可個別地估計可收回金額，則本集團估計該等零售店（各自代表資產所屬之個別現金產生單位）之可收回金額。

現金產生單位之可收回金額按使用價值計算法釐定。

根據評估結果，本集團管理層認為若干現金產生單位之可收回金額低於其賬面值。預期有關零售店於相關租賃結束前無法恢復獲利。因此，已就物業、機器及設備以及使用權資產的賬面值確認減值虧損16,707,000港元（二零二五年：11,174,000港元）及10,354,000港元（二零二五年：14,229,000港元）。

15. RIGHT-OF-USE ASSETS

15. 使用權資產

		Leased properties 租賃物業 *HK$'000* *千港元*
As at 31 March 2026	**於二零二六年三月三十一日**	
Carrying amount	賬面值	184,998
As at 31 March 2025	**於二零二五年三月三十一日**	
Carrying amount	賬面值	171,799

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Expenses related to leases	**租賃之相關開支**		
Expenses relating to short-term leases	與短期租賃有關之開支	**22,386**	37,020
Variable lease payments not included in the measurement of lease liabilities	計量租賃負債時並無計入之可變租賃款項	**83,025**	72,340
Depreciation for the year	年內折舊	**95,811**	105,431
		201,222	214,791
Analysed as:	分析為：		
Distribution and selling expenses	分銷及銷售開支	**187,601**	201,345
Administrative expenses	行政開支	**13,621**	13,446
		201,222	214,791
Additions to right-of-use assets	使用權資產增加	**116,523**	104,373
Total cash outflow for leases	租賃現金流出總額	**216,069**	240,268

15. RIGHT-OF-USE ASSETS *(Continued)*

For both years, the Group leases various retail shops and offices for its operations. Lease contracts are entered into for fixed terms of 1 year to 5 years (2025: 1 year to 5 years), but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

During the year ended 31 March 2026, the Group entered into new lease agreements for the use of leased properties for 1 year to 5 years (2025: 1 year to 3 years). The Group recognised additions to right-of-use assets of HK$46,597,000 (2025: HK$22,910,000) and related lease liabilities of HK$46,496,000 (2025: HK$22,596,000) upon commencement of leases, which constitutes non-cash transactions. In addition, lease terms of certain leases were extended through modification and the Group recognised additions to right-of-use assets of HK$69,926,000 (2025: HK$81,463,000) and related lease liabilities of HK$66,024,000 (2025: HK$80,405,000) at the effective date of modification. Furthermore, during the year ended 31 March 2026, before the termination of a lease, the Group had entered into a renewal agreement with term of years longer than the term of years per original lease and accordingly, the Group recognised reduction to right-of-use assets of HK$52,000 (2025: HK$44,619,000) and lease liabilities of HK$53,000 (2025: HK$46,291,000) as the leases were considered modified, and a gain on leases modification of HK$1,000 was recognised in profit or loss (2025: HK$1,672,000).

During the year ended 31 March 2026, the Group early terminated a lease which constitutes lease modification. As a result, the Group has derecognised right-of-use assets of HK$1,200,000 (2025: HK$6,027,000) and lease liabilities of HK$1,380,000 (2025: HK$7,255,000), and a gain on leases termination of HK$180,000 was recognised in profit or loss (2025: HK$1,228,000).

15. 使用權資產*（續）*

於兩個年度，本集團就其營運租賃多個零售店及辦公室。租賃合約以固定租期一至五年（二零二五年：一至五年）訂立，惟具有續租選擇權（如下所述）。租賃條款乃按個別基準商議，所載條款及條件各有不同且幅度頗大。釐定租賃條款及評估不可撤銷期長度時，本集團應用合約之定義，並決定可強制執行合約之期間。

截至二零二六年三月三十一日止年度，本集團就使用租賃物業訂立新租賃協議，為期一至五年（二零二五年：一至三年）。本集團於租賃開始時確認添置使用權資產46,597,000港元（二零二五年：22,910,000港元）及相關租賃負債46,496,000港元（二零二五年：22,596,000港元），構成非現金交易。此外，若干租約已透過修改而延長，而本集團於修改生效日期已確認添置使用權資產69,926,000港元（二零二五年：81,463,000港元）及相關租賃負債66,024,000港元（二零二五年：80,405,000港元）。此外，於截至二零二六年三月三十一日止年度，於租賃終止前，本集團已訂立重續協議，年期長於原租賃年期，因此，由於租賃被視為已修改，本集團確認使用權資產減少52,000港元（二零二五年：44,619,000港元）及租賃負債減少53,000港元（二零二五年：46,291,000港元），而租賃修改之收益為1,000港元已於損益中確認（二零二五年：1,672,000港元）。

於截至二零二六年三月三十一日止年度，本集團提前終止一項構成租賃修改的租賃。因此，本集團終止確認使用權資產1,200,000港元（二零二五年：6,027,000港元）及租賃負債1,380,000港元（二零二五年：7,255,000港元），並於損益確認終止租賃收益180,000港元（二零二五年：1,228,000港元）。

15. RIGHT-OF-USE ASSETS *(Continued)*

The Group regularly entered into short-term lease for retails shops in the PRC with duration of one year or less and the portfolio of short-term leases is similar for both years.

Variable lease payments

Leases of retail shops, excluding short-term leases, are either with only fixed lease payments or contain variable lease payment that are based on certain percentage of sales. The payment terms are common in retail shops in Hong Kong and the PRC where Group operates.

For leases of retail shops that contain both fixed lease payments and variable lease payment that are based on 8% to 15% (2025: 7% to 14%) of sales, the amount of fixed and variable lease payments paid/payable to relevant lessors for the years are as below:

15. 使用權資產*(續)*

本集團就中國零售店定期訂立短期租賃，租期為一年或以內，且短期租賃組合於兩個年度相若。

可變租賃付款

零售店之租賃(不包括短期租賃)僅有固定租賃付款或包含可變租賃付款(其乃基於若干百分比銷售額)。付款條款於本集團在香港及中國營運之零售店乃屬普遍。

就包括固定租賃付款及包含基於銷售額之8%至15%(二零二五年：7%至14%)之可變租賃付款之零售店租賃，於以下年度已付／應付予相關出租人之固定及可變租賃付款金額如下：

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

		Number of shops 店舖數目	Fixed payments 固定付款 *HK$'000* *千港元*	Variable payments 可變付款 *HK$'000* *千港元*	Total payments 付款總額 *HK$'000* *千港元*
Retail shops without variable lease payments	不設可變租賃付款之零售店	9	28,232	–	28,232
Retail shops with variable lease payments	設有可變租賃付款之零售店	14	44,152	83,025	127,177
		23	72,384	83,025	155,409

15. RIGHT-OF-USE ASSETS *(Continued)*

15. 使用權資產（*續*）

Variable lease payments *(Continued)*

可變租賃付款（*續*）

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

		Number of shops 店舖數目	Fixed payments 固定付款 *HK$'000* *千港元*	Variable payments 可變付款 *HK$'000* *千港元*	Total payments 付款總額 *HK$'000* *千港元*
Retail shops without variable lease payments	不設可變租賃付款之零售店	9	17,749	–	17,749
Retail shops with variable lease payments	設有可變租賃付款之零售店	11	36,997	72,340	109,337
		20	54,746	72,340	127,086

The overall financial effect of using variable payment terms is that higher rental costs are incurred by shops with higher sales. Variable rent expenses are expected to continue to represent a similar proportion of shops sales in future years.

使用可變付款條款之整體財政影響為銷售額較高之店鋪所產生之租金成本較高。預期未來多年，可變租金開支將繼續相當於店鋪銷售額之相若比重。

Extension options

續租選擇權

The Group has extension options for certain leases of retail shops. This is used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The extension option held is exercisable only by the Group and not by the respective lessor.

本集團就若干零售店之租賃中包含續租選擇權，用於令管理本集團營運所用資產方面之營運靈活性達至最大。所持有之續租選擇權僅可由本集團行使，相關出租人不得行使。

The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. As at 31 March 2025 and 2026, the directors of the Company concluded the Group is reasonably certain not to exercise all leases with extension options considering all relevant facts and circumstances including economic incentives for exercising the options.

本集團於租賃開始當日評估會否合理確定會行使續租選擇權。考慮到一切相關事實及狀況（包括行使選擇權之經濟上誘因），於二零二五年及二零二六年三月三十一日，本公司董事認定，本集團合理確定不會行使續租選擇權。

15. RIGHT-OF-USE ASSETS *(Continued)*

Extension options *(Continued)*

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 year, there is no such triggering event.

Restriction on assets

In addition, lease liabilities of HK$210,369,000 (2025: HK$195,256,000) are recognised with related right-of-use assets of HK$184,998,000 (2025: HK$171,799,000) as at 31 March 2026. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor and the relevant leased assets may not be used as security for borrowing purposes.

Details of the lease maturity analysis of lease liabilities are set out in notes 26 and 35.

15. 使用權資產*（續）*

續租選擇權*（續）*

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。於本年度，概無觸發事件。

資產之限制

此外，已就於二零二六年三月三十一日之相關使用權資產184,998,000港元（二零二五年：171,799,000港元）確認租賃負債210,369,000港元（二零二五年：195,256,000港元）。租賃協議並無賦予任何契諾，惟有租賃資產（由出租人持有）之抵押品權益，而相關租賃資產不可於借款時用作抵押品除外。

租賃負債之租賃到期日分析詳情載於附註26及35。

16. INVESTMENT PROPERTIES

The Group leases out various residential properties under operating leases with rentals payable monthly. The leases typically run for an initial period of two years.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currency of group entity. The lease contracts do not contain residual value guarantee or lessee's option to purchase the property at the end of lease term.

16. 投資物業

本集團以經營租賃方式出租多項住宅物業，並按月支付租金。租賃之初始期限通常為兩年。

本集團並無因租賃安排而承受外匯風險，原因為所有租賃均以集團實體之個別功能貨幣計值。租賃合約不包含剩餘價值擔保或承租人可於租賃期限結束時購買物業之選擇權。

		HK$'000 *千港元*
FAIR VALUE	公平值	
At 1 April 2024	於二零二四年四月一日	35,155
Disposal	出售	(653)
Exchange adjustment	匯兑調整	342
Changes in fair value recognised in profit or loss	於損益確認之公平值變動	(79)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	34,765
Addition	添置	1,740
Exchange adjustment	匯兑調整	(2,142)
Changes in fair value recognised in profit or loss	於損益確認之公平值變動	615
At 31 March 2026	於二零二六年三月三十一日	34,978

The fair value of the Group's investment properties as at 31 March 2026 and 2025 has been arrived at on the basis of a valuation carried out on the year ended date by GCA Professional Services Group, independent qualified professional valuer not connected to the Group. The management works closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the board of directors of the Company every half-year to explain the cause of fluctuations in the fair value of the investment property.

本集團投資物業於二零二六年及二零二五年三月三十一日之公平值乃根據一名與本集團並無關連之獨立合資格專業估值師漢華專業服務集團於年結日所進行之估值而得出。管理層與合資格外部估值師密切合作，確立適當之估值技術及模式輸入數據。管理層每半年向本公司董事會匯報結果，解釋投資物業公平值出現波動之原因。

16. INVESTMENT PROPERTIES *(Continued)*

The change in fair value, being an unrealised gain, on investment properties amounted to HK$615,000 (2025: unrealised loss of HK$79,000) during the year ended 31 March 2026 is included in profit or loss (included in other gains and losses).

The valuation of Group's investment properties at 31 March 2026 and 2025 is derived from the basis of capitalisation of net income with due allowance for the reversionary income potential but without allowance for any expenses or taxation which may be incurred in effecting a sale, and where appropriate, cross reference by sales comparables.

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

The fair values of the Group's investment properties situated in Japan are classified as Level 3 of the fair value hierarchy. There were no transfers into or out of Level 3 during the year.

The following table gives information about how the fair values of these investment properties as at 31 March 2026 and 2025 are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised based on the degree to which the inputs to the fair value measurements is observable.

16. 投資物業（*續*）

於截至二零二六年三月三十一日止年度，投資物業之公平值變動（屬未變現收益）為615,000港元（二零二五年：未變現虧損79,000港元）並計入損益（計入其他收益及虧損）。

本集團投資物業於二零二六年及二零二五年三月三十一日之估值以淨收益資本化為基準並為複歸收入潛力作出充分撥備，惟並無就銷售時可能產生之任何費用或稅項作出撥備，並（如適用）與可資比較銷售作交叉參考。

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。

本集團位於日本之投資物業之公平值歸類為公平值架構第3級。年內，第3級概無任何轉入或轉出。

下表載列於二零二六年及二零二五年三月三十一日有關如何釐定該等投資物業之公平值（尤其是所使用之估值技術及輸入數據），以及按公平值計量按照其輸入數據之可觀察程度進行分類之公平值架構之資料。

Description 描述	**Fair value hierarchy 公平值架構**	**Valuation technique(s) 估值技巧**	**Significant unobservable input(s) 重大不可觀察輸入數據**
Investment properties located in Japan	Level 3	Income approach method assuming sale in their existing states and by taking into account of the current market rents and the reversionary income potential of the tenancies.	(i) Capitalisation rate (ii) Prevailing market rent per month
位於日本之投資物業	第3級	收益法，假設在現況下進行銷售並考慮目前市場租金和租賃之複歸收益潛力。	(i) 資本化率 (ii) 每月現行市場租金

17. INTERESTS IN ASSOCIATES

17. 於聯營公司之權益

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Cost of investments in unlisted associates	於非上市聯營公司之投資成本	**46,157**	46,157
Exchange adjustments	匯兑調整	**(3,494)**	(6,581)
Share of post-acquisition profits, net of dividends received	應佔收購後溢利，扣除已收股息	**38,105**	31,400
		80,768	70,976

Included in the interests of investments are goodwill of HK$19,040,000 (2025: HK$18,530,000) arising on acquisition of associates.

投資權益中包括因收購聯營公司而產生之商譽19,040,000港元（二零二五年：18,530,000港元）。

Details of the Group's major associates at 31 March 2026 and 2025 are as follows:

本集團主要聯營公司於二零二六年及二零二五年三月三十一日之詳情如下：

Name of associates 聯營公司名稱	Place of incorporation and operation 註冊成立及營運地點	Proportion of ownership interest 所有權權益比例		Proportion of voting power held 持有之投票權比例		Principal activity 主要業務
		2026 二零二六年	2025 二零二五年	**2026 二零二六年**	2025 二零二五年	
力新鐘錶股份有限公司 (“力新”)	Taiwan 台灣	**45%**	45%	**40%**	40%	Watch trading 鐘錶經銷
永新鐘錶股份有限公司 (“永新”)	Taiwan 台灣	**45%**	45%	**40%**	40%	Watch trading 鐘錶經銷
益新鐘錶股份有限公司 (“益新”)	Taiwan 台灣	**45%**	45%	**40%**	40%	Watch trading 鐘錶經銷

17. INTERESTS IN ASSOCIATES *(Continued)* 17. 於聯營公司之權益（續）

Aggregate information of associates that are not individually material

並非個別重大之聯營公司之合計資料

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
The Group's share of profit and total comprehensive income	本集團應佔溢利及全面收益總額	**26,424**	21,957
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司之權益之賬面總值	**80,768**	70,976

18. INTERESTS IN JOINT VENTURES AND AMOUNT DUE FROM A JOINT VENTURE 18. 於合營公司之權益及應收一間合營公司款項

Interests in joint ventures

於合營公司之權益

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Cost of investments in unlisted joint ventures	於非上市合營公司之投資成本	**5,323**	27,117
Exchange adjustments	匯兑調整	**59**	(3,080)
Share of post-acquisition profit	應佔收購後溢利	**1,953**	2,816
		7,335	26,853

18. INTERESTS IN JOINT VENTURES AND AMOUNT DUE FROM A JOINT VENTURE *(Continued)*

Interests in joint ventures *(Continued)*

Details of the Groups' joint ventures at 31 March 2026 and 2025 are as follows:

Name of joint ventures 合營公司名稱	Place of incorporation and operation 註冊成立及營運地點	Proportion of ownership interest 所有權權益比例		Proportion of voting power held 持有之投票權比例		Principal activity 主要業務
		2026 二零二六年	2025 二零二五年	2026 二零二六年	2025 二零二五年	
寧波匯美鐘錶有限公司 ("Huimei") *(Note 1)* 寧波匯美鐘錶有限公司 (「匯美」)*(附註1)*	The PRC 中國	**N/A 不適用**	40%	**N/A 不適用**	40%	Watch trading 鐘錶經銷
SinoMoser Limited ("SinoMoser") *(Note 2)* 東方美瑞時有限公司 (「東方美瑞時」) *(附註2)*	Hong Kong 香港	**50%**	50%	**50%**	50%	Watch trading 鐘錶經銷

Note 1: During the year ended 31 March 2025, the Group held 40% of the paid-in capital of Huimei. Huimei was jointly controlled by the Group and the other substantial equity owner by virtue of contractual arrangements among equity owners. Therefore, Huimei was classified as a joint venture of the Group. During the year ended 31 March 2026, the Group entered into the sales and purchase agreement with the remaining shareholder of Huimei to dispose all of its equity interest at a consideration of HK$2,000,000. As a result, a loss on disposal of a joint venture of HK$20,117,000 was recorded in other gains and losses.

Note 2: SinoMoser was set up during the year ended 31 March 2025 with another equity owner and the Group has contributed 50% of the paid-in capital.

During the year ended 31 March 2025, included in the interest of investment is goodwill of HK$3,683,000 arising on acquisition of Huimei during the year ended 31 March 2012.

18. 於合營公司之權益及應收一間合營公司款項*(續)*

於合營公司之權益*(續)*

本集團合營公司於二零二六年及二零二五年三月三十一日之詳情如下：

附註1： 截至二零二五年三月三十一日止年度本集團持有匯美實繳股本之40%。匯美因各股權擁有人之間訂立之合約安排而受本集團與另一重大股權擁有人共同控制。因此，匯美分類為本集團之合營公司。截至二零二六年三月三十一日止年度本集團與匯美的餘下股東訂立買賣協議，以2,000,000港元之代價出售其全部股權。因此，在「其他損益」項目中錄得出售合營公司虧損20,117,000港元。

附註2： 東方美瑞時於截至二零二五年三月三十一日止年度與另一名權益擁有人共同成立，且本集團已出資50%的實繳資本。

截至二零二五年三月三十一日止年度，投資權益中包括因於截至二零一二年三月三十一日止年度內收購匯美而產生之商譽3,683,000港元。

18. INTERESTS IN JOINT VENTURES AND AMOUNT DUE FROM A JOINT VENTURE *(Continued)*

18. 於合營公司之權益及應收一間合營公司款項*(續)*

Information of the joint ventures that are not individually material

並非個別重大之合營公司之資料

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
The Group's share of loss and total comprehensive expense	本集團應佔虧損及全面開支總額	**(541)**	(175)
Aggregated carrying amount of the Group's interests in the joint ventures	本集團於合營公司之權益之賬面總值	**7,335**	26,853

Amount due from a joint venture

應收一間合營公司款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Amount due from a joint venture	應收一間合營公司款項	**29,399**	20,911

The amount due from a joint venture is trade in nature, unsecured, interest free and repayable on demand. The following is an aged analysis of amount due from a joint venture of trade in nature based on the invoice date at the end of the reporting period:

應收一間合營公司款項乃屬貿易性質、無抵押、免息及須按要求償還。以下為屬貿易性質的應收一間合營公司款項於呈報期末按發票日期呈列之賬齡分析：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Age	**賬齡**		
0 to 30 days	0至30日	**1,682**	1,108
31 to 60 days	31至60日	**892**	902
61 to 90 days	61至90日	**3,206**	3,471
Over 90 days	90日以上	**23,619**	15,430
		29,399	20,911

19. EQUITY INSTRUMENTS AT FVTOCI

19. 按公平值計入其他全面收益之股本工具

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Unlisted investments	非上市投資	**30,520**	30,720

Note: The directors of the Company have elected to designate these investments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance in the long run.

附註： 由於本公司董事相信，確認該等投資於損益反映之公平值之短期波動與本集團為長遠目的而持有該等投資及實現其長遠表現之策略不符，因此已選擇將該等投資指定為按公平值計入其他全面收益。

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

本集團按公平值計入其他全面收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：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Swiss Fran ("CHF")	瑞士法郎(「瑞士法郎」)	**27,753**	27,425

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

20. 按公平值計入損益之金融資產

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'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	**6,715**	10,581
Equity securities listed in overseas	於海外上市之股本證券	**1,823**	1,226
		8,538	11,807
Unlisted investments	非上市投資	**22,518**	19,806
		31,056	31,613
Analysed as:	分析為：		
Current portion	即期部分	**8,538**	11,807
Non-current portion	非即期部分	**22,518**	19,806
		31,056	31,613

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:

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：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
United States Dollar ("US$")	美元(「美元」)	**24,341**	21,032

21. INVENTORIES 21. 存貨

		2026 二零二六年 *HK$'000* 千港元	2025 二零二五年 *HK$'000* 千港元
Watches	鐘錶	**435,518**	445,196
Others	其他	**30,507**	21,108
		466,025	466,304

22. LOAN RECEIVABLE 22. 應收貸款

		2026 二零二六年 *HK$'000* 千港元	2025 二零二五年 *HK$'000* 千港元
Loan receivable at amortised cost repayable within one year *(note)*	於一年內償還按攤銷成本計量之應收貸款*(附註)*	**–**	65,930

22. LOAN RECEIVABLE *(Continued)*

Note: During the year ended 31 March 2024, the Group entered into a preferred shares subscription agreement to subscribe the preferred shares of an independent third party ("Borrower A") at a consideration of US$6,000,000 (equivalent to approximately HK$46,950,000) as the principal, with a cumulative annual dividend at 25% per annum, to finance the Borrower A's acquisition of the equity interests in another company who has beneficial interest in certain properties in Vietnam and Indonesia ("Underlying Properties"). The consideration has settled by the cash payment of US$541,000 and the settlement arrangement of the loan granted to the Borrower A in 2022 with the principal and interest amounting to US$5,459,000. The preferred shares would be redeemed at principal plus the cumulative dividend accrued on principal and are payable upon the redemption, and the redemption date should not fall on a date later than 24 months after the subscription of the preferred shares.

Subsequent to 31 March 2025, the management has agreed with the Borrower A to extend the redemption date of the preferred shares by 6 months as the Borrower A is in the process of finalising a potential transaction with the potential buyer to dispose of the beneficial interest of the Underlying Properties. During the year ended 31 March 2026, the outstanding amounts are fully settled. The investment as at 31 March 2025 was accounted for at amortised cost as the management considered the contractual term of the investment give rise on specified dates to cash flow that is solely payment of principal and interest on the principal outstanding for both before and after the extension of the redemption date. It was held within the business model to hold the investments in order to collect the contractual cash flow.

22. 應收貸款（*續*）

附註： 於截至二零二四年三月三十一日止年度，本集團訂立優先股認購協議，以代價6,000,000美元（相當於約46,950,000港元）作為本金認購一名獨立第三方（「借款人甲」）的優先股，累計年度股息為每年25%，以撥資借款人甲收購擁有越南及印尼若干物業（「相關物業」）實益權益的另一間公司之股權。代價以現金付款541,000美元及於二零二二年授予借款人甲的貸款清償安排本金連利息為5,459,000美元之方式清償。優先股以本金加累計本金之應計股息進行贖回，並於贖回時支付，贖回日不得遲於優先股認購後24個月。

呈二零二五年三月三十一日後，管理層已與借款人甲協議，將優先股的贖回日期延長6個月，因為借款人A正在與潛在買家敲定潛在交易，以出售相關物業的實益權益。截至二零二六年三月三十一日止年度，未償還款項已全數結清。截至二零二五年三月三十一日，該投資以攤銷成本入賬，因為管理層認為投資的合約期限在特定日期產生的現金流量僅為本金以及延長贖回日之前和之後未償還本金的利息的支付。它在商業模式中持有投資，以收取合約現金流。

23. TRADE AND OTHER RECEIVABLES 23. 貿易及其他應收賬款

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade receivables	貿易應收賬款	**208,386**	198,773
Less: Allowance for credit losses	*減：*信貸虧損撥備	**(5,395)**	(4,766)
		202,991	194,007
Property rental and other deposits	物業租金及其他按金	**24,296**	35,731
Advances to suppliers	向供應商墊款	**2,008**	1,058
Others	其他	**17,406**	12,534
		246,701	243,330

As at 1 April 2024, trade receivables from contract with customers, net of allowance for credit losses, amounted to HK$219,242,000.

於二零二四年四月一日，來自客戶合約之貿易應收賬款(扣除信貸虧損撥備)為219,242,000港元。

The Group maintains a general credit policy of not more than 30 days for its retails sales in department stores. 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 based on the invoice date at the end of the reporting period:

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

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Age	**賬齡**		
0 to 30 days	0至30日	**140,545**	129,587
31 to 60 days	31至60日	**35,614**	20,638
61 to 90 days	61至90日	**21,032**	22,778
Over 90 days	90日以上	**5,800**	21,004
		202,991	194,007

23. TRADE AND OTHER RECEIVABLES *(Continued)*

As at 31 March 2026, included in the Group's trade receivables balance were debtors with aggregate carrying amount of HK$26,833,000 (2025: HK$64,420,000) which are past due as at the reporting date. Out of the past due balances, HK$6,230,000 has been past due 90 days or more as at 31 March 2025 (2026: nil). These balances are not considered as in default because historical experience indicated that such receivables could be recoverable from the relevant debtors. The Group does not hold any collateral over these balances.

Details of the impairment assessment of trade and other receivables are stated in note 35.

23. 貿易及其他應收賬款（*續*）

於二零二六年三月三十一日，本集團之貿易應收賬款結餘包括債務人賬面總值26,833,000港元（二零二五年：64,420,000港元）之應收賬款，而該等應收賬款於呈報日已逾期。逾期結餘中，6,230,000港元於二零二五年三月三十一日（二零二六年：零）已逾期90日或以上。該等結餘不被視為違約，此乃由於過往經驗顯示該等應收賬款可自相關債務人收回。本集團並無就該等結餘持有任何抵押品。

貿易及其他應收賬款之減值評估詳情載於附註35。

24. CASH AND CASH EQUIVALENTS AND BANK DEPOSITS

Cash and cash equivalents comprise demand deposits and bank deposits held by the Group with an original maturity of three months or less and cash balances. The bank deposits carried effective interest rates ranging from 0.010% to 3.910% (2025: 0.010% to 4.000%) per annum.

The Group's bank deposits amounting to HK$2,314,000 (2025: HK$2,187,000) with maturity of less than one year (2025: more than one year) carries fixed interest rate of 1.7% (2025: 1.7%) per annum, are classified as current assets (2025: non-current assets).

24. 現金及等同現金項目及銀行存款

現金及等同現金項目包括本集團持有的活期存款，以及原到期日為三個月或以下的銀行存款及現金結餘。銀行存款按實際年利率介乎0.010厘至3.910厘（二零二五年：0.010厘至4.000厘）計息。

本集團之銀行存款為2,314,000港元（二零二五年：2,187,000港元），到期日少於一年（二零二五年：超過一年），以固定年利率1.7厘計息（二零二五年：1.7厘計息），分類為流動資產（二零二五年：非流動資產）。

25. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

25. 貿易及其他應付賬款以及合約負債

Trade and other payables

貿易及其他應付賬款

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade payables	貿易應付賬款	**24,029**	25,571
Payroll and welfare payables	應付工資及福利	**88,418**	100,083
Commission payables	應付佣金	**8,350**	45,181
Renovation work payables	應付翻新工程賬款	**6,585**	2,344
PRC value added tax and other taxes payables	應付中國增值稅及其他稅項	**26,863**	24,514
Property rental fee payables	應付物業租金	**17,532**	11,519
Others	其他	**21,385**	19,926
		193,162	229,138

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

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：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Age	**賬齡**		
0 to 60 days	0至60日	**21,913**	24,090
61 to 90 days	61至90日	**—**	33
Over 90 days	90日以上	**2,116**	1,448
		24,029	25,571

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

購買貨品之平均信貸期為30日。

25. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES *(Continued)*

25. 貿易及其他應付賬款以及合約負債*(續)*

Contract liabilities

合約負債

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Contract liabilities on sales of watches	銷售鐘錶之合約負債	**2,323**	2,947

As at 1 April 2024, contract liabilities amounted to HK$6,868,000.

於二零二四年四月一日，合約負債為6,868,000港元。

During the year ended 31 March 2026, revenue recognised in current year of HK$2,947,000 (2025: HK$6,868,000) was included in the contract liabilities balance at the beginning of the year.

截至二零二六年三月三十一日止年度，於本年度確認之收益2,947,000港元(二零二五年：6,868,000港元)已計入本年初之合約負債結餘中。

Contract liabilities represent receipts in advance for sales of watches, giving rise to contract liabilities until revenue is recognised and the contract liabilities decreased during the year ended 31 March 2026 and 2025 are due to less deposits are received for the obligation to deliver watches to customers.

合約負債指銷售鐘錶之預收款項，其產生合約負債直至確認收益為止，而合約負債於截至二零二六年及二零二五年三月三十一日止年度減少，原因為因向客戶交付鐘錶的責任，使所收的按金減少。

26. LEASE LIABILITIES 26. 租賃負債

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	**104,062**	83,554
Within a period of more than one year but not more than two years	超過一年但不超過兩年之期間內	**77,831**	66,679
Within a period of more than two years but not more than five years	超過兩年但不超過五年之期間內	**28,476**	45,023
		210,369	195,256
Less: Amount due for settlement with 12 months shown under current liabilities	*減：*流動負債下所示12個月內到期結算之款項	**(104,062)**	(83,554)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債下所示12個月後到期結算之款項	**106,307**	111,702

The incremental borrowing rates applied to lease liabilities range from 4.37% to 7.19% (2025: from 2.17% to 7.19%) per annum.

適用於租賃負債的增量借款利率為年利率4.37厘至7.19厘（二零二五年：2.17厘至7.19厘）。

27. DEFERRED TAXATION 27. 遞延稅項

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已予抵銷。以下為用作財務申報之遞延稅項結餘分析：

		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Deferred tax assets	遞延稅項資產	**1,691**	8,276
Deferred tax liabilities	遞延稅項負債	**(32,143)**	(30,038)
		(30,452)	(21,762)

27. DEFERRED TAXATION *(Continued)*

27. 遞延稅項（續）

The following are the major deferred tax (liabilities) assets recognised and movements thereon during the current and prior years:

以下為於本年度及以往年度確認之主要遞延稅項（負債）資產及其變動：

		ECL provision of trade receivable 貿易應收賬款之預期信貸虧損撥備 *HK$'000 千港元*	Distributable profits of associates and joint ventures 聯營公司及合營公司之可分派溢利 *HK$'000 千港元*	Distributable profits of subsidiaries 附屬公司之可分派溢利 *HK$'000 千港元*	Right-of-use assets 使用權資產 *HK$'000 千港元*	Lease liabilities 租賃負債 *HK$'000 千港元*	Others 其他 *HK$'000 千港元 (note) (附註)*	Total 合計 *HK$'000 千港元*
At 1 April 2024	於二零二四年四月一日	1,973	(6,339)	(22,337)	17,659	(17,659)	4,874	(21,829)
Exchange adjustment	匯兌調整	(8)	–	–	(100)	100	2	(6)
Reversal of withholding tax payment	撥回已付預扣稅	–	2,766	16,502	–	–	–	19,268
(Charge) credit to profit or loss	於損益（扣除）計入	(769)	(4,566)	(15,710)	(476)	476	1,850	(19,195)
At 31 March 2025	於二零二五年三月三十一日	1,196	(8,139)	(21,545)	17,083	(17,083)	6,726	(21,762)
Exchange adjustment	匯兌調整	78	–	–	1,023	(1,023)	(11)	67
Reversal of withholding tax payment	撥回已付預扣稅	–	4,141	15,990	–	–	–	20,131
Credit (charge) to profit or loss	於損益計入（扣除）	87	(5,440)	(15,791)	1,124	(1,124)	(7,744)	(28,888)
At 31 March 2026	於二零二六年三月三十一日	1,361	(9,438)	(21,346)	19,230	(19,230)	(1,029)	(30,452)

Note: The amounts as at 31 March 2026 and 31 March 2025 mainly represent deductible temporary differences arising from property, plant and equipment.

附註： 於二零二六年三月三十一日及二零二五年三月三十一日之金額主要指物業、機器及設備產生之可扣減暫時差額。

At 31 March 2026, the Group had unutilised tax losses of HK$861,396,000 (2025: HK$725,527,000) available to set off against future assessable profits. No deferred tax asset has been recognised in respect of these unutilised tax losses due to the unpredictability of future profit stream. At 31 March 2026, tax losses of HK$19,092,000 (2025: nil) maybe carried forward 5 years while the remaining HK$842,304,000 (2025: HK$725,527,000) may be carried forward indefinitely.

於二零二六年三月三十一日，本集團有未動用稅務虧損861,396,000港元（二零二五年：725,527,000港元）可供抵銷未來應課稅溢利。由於未能預測未來溢利來源，故並無就該等未動用稅務虧損確認遞延稅項資產。於二零二六年三月三十一日，19,092,000港元（二零二五年：無）之稅務虧損可結轉五年，餘下842,304,000港元（二零二五年：725,527,000港元）可無限期結轉。

27. DEFERRED TAXATION *(Continued)*

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 31 March 2026, deferred tax liabilities of HK$21,346,000 (2025: HK$21,545,000) 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 considered that these subsidiaries will continue to distribute dividend in the foreseeable future.

Under the Taiwan tax law, withholding tax with tax rate of 21% is imposed on dividends declared in respect of profit earned by Taiwan from 2018 onwards. As at 31 March 2026, deferred tax liabilities of HK$9,438,000 (2025: HK$8,139,000) has been provided for in full in respect of the temporary difference arising from the undistributed profits earned by the Taiwan associates and joint ventures.

27. 遞延稅項（續）

根據企業所得稅法，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%之預扣稅。於二零二六年三月三十一日，由於本公司董事認為中國附屬公司將在可見將來繼續分派股息，故已就該等附屬公司自二零零八年一月一日起賺取之未分派溢利所產生之暫時差額全額計提遞延稅項負債21,346,000港元（二零二五年：21,545,000港元）。

根據台灣稅法，自二零一八年起，台灣所宣派有關所賺取溢利之股息須繳付21%之預扣稅。於二零二六年三月三十一日，已就台灣聯營公司及合營公司賺取的未分派溢利所產生的暫時差額悉數撥備遞延稅項負債9,438,000港元（二零二五年：8,139,000港元）。

28. SHARE CAPITAL

28. 股本

		Number of shares 股份數目	Amount 金額 *HK$'000* *千港元*
Ordinary shares of HK$0.10 each	每股面值0.10港元之普通股		
Authorised:	法定：		
At 1 April 2024, 31 March 2025 and 31 March 2026	於二零二四年四月一日、二零二五年三月三十一日及二零二六年三月三十一日	1,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2024, 31 March 2025 and 31 March 2026	於二零二四年四月一日、二零二五年三月三十一日及二零二六年三月三十一日	487,358,224	48,736

29. SHARE-BASED PAYMENT TRANSACTION

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

On 27 June 2022 (the “Adoption Date”), the Company adopted 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 director of the Company or of any subsidiary is eligible for participation in the scheme. The purposes and objectives of the 2022 Share Award Scheme are to recognise and motivate the contributions by certain eligible persons and to provide them with incentives in order to retain them for the continual operation and development of the Group and to help the Group in attracting and recruiting suitable personnel as additional employees to further the operation and development of the Group, and to provide the eligible persons with a direct economic interest in attaining the long-term business objectives of the Group. The board of directors shall not make any further award which will result in: (i) the number of shares awarded by the board under the scheme exceeding 10% of the issued share capital of the Company as at the Adoption Date; or (ii) the number of the shares held by public shareholders falls below the minimum percentage as prescribed under the Listing Rules. The maximum number of shares which may be awarded to each selected person under the scheme shall not exceed 1% of the issued share capital of the Company as at the Adoption Date.

29. 以股份為基礎之付款交易

本公司為本公司或其附屬公司之合資格董事及僱員設有股份獎勵計劃。

於二零二二年六月二十七日(「採納日期」),本公司已採納僱員股份獎勵計劃(「二零二二年股份獎勵計劃」)。根據二零二二年股份獎勵計劃,自採納日起該計劃的有效期限為十年。

根據二零二二年股份獎勵計劃,本公司或任何附屬公司之任何僱員、執行人員、高級人員或董事均合資格參與該計劃。二零二二年股份獎勵計劃之目的及宗旨為嘉許及激勵若干合資格人士所作之貢獻,為彼等提供獎勵,以留聘彼等繼續支持本集團的經營及發展,同時協助本集團吸引及招聘合適人士作為新僱員,以進一步推動本集團營運及發展,並於實現本集團長遠業務目標時向合資格人士提供直接經濟利益。董事會不得進一步作出獎勵,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%。

29. SHARE-BASED PAYMENT TRANSACTION *(Continued)*

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

The total number of awards available for grant under the 2022 Share Award Scheme was 48,735,822 shares as at 1 April 2025, 31 March 2026 and the date of this report, representing 10% of the issued share capital of the Company as at the date of this report. No share award has been granted under the 2022 Share Award Scheme since the Adoption Date.

During the years ended 31 March 2026 and 2025, no share-based payment expense was recognised in relation to the 2022 Share Award Scheme.

29. 以股份為基礎之付款交易 *(續)*

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

於二零二五年四月一日、二零二六年三月三十一日及本報告日期，可根據二零二二年股份獎勵計劃授出的獎勵數目合共為48,735,822股股份，相當於本報告日期本公司已發行股本10%。自採納日期起，根據二零二二年股份獎勵計劃，概無股份獎勵已授出。

截至二零二六年及二零二五年三月三十一日止年度，概無就二零二二年股份獎勵計劃確認以股份為基礎之付款開支。

30. FINANCIAL GUARANTEE CONTRACTS

As at 31 March 2026, 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. The aggregate amounts that could be required to be paid is NT$150,000,000 and equivalent to HK$38,250,000 (2025: NT$150,000,000 and equivalent to HK$36,450,000) if the guarantees were called upon in entirety. As at 31 March 2026, NT$120,000,000 and equivalent to HK$30,600,000 (2025: NT$120,000,000 and equivalent to HK$29,160,000) has been draw down by these associates. The Group considers the fair value of the contract is nil at initial recognition and the loss allowance as at 31 March 2026 and 2025 are insignificant. Details of the credit risk assessment of the financial guarantee contracts are set out in note 35.

30. 財務擔保合約

於二零二六年三月三十一日，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。倘被要求全數代還該等擔保，則可能須予支付之總額為新台幣150,000,000元（相等於38,250,000港元）（二零二五年：新台幣150,000,000元，相等於36,450,000港元）。於二零二六年三月三十一日，該等聯營公司已提取新台幣120,000,000元（相等於30,600,000港元）（二零二五年：新台幣120,000,000元，相等於29,160,000港元）。本集團認為合約之公平值於初步確認時為零，且於二零二六年及二零二五年三月三十一日之虧損撥備屬微不足道。財務擔保合約之信貸風險評估詳情載於附註35。

31. CAPITAL COMMITMENTS

31. 資本承擔

		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	就已訂約但未於綜合財務報表內撥備之收購物業、機器及設備之資本開支	**3,969**	15,427

32. RETIREMENT BENEFITS SCHEMES

The Group participate in defined contribution retirement schemes for all qualifying employees, including directors.

The retirement scheme cost represents contributions payable to the funds by the Group at rates specified in the rules of the schemes.

In Hong Kong, the Group participates in defined contribution schemes, of which one scheme is registered under the Occupational Retirement Schemes Ordinance (the "ORSO" Scheme) and the other is a Mandatory Provident Fund Scheme (the "MPF" Scheme) established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of independent trustees.

The ORSO Scheme is funded by monthly contributions from both employees and the Group at rates ranging from 5% to 15% of the employee's basic salary, depending on the length of service with the Group.

For members of the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a monthly cap of HK$1,500.

The employees of the Company's PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The Company's PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The total cost charged to profit or loss of HK$8,259,000 (2025: HK$8,789,000) represents contributions payable to these schemes by the Group at rates specified in the rules of the plans in respect of the current accounting period. For the years ended 31 March 2026 and 2025, there were no forfeitures arising from employees leaving the Group prior to completion of qualifying service period.

32. 退休福利計劃

本集團為所有合資格僱員(包括董事)參與定額供款退休計劃。

退休計劃成本指本集團按計劃規則指定之比率應付予基金之供款。

於香港，本集團參與定額供款計劃，其中一項計劃根據職業退休計劃條例註冊(「ORSO」計劃)，而另一項為於二零零零年十二月根據強制性公積金計劃條例設立之強制性公積金計劃(「強積金」計劃)。該等計劃之資產於受獨立受託人控制之基金持有，與本集團之資產分開。

ORSO計劃以僱員及本集團作出之每月供款提供資金，供款比率為僱員基本薪金之5%至15%，視乎於本集團之服務年期而定。

至於強積金計劃之成員，僱主及其僱員均須按僱員有關收入的5%向該計劃作出供款，每月上限為1,500港元。

本公司中國附屬公司之僱員為由中國政府營辦之國家管理退休福利計劃之成員。本公司之中國附屬公司須按僱員薪資之若干百分比向退休福利計劃供款，為該等福利提供資金。本集團有關退休福利計劃之責任為根據計劃作出規定供款。

自損益扣除之總成本8,259,000港元(二零二五年：8,789,000港元)指本集團就本會計期間按計劃規則規定之費率應付該等計劃之供款。截至二零二六年及二零二五年三月三十一日止年度，概無因僱員於完成合資格服務年期前離開本集團而沒收之款項。

32. RETIREMENT BENEFITS SCHEMES *(Continued)*

At 31 March 2026 and 2025, there were no forfeited contributions which arose upon employees leaving the retirement plans and which are available to reduce the contributions payable in the future years.

32. 退休福利計劃（續）

於二零二六年及二零二五年三月三十一日，概無因僱員退出退休金計劃而產生可供未來年度減少須支付供款之沒收款項。

33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

33. 融資活動而產生之負債之對賬

下表詳述本集團融資活動而產生之負債變動，包括現金及非現金變動。融資活動而產生之負債為現金流量已經或未來現金流量將會於本集團之綜合現金流量表中分類為融資活動產生之現金流量。

		Bank loan 銀行貸款 *HK$'000* *千港元*	Lease liabilities 租賃負債 *HK$'000* *千港元*	Dividend payable 應付股息 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
At 1 April 2024	於二零二四年四月一日	–	266,425	–	266,425
Financing cash flows *(note)*	融資現金流量（附註）	(1,058)	(130,908)	(231,983)	(363,949)
Dividends declared	已宣派股息	–	–	231,983	231,983
Interest accrued	應計利息	1,058	10,710	–	11,768
New leases entered or modified	已訂立或修改之新租賃	–	56,710	–	56,710
Termination of leases	租賃終止	–	(7,255)	–	(7,255)
Exchange adjustment	匯兑調整	–	(426)	–	(426)
At 31 March 2025	於二零二五年三月三十一日	–	195,256	–	195,256
Financing cash flows *(note)*	融資現金流量（附註）	–	(110,658)	(182,760)	(293,418)
Dividends declared	已宣派股息	–	–	182,760	182,760
Interest accrued	應計利息	–	10,311	–	10,311
New leases entered or modified	已訂立或修改之新租賃	–	112,467	–	112,467
Termination of leases	租賃終止	–	(1,380)	–	(1,380)
Exchange adjustment	匯兑調整	–	4,373	–	4,373
At 31 March 2026	於二零二六年三月三十一日	–	210,369	–	210,369

Note: The cash flows represent dividends paid, repayments of lease liabilities, repayment of bank loan, new bank loan raised and interest paid in the consolidated statement of cash flows.

附註： 現金流量指綜合現金流量表之已付股息、償還租賃負債、償還銀行貸款、新增銀行貸款及已付利息。

34. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes lease liabilities in note 26, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves including retained profits. The directors of the Company review the capital structure on an annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through payment of dividends, new share issues as well as issue of new debts or redemption of existing debts.

34. 資本風險管理

本集團管理其資本，以確保本集團旗下實體將能夠持續經營，同時透過改善債務與權益平衡提高股東之回報。本集團之整體策略與上年度維持不變。

本集團之資本架構包括債務淨額(其中包括附註26所披露之租賃負債扣除現金及等同現金項目)及本公司擁有人應佔權益(其中包括已發行股本及儲備(包括保留溢利))。本公司董事每年檢討資本架構。作為此檢討工作一部分，董事考慮資本成本及與各類資本相關之風險。基於董事作出之建議，本集團將透過派發股息、發行新股及發行新債或贖回現有債務平衡其整體資本架構。

35. FINANCIAL INSTRUMENTS

35. 金融工具

Categories of financial instruments

金融工具類別

		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量之金融資產	**1,236,112**	1,175,773
Financial assets at FVTPL	按公平值計入損益之金融資產	**31,056**	31,613
Equity instruments at FVTOCI	按公平值計入其他全面收益之股本工具	**30,520**	30,720
Financial liabilities	金融負債		
Amortised cost	攤銷成本	**71,205**	100,077

35. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, equity instruments at FVTOCI, loan receivable at amortised cost, bank deposits, trade and other receivables, refundable property rental and other deposits, amount due from a joint venture, bank balances, and trade and other payables, and financial guarantee contracts and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and impairment assessment, and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure that appropriate measures are implemented on a timely and effective manner.

Market risk

Currency risk

Most of the Group's transactions are denominated in either US$, CHF, HK$ and Renminbi.

The Group has limited currency exposure as the majority of the sales were denominated in functional currencies of the relevant group entities except exposed to foreign currency risk in relation to US$ arising from cash and cash equivalents, financial assets at FVTPL and loan receivable, and CHF arising from financial assets at FVTOCI.

The carrying amount of the major foreign currency denominated monetary assets at the reporting date is as follows:

35. 金融工具（續）

財務風險管理目標及政策

本集團之主要金融工具包括按公平值計入損益之金融資產、按公平值計入其他全面收益之股本工具、按攤銷成本計量之應收貸款、銀行存款、貿易及其他應收賬款、可退回物業租賃及其他按金、應收一間合營公司款項、銀行結餘、貿易及其他應付賬款以及財務擔保合約及租賃負債。該等金融工具之詳情於各有關附註披露。與該等金融工具相關之風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險及減值評估以及流動資金風險。下文載列如何降低該等風險之政策。管理層管理及監察該等風險，以確保及時和有效地採取適當之措施。

市場風險

貨幣風險

本集團大部分交易以美元、瑞士法郎、港元及人民幣計值。

由於大部分銷售以有關集團實體之功能貨幣為單位，故本集團面對相關之外匯風險有限，惟因現金及等同現金、按公平值計入損益之金融資產以及應收貸款產生之美元，以及按公平值計入其他全面收益之金融資產產生之瑞士法郎的外匯風險除外。

於呈報日期，主要外幣計值之貨幣資產之賬面值如下：

		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
US$	美元	**99,797**	106,353
CHF	瑞士法郎	**27,753**	27,425

35. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

Market risk *(Continued)*

Currency risk (Continued)

Under the pegged exchange rate system, the financial impact on exchange difference between HK$ and US$ will be immaterial as US$ denominated monetary assets are held by group entities having HK$ as their functional currency, and therefore no sensitivity analysis has been prepared.

The Group currently does not have a foreign exchange hedging policy. However, the management conducts periodical review of exposure and requirements of various currencies, and will consider hedging significant foreign currency exposures should the need arise. No sensitivity analysis was prepared since the directors of the Company consider the amount involved is not significant.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits (details of which are set out in note 24) and lease liabilities (details of which are set out in note 26). The management monitors interest rate exposure when significant interest rate exposure is anticipated.

The Group is also exposed to cash flow interest rate risk in relation to bank balances (details of which are set out in note 24). The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise. The fair value interest rate risk on bank deposits is insignificant as the fixed deposits are short-term.

No sensitive analysis is performed as the exposures to fair value and cash flow interest rates risks for these items are considered as insignificant.

35. 金融工具（*續*）

財務風險管理目標及政策（*續*）

市場風險（*續*）

貨幣風險（續）

根據匯率掛鈎制度，由於集團實體持有之美元計值貨幣資產以港元為其功能貨幣，港元兑美元匯率差別之財務影響將不重大，因此並無編製敏感度分析。

本集團現時並無外匯對沖政策。然而，管理層會定期檢討各種貨幣之風險及需求，並將於有需要時考慮對沖重大外幣風險。由於本公司董事認為涉及之金額並不重大，故並無編製敏感度分析。

利率風險

本集團面對有關定息銀行存款（有關詳情載於附註24）及租賃負債（有關詳情載於附註26）之公平值利率風險。當預期有重大利率風險時，管理層會監察利率風險。

本集團亦面對有關銀行結餘之現金流量利率風險，有關詳情分別載於附註24。本集團現時並無利率對沖政策。然而，管理層會監察利率風險，並將於有需要時考慮對沖重大利率風險。由於定期存款屬短期存款，故銀行存款之公平值利率風險不大。

由於該等項目之公平值及現金流量利率風險甚微，故並無進行敏感度分析。

35. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

Market risk *(Continued)*

Other price risk

The Group's financial assets at FVTPL at the end of the reporting period exposed the Group to other price risk.

Sensitivity analysis

No sensitivity analysis has been presented because the Group's net exposure to other price risk arising from financial assets at FVTPL is considered to be insignificant.

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, loan receivable, bank balances, bank deposits, refundable rental and other deposits, other receivables, amount due from a joint venture and financial guarantee contracts. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets and financial guarantee contracts as disclosed in note 30, except that the credit risks associated with loan receivable is mitigated after considering the underlying performance of the borrower and the quality of assets held.

The Group performed impairment assessment for financial assets and other items under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, as applicable, are summarised as below.

35. 金融工具（續）

財務風險管理目標及政策（續）

市場風險（續）

其他價格風險

本集團於呈報期末之按公平值計入損益之金融資產令本集團面對其他價格風險。

敏感度分析

由於本集團面臨之按公平值計入損益之金融資產而產生之其他價格淨風險被視為甚微，因此並無呈列敏感性分析。

信貸風險及減值評估

信貸風險指本集團之對手方違反其合約責任，導致本集團蒙受財務損失之風險。本集團之信貸風險主要源於貿易應收賬款、應收貸款、銀行結餘、銀行存款、可退回租賃及其他按金、其他應收賬款、應收一間合營公司款項及財務擔保合約。本集團並無持有任何抵押品或其他提升信貸之措施，以涵蓋與附註30所披露之其金融資產及財務擔保合約相關之信貸風險，惟與應收貸款有關之信貸風險在經考慮借款人相關表現及所持資產的品質後有所減輕。

本集團已就預期信貸虧損模式下之金融資產及其他項目進行減值評估。有關本集團的信貸風險管理、面臨的最大信貸風險及相關減值評估的資料（如適用）概述如下。

35. FINANCIAL INSTRUMENTS *(Continued)*

35. 金融工具（續）

Financial risk management objectives and policies *(Continued)*

財務風險管理目標及政策（續）

Credit risk and impairment assessment *(Continued)*

信貸風險及減值評估（續）

The Group's internal credit risk grading assessment comprises the following categories:

本集團內部信貸風險級別評估包括下列類別：

Internal credit rating 內部信貸評級	Description 描述	Trade receivables and amount due from a joint venture 貿易應收賬款及應收一間合營公司款項	Other financial assets/other items 其他金融資產／其他項目
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL — not credit-impaired	12m ECL
低風險	對手方之違約風險較低且並無任何逾期款項	存續期預期信貸虧損 – 非信貸減值	12個月預期信貸虧損
Watch list	Debtor frequently repays after due dates but usually settles in full	Lifetime ECL — not credit-impaired	12m ECL
觀察名單	債務人經常於到期日後償還款項，但通常悉數償還	存續期預期信貸虧損 – 非信貸減值	12個月預期信貸虧損
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL — not credit-impaired	Lifetime ECL — not credit-impaired
存疑	內部或外部資料來源所得信息顯示信貸風險自初始確認以來顯著增加	存續期預期信貸虧損 – 非信貸減值	存續期預期信貸虧損 – 非信貸減值
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL — credit-impaired	Lifetime ECL — credit-impaired
虧損	有證據顯示有關資產已發生信貸減值	存續期預期信貸虧損 – 信貸減值	存續期預期信貸虧損 – 信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據顯示債務人陷入嚴重財務困難且本集團不認為日後可收回有關款項	撇銷有關金額	撇銷有關金額

35. FINANCIAL INSTRUMENTS *(Continued)*

35. 金融工具（續）

Financial risk management objectives and policies *(Continued)*

財務風險管理目標及政策（續）

Credit risk and impairment assessment *(Continued)*

信貸風險及減值評估（續）

The tables below detail the credit risk exposure of the Group's financial assets and financial guarantee contracts, which are subject to ECL assessment:

下表詳列本集團之金融資產及財務擔保合約面對之信貸風險，其受限於預期信貸虧損評估：

		Notes 附註	External credit rating 外部信貸評級 2026 二零二六年	External credit rating 外部信貸評級 2025 二零二五年	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或存續期預期信貸虧損	Gross carrying amount 總賬面值 2026 二零二六年 HK$'000 千港元	Gross carrying amount 總賬面值 2025 二零二五年 HK$'000 千港元
Financial assets at amortised cost	**按攤銷成本計量之金融資產**							
Bank balances *(Note d)*	銀行結餘（*附註d*）	24	**Baa3 – Aa1**	B2 – Aa1	N/A 不適用	12m ECL 12個月預期信貸虧損	**949,708**	834,945
Bank deposits *(Note d)*	銀行存款（*附註d*）	24	**Aa1**	Aa1	N/A 不適用	12m ECL 12個月預期信貸虧損	**2,314**	2,187
Refundable property rental and other deposits and other receivables	可退回物業租賃及其他按金以及其他應收賬款	23	**N/A 不適用**	N/A 不適用	(Note a) （附註a）	12m ECL 12個月預期信貸虧損	**51,700**	57,793
Trade receivables	貿易應收賬款	23	**N/A 不適用**	N/A 不適用	(Note b) （附註b）	Lifetime ECL (not credit-impaired) 存續期預期信貸虧損（非信貸減值）	**208,386**	198,773
Loan receivable	應收貸款	22	**N/A 不適用**	N/A 不適用	(Note e) （附註e）	12m ECL 12個月預期信貸虧損	**–**	65,930
Amount due from a joint venture	應收一間合營公司款項	18	**N/A 不適用**	N/A 不適用	(Note f) （附註f）	Lifetime ECL (not credit-impaired) 存續期預期信貸虧損（非信貸減值）	**29,399**	20,911
Other item	**其他項目**							
Financial guarantee contracts	財務擔保合約	30	**N/A 不適用**	N/A 不適用	(Note c) （附註c）	12m ECL 12個月預期信貸虧損	**38,250**	36,450

35. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

Credit risk and impairment assessment *(Continued)*

Notes:

(a) In determining the ECL for refundable rental and other deposits, and other receivables, the management of the Group makes periodic individual assessment on the recoverability of other receivables based on the historical default experience and forward-looking information, as appropriate. The directors of the Company have considered the consistently low historical default rate in connection with other general payments, and concluded that credit risk inherent in the Group's refundable property rental and other deposits and other receivables is insignificant.

(b) The sales of the Group are mainly on cash-basis and the trade receivables of the Group mainly represents those retail sales in department stores in which those are reputable department stores in the PRC. The Group uses an internal credit scoring system to assess the potential counterparty's credit quality and defines credit limits individually. Limits and scoring attributed to the department stores are reviewed twice a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk as 61% (2025: 51%) and 91% (2025: 76%) of the total trade receivables was due from the Group's largest trade receivable and the five largest trade receivables respectively.

In addition, the Group performs impairment assessment under ECL model on trade receivables individually and based on the internal credit risk grading assessment, those trade receivables with past due balances are grouped under watch list. The management is of the opinion that there has no default occurred for trade receivables past due 90 days or more and the balances are still considered recoverable due to long term/on-going relationship and good repayment record from these customers.

35. 金融工具（續）

財務風險管理目標及政策（續）

信貸風險及減值評估（續）

附註：

(a) 於釐定可退回租賃及其他按金以及其他應收賬款之預期信貸虧損時，本集團管理層根據過往違約經驗及前瞻性資料（倘適用）對其他應收賬款之可收回性作出定期個別評估。本公司董事已考慮持續與付款有關之低過往違約率，並得出結論為本集團可退回租賃及其他按金其他按金以及其他應收賬款之固有信貸風險並不重大。

(b) 本集團之銷售主要以現金為基礎，而本集團之貿易應收賬款主要指其中為中國知名百貨公司之百貨公司的零售銷售。本集團運用內部信貸評分系統以評估潛在對手方之信貸質素及個別界定信貸限額。給予百貨公司之信貸上限及評分每年審閱兩次。其他已實施之監察程序可確保採取跟進行動收回逾期債務。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

由於61%（二零二五年：51%）及91%（二零二五年：76%）之貿易應收賬款總額分別來自本集團最大貿易應收賬款及前五大貿易應收賬款，因此本集團面臨信貸風險集中之情況。

此外，本集團按預期信貸虧損模式對貿易應收賬款個別及按內部信貸風險級別評估進行減值評估，而含有逾期餘額的貿易應收賬款則歸入觀察名單。管理層認為，由於與該等客戶之長期／持續關係及其良好之還款記錄，逾期90天或以上之貿易應收賬款並無發生違約，且餘下賬款仍被認為可收回。

35. FINANCIAL INSTRUMENTS *(Continued)*

35. 金融工具(續)

Financial risk management objectives and policies *(Continued)*

財務風險管理目標及政策(續)

Credit risk and impairment assessment *(Continued)*

信貸風險及減值評估(續)

Notes: (Continued)

附註:(續)

(b) *(Continued)*

The estimated loss rates are estimated by reference to the external credit rating and internal information, and are adjusted for forward-looking information that is available without undue cost or effort. Such forward-looking information is used by the management of the Group to assess both the current as well as the forecast direction of conditions at the reporting date.

The following table shows the movement of loss allowances that has been recognised for trade receivables.

(b) (續)

估計虧損率乃參考外部信貸評級及內部資料估計,並就毋須付出過多成本或努力可得之前瞻性資料作出調整。本集團管理層使用有關前瞻資料評估呈報日期狀況之當前及預測方向。

下表顯示已確認貿易應收賬款之虧損撥備變動。

		Lifetime ECL (not credit-impaired) 存續期預期信貸虧損(非信貸減值)	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
As at 1 April	於四月一日	**4,766**	7,872
Changes due to financial instruments recognised:	因金融工具確認而變動:		
— Impairment losses reversed during the year	— 年內減值虧損撥回	**(4,705)**	(7,869)
New financial assets originated	已產生新金融資產	**5,230**	4,792
Exchange adjustment	匯兑調整	**104**	(29)
As at 31 March	於三月三十一日	**5,395**	4,766

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

倘有資料顯示債務人處於嚴重財務困難且並無實際收回可能(如債務人已進入清盤或破產程序),則本集團撇銷貿易應收賬款。

35. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

Credit risk and impairment assessment (Continued)

Notes: (Continued)

(c) For financial guarantee contracts, the gross carrying amount represents the maximum amount that the Group has guaranteed under the respective contracts and was approximately HK$38,250,000 (2025: HK$36,450,000) as at 31 March 2026. At the end of the reporting period, the directors of the Company have performed impairment assessment by considering the financial positions and performance of the relevant associates, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12m ECL. The management of the Group considers the probability of default is low and accordingly, loss allowance was considered as insignificant.

(d) The Group has concentration of credit risk on long-term bank deposits and bank balances. The credit risk on long-term bank deposits and bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

(e) In order to minimise the credit risk, the management has reviewed the recoverable amount of the loan receivable at amortised cost regularly to ensure that adequate impairment is made for irrecoverable amounts. The management assesses the ECL under 12m-ECL model as there is no significant increase in credit risk since the initial recognition. The management estimates the estimated loss rates of loan receivable based on the financial position of the counterparty and considers the loss allowance is insignificant.

(f) The Group regularly monitors the business performance of the joint venture. The management assesses the ECL under lifetime ECL model as there is no significant increase in credit risk since the initial recognition and considered the credit risk is insignificant as the credit risk is mitigated through the power to jointly control the assets and activities of the entity.

35. 金融工具（續）

財務風險管理目標及政策（續）

信貸風險及減值評估（續）

附註：（續）

(c) 就財務擔保合約而言，賬面總值指本集團於二零二六年三月三十一日根據各合約所擔保之最高金額約為38,250,000港元（二零二五年：36,450,000港元）。於呈報期末，本公司董事已透過考慮相關聯營公司之財務狀況及表現進行減值評估，認為財務擔保合約之信貸風險自初始確認以來並無大幅增加。因此，本集團發出之財務擔保合約之虧損撥備按相等於12個月預期信貸虧損計量。本集團管理層認為違約機率甚低，因此虧損撥備被視為微不足道。

(d) 本集團有與長期銀行存款及銀行結餘有關之信貸風險集中情況。由於交易對手方為獲國際信貸評級機構評定為具有高信貸評級之銀行，長期銀行存款及銀行結餘之信貸風險有限。

(e) 為將信貸風險減至最低，管理層已定期檢討按攤銷成本計量之應收貸款之可收回金額，以確保對不可收回金額作出足夠減值。由於信貸風險自初始確認以來並無顯著增加，管理層按12個月預期信貸虧損模型評估預期信貸虧損。管理層按交易對手方的財務狀況估計應收貸款之估計虧損率，並認為虧損撥備屬微不足道。

(f) 本集團定期監察合營公司的業務表現。管理層根據存續期預期信貸虧損模式評估預期信貸虧損，乃由於自首次確認以來信貸風險並無顯著增加，並認為信貸風險微不足道，此乃因為信貸風險透過共同控制實體資產和活動的權力緩解。

35. FINANCIAL INSTRUMENTS *(Continued)*

35. 金融工具(續)

Financial risk management objectives and policies *(Continued)*

財務風險管理目標及政策(續)

Liquidity risk

流動資金風險

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

於管理流動資金風險時,本集團會監察及維持管理層視作足夠之現金及等同現金項目水平,以為本集團營運提供資金及減低現金流量波動之影響。

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

下表詳述本集團金融負債按協定還款期之餘下合約期限。下表乃依照本集團可能須付款之最早日期之未貼現金融負債現金流量編製。其他金融負債之到期日乃按協定還款日釐定。下表包括利息及本金現金流量。

Liquidity and interest risk tables

流動資金及利率風險列表

		Weighted average effective interest rate 加權平均實際利率	On demand or less than 1 year 按要求或或少於1年 HK$'000 千港元	Over 1 year but not more than 2 years 1年以上但2年內 HK$'000 千港元	Over 2 years but not more than 5 years 2年以上但5年內 HK$'000 千港元	Over 5 years 5年以上 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
2026	**二零二六年**							
Financial liabilities	**金融負債**							
Trade and other payables	貿易及其他應付賬款	N/A 不適用	71,205	–	–	–	71,205	71,205
Lease liabilities	租賃負債	4.97%	112,333	80,162	28,429	778	221,702	210,369
Financial guarantee contracts	財務擔保合約	N/A 不適用	38,250	–	–	–	38,250	–

35. FINANCIAL INSTRUMENTS *(Continued)*

35. 金融工具（續）

Financial risk management objectives and policies *(Continued)*

財務風險管理目標及政策（續）

Liquidity risk *(Continued)*

流動資金風險（續）

Liquidity and interest risk tables (Continued)

流動資金及利率風險列表（續）

		Weighted average effective interest rate 加權平均實際利率	On demand or less than 1 year 按要求或或少於1年 *HK$'000* *千港元*	Over 1 year but not more than 2 years 1年以上但2年內 *HK$'000* *千港元*	Over 2 years but not more than 5 years 2年以上但5年內 *HK$'000* *千港元*	Total undiscounted cash flows 未貼現現金流量總額 *HK$'000* *千港元*	Carrying amount 賬面值 *HK$'000* *千港元*
2025	**二零二五年**						
Financial liabilities	**金融負債**						
Trade and other payables	貿易及其他應付賬款	N/A 不適用	100,077	–	–	100,077	100,077
Lease liabilities	租賃負債	4.72%	91,966	71,090	46,723	209,779	195,256
Financial guarantee contracts	財務擔保合約	N/A 不適用	36,450	–	–	36,450	–

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparties to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparties claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparties which are guaranteed suffer credit losses.

以上就財務擔保合約計入之金額為於交易對手方申索擔保金額時本集團根據安排須償付全數擔保額之最高金額。依照呈報期末之預期，本集團認為不大可能須支付安排下之任何金額。然而，此估計可能因應持有已擔保財務應收賬款之交易對手方蒙受信貸損失而按擔保條款追討之可能性而改變。

35. FINANCIAL INSTRUMENTS *(Continued)*

Fair value measurements of financial instruments

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

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

35. 金融工具（續）

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之公平值

本集團部分金融資產於各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之公平值（特別是所採用的估值技巧及輸入數據）。

	Financial assets 金融資產	Fair value 公平值 2026 二零二六年 *HK$'000* *千港元*	 2025 二零二五年 *HK$'000* *千港元*	Fair value hierarchy 公平值架構	Valuation Techniques and key inputs 估值技巧及主要輸入數據
(i)	Equity instruments at FVTOCI — unlisted investments 按公平值計入其他全面收益之股本工具 － 非上市投資	**2,535**	2,387	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）*
		27,985	28,333	Level 3 第3級	Fair value derived by management estimation with reference to price to sales/price to earnings before interest and tax, depreciation, amortisation ratio of the industry 管理層參考行業市銷率／價格比息税、折舊、攤銷前利潤率進行估計得出的公平值
(ii)	Financial assets at FVTPL — listed investments, equity securities listed in Hong Kong and overseas 按公平值計入損益之金融資產 － 上市投資、於香港及海外上市之股本證券	**8,538**	11,807	Level 1 第1級	Quoted bid prices in an active market 活躍市場所報之買入價
(iii)	Financial assets at FVTPL — unlisted investments 按公平值計入損益之金融資產 － 未上市投資	**22,518**	19,806	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）*

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

附註： 作為經紀之金融機構提供之市場報價指相應投資之公平值，乃基於相關投資在活躍市場中之可觀察報價。

There were no transfers between levels of the fair value hierarchy during the year.

年內並無於公平值架構層級之間進行轉移。

35. FINANCIAL INSTRUMENTS *(Continued)*

Reconciliation of Level 3 fair value measurements

The financial assets subsequently measured at fair value on Level 3 fair value measurement represent equity instruments at FVTOCI. During the year ended 31 March 2026 and 2025, there are no purchase nor disposal of equity instruments at FVTOCI. During the year ended 31 March 2026, loss on change in fair value of HK$200,000 (2025: gain on change in fair value of HK$2,885,000) has been recognised in other comprehensive income. Out of the total gains or losses for the period included in profit or loss, HK$200,000 (2025: HK$2,885,000) relates to equity instruments at FVTOCI held at the end of the current reporting period.

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

35. 金融工具（續）

第3級公平值計量對賬

其後在第3級公平值計量中按公平值計量之金融資產為按公平值計入其他全面收益之股本工具。截至二零二六年及二零二五年三月三十一日止年度，並無購買或出售按公平值計入其他全面收益之股本工具。截至二零二六年三月三十一日止年度，公平值變動虧損200,000港元（二零二五年：公平值變動收益2,885,000港元）已於其他全面收益中確認。計入損益的期內收益或虧損總額之中，200,000港元（二零二五年：2,885,000港元）與本呈報期末持有的按公平值計入其他全面收益之股本工具有關。

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

36. PRINCIPAL SUBSIDIARIES

36. 主要附屬公司

Details of the Company's principal subsidiaries, all of which are limited liability companies, at 31 March 2026 and 2025 are as follows:

於二零二六年及二零二五年三月三十一日，本公司主要附屬公司(均為有限公司)之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立/登記/經營地點	Issued and fully paid share capital/ registered and paid-up capital 已發行及繳足股本/註冊及已繳資本		Proportion of nominal value of issued capital/ registered capital held by the Company 本公司所持已發行股本面值/註冊資本之比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
		2026 二零二六年	2025 二零二五年	2026 二零二六年 %	2025 二零二五年 %	2026 二零二六年 %	2025 二零二五年 %	
La Suisse Watch Company Limited 瑞士表行有限公司	Hong Kong 香港	**Ordinary shares HK$1,000** **普通股1,000港元**	Ordinary shares HK$1,000 普通股1,000港元	**100**	100	**–**	–	Watch trading 鐘錶經銷
Oriental Watch (China) Company Limited 東方表行(中國)有限公司	Hong Kong 香港	**Ordinary shares HK$1,000** **普通股1,000港元**	Ordinary shares HK$1,000 普通股1,000港元	**–**	–	**100**	100	Investment holding 投資控股
Oriental Watch Company Limited 東方表行有限公司	Hong Kong 香港	**Ordinary shares HK$2,000** **普通股2,000港元**	Ordinary shares HK$2,000 普通股2,000港元	**100**	100	**–**	–	Watch trading 鐘錶經銷
Oriental Watch (Macau) Company Limited 東方表行(澳門)有限公司	Macau 澳門	**Ordinary shares MOP$25,000** **普通股25,000澳門元**	Ordinary shares MOP$25,000 普通股25,000澳門元	**50**	50	**50**	50	Watch trading 鐘錶經銷
Cathay Watch Company Limited 國泰表行有限公司	Hong Kong 香港	**Ordinary shares HK$2,000** **普通股2,000港元**	Ordinary shares HK$2,000 普通股2,000港元	**100**	100	**–**	–	Watch trading 鐘錶經銷
Sharp Beauty Limited 麗亮有限公司	Hong Kong 香港	**Ordinary share HK$1** **普通股1港元**	Ordinary share HK$1 普通股1港元	**–**	–	**100**	100	Investment holding 投資控股
Unex Development Limited 宇立發展有限公司	Hong Kong 香港	**Ordinary shares HK$2** **普通股2港元**	Ordinary shares HK$2 普通股2港元	**–**	–	**100**	100	Property holding 持有物業
Eastfair Limited 東方有限公司	Hong Kong 香港	**Ordinary shares HK$1** **普通股1港元**	Ordinary shares HK$1 普通股1港元	**100**	100	**–**	–	Securities investment 證券投資
Fully Field Development Limited 滿輝發展有限公司	Hong Kong 香港	**Ordinary shares HK$8** **普通股8港元**	Ordinary shares HK$8 普通股8港元	**100**	100	**–**	–	Property holding 持有物業
東方表行(中國)貿易有限公司 (Oriental Watch (China) Trading Co., Ltd.) 東方表行(中國)貿易有限公司	The PRC *(note)* 中國*(附註)*	**Registered and paid-up capital US$54,000,000** **註冊及已繳資本54,000,000美元**	Registered and paid-up capital US$54,000,000 註冊及已繳資本54,000,000美元	**–**	–	**100**	100	Watch trading 鐘錶經銷
東力株式會社	Japan 日本	**Ordinary shares JPY10,000,000** **普通股10,000,000日圓**	Ordinary shares JPY10,000,000 普通股10,000,000日圓	**100**	100	**–**	–	Property investment 物業投資

Note: These companies were established in the PRC in the form of wholly foreign-owned enterprise.

附註： 該等公司於中國以外商獨資企業之形式成立。

36. PRINCIPAL SUBSIDIARIES *(Continued)*

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at the end of the year, or at any time during the year.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in Hong Kong, the PRC and Taiwan. The principal activities of these subsidiaries are summarised as follows:

36. 主要附屬公司（續）

上表載列本公司董事認為主要影響本集團業績或資產之本公司附屬公司。董事認為，如載列其他附屬公司之詳情，則會導致資料過份冗長。

各附屬公司於年終或年內任何時間概無任何未償還債務證券。

於呈報期末，本公司有對本集團而言，並非重大之其他附屬公司。大部分該等附屬公司於香港、中國及台灣經營。該等附屬公司之主要業務概述如下：

Principal activities **主要業務**	**Principal place of business** **主要業務地點**	**Number of subsidiaries 附屬公司數目** **2026** **二零二六年**	 2025 二零二五年
Watch trading 鐘錶經銷	Hong Kong 香港	**1**	1
Investment holding 投資控股	Hong Kong 香港	**6**	6
Inactive 暫無營業	Hong Kong 香港	**7**	8
	Taiwan 台灣	**1**	1
		8	9
		15	16

37. RELATED PARTY TRANSACTIONS

37. 有關連人士交易

Compensation of key management personnel

主要管理層人員之補償

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

主要管理層人員為本公司董事。年內之董事酬金如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Short-term benefits	短期福利	77,187	88,105
Post-employment benefits	離職後福利	1,206	1,260
		78,393	89,365

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

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。

Amount due from a joint venture

應收一間合營公司款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Amount due from a joint venture	應收一間合營公司款項	29,399	20,911

The amount due from a joint venture is trade in nature, unsecured, interest free and repayable on demand.

應收一間合營公司款項乃屬貿易性質、無抵押、免息及須按要求償還。

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

38. 本公司之財務狀況表

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current assets	**非流動資產**		
Property, plant and equipment	物業、機器及設備	**93**	116
Investments in subsidiaries	於附屬公司之投資	**619,279**	619,279
Equity instruments at FVTOCI	按公平值計入其他全面收益之股本工具	**2,535**	2,387
		621,907	621,782
Current assets	**流動資產**		
Amounts due from subsidiaries	應收附屬公司款項	**744,582**	629,265
Cash and cash equivalents	現金及等同現金項目	**2,486**	1,838
Financial assets at FVTPL	按公平值計入損益之金融資產	**450**	1,200
		747,518	632,303
Current liabilities	**流動負債**		
Other payables	其他應付賬款	**59,929**	71,648
Amounts due to subsidiaries	應付附屬公司款項	**608,757**	618,761
		668,686	690,409
Net current assets (liabilities)	**流動資產(負債)淨值**	**78,832**	(58,106)
Net assets	**資產淨值**	**700,739**	563,676
Capital and reserves	**資本及儲備**		
Share capital	股本	**48,736**	48,736
Reserves *(note (a))*	儲備(*附註(a)*)	**652,003**	514,940
Total equity	**權益總額**	**700,739**	563,676

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

38. 本公司之財務狀況表（續）

Note:

附註：

(a) Movements of the Company's reserves during the current and the prior years are as follows:

(a) 本公司儲備於本年度及過往年度之變動如下：

		Share premium 股份溢價 HK$'000 千港元	Capital redemption reserve 資本贖回儲備 HK$'000 千港元	Contributed surplus 繳入盈餘 HK$'000 千港元	Asset revaluation reserve 資產重估儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Dividend reserve 股息儲備 HK$'000 千港元	Total 合計 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	303,250	425	122,183	901	55,665	112,093	594,517
Profit for the year	年內溢利	–	–	–	–	151,608	–	151,608
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	–	–	–	798	–	–	798
Total comprehensive income for the year	年內全面收益總額	–	–	–	798	151,608	–	152,406
2024 final dividend paid	已派發二零二四年末期股息	–	–	–	–	–	(28,267)	(28,267)
2024 special dividend paid	已派發二零二四年特別股息	–	–	–	–	–	(83,826)	(83,826)
2025 interim dividend declared/paid	已宣派／已派發二零二五年中期股息	–	–	–	–	(29,729)	–	(29,729)
2025 interim special dividend declared/paid	已宣派／已派發二零二五年中期特別股息	–	–	–	–	(90,161)	–	(90,161)
2025 final dividend proposed	擬派發二零二五年末期股息	–	–	–	–	(20,469)	20,469	–
2025 special dividend proposed	擬派發二零二五年特別股息	–	–	–	–	(60,920)	60,920	–
At 31 March 2025	於二零二五年三月三十一日	303,250	425	122,183	1,699	5,994	81,389	514,940
Profit for the year	年內溢利	–	–	–	–	319,675	–	319,675
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	–	–	–	148	–	–	148
Total comprehensive income for the year	年內全面收益總額	–	–	–	148	319,675	–	319,823
2025 final dividend paid	已派發二零二五年末期股息	–	–	–	–	–	(20,469)	(20,469)
2025 special dividend paid	已派發二零二五年特別股息	–	–	–	–	–	(60,920)	(60,920)
2026 interim dividend declared/paid	已宣派／已派發二零二六年中期股息	–	–	–	–	(25,830)	–	(25,830)
2026 interim special dividend declared/paid	已宣派／已派發二零二六年中期特別股息	–	–	–	–	(75,541)	–	(75,541)
2026 final dividend proposed	擬派發二零二六年末期股息	–	–	–	–	(19,494)	19,494	–
2026 special dividend proposed	擬派發二零二六年特別股息	–	–	–	–	(59,945)	59,945	–
At 31 March 2026	於二零二六年三月三十一日	303,250	425	122,183	1,847	144,859	79,439	652,003

The contributed surplus arose as a result of the difference between the aggregate net tangible assets of the subsidiaries by the Company and the nominal amount of the Company's shares which were issued to acquire those subsidiaries under the group reorganisation in 1993.

繳入盈餘因本公司附屬公司淨有形資產總值與於一九九三年根據集團重組為收購該等附屬公司而發行之本公司股份面值兩者之差額而產生。

FINANCIAL SUMMARY
財務摘要

		Year ended 31 March 截至三月三十一日止年度				
		2022 二零二二年 *HK$'000 千港元*	2023 二零二三年 *HK$'000 千港元*	2024 二零二四年 *HK$'000 千港元*	2025 二零二五年 *HK$'000 千港元*	**2026 二零二六年 *HK$'000 千港元***
RESULTS	**業績**					
Revenue	收益	3,639,774	3,704,677	3,638,758	3,449,857	**3,422,978**
Profit before taxation	除稅前溢利	513,437	440,058	396,474	336,555	**327,787**
Income tax expense	所得稅開支	(150,461)	(144,534)	(145,324)	(136,064)	**(147,696)**
Profit for the year	年內溢利	362,976	295,524	251,150	200,491	**180,091**
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	362,574	295,432	250,488	200,496	**180,096**
Non-controlling interests	非控股權益	402	92	662	(5)	**(5)**
Profit for the year	年內溢利	362,976	295,524	251,150	200,491	**180,091**

		At 31 March 於三月三十一日				
		2022 二零二二年 *HK$'000 千港元*	2023 二零二三年 *HK$'000 千港元*	2024 二零二四年 *HK$'000 千港元*	2025 二零二五年 *HK$'000 千港元*	**2026 二零二六年 *HK$'000 千港元***
ASSETS AND LIABILITIES	**資產及負債**					
Total assets	資產總值	2,879,275	2,619,258	2,387,475	2,243,513	**2,288,179**
Total liabilities	負債總額	(843,108)	(723,327)	(591,508)	(488,731)	**(476,601)**
		2,036,167	1,895,931	1,795,967	1,754,782	**1,811,578**
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,035,007	1,894,745	1,794,170	1,753,039	**1,809,763**
Non-controlling interests	非控股權益	1,160	1,186	1,797	1,743	**1,815**
		2,036,167	1,895,931	1,795,967	1,754,782	**1,811,578**