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

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 you the audited consolidated results of the Group for the year ended 31 March 2024 (the "Year").

The Greater China region experienced a slow recovery from the impact of the Covid-19 pandemic. Initially, the easing of restrictions and reopening of borders instilled optimism for a better consumer market. However, the anticipated recovery did not materialize as expected. While industrial output and fixed asset investment showed some acceleration, the retail sales performance remained stagnant. Moreover, the troubled real estate industry in Mainland China, along with worsening investment returns and growing macro uncertainties such as high youth unemployment rate, have heightened consumers' financial uncertainty. This, in turn, has resulted in a more conservative consumer sentiment especially towards high-end products, including luxury watches. Consequently, the Group faced notable operating pressure during the Year.

Despite the challenging market conditions, the Group's established brand profile and network, coupled with stringent cost control measures, enabled it to maintain its revenue at a similar level, with a slight decrease of 1.8% year-on-year ("yoy") to HK$3,639 million (2023: HK$3,705 million). The gross profit slightly decreased by 3.2% yoy to HK$1,151 million (2023: HK$1,189 million), with gross profit margin largely remained stable at 31.6% (2023: 32.1%). It is worth noting that the revenue mix underwent a significant change due to the Covid-19 pandemic, with the Mainland China surpassing Hong Kong as the Group's major revenue contributor. This led to a corresponding change in the Group's cost structure, ultimately leading to a 15.3% yoy drop in profit attributable to owners of the Company to HK$250 million (2023: HK$295 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二零二四年三月三十一日止年度(「本年度」)之經審核綜合業績。

隨著2019冠狀病毒病疫情步入尾聲，大中華地區亦逐步走出陰霾，緩緩重拾升勢。然而，邊境重開及一系列放寬措施並沒有達至預期效果，儘管區內工業產出及固定資產投資有所增加，消費者市場增長仍遜於預期，零售業表現更加是停滯不前。同時，中國內地房地產行業亦陷入一定困境，其投資回報持續惡化，加上青年失業率高企等宏觀不確定因素，消費者都因應財務收入欠缺可預見性而轉趨保守，其中以包括名貴鐘錶在內的高端產品尤甚，這為本集團於本年度的營運及業務表現添加了不少壓力。

面對充滿挑戰的市場環境，本集團憑藉建立已久的品牌組合與店舖網絡，以及嚴格的成本控制，本年度收益得以維持相若水平，按年僅輕微減少1.8%至3,639,000,000港元(二零二三年：3,705,000,000港元)。毛利率大致保持穩定，31.6%(二零二三年：32.1%)，但毛利則因收入減少而按年略減3.2%至1,151,000,000港元(二零二三年：1,189,000,000港元)。收入結構上，由於本集團因應2019冠狀病毒病疫情對其業務作出了重大調整，中國內地已超越香港成為本集團的主要收益來源，這導致本集團成本結構相應改變，最終令本公司擁有人應佔溢利按年下跌15.3%至250,000,000港元(二零二三年：295,000,000港元)。

To show our appreciation for shareholders' continuous support and taking into consideration the financial results, the Board has resolved to recommend a final dividend of 5.8 HK cents per share (2023: 7.5 HK cents) and a special dividend of 17.2 HK cents per share (2023: 22.0 HK cents) for the year ended 31 March 2024. This decision reflects the Board's confidence in the Group's long-term prospects and its commitment to rewarding shareholders.

為酬謝股東一直以來的鼎力支持，同時兼顧到本年度的業績表現，董事會議決建議派發截至二零二四年三月三十一日止年度之末期股息每股5.8港仙(二零二三年：7.5港仙)及特別股息每股17.2港仙(二零二三年：22.0港仙)，突顯董事會對本集團長遠前景依然充滿信心，並將繼續致力回饋股東。

Business Review

業務回顧

As at 31 March 2024, the Group operated 44 retail points (including associate retail stores) in the Greater China region, along with 1 online store in each of Mainland China and Hong Kong respectively. Breakdown of retail points by geographic region is as follows:

於二零二四年三月三十一日，本集團於大中華地區經營44個零售點(包括聯營零售店)，並於中國內地及香港分別經營1間網上商店，零售點按地區分析如下：

		As at 31 March 2024 於二零二四年三月三十一日
Hong Kong	香港	12
Macau	澳門	1
Mainland China	中國內地	29
Taiwan	台灣	2
Total	總計	44

Despite the slower-than-expected market recovery, the Group demonstrated its resilience and adaptability by maintaining its business and revenue scale in the Mainland China market, reaching HK$2,571 million (2023: HK$2,560 million). This achievement highlights the Group's ability to navigate challenging economic conditions. Throughout the Year, the Group strategically established several boutique stores in Mainland China, aiming to improve relationships with brand owners and expand its network with lower capital commitment. These initiatives position the Group for future growth and reinforce its presence in the region.

儘管市場復甦遜於預期，但本集團仍充分展現出其強大適應力及業務韌性，本年度中國內地業務的收益達2,571,000,000港元(二零二三年：2,560,000,000港元)，成功應對經濟環境的挑戰。策略上，本集團於本年度在中國內地開設了多間精品店，旨在以較低的資本投入擴展其網絡，同時加強與品牌擁有人的關係。以上舉措均加強了本集團在國內的影響力，為未來增長奠定穩健基礎。

In Hong Kong, the economic challenges were even more profound, with the 2023 gross domestic product (GDP) growth falling short of the initially projected 3.4% guidance, even after a downward revision earlier in 2023. The general retail market experienced fluctuations. Despite a rebound in Hong Kong retail market in the first half of 2023, there was an increase in tourism outbound by the Hong Kong citizens together with a lower-than-expected number of tourists visiting the city, resulted in lower local consumption. Furthermore, there has been a shift in tourists' visiting behaviour towards seeking more in-depth experiences rather than traditional shopping tours, posing additional challenges for the Group. As a result, the Group's sales in Hong Kong reported a decrease of 6.3% yoy to HK$944 million (2023: HK$1,008 million). However, the Group proactively responded to the difficult retail environment by focusing on network enhancement and cost control measures to streamline operations.

香港市場方面，其經濟環境更為嚴峻。縱然政府於年初降低了二零二三年本地生產總值的增長預期，但最終增幅仍遜於預期的3.4%。一般零售市場亦出現了明顯波動，於二零二三年上半年有所反彈，但隨著出境外遊的香港居民增加，加上訪港旅客人數遜於預期，這些都進而拖累了香港市場的整體消費力。此外，訪港旅客的習慣亦出現一定改變，從過往的傳統購物旅遊轉向更深度的體驗遊，使本集團面對著更大的業務挑戰。故此，本集團香港銷售額按年減少6.3%至944,000,000港元(二零二三年：1,008,000,000港元)。對此，本集團通過加強網絡覆蓋及推行一系列成本控制措施，以更精簡的營運模式，積極應對艱難的零售環境。

One notable strategic move was the comprehensive revamping and expansion of the shop network in prime shopping areas across Hong Kong, Macau and Mainland China. For example, we have strategically relocated the Group's Causeway Bay store to a more bustling area favoured by younger generation, further diversifying the target customer demographic. This strategic decision aligns with the Group's objective of optimizing its retail presence by capitalizing on changing consumer preferences and capturing new market segments. By establishing a presence in more dynamic and youthful areas, the Group aims to attract a broader customer base and enhance its competitive position in the Greater China region.

其中一項戰略舉措是全面改造及擴展香港、澳門及中國內地位處購物旺區的店鋪網路。例如，我們策略性地將本集團在銅鑼灣店鋪，遷至聚集年輕一代的中心地區，藉此更好掌握不斷變化的消費者需求及捕捉年輕一代所帶來的機遇，進一步拓寬目標客戶群。本集團相信，店鋪選址在更有活力及年輕的地區，將有助本集團開拓新業務及新市場，進一步鞏固本集團於大中華地區的市場地位。

Managing operating costs is a critical aspect of the Group's efficient operation strategy, particularly on rental costs which constitute a significant portion of its overall expenses. The Group monitors closely on store performance and close down high-rent yet non-performing stores. During the Year, the Group made concerted efforts to minimize these costs through renegotiations. In Hong Kong, the Group leveraged its close relationships with landlords to secure favourable rent rates for both its new and existing stores. These negotiations resulted in cost savings, enabling the Group to optimize its operating expenses while maintaining its presence in key locations. Conversely, in Mainland China, the Group experienced an increase in base rent for the year due to the backdrop of previous strong sales performance. The decrease in rent in Hong Kong helped offset the increase, resulting in a decrease of 5.6% in aggregate expenses related to lease, amounting to HK$202 million (2023: HK$214 million), accounting for 24.9% of the overall operating expenses (2023: 26.9%).

由於租金成本佔了整體開支的一大部份，成本管理亦是本集團高效營運策略的重要一環。為此，本集團密切監察各店舖表現，並關閉租金高昂但表現欠佳的店鋪。通過各方面的協力合作，本集團得以於本年度把租金成本減至最低。在香港，本集團妥善運用了與業主的緊密關係，為新店及現有店鋪爭取到有利的租金水平，使本集團得以在主要地點維持網絡覆蓋及影響力的情況下，減低了營運開支。相反地，中國內地方面，由於過往銷售表現強勁，本年度的基本租金有所增加。在香港及中國內地的租金開支此消彼長下，本年度租賃有關的開支總額減少5.6%，為202,000,000港元(二零二三年：214,000,000港元)，佔整體經營開支的24.9%(二零二三年：26.9%)。

In addition to managing rental costs, the Group implemented a stringent inventory policy to ensure a healthy financial position. The Group closely monitors the inventory level of high-ticket products and replenished them only when they reach safety stock levels. This approach helps optimize inventory management, reduce carrying costs, and mitigate the risk of excess stock. Yet, following the reopening of border and the relaxation of Covid-19 policy, various brand owners expressed more optimistic views of the Mainland China market. As a distributor, the Group had to adjust the inventory level accordingly, resulted in a slight increase of 5.0% yoy in inventory to HK$443 million (2023: HK$422 million). Nevertheless, this inventory level still represents a significant improvement compared to that of mid-2022, indicating the Group's proactive measures to align its inventory with market demand.

除了租賃成本之外，本集團亦實行了嚴格的存貨政策，以確保財務狀況維持穩健。本集團密切監察昂貴產品的存貨水平，僅在下跌至安全存貨水平下方會補貨，此舉有助於優化存貨管理、減少持有成本及減低存貨過剩風險。然而，由於邊境重開以及2019冠狀病毒病措施有所放寬，各品牌擁有人於本年度初均對中國內地市場抱持著較樂觀的態度。作為分銷商，本集團亦須相應調整存貨水平，導致存貨按年輕微增加5.0%至443,000,000港元(二零二三年：422,000,000港元)。儘管如此，存貨水平與二零二二年中相比仍有著顯著改善，可見本集團採取積極措施，以市場需求為指引的成效。

Prospects

Stepping into the second half of 2024, it is expected that the challenging conditions in the luxury watch industry may persist. According to the Federation of the Swiss Watch Industry FH, there have been a significant drop of 22.7% yoy and 25.6% yoy in the amount of Swiss watch exports to Mainland China and Hong Kong, respectively, during the first quarter of 2024. This decline indicates a general slowdown in inventory turnover among distributors and a prevailing reservation towards inventory replenishment. On the backdrop of weak 2023 China economy, this may point towards a challenging luxury retail market in 2024.

In light of the evolving market dynamics, the Group maintains an unwavering commitment to prudent financial management, operational efficiency and cost control measures. The Group will constantly review and refine its operational strategies by carefully monitoring inventory and optimizing lease agreements. This allows it to adapt swiftly to the changing market conditions and make informed decisions regarding the opening of new boutique stores to further expand its network with limited capital input. The Group will also remain steadfast in enhancing its service quality through strategic collaboration with more branded partners to diversify product mix and leveraging digital platforms for customer engagement. These efforts aim to drive better customer acquisition and foster loyalty among existing customers and sustain its competitive edge in the industry. By combining these initiatives, the Group strives to generate even greater value for all its stakeholders while to provide stable returns to its valued shareholders.

前景

踏入二零二四年下半年，預計名貴鐘錶產業所面臨的挑戰或將持續。瑞士鐘錶工業聯合會FH於二零二四年第一季的數據顯示，瑞士鐘錶出口至中國內地及香港的金額按年分別大幅下跌22.7%及25.6%，反映分銷商之間的存貨周轉整體放緩，對於存貨補充的力度及意慾均不大。在二零二三年中國經濟疲弱的背景下，這些數據都反映二零二四年奢侈品零售市場或將面臨更大挑戰。

本集團將堅守其審慎財務管理、高效營運及成本控制的承諾，繼續通過密切監察存貨水平及優化租賃協議，快速適應瞬息萬變的市況。本集團亦將持續檢討及完善其經營戰略，一方面繼續以較低資金投入擴展其網絡，另一方面與更多品牌探討戰略合作的可行性，藉此實現產品組合多元化，同時以數字平台接觸更多客户並提高服務質素。通過結合該等措施，本集團相信將可吸納更多客户、培養現有客户忠誠度，並維持本集團於業內的競爭優勢。長遠而言，本集團將致力為所有持份者創造更大價值，為股東提供穩定回報。

FINANCIAL REVIEW

Liquidity and financial resources

At 31 March 2024, the Group's total equity reached HK$1,796 million, compared with HK$1,896 million as at 31 March 2023. The Group had net current assets of HK$1,208 million, including bank and cash balances of HK$899 million as at 31 March 2024, as compared with balances of HK$1,390 million and HK$1,079 million respectively as at 31 March 2023. At 31 March 2024 and 2023, the Group had no bank loan and the gearing ratio (defined as total bank loan on total equity) was nil.

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

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.

HUMAN RESOURCES

As at 31 March 2024, our Group employed approximately 596 employees in Hong Kong, Macau and Mainland China, of whom approximately 62% were located on Mainland China.

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

財務回顧

流動資金及財務資源

於二零二四年三月三十一日，本集團之權益總額達1,796,000,000港元，而於二零二三年三月三十一日則為1,896,000,000港元。於二零二四年三月三十一日，本集團之流動資產淨值為1,208,000,000港元，包括899,000,000港元之銀行及現金結餘，而於二零二三年三月三十一日之結餘則分別為1,390,000,000港元及1,079,000,000港元。於二零二四年三月三十一日及二零二三年三月三十一日，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。

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。

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。

人力資源

於二零二四年三月三十一日，本集團於香港、澳門及中國內地共僱有約596名僱員，其中大約62%為中國內地僱員。

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

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.

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。

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.

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

The Company has adopted (i) a share option scheme relating to the grant of options to subscribe for shares of the Company which expired on 2 November 2023; and (ii) a share award scheme relating to award of shares of the Company purchased by the trustee or the administration committee of such scheme out of fund paid by the Company to eligible persons including directors and employees of the Group. These schemes enable 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.

本公司已採納(i)一項有關授出購股權以認購本公司股份之購股權計劃(已於二零二三年十一月二日屆滿)；及(ii)一項有關向合資格人士(包括本集團董事及僱員)獎勵本公司股份(由有關計劃之受託人或管理委員會以本公司支付的資金購買)之股份獎勵計劃。該等計劃讓本集團提供有價值之誘因以吸引及保留高質素人員及其他人士，提高本公司股份之價值。

EXECUTIVE DIRECTORS:

Mr. YEUNG Him Kit, Dennis, aged 54, 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 62, 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 65, 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 37 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 68, 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 32 years. He has been an independent non-executive director of the Company since September 2008.

執行董事：

楊衍傑先生，54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，62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，65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37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，68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32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 61, 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 32 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，61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三十二年的經驗。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。

Mr. SIN Nga Yan, Benedict, aged 60, is a director and general manager 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 Committee of Customs and Excise Service Children's Education Trust Fund of Hong Kong Customs and Excise Department. Mr. Sin is also a member of Committee of Overseers of Wu Yee Sun College 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 Authority, Hospital Governing Committee of Hong Kong Eye Hospital & Kowloon Hospital. Mr. Sin is an independent non-executive director of King Fook Holdings Limited (stock code: 0280) and Miramar Hotel and Investment Company, Limited (stock code: 071), both of which are listed companies on the Main Board of The Stock Exchange of Hong Kong Limited.

冼雅恩先生，60歲，為萬雅珠寶有限公司之董事及總經理。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信託基金委員會主席。冼先生亦為香港中文大學伍宜孫書院院監會成員、香港恒生大學校務委員會委員及醫院管理局香港眼科醫院及九龍醫院醫院管治委員會委員。冼先生為景福集團有限公司（股份代號：0280）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（皆為在香港聯合交易所有限公司主板之上市公司）。

SENIOR MANAGEMENT

Mr. CHAN Sze Wing, Kenneth, aged 59, 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 30 years' experience in the watch business.

Mr. LAM Tung Hing, aged 66, is the General Manager responsible for overseeing the retail operation in Hong Kong. He joined the Group in 2003 and has over 44 years' experience in the watch business.

高級管理層

陳仕榮先生，59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30年鐘錶業務經驗。

林東興先生，66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44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 emphasize 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 2024, 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.

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 as at 31 March 2024 have confirmed compliance with the required standard set out in the Model Code during the year under review.

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利益相關者權益的根基，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，以及對所有利益相關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。

截至二零二四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。

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，全體董事已於二零二四年三月三十一日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 2024, the Board comprised five Directors, including the Chairman and Group Managing Director, Group Finance Director, an Executive Director and two Independent Non-executive Directors. Dr. Li Sau Hung, Eddy, an Independent Non-Executive Director, passed away on 25 March 2024. On 12 June 2024, the Board appointed Mr. Sin Nga Yan, Benedict as an Independent Non-Executive Director of the Company. Biographical details of the Directors are set out in the section headed "Directors and Senior Management" on pages 10 to 12. 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績，並作出符合本公司最佳利益之決策。

董事會結構

於二零二四年三月三十一日，董事會由五名董事組成，包括主席及集團董事總經理、集團財務董事、一名執行董事和兩名獨立非執行董事。獨立非執行董事李秀恒博士於二零二四年三月二十五日辭世。於二零二四年六月十二日，董事會委任冼雅恩先生為本公司獨立非執行董事。各董事之履歷載於第10頁至第12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 Group Managing Director of the Company. He has been the Group 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 (Group Managing Director), Mr. Yeung is responsible for the day-to-day management of the Group's business.

Independent Non-executive Directors

During the year under review, the Company had three Independent Non-executive Directors until Dr. Li Sau Hung, Eddy, an Independent Non-Executive Director, passed away on 25 March 2024, and throughout the year represented 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.

On 12 June 2024, the Company appointed Mr. Sin Nga Yan, Benedict as Independent Non-Executive Director of the Company to comply with Rule 3.10(1) of the Listing Rules.

The Company has received from each of the Independent Non-executive Directors as at the date of this report written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company, based on such confirmation, considers Mr. Choi Man Chau, Michael, Mr. Sun Dai Hoe, Harold and Mr. Sin Nga Yan, Benedict to be independent.

主席及行政總裁

楊衍傑先生身兼本公司主席及集團董事總經理。彼自二零零三年三月起出任本公司之集團董事總經理，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(集團董事總經理)，楊先生負責本集團業務之日常管理。

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，直至獨立非執行董事李秀恒博士於二零二四年三月二十五日辭世為止，而於整個年度，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。

於二零二四年六月十二日，本公司委任冼雅恩先生為本公司獨立非執行董事，以遵守上市規則第3.10(1)條。

於本報告日期，本公司已接獲各獨立非執行董事根據上市規則第3.13條有關其獨立性之書面確認書。根據該確認書，本公司認為蔡文洲先生、孫大豪先生及冼雅恩先生為獨立人士。

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 2024, the composition of the Board and the attendance of the Directors at meetings held are set out below:

於截至二零二四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	2023 Annual General Meeting 二零二三年股東週年大會
Executive Directors	*執行董事*		
Mr. Yeung Him Kit, Dennis *(Note)* – Chairman and Group Managing Director	楊衍傑先生*(附註)* — 主席兼集團董事總經理	5/5	√
Madam Yeung Man Yee, Shirley *(Note)*	楊敏儀女士*(附註)*	5/5	√
Mr. Lam Hing Lun, Alain – Group Finance Director	林慶麟先生 — 集團財務董事	5/5	√
Independent Non-Executive Directors	*獨立非執行董事*		
Dr. Li Sau Hung, Eddy (passed away on 25 March 2024)	李秀恒博士(於二零二四年三月二十五日辭世)	5/5	√
Mr. Choi Man Chau, Michael	蔡文洲先生	5/5	x
Mr. Sun Dai Hoe, Harold	孫大豪先生	5/5	√

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 2024. In addition, Mr. Choi Man Chau, Michael has participated in CPD programs required by The Hong Kong Institute of Certified Public Accountants while Mr. Sun Dai Hoe, Harold has participated in CPD programs provided by external organizers.

The Directors during the year ended 31 March 2024 (except the late Dr. Li Sau Hung, Eddy) 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。截至二零二四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，蔡文洲先生已按照香港會計師公會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。

截至二零二四年三月三十一日止年度，除已故的李秀恒博士外，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 Group 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集團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 84 to 89.

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84頁至第89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.

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。

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

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	1,012
		4,612

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:

Dr. Li Sau Hung, Eddy
(passed away on 25 March 2024)
Mr. Choi Man Chau, Michael
Mr. Sun Dai Hoe, Harold
Mr. Sin Nga Yan, Benedict
(appointed on 12 June 2024)

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 then 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：

李秀恒博士
（於二零二四年三月二十五日辭世）
蔡文洲先生
孫大豪先生
冼雅恩先生
（於二零二四年六月十二日獲委任）

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 Group 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，不時與集團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(如有)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審計服務，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.

- 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。

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 report 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.

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。

Remuneration Committee

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

Dr. Li Sau Hung, Eddy *(an Independent Non-executive Director)* (passed away on 25 March 2024)
Mr. Choi Man Chau, Michael *(an Independent Non-executive Director)* (appointed on 12 June 2024)
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.

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：

李秀恒博士*(為獨立非執行董事)*
（於二零二四年三月二十五日辭世）
蔡文洲先生*(為獨立非執行董事)*
（於二零二四年六月十二日獲委任）
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 then 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 2024, 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二零二四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 and Chairman of the Committee)
Dr. Li Sau Hung, Eddy
(an Independent Non-Executive Director)
(passed away on 25 March 2024)
Mr. Choi Man Chau, Michael
(an Independent Non-Executive Director)
Mr. Sun Dai Hoe, Harold
(an Independent Non-Executive Director)
(appointed on 12 June 2024)

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 then 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's aim to appoint a new independent non-executive director with experience in the watch industry to diversify its membership was achieved by the appointment of Mr. Sun Dai Hoe, Harold in March 2022.

After Dr. Li Sau Hung, Eddy passed away on 25 March 2024, the Board appointed Mr. 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
（為執行董事兼委員會主席）
李秀恒博士
（為獨立非執行董事）
（於二零二四年三月二十五日辭世）
蔡文洲先生
（為獨立非執行董事）
孫大豪先生
（為獨立非執行董事）
（於二零二四年六月十二日獲委任）

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，當時全體成員均已出席。

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。

董事會委任一名具有鐘錶業經驗之新獨立非執行董事以令董事會成員多元化之目標已通過於二零二二年三月委任孫大豪先生達成。

李秀恒博士於二零二四年三月二十五日辭世後，董事會於二零二四年六月十二日委任冼雅恩先生為獨立非執行董事，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 2024.

董事會已於其截至二零二四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:

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：

- the independence of his/her view is considered before appointment of any proposed director;
- 於委任任何建議董事前考慮其觀點之獨立性；
- channels are established for directors to express their independent views and input openly, and confidentially if necessary; and
- 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
- 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.
- 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 2024.

董事會已於其截至二零二四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

Code provision F.1.1 of the CG Code relates to disclosure of dividend policy. The Company does not have a dividend policy and the Board will decide on the declaration/recommendation of any future dividends after taking into consideration a number of factors, including the prevailing market conditions, the Group's operating results, business plans and prospects, financial position and working capital requirements, and other factors that the Board considers relevant.

企業管治守則條文F.1.1與股息政策之披露有關。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 Organization 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Committee of Sponsoring Organization of the Treadway Commission (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 prioritizes 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，並提出改善建議，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 Group Managing Director and the Group 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 Group Finance Director is responsible for arranging appropriate insurance coverage including Directors Liability Insurance to protect directors of the Group against potential legal liabilities.

集團董事總經理與集團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。集團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.

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。

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.

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。

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.

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 Group 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，集團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 Group 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 Group 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.

集團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，則須由集團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 Group 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 Group Managing Director, Group 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集團董事總經理及（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，並將其評估結果向集團董事總經理、集團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 Group Finance Director and the relevant management teams. These reports are reviewed and the appropriate actions taken.

外聘核數師向集團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.

董事會全權負責為本集團制定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說明之偏離除外。

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 2024 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二零二四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 2024, our total workforce comprised of 62% female and 38% male, whereas senior management comprised of 44% female and 56% 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 2024. The Board considers that the Group has achieved good gender diversity in its workforce (including senior management).

員工多元化

截至二零二四年三月三十一日，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44%女性及56%男性組成。有關本集團截至二零二四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 recognizes 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, Group 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。本集團特別委派集團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 2024 and concluded that the shareholders' communication policy has been properly in place during the Year and is effective.

本公司已檢討截至二零二四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's 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 2024, the Company had not changed its Bye-laws.

章程文件之變動

截至二零二四年三月三十一日止年度，本公司概無變更其公司細則。

In accordance with Appendix C2 — Environmental, Social and Governance Reporting Guide of the Main Board Listing Rules issued by the Hong Kong Stock Exchange, Oriental Watch Holdings Limited (the "Company", "We", and "Our") presents this Environmental, Social and Governance Report ("ESG Report") for the year ended 31 March 2024 (the "Reporting Period", or "FY2024"). The Report aims to meet the needs of different stakeholders for information that facilitates a better understanding of the Group's ESG progress and development direction.

根據香港聯交所頒佈之主板上市規則附錄C2 — 環境、社會及管治報告指引，東方表行集團有限公司(「本公司」及「我們」)謹此提呈截至二零二四年三月三十一日止年度(「呈報期」或「二零二四財年」)之環境、社會及管治(「ESG」)報告。報告旨在滿足不同利益相關者對資料的需求，以更了解本集團的ESG進展及發展方向。

REPORTING SCOPE

We are principally engaged in the trading business of luxury watches. This Report presents, aligned with the annual report, our ESG policies, programmes and performance in Hong Kong, Macau and Mainland China during the Reporting Period. The reporting boundaries were selected based on principal operating locations of the Company.

呈報範圍

我們主要從事名貴鐘錶買賣業務。本報告與年報一致，旨在提呈我們於呈報期在香港、澳門及中國內地之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選出。

REPORTING PRINCIPLES

The Company strictly follows the four Reporting Principles during the preparation of the ESG Report.

Materiality:	Our Company conducted the annual stakeholder engagement and identified the material ESG issues during the Reporting Period. The final ESG issues have been confirmed by the management and the Board of Directors of the Company. All the material ESG issues are addressed in this Report.
Quantitative:	Our Company monitored various Key Performance Indicators ("KPI") during the Reporting Period, which are presented in this Report, to keep track of the progress of our ESG initiatives. In this way, the effectiveness of ESG policies and management system can be evaluated and validated. For all standards and methods adopted for calculating the KPI (if applicable), please refer to the relevant sections in the Report.

呈報原則

在編製ESG報告時，本公司嚴格遵循四項呈報原則。

重要性：	於呈報期內，本公司進行年度利益相關者參與，並確定重要的ESG議題。最終的ESG議題已由本公司管理層及董事會確認。所有重要ESG議題均已於本報告涉及。
量化：	於呈報期內，本公司對本報告中呈列的各項關鍵績效指標(「關鍵績效指標」)進行監控，以跟踪有關我們ESG措施的進展。藉此，可以評估及驗證ESG政策及管理制度之有效性。有關計算關鍵績效指標所採用的所有標準及方法(如適用)，請參閱本報告的相關章節。

Balance:	The Report presents an unbiased picture of the Company's ESG performance during the Reporting Period.	公平：	本報告公平呈現呈報期內本公司ESG表現的情況。
Consistency:	The Company adopted consistent methodologies in the data calculation as compared to prior years to show comparable ESG data over time. The data are useful for setting environmental targets, which will be discussed in this Report.	一致性：	本公司在數據計算中採用與往年一致的方法，以呈列一段時間內的相若ESG數據。相關數據有助於設定環境目標，本報告將對此進行討論。

BOARD STATEMENT

Acting as top management and supervision role of the Company, our Board of Directors (the "Board") acknowledges that they have overall responsibility to oversee the ESG issues to achieve sustainable development, which includes:

- Taking ESG into account for establishing policies and setting strategies;
- Brainstorming the current and potential planning about ESG; and
- Receiving updated information for decision-making and forward-looking through regular report from ESG taskforce.

We make use of the materiality assessment which is conducted with our stakeholders and industrial practices to explore the potentials and opportunities of our focus ESG topics. With the service-oriented characteristics, the Company's social aspects are our identified focus area in ESG. Meanwhile, we continue to drive our effort in improving the environment by reducing consumption. We have setup five years emissions reduction target on greenhouse gases, energy intensity, waste and enhance water efficiency with long-tern management goals. The Group will continue to monitor various environmental data and make continuous progress. Going forward, the Board will strengthen the communication with the ESG taskforce to continuously introduce ESG policies and strategies as well as track ESG performance through a top-down approach.

董事會聲明

作為本公司之最高管理層及具監督職責，我們的董事會(「董事會」)確認其對監督ESG問題以實現可持續發展承擔全面責任，其中包括：

- 在制定政策及策略時考慮ESG因素；
- 討論收集有關ESG之當前及潛在計劃；及
- 通過ESG小組的定期報告接收最新決策及前瞻性資訊。

我們利用與利益相關者進行的重要性評估及行業實踐來發掘我們關注的ESG議題的潛力與機會。鑒於以服務為本的特點，本公司的社會層面是我們在ESG中識別出的重點領域。同時，我們繼續努力通過減少消耗來改善環境。我們已就溫室氣體、能源程度、廢物及提高用水效率制定五年減排目標，並定下長期管理目標。本集團將持續監測各項環境數據，不斷進步。展望未來，董事會將加強與ESG小組的溝通，持續推出ESG政策及策略，自上而下追蹤ESG表現。

OUR ESG GOVERNANCE

We believe a well-developed corporate governance is the key to success of setting our ESG strategy and building a communication channel between the Board and management and operational level. Therefore, we have established an ESG taskforce, which includes senior management as well as department heads of different functions while the Board has the overall responsibility for the Company's ESG reporting and strategy in order to embed ESG-related elements throughout our operations. The key responsibilities of the ESG taskforce include the following:

- Establishing the long-term ESG goals and missions of the Company;
- Monitoring and managing ESG-related risks;
- Evaluating the effectiveness of the Company's ESG management systems; and
- Reporting the ESG objectives achieved to the Board on a regular basis.

The ESG taskforce is authorised by the Board to carry out its tasks including stakeholder engagement and materiality assessment. External professional advices could be sought at the expense of the Company when the ESG risks are assessed to be material.

We are committed to complying with the latest laws and regulations as well as the industry standards in our ESG practice. Our ESG initiatives are revised and communicated timely with staff members in order to enhance the efficiency of the ESG tasks.

We review our risk management process on a regular basis. Material risks will be assessed and discussed by the abovementioned ESG taskforce and the Board. We develop and execute our business strategies with considerations of risks that may affect its business, such as operation risks, climate risks, financial risks and compliance risks. Internal control measures will be designed and implemented to mitigate the ESG risks. Please refer to the "RISK MANAGEMENT AND INTERNAL CONTROL" section of the Company's "CORPORATE GOVERNANCE REPORT" for details of the effectiveness of risk management and internal control systems.

我們之ESG管治

我們認為，完善的企業管治乃我們成功制定ESG策略、在董事會及管理層與營運層面建立溝通渠道的關鍵。因此，我們已成立ESG小組，其中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報告及策略，以在營運中融合ESG相關元素。ESG小組之主要責任包括以下項目：

- 建立本公司長期ESG目標及任務；
- 監察及管理與ESG相關風險；
- 評估本公司ESG管理系統之有效性；及
- 定期向董事會報告已實現之ESG目標。

董事會授權ESG小組執行任務，包括利益相關者參與及重要性評估。ESG風險評為嚴重時可徵詢外部專業意見，費用由本公司承擔。

我們致力遵守最新法律及法規以及我們ESG常規之行業標準。我們的ESG措施會適時修訂並與員工交流，以提升ESG工作之效益。

我們定期檢討風險管理程序。上述ESG小組將與董事會評估及探討重大風險。我們制定及執行業務策略時會考慮可能影響其業務的風險，例如營運風險、氣候風險、財務風險及合規風險。內部監控措施將予設計及執行，以紓緩ESG風險。風險管理及內部監控制度效益之詳情，請參考本公司「企業管治報告」之「風險管理及內部監控」一節。

STAKEHOLDER ENGAGEMENT

We understand that stakeholders' comments are crucial to our decision-making process as well as our long-term success in the future. Understanding stakeholder expectations and addressing their concerns is crucial for aligning with ESG trends and making informed decisions. Therefore, we engage our stakeholders by active communication and interaction. We have adopted the following engagement methods for our stakeholders:

利益相關者參與

我們了解，利益相關者之意見對我們日後之決策程序及長遠成功起關鍵作用。了解利益相關者的期望及解決其擔憂對符合ESG趨勢及作明智決策而言至關重要。因此，我們藉積極交流及互動來讓利益相關者參與其事。我們已採納以下利益相關者參與方法：

#	Stakeholders 利益相關者	Engagement Methods 參與方法
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
5	Government and Supervising Authorities 政府及監督機關	• Email communications 電郵通訊 • Meetings 會議 • Government websites regarding regulations 政府網站有關法規

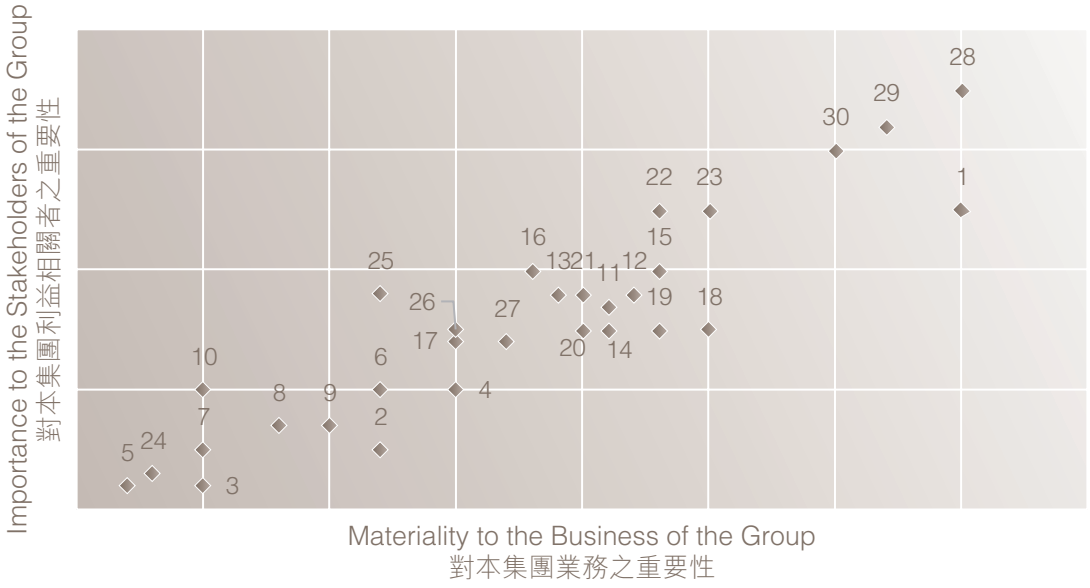
#	Stakeholders 利益相關者	Engagement Methods 參與方法
6	Social Groups and Public 社會群體及公眾	• Charitable activities 慈善活動 • Public consultation emails 公眾諮詢電郵
7	Media 媒體	• Press releases 新聞發佈

MATERIALITY ASSESSMENT

We have invited internal and external stakeholders to conduct materiality assessment FY2022. Considering that there was no major change in the business and operating environment during FY2024 and the results of the materiality assessment in FY2022 can still respond to the expectations of stakeholders, the Board confirmed that the results of the materiality assessment in FY2022 are still applicable to the Reporting Period. If needed, readers can refer to the FY2022 ESG Report for the methodology and process of materiality assessment.

重要性評估

我們已邀請內部及外部利益相關者進行二零二二財年重要性評估。考慮到二零二四財年的業務及經營環境並無重大變動，二零二二財年重要性評估結果仍能滿足利益相關者的期望，董事會確認，二零二二財年重要性評估結果仍適用於呈報期。倘有需要，讀者可以參考二零二二財年的環境、社會及管治報告，了解重要性評估的評估方法及流程。



#	ESG Issues ESG 議題
	General ***一般事項***
1	Compliance 合規
	Environmental ***環境***
2	Air emissions and greenhouse gas emissions 氣體排放及溫室氣體排放
3	Non-hazardous waste 無害廢棄物
4	Energy consumption 耗能
5	Water consumption 水資源消耗
6	Use of packaging materials 使用包裝材料
7	Environmental targets 環境目標
8	Noise pollution 噪聲污染
9	Environmental impacts from investments (external lighting and renovation works) 投資對環境的影響(戶外燈光及裝修工程)
10	Climate resilience 氣候抗禦措施
	Social ***社會***
11	Recruitment, promotion and dismissal 招聘、晉升及解僱
12	Employee compensation and benefits 僱員薪酬及福利
13	Employee working hours and rest periods 僱員工作時數及假期
14	Equal opportunity 平等機會
15	Workplace health and safety 工作場所健康與安全

#	ESG Issues ESG 議題
16	Employee training and development 僱員培訓及發展
17	Anti-child and anti-forced labour 防止童工及防止強制勞工
18	Supply chain relationship management 供應鏈關係管理
19	Environmental and labour performance of suppliers and subcontractors 供應商及分包商的環境及勞工表現
20	Green/sustainable procurement 綠色／可持續採購
21	Product safety 產品安全
22	Product quality and assurance 產品質量及保證
23	Service quality 服務質素
24	Intellectual property rights 知識產權
25	Advertising and labelling 廣告及標籤
26	Data privacy and protection 資料私隱及保護
27	Community investment 社區投資
Governance ***管治***	
28	Board's oversight of ESG issues 董事會對ESG議題的監督
29	Anti-corruption and anti-money laundering 反貪污及防止洗黑錢
30	Anti-corruption training 反貪污培訓

In this Report, ESG Issue of Environmental target (#7) is incorporated in the sections of Energy consumption, Non-hazardous waste, Water consumption and Greenhouse gas emissions below. ESG Issue of Noise pollution (#8) is also described inside the Renovation works part below. The section of Environmental and social risks along the supply chain covers both Environmental and labour performance of suppliers and subcontractors (#19) and Green/sustainable procurement (#20). We have also combined ESG Issues of Product safety (#21), Product quality and assurance (#22) and Service quality (#23) into one part named Product responsibility and service quality below. The ESG Issue of Board's oversight of ESG issues (#28) is addressed in the Board statement.

於本報告，有關環境目標(#7)的ESG議題已納入以下耗能、無害廢棄物、水資源消耗及溫室氣體排放部分。有關噪聲污染(#8)的ESG議題亦已於下文裝修工程部分予以闡述。供應鏈中的環境及社會風險部分涵蓋供應商及分包商的環境及勞工表現(#19)及綠色／可持續採購(#20)。我們亦將有關產品安全(#21)、產品質量及保證(#22)以及服務質素(#23)的ESG議題合併至下文產品責任及服務質素的部分。有關董事會對ESG議題的監督(#28)的ESG議題已於董事會聲明中論述。

Lastly, the relevant regulations and rules have been mentioned in the corresponding sections to address the compliance concerns from the stakeholders.

最後，已於相應章節中提及的相關法規及規則，以解決利益相關方對合規的擔憂。

Based on the above analysis, this Report will cover the following major ESG related issues and describe them in order according to the importance of the ESG issues to our stakeholders.

基於以上分析，本報告將涵蓋以下主要的ESG相關議題，並根據ESG議題對利益相關者之重要性按順序說明。

Social, Employment and Labour Practices **社會、僱傭及勞工常規**

ESG aspects as set out in ESG Guide ESG指引中所載之ESG層面	Area 範疇	Material ESG issues for the Company 本公司之重大ESG議題	ESG aspects as set out in ESG Guide ESG指引中所載之ESG層面	Area 範疇	Material ESG issues for the Company 本公司之重大ESG議題
B7	*Anti-corruption 反貪污*	• Anti-corruption and anti-money laundering 反貪污及防止洗黑錢 • Anti-corruption training 反貪污培訓	*B1*	*Employment 僱傭*	• Employee compensation and benefits 僱員薪酬及福利 • Recruitment, promotion and dismissal 招聘、晉升及解僱 • Equal opportunity 平等機會 • Employee working hours and rest periods 僱員工作時數及假期
B6	*Product Responsibility 產品責任*	• Product responsibility and service quality 產品責任及服務質素 • Data privacy and protection 資料私隱及保護 • Advertising and labelling 廣告及標籤 • Intellectual property rights 知識產權	*B3*	*Development and Training 發展及培訓*	• Employee training and development 僱員培訓及發展
B2	*Health and Safety 健康與安全*	• Workplace health and safety 工作場所健康與安全	*B8*	*Community Investment 社區投資*	• Social responsibility 社會責任

ESG aspects as set out in ESG Guide ESG指引中所載之ESG層面	Area 範疇	Material ESG issues for the Company 本公司之重大ESG議題	ESG aspects as set out in ESG Guide ESG指引中所載之ESG層面	Area 範疇	Material ESG issues for the Company 本公司之重大ESG議題
B5	*Supply Chain Management* *供應鏈管理*	• Supply chain relationship management 供應鏈關係管理 • Environmental and social risks along the supply chain 供應鏈的環境及社會風險	*B4*	*Labour Standards* *勞工標準*	• Anti-child and anti-forced labour 防止童工及防止強制勞工
A2	*Use of Resources* *資源使用*	• Energy consumption 耗能 • Non-hazardous waste 無害廢棄物 • Use of packaging materials 使用包裝材料 • Water consumption 水資源消耗	*A3*	*Environmental Impacts from Investments* *投資對環境的影響*	• External lighting 戶外燈光 • Renovation works 裝修工程
A1	*Emissions* *排放物*	• Air emissions 氣體排放 • Greenhouse gas emissions 溫室氣體排放	*A4*	*Climate Change* *氣候變化*	• Climate resilience 氣候抗禦措施

SOCIAL, EMPLOYMENT AND LABOUR PRACTICES

Anti-corruption

Anti-corruption and anti-money laundering

We believe that honesty, integrity, and fairness are of vital importance to our business operations. The Company has incorporated a strict code of conduct in its staff manual for all employees to specify that solicitation and acceptance of advantages are prohibited and breaches of the code of conduct would result in disciplinary actions. Regular declaration of interest is compulsory for certain staff depending on grades and positions. Reminders are sent to employees regularly, and our business partners, suppliers and contractors are also informed of our policy on declaration of interests. The Company also periodically reviews the effectiveness of its internal control systems.

In addition, we have established an internal whistleblowing reporting mechanism to collect suspicious misconduct cases through various channels, and whistleblowers are protected. Designated parties are assigned to conduct fair, detailed, and independent investigations. For true misconduct cases, the responsible department or person will be imposed with punishment according to internal systems and cases will even be settled through legal means.

We adhere to the applicable laws and regulations in relation to the bribery, corruption, and money laundering, for example, the Prevention of Bribery Ordinance, and Anti-Money Laundering and Counter-Terrorist Financing Ordinance in Hong Kong, Prevention and Suppression of Bribery in the Private Sector in Macau, and Anti-Unfair Competition Law of the PRC, Interim Provisions on Banning Commercial Bribery and Criminal Law of the PRC in Mainland China. During the Reporting Period, we have not identified any material non-compliance with the aforesaid laws and regulations. In addition, there was no legal cases regarding corrupt practices brought against the Company or its employees during the Reporting Period.

社會、僱傭及勞工常規

反貪污

反貪污及防止洗黑錢

我們相信，誠信、廉潔及公平對我們業務營運至關重要。本公司已於其員工手冊內載列嚴格行為守則，供全體僱員遵守，當中指明嚴禁索取及收受利益，如有違反行為守則會受紀律處分。視乎職級及崗位，若干員工必須定期申報利益。本公司定期提醒僱員，而業務夥伴、供應商及承辦商亦獲告知有關申報利益之政策。本公司亦定期檢討其內部監控制度之成效。

此外，本公司亦設有舉報機制，通過多渠道收集可疑的不當行為案件，亦會保護舉報人。本公司將指定人士進行公正、詳盡及獨立的調查。若確定有不當行為，將按照內部制度對責任部門或責任人進行處罰，甚至通過法律途徑解決。

我們恪守有關賄賂、貪污及洗黑錢之適用法律及法規，例如香港之《防止賄賂條例》及《打擊洗錢及恐怖分子資金籌集條例》、澳門之《預防及遏止私營部門賄賂法律》以及中國內地之《中國反不正當競爭法》、《關於禁止商業賄賂行為的暫行規定》及《中國刑法》。呈報期內，我們尚未發現上述法律及法規有任何重大違規情況。此外，呈報期內，本公司及員工並無發生貪污訴訟案件。

Anti-corruption training

Anti-corruption training is one of the preventive measures and can raise directors' and employees' awareness of integrity. Directors regularly receive reading materials about anti-corruption via internal and external channels, reminding them to uphold high ethics in their position in FY2024. The Company also encourages them to join relevant webinars to keep updated of the anti-corruption related messages. Employees have been given induction briefing organised by the Company or seminars on anti-corruption regularly organised by the Independent Commission Against Corruption of the Government of the Hong Kong Special Administrative Region in Reporting Period.

反貪污培訓

反貪污培訓乃預防措施之一，可提高董事及僱員的廉潔意識。於二零二四財年，董事定期通過內部及外部渠道接收有關反腐敗的閱讀材料，提醒其在職務上堅持高尚道德。本公司亦鼓勵彼等參加相關的網絡研討會，以隨時了解與反腐敗相關資料。於呈報期，僱員已接受本公司舉辦之入職簡報會，或出席香港特別行政區政府廉政公署定期舉辦之防止貪污講座。

Product Responsibility

產品責任

Product responsibility and service quality

產品責任及服務質素

As one of the largest watch retailers in Hong Kong renowned for its reputation, credibility, and scale, we have zero-tolerance for selling counterfeit consumer goods in our retail shops. The Company has joined the "Hong Kong Q-Mark Scheme" of the Hong Kong Q-Mark Council to attest the quality of its products and services. We also comply with the Product Quality Law of the People's Republic of China (the "PRC") in Mainland China. To achieve high product and service quality, the Company only imports watches from manufacturers who use environmentally friendly and safe raw materials for production. This ensures the products we sell to our customers are safe.

作為享譽盛名的香港最大型鐘錶零售商之一，我們對零售店銷售假冒產品採取零容忍態度。本公司已加入香港Q嘜委員會的「香港Q嘜計劃」，以證明其產品及服務的質素。我們亦遵守中國內地的中華人民共和國(「中國」)產品質量法。為提供高質素的產品及服務，本公司僅從使用環保及安全原材料的製造商進口中標，確保我們向客戶銷售的均為安全產品。

Although we heavily rely on our suppliers to import quality products, we also need to ensure that products are authenticated and obtained with valid certification. A rigorous quality assurance process and sample testing are conducted before sending the products to branches for retail. For effectively handling the potential product recall cases, we have systematic internal recall procedures in place to effectively handle potential recall cases. A detail investigation about the quality and recall cases is conducted and preventive measures are implemented to avoid cases from happening in the future. During the Reporting Period, the Company is not aware of any product recall due to safety and health reasons.

儘管我們大量依靠供應商進口優質產品，但我們亦需要確保產品乃經認證並獲得有效證書。在將產品運送到分店進行零售前，我們會對其執行嚴格質量保證流程及樣品測試。為有效處理潛在的產品召回個案，我們已制定系統化的內部召回程序。我們會先對產品質量及召回個案進行詳細調查，然後採取預防措施，避免將來發生類似事件。呈報期內，本公司並未發現因安全與健康原因而召回產品的情況。

With the business philosophy of "keep the faith, caring for customer", we commit to providing outstanding services that meet the market's needs and valuing our customers. During the Reporting Period, the Company is not aware of any serious products and service-related complaints due to safety and health reasons.

我們恪守「真誠守信、關愛客戶」的業務理念，致力提供滿足市場需求及重視客戶的卓越服務。呈報期內，本公司並未發現因安全與健康原因而引起的重大產品及服務相關投訴。

The Company's retail shops are all located at prime locations to allow customers to enjoy convenient and comfortable shopping experience. The Company has established a specially designed VIP lounge at the flagship stores to provide a private, nice and leisure environment for customers to exchange professional knowledge and insights of timepieces with our staff. Our professional sales team strictly abide by standardised service guidelines when serving customers and they also need to receive regular assessments to maintain market competitiveness. Our professional sales team are well-trained and strive to provide comprehensive and knowledgeable advice accompanied with sincere and premium services to each customer.

本公司之零售店全部位於黃金地段，讓顧客可享便利舒適之購物體驗。本公司已於旗艦店設立經特別設計之貴賓區，為顧客提供私人、體面而休閒之環境，與我們的員工交流有關時計之專業知識與心得。我們專業的銷售團隊為客戶服務時嚴格遵守標準化的服務準則，並需定期接受評估以維持市場競爭力。我們之專業銷售團隊訓練有素，為每一位顧客提供週全而淵博之意見以及誠懇而優越之服務。

We value our customer feedback which helps achieve continuous service improvement. Customers can raise their concerns and complaints through various channels such as designated customer service hotline, email address and social media platforms. The concerns and complaints are required to settle within a limited time and revert satisfactory solutions to customers. Client review is arranged to understand whether or not customers are satisfied with the handling measures. Reports of enquiries and complaints are recorded and reviewed regularly by the management team for improvements on products and services.

我們重視客戶意見，以不斷改進服務。客戶可通過指定的客戶服務熱線、電郵地址及社交媒體平台等多種渠道提出疑慮及投訴。本公司需在限時內解決疑慮及投訴，並為客戶提供滿意的解決方案。本公司亦會安排客戶進行評價以了解客戶對處理措施是否滿意。管理團隊會定期記錄及審查查詢與投訴報告，以改進產品及服務。

During the Reporting period, the Company received 6 and 5 complaints in Hong Kong and Mainland China respectively, regarding product quality, customer communication as well as unsatisfactory follow-up and service attitude. All these eleven complaints had been resolved in accordance with the above procedures. In response to these complaints, the HR department had recognised the need for improvement and enhanced training programs for employees. The aim is to address the identified issues, improve product quality, enhance customer communication skills, and promote a more satisfactory follow-up and service attitude in order to prevent similar complaints in the future.

呈報期內，本公司分別於香港及中國內地收到六及五宗投訴，涉及產品質量、客戶溝通、跟進及服務態度不佳等問題。該十一宗投訴已依上述程序解決。針對該等投訴，人力資源部門意識到須作出改善並並加僱員培訓計劃，旨在解決所發現的問題、提高產品品質、增強客戶溝通技巧，並促進更令人滿意的跟進及服務態度，以防止日後出現類似投訴。

In addition to understanding the needs of our customers, we attach great importance to maintaining a good relationship with them and rewarding their support to us. We implement different tiers of membership, offering different privileges.

除了解客戶需求外，我們亦十分重視與客戶維持良好關係，並會就彼等對我們的支持提供獎勵。我們實施不同級別的會員制，提供不同的會員禮遇。

Data privacy and protection

資料私隱及保護

The Company respects the data privacy of our prestigious customers, business partners and staff. It strives to protect the privacy in the collection, processing, and use of personal data. The Company strictly follows the data protection regulations in Hong Kong, Macau and Mainland China. Furthermore, the Company has deployed appropriate technical measures in place, such as firewall and anti-virus software, to protect personal data against unauthorised use or access. The Company guarantees that the personal data is securely kept and processed only for the purpose for which it has been collected.

本公司尊重尊貴客戶、業務夥伴及員工之資料私隱，致力於收集、處理及使用個人資料時保護私隱。本公司恪守香港、澳門及中國內地之資料保護規例。此外，本公司已採取合適技術措施，如防火牆及防毒軟件，以保護個人資料，防止未經授權使用或獲取。本公司保證，個人資料均穩妥地保存及處理，僅為收集目的使用。

We devote our efforts in compliance 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 Mainland China.

我們致力遵守香港之《個人資料(私隱)條例》、《貨品售賣條例》、《商品説明條例》、《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》。

During the Reporting Period, we have not identified any material non-compliance with the abovementioned laws and regulations.

呈報期內，我們尚未發現上述法律及法規有任何重大違規情況。

Advertising and labelling

We execute our marketing strategy with the principle of integrity as it is our responsibility to treat our customers fairly and truthfully. We ensure that our operations comply with the Trade Description Ordinance in Hong Kong, the Commercial Code in Macau and the Advertisement Laws in Mainland China.

The Company uses marketing materials provided by the suppliers to ensure consistency between actual product specification and information on the marketing materials. Therefore, our marketing, advertising, and sales related materials and services must always be genuine and precise with the aim to meet the customer needs. We never misrepresent any untruthful statements that would as a result mislead our customers. Our advertisements are all factually correct to the real product. Our products are only offered to meet the customers' needs and we are prohibited to sell unsuitable product.

During the Reporting Period, we have not identified any material non-compliance with the abovementioned laws and regulations.

Intellectual property rights

The Company formally registers and keeps validity of trademarks to protect and prevent from infringing the intellectual property rights. We strictly comply with the Trade Marks Ordinance in Hong Kong, the Industrial Property Code in Macau and the Trademark Law of the PRC in Mainland China in our operations. During the Reporting Period, we have not identified any material non-compliance with the abovementioned laws and regulations.

廣告及標籤

我們秉承誠信原則執行營銷策略，公平、真誠地對待客戶是我們的責任。我們確保我們的業務符合香港《商品説明條例》、澳門《商法典》和中國內地《廣告法》。

本公司使用供應商提供的營銷材料，以確保實際產品規格與營銷材料的內容一致。因此，我們的市場推廣、廣告及銷售相關材料及服務必須保持真實、準確，以滿足客戶需求。我們絕不進行任何不真實的虛假陳述，以致誤導客戶。我們的廣告全部如實反映真實的產品。我們的產品僅供滿足客戶需求，不得銷售不合適的產品。

呈報期內，我們並未發現任何重大違反上述法律法規的情況。

知識產權

本公司已對商標進行正式註冊並維持有效性，以保護及防止侵犯知識產權。我們在營運過程中嚴格遵守香港《商標條例》、澳門《工業產權法律制度》及中國內地《中國商標法》。呈報期內，我們並未發現任何重大違反上述法律法規的情況。

Health and Safety

Workplace health and safety

The Company is committed to providing a safe, healthy, pleasant and efficient work environment for its staff. In order to ensure the work environment is healthy and safe, various administrative measures such as workplace safety posters, training courses and practical guidelines have been implemented to communicate such a concept to all staff in its extensive retail network. Regardless of seriousness and locations, all cases of injury are required to be reported to the head office for further assessment under the internal policies and procedures so as to ensure proper handling of the cases and execution of preventive measures. We have not identified any number of lost days by the Company's employees due to work-related injuries and any case of work-related fatalities across three financial years, including FY2024, which result in zero rates of work-related fatalities.

As a responsible employer, all staff are entitled to the Company's medical insurance and other competitive fringe benefits to enable them to have easier access to preventive and emergency health care services and affordable treatment.

We realise the laws and regulations about workplace health and safety have been tightened and more aware by the local authorities. We have spent efforts in compliance 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 Mainland China. During the Reporting Period, we have not identified any material non-compliance with the aforesaid workplace health and safety-related laws and regulations.

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。為確保工作環境健康及安全，工作場所已落實不同行政措施，如工作場所安全海報、培訓課程及實務指引，向其龐大零售網絡全體員工灌輸有關意識。所有受傷個案不論嚴重程度及發生地點，均須通報總部，以根據內部政策及程序作進一步評估，從而確保妥善處理有關個案，執行防範措施。於三個財年（包括二零二四財年），我們並無發現本公司員工因工傷造成任何損失天數及任何因工死亡的案例，故因工死亡率為零。

作為盡責僱主，全體員工均享有本公司之醫療保險及其他具競爭力之福利待遇，令員工更容易接受預防及緊急醫療服務及可負擔的治療。

我們理解有關工作場所健康與安全之法律及法規已遭當地機關收緊且更受關注。我們已盡力遵守香港之《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，我們尚未發現上述工作場所健康及安全相關法律及法規有任何重大違規情況。

Supply Chain Management

Supply chain relationship management

Since its establishment in 1961, we have established and maintained strong relationships with various well-known luxury European watch brands. Many of these brands are accredited for their supreme quality and excellent craftsmanship. Furthermore, their products are required to comply with high production standards and pass through various testing procedures to ensure quality. Apart from product quality, we also consider the reputation, as well as the environmental and social performance of the watch manufacturers before establishing business relationship with them. Our Company purchases well-known luxury watches from their brand regional offices. The following table shows the total number of suppliers in FY2024 across different regions:

供應鏈管理

供應鏈關係管理

本公司自一九六一年成立以來，一直與一眾知名名貴歐洲鐘錶品牌建立及維持深厚關係。該等品牌不少已獲得品質上乘、工藝精湛之美名。此外，彼等之產品須符合高生產標準及通過不同測試，以確保品質。除產品品質以外，與鐘錶製造商建立業務關係前，我們亦考慮其聲譽及環境及社會方面之表現。本公司向彼等之品牌區域辦事處採購知名的名貴鐘錶。下表顯示二零二四財年不同地區的供應商總數：

	Unit 單位	Hong Kong 香港	Macau 澳門	Mainland China 中國內地	Total 總計
Supply chain management 供應鏈管理					
No. of suppliers FY2024 二零二四財年供應商數目	Supplier 供應商	100	60	15	175
No. of suppliers FY2023 二零二三財年供應商數目	Supplier 供應商	101	60	12	173

Environmental and social risks along the supply chain

We build a fair, anti-competitive environment for managing our supply chain. We ensure that our suppliers comply with the anti-competitive related laws and regulations.

供應鏈的環境及社會風險

我們建立起公平、反競爭的環境以管理我們的供應鏈，並確保供應商遵守反競爭相關法律法規。

We are also aware of the importance of selecting suppliers that are environmentally and socially responsible. For effectively identifying and managing the environmental and social risks, we require our material suppliers to fill in declaration regarding their operations in environmental and social aspects. We endeavour to ensure that our suppliers do not violate any relevant environmental and social related laws and regulations, which include key areas on emissions, health and safety, and labour standards. We maintain ongoing communications with our suppliers to understand if their operations align with the filled declaration. Once any misalignment has been discovered, we require suppliers to improve the conditions until the Company satisfies with the arrangement. If the supplier does not further improve, we would consider terminating the cooperation. Furthermore, the declaration result is one of the factors affecting the selection and evaluation of suppliers. Moving forward, the Group will consider further strengthening the management of risks in the supply chain to minimise the negative impact of procurement on environmental and social aspects.

我們亦意識到選擇對環境及社會負責的供應商的重要性。為有效識別及管理環境及社會風險，我們要求材料供應商填寫關於其於環境及社會方面的營運聲明。我們致力確保供應商不會違反任何相關的環境及社會法律法規，其中包括排放物、健康與安全以及勞工標準等關鍵領域。我們與供應商維持溝通，以了解其運營是否符合所填寫的聲明。一旦發現任何偏差，我們會要求供應商改善情況，直到本公司對安排滿意為止。倘供應商並無進一步改善，我們會考慮終止合作。此外，聲明結果亦是影響供應商選擇及評價的因素之一。展望未來，本集團將考慮進一步加強供應鏈風險管理，盡量減少採購對環境及社會的負面影響。

We actively procure green products for our operations, all packaging bags distributed to customers are made of Forest Stewardship Council ("FSC") accredited paper which are more environmentally friendly. We also devote to exploring the potentials and prioritising the purchase of more green products and services.

我們積極為業務採購綠色產品，給予顧客之包裝袋，全部以經森林管理委員會(「森林管理委員會」)認證之紙張製成，更為環保。我們亦致力發掘潛力，優先購買更多綠色產品及服務。

Employment

Considering human resources as the most important asset of the Company, the Company has established employment policies and guidelines based on the local employment laws in Hong Kong, Macau and Mainland China and endeavour to build an employee-oriented working environment to attract and retain talents.

僱傭

本公司視人力資源為其最重要資產，已根據香港、澳門及中國內地當地之僱傭法例制訂僱傭政策及指引，努力營造以員工為本的工作環境，吸引及留住人才。

Employee compensation and benefits

The Company takes reference from local industrial average to determine staff remuneration and other fringe benefits. Experience and qualifications of staff are also taken into account. Key performance indices, depending on staff position, have been adopted to measure staff performance in determining staff salary packages. Apart from basic salary, the Company also provides eligible employees with commissions and/or discretionary bonus to increase their work incentive and boost the sale performance. Clear guidelines pertaining to recruitment, promotion, compensation, dismissal, working hours, paid leaves, rest periods, and employee welfare have been established in the Group's Employee Handbook and individual employment contracts. We foster a healthy work-life balance and provide various benefits to our employees, such as paid annual, sick, bereavement/compassionate, marriage, and maternity leaves.

Employees are entitled to birthday leave, marriage leave, and bereavement leave, which provide them with the necessary time off to celebrate personal milestones and cope with difficult times. Additionally, we prioritize the needs of our female colleagues by implementing a special policy allowing them to adjust their work schedule by either starting work one hour later or leaving work one hour earlier for one month after returning from maternity leave. We also value the importance of rest and relaxation, offering annual leave benefits that increase with seniority, enabling employees to recharge and spend quality time with their loved ones. Furthermore, our commitment to supporting employees extends to their families, as we provide a children's education aid award scheme to assist with educational expenses. We prioritize the health and well-being of our employees by offering an annual physical examination allowance to encourage preventive care. Lastly, we understand the importance of continuous learning and growth, which is why we provide a training allowance to support employees in enhancing their skills and knowledge.

Eligible employees of Hong Kong, Macau and Mainland China are entitled to mandatory provident fund schemes, the social security fund, and the five types of insurance and contributions to the mandatory housing fund respectively. Medical insurance is also provided to employees to protect their health and safety during work time.

僱員薪酬及福利

本公司參照當地行業平均水平釐定員工薪酬及其他福利待遇。員工之經驗及資格亦在考慮之列。釐定員工薪金待遇時亦採用主要表現指標(視員工職位而定)衡量員工表現。除基本薪金外，本公司亦會向合資格僱員提供佣金及／或酌情花紅，以提升其工作動力及銷售表現。本集團的員工手冊及個人僱傭合約中對招聘、晉升、薪酬、解僱、工時、有薪休假、休息時間及員工福利制定明確指引。我們促進健康的工作生活平衡，並為僱員提供各種福利，例如有薪年假、病假、喪假／恩恤假、婚假及產假。

僱員有權享有生日假、婚假及喪假，為彼等提供必要的休息時間，以慶祝個人里程碑及應對困難時期。此外，我們優先考慮女性同事的需求，實施一項特殊政策，允許女性同事產假完畢後一個月內推遲一小時上班或提前一小時下班，調整作息時間。我們亦重視休息及放鬆的重要性，提供隨資歷提升而增加的年假福利，讓僱員能充分休息及與親人共度美好時光。此外，我們支援僱員的承諾亦延伸至彼等的家庭，我們提供兒童教育援助獎勵計劃，以協助支付教育開支。我們優先考慮僱員的健康及福祉，並提供年度體檢津貼以鼓勵進行預防性護理。最後，我們了解持續學習及成長的重要性，故我們提供培訓津貼，支持僱員提高技能及知識。

合資格的香港、澳門及中國內地僱員分別享有強制性公積金計劃、社會保障基金及五種保險與住房公積金供款。本公司亦為員工提供醫療保險，以保障其於工作期間的健康與安全。

Recruitment, promotion and dismissal

The Company hires and promotes staff who share and support the Company's missions, values and work ethics. The Company treasures those who demonstrate diligence, initiative, responsibility and integrity. Hiring and promotion are based on performance, merit and the principle of equal opportunities.

招聘、晉升及解僱

本公司聘用及拔擢認同並支持本公司使命、價值及職業道德之員工。本公司重視展現勤奮、主動、盡責及誠懇等優點之員工。本公司以表現、功績及平等機會原則為聘用及晉升標準。

Total workforce in FY2024 and FY2023:

二零二四財年及二零二三財年之員工總數：

Indicator 指標	Unit 單位	FY2024 二零二四財年	FY2023 二零二三財年
Total workforce 員工總數			
Full-time employee 全職僱員	Employee 僱員	596	579
Part-time employee 兼職僱員	Employee 僱員	0	1
Total workforce by gender 按性別劃分之員工總數			
Male 男性	Employee 僱員	224	213
Female 女性	Employee 僱員	372	367
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	66	42
30-50 30至50歲	Employee 僱員	458	455
Over 50 50歲以上	Employee 僱員	72	83

Indicator 指標	Unit 單位	FY2024 二零二四財年	FY2023 二零二三財年
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	483	473
Middle management level 中級管理層	Employee 僱員	86	78
Senior management level 高級管理層	Employee 僱員	27	29
Total workforce by geographical location 按地理位置劃分之員工總數			
Hong Kong 香港	Employee 僱員	207	203
Macau 澳門	Employee 僱員	20	19
Mainland China 中國內地	Employee 僱員	369	358

Dismissal is considered for underperformance, misconduct and/or fraud. All dismissal cases will be carried out in accordance with the relevant labour laws and regulations in Hong Kong, Macau and Mainland China. Employees can also choose to terminate their employment voluntarily, and they are required to complete the handover within the required notice period. To collect views from employees and identify improvement areas of the Company, exit interview with the leavers will be conducted.

員工表現欠佳、行為失當及／或干犯欺詐，本公司會考慮將其解僱。所有解僱個案會按香港、澳門及中國內地之相關勞工法律及法規法例進行。僱員亦可以選擇自願終止僱傭關係，並須在規定的通知期內完成交接。為收集僱員意見並識別本公司的可改善之處，本公司將與離職人員進行離職面談。

Employee turnover rate[1] in FY2024 and FY2023:

二零二四財年及二零二三財年之僱員流失率[1]：

Indicator 指標	Unit 單位	FY2024 二零二四財年	FY2023 二零二三財年
Total employee resigned/terminated 辭任／離職僱員總數			
Total 總計	Employee 僱員	92	96
Turnover rate 流失率	%	15.44	16.55
Employee resigned/terminated by gender 按性別劃分之辭任／離職僱員			
Male 男性	Employee 僱員	28	39
Turnover rate 流失率	%	12.50	18.31
Female 女性	Employee 僱員	64	57
Turnover rate 流失率	%	17.20	15.53
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	16
Turnover rate 流失率	%	25.76	38.10
30-50 30至50歲	Employee 僱員	58	65
Turnover rate 流失率	%	12.66	14.29
Over 50 50歲以上	Employee 僱員	17	15
Turnover rate 流失率	%	23.61	18.07

[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 x 100%

Indicator 指標	Unit 單位	FY2024 二零二四財年	FY2023 二零二三財年
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	24	22
Turnover rate 流失率	%	11.59	10.84
Macau 澳門	Employee 僱員	0	1
Turnover rate 流失率	%	0	5.26
Mainland China 中國內地	Employee 僱員	68	73
Turnover rate 流失率	%	18.43	20.39

Equal opportunity

The Company is an equal opportunity employer. The Company emphasises human capital diversity, and is against any kind of discrimination. The Company ensures equal opportunity in all of its human resources processes, regardless of gender, pregnancy, marital status, disability, family status, and race of the staff.

Employee working hours and rest periods

Working hours, rest periods and other benefits and welfare are determined based on local industrial averages. Experience, qualifications, and seniority of staff are taken into account as well.

We have put great emphasis to the compliance 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 Mainland China. During the Reporting Period, we have not identified any material non-compliance with the aforesaid employment laws and regulations.

平等機會

本公司為奉行平等機會之僱主。本公司重視人力資本多元化，反對任何類型歧視。本公司確保所有人力資源程序均體現平等機會，不論員工之性別、懷孕、婚姻狀況、殘疾、家庭狀況及種族。

僱員工作時數及假期

工作時數、假期以及其他待遇及福利乃根據地方行業平均水平釐定。員工之經驗、資格及資歷亦在考慮之列。

我們已着力強調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》。呈報期內，我們尚未發現上述僱傭法律及法規有任何重大違規情況。

Development and Training

Employee training and development

The Company considers human resources as vitally important to the success of its business. Therefore, the Company has developed a comprehensive training programme consisting of product knowledge, service and selling skills, complaints handling techniques and managerial competences. These training courses are provided for different levels of staff based on their job responsibilities.

The Company also offers induction training courses for communicating corporate values, service standards and code of conduct to new joiners. In addition, leadership programmes organised by external professional institutions have been provided to management personnel so as to equip them with proper professional management skills. Furthermore, the Company has engaged external service providers to perform independent evaluation on the performance of frontline staff. It helps identify potential improvement areas to enhance customer service skills of the staff.

The percentage of employees trained[2] in FY2024 and FY2023:

發展及培訓

僱員培訓及發展

本公司認為人力資源對業務成功而言攸關重要。因此，本公司已制訂全面培訓計劃，涵蓋產品知識、服務及銷售技能、投訴處理技巧及管理才能。該等培訓課程按職責向不同職級員工提供。

本公司亦為新入職僱員提供入職培訓課程，讓彼等了解企業價值、服務標準及行為守則。此外，本公司亦會向管理人員提供由外聘專業機構籌辦之領袖計劃，讓彼等習得合適專業管理技能。此外，本公司已委聘外聘服務供應商獨立評核前線員工之表現，有助發現可能改善之處，提高員工之客戶服務技巧。

二零二四財年及二零二三財年受訓僱員之百分比[2]：

Indicator 指標	Unit 單位	FY2024 二零二四財年	FY2023 二零二三財年
Number of employees trained by gender 按性別劃分之受訓僱員人數			
Male 男性	Employee 僱員	186	158
Employees training rate 僱員培訓率	%	40.26	35.91
Female 女性	Employee 僱員	276	282
Employees training rate 僱員培訓率	%	59.74	64.09

[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 x 100%

Indicator 指標	Unit 單位	FY2024 二零二四財年	FY2023 二零二三財年
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	334	316
Employees training rate 僱員培訓率	%	72.30	71.82
Middle management level 中級管理層	Employee 僱員	109	102
Employees training rate 僱員培訓率	%	23.59	23.18
Senior management level 高級管理層	Employee 僱員	19	22
Employees training rate 僱員培訓率	%	4.11	5.00
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	163	145
Employees training rate 僱員培訓率	%	35.28	32.95
Macau 澳門	Employee 僱員	20	20
Employees training rate 僱員培訓率	%	4.33	4.55
Mainland China 中國內地	Employee 僱員	279	275
Employees training rate 僱員培訓率	%	60.39	62.50

The average training hours completed per employee[3] in FY2024 and FY2023:

二零二四財年及二零二三財年每名僱員完成之平均培訓時數[3]：

Indicator 指標	Unit 單位	FY2024 二零二四財年	FY2023 二零二三財年
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	3,037.00	2,078.00
Average training hours 平均培訓時數	Hour 小時	13.56	9.76
Female 女性	Hour 小時	6,418.00	4,859.40
Average training hours 平均培訓時數	Hour 小時	17.25	13.24
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	6,537.50	4,943.90
Average training hours 平均培訓時數	Hour 小時	13.54	10.45
Middle management level 中級管理層	Hour 小時	2,740.00	1,759.50
Average training hours 平均培訓時數	Hour 小時	31.86	22.56
Senior management level 高級管理層	Hour 小時	177.5	234.00
Average training hours 平均培訓時數	Hour 小時	6.57	8.07
Total training hours by geographical location 按地理位置劃分之僱員總數			
Hong Kong 香港	Hour 小時	1,393.00	1292.00
Macau 澳門	Hour 小時	187.00	149.00
Mainland China 中國內地	Hour 小時	7,875.00	5,496.40

[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

Community Investment

Social responsibility

The Company demonstrates its care for society by giving back to the community. We are committed to enhancing the community's well-being and social services. During the reporting period, the Company as a whole, as well as individual senior management personnel have been actively donating to various charitable organisations, for example Hong Kong Children in Need Foundation and Principal Chan Free Tutorial World, with a lump sum of HK$370,197 equivalent. On one hand, it provides funding to support charity activities. On the other hand, it motivates the staff to join the charity activities, thereby magnifying the effect. We also have built a volunteering team that actively participates in community events, contributing to total of 12.5 service hours.

In July 2023, the Company and the HKCIN Charity Foundation organised a Children's Life Planning Workshop at Shek Lei Catholic Primary School for underprivileged F4 to F5 students. The workshop aimed to provide career guidance and help students develop life plans. Through volunteer-guided training, LEGO Serious Play activities, and a game called "Child's Play: Game of Life", students were encouraged to explore their talents, reflect on their choices, and understand the uniqueness of each individual. The workshop also included a Writing Level-Up Strategy, where students used self-reflection and personality analysis to set personal goals and create action plans. The overall goal was to empower the students, remove limitations, and guide them towards a hopeful and fulfilling future.

社區投資

社會責任

本公司透過回饋社區，展示其對社會之關懷。我們致力提升社區福祉及社會服務。呈報期內，本公司整體以及個別高級管理人員一直向童享慈善基金會及陳校長免費補習天地等不同慈善團體積極捐輸，一次性捐贈370,197港元等值。本公司一方面出資支持慈善活動，另一方面推動員工參與慈善活動，從而提高成效。我們亦成立了一支積極參與社區活動的義工團隊，共貢獻了12.5小時的服務時間。

於二零二三年七月，本公司與童享慈善基金會於石籬天主教小學為中四至中五的貧困學生舉辦兒童人生規劃工作坊，旨在提供職業指導並幫助學生制定人生規劃。透過由義工指導的培訓、LEGO認真玩活動以及名為「童享遊戲人生」的遊戲，鼓勵學生探索自己的才能、反思自己的選擇，並了解各人的獨特性。工作坊包括編寫升Level攻略，學生利用自我反思及性格分析，設定個人目標並制定行動計劃。整體目標為學生賦能、消除限制，並引導彼等走向充滿希望及充實的未來。

Labour Standards

Anti-child and anti-forced labour

All of the Company's offices and retail stores strictly comply with the local law's requirements, with no tolerance on child labour. During our hiring process, we check and verify the personal data of the potential candidates in order to prevent from hiring child labour. We also sign the formal employment contract with employees, and the contract specifies key areas such as work duties, work hours, overtime arrangements and rest periods to protect the rights and obligations of the employer and employees and prevent forced labour.

We have noted the requirements about child or forced labour in the local laws and regulations of our operating locations. Therefore, we strictly adhere to these laws and regulations such as Employment Ordinance in Hong Kong, Labour Relations Law in Macau and Labour Law of the PRC in Mainland China. During the Reporting Period, we have not identified any material non-compliance with the aforesaid employment laws and regulations. In case of discovering non-compliance cases, we will immediately terminate the employment relationship or even transfer the cases and settle through legal means.

勞工標準

防止童工及防止強制勞工

本公司所有辦公室及零售店嚴格遵守地方法律規定，絕不容許童工。在我們僱用過程中，我們檢查並核實潛在應徵者之個人資料，旨在防止僱用童工。我們亦與僱員簽訂正式的僱傭合約，合約中明確工作職責、工作時間、加班安排及假期等重點內容，以保障僱主及僱員的權利及義務，防止強制勞工。

我們已注意到我們營業地點之當地法律及法規有關童工或強制勞工之規定。因此，我們恪守此等法律及法規，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，我們尚未發現上述僱傭法律及法規有任何重大違規情況。倘發現不合規事件，我們將立即終止僱傭關係，甚至將個案移交並通過法律途徑解決。

ENVIRONMENTAL

The Company exerts its best efforts in protecting the environment from its business activities and workplace. The Company is committed to promoting the green concept by introducing environmentally friendly business practices and educating its employees to raise their awareness on environmental protection.

Multiple measures have been adopted to reduce energy and other resource use, minimise waste, increase recycling and promote environmentally friendly practices in its supply chain and retail network operations.

環境

本公司竭盡全力保護環境，使環境免受業務活動及工作場所影響。本公司致力推廣綠色概念，引入環保商業慣例，並教導僱員提升環保意識。

本公司已採取多項措施，以於其供應鏈及零售網絡營運中減少使用能源及其他資源，盡量減少廢棄物，加強回收，以及宣揚實踐環保。

During our daily operations, we are subject to 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 Mainland China. We strictly adhere to all applicable environmental laws and regulations, and we have not identified any material non-compliance with the aforesaid laws and regulations during the Reporting Period.

於日常營運過程中，我們須受香港之《產品環保責任條例》及《汽車引擎空轉(定額罰款)條例》、澳門之《環境法》(即第2/91/M條)、中國內地之《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》約束。我們恪守一切適用環境法律及法規，而我們於呈報期內尚未發現上述法律及法規有任何重大違規情況。

We make use of the past consumption data for environmental target setting regarding the energy, water and waste. Employees will continue to be reminded to minimise unnecessary consumption of resources and shall continue to implement green efforts in reducing resource consumption from its source. Relevant emission figures will be monitored periodically to ensure the Group is on track to achieve the reduction target.

我們利用過去的消耗數據來設定有關耗能、水資源及廢棄物的環境目標。我們將不斷提醒僱員，彼等應將不必要之資源耗費減至最少，並應不斷實行綠色措施，從源頭減少資源耗費。相關排放數據將予定期監察，確保本集團在達致減排目標之軌道上。

Use of Resources

資源使用

Owing to the nature of our retail business, our operations do not have issue in sourcing water that is fit for purpose was noted during the Reporting Period. Fuels, electricity and packaging bags are the major resources we use in our luxury watch retail business.

基於零售業務之性質，我們之營運於呈報期內在獲取適用水源方面並無任何問題。燃料、電力及包裝袋為我們用於名貴鐘錶零售業務之主要資源。

Energy consumption

耗能

During the Reporting Period, the types and amount of energy consumed were as follows:

呈報期內，所耗能源類型及量值如下：

Energy Type	能源類型	Unit 單位	FY2024 二零二四財年 Amount 量值	FY2024 二零二四財年 Intensity (Per square foot of operating locations) 程度(每平方呎營業地點)	FY2023 二零二三財年 Amount 量值	FY2023 二零二三財年 Intensity (Per square foot of operating locations) 程度(每平方呎營業地點)
Electricity	電	kWh 千瓦小時	**1,850,863**	**26.44**	1,890,713	26.78
Diesel	柴油	Liter 公升	**41,096**	**0.59**	28,699	0.41
Petrol	汽油	Liter 公升	**23,516**	**0.34**	16,461	0.23

To minimise energy consumption in its retail stores and offices, the Company advocates the efficient use of energy by adopting green technologies and close monitoring on operations. As a retailer of luxury watches, the most significant use of energy has arisen from the electricity consumption in retail stores for air conditioning and lighting. The Company monitors technology advancements in lighting systems and upgrades the systems accordingly so as to increase overall operating efficiency.

為盡量降低零售店及辦公室能耗，本公司提倡有效使用能源，於經營過程中採用環保技術，密切監察。作為名貴鐘錶零售商，最大能耗來自零售店之空調及照明耗電。本公司留意照明系統的技術發展，並作相應升級，從而提升整體經營效益。

Our energy use efficiency target focuses on the electricity consumption of the Company. The Company has established a five year reduction target for electricity intensity of our core business by approximately 35% in total. The estimated reduction target was established by comparing the data of FY2021 as the baseline year. By comparing FY2024 with FY2021, we already experienced 27.98% reduction for the electricity intensity. In addition, the Company measures and records the energy consumption on an on-going basis to analyse its energy consumption efficiency.

我們的能源使用效率目標注重本公司的耗電量。本公司已制定核心業務耗電密度合計降低約35%的五年目標，通過比較基準年(二零二一財年)的數據來確定估計的減電目標。二零二四財年的耗電密度已較二零二一財年減少27.98%。此外，本公司會持續計量及記錄能耗，以分析其能耗效益。

Non-hazardous waste

無害廢棄物

Owing to the Company's retail business nature, no hazardous waste was produced during the Reporting Period. The major type of non-hazardous waste was paper used for administrative work and the details of non-hazardous wastes created were as follows:

基於本公司零售業務之性質，於呈報期內並無產生有害廢棄物。無害廢棄物之主要類別為行政工作所用紙張，而所產生無害廢物之詳情如下：

Type	類型	Unit 單位	FY2024 二零二四財年 Quantity 數量	FY2024 二零二四財年 Intensity (Per square foot of operating locations) 程度(每平方呎營業地點)	FY2023 二零二三財年 Quantity 數量	FY2023 二零二三財年 Intensity (Per square foot of operating locations) 程度(每平方呎營業地點)
Non-hazardous waste	無害廢棄物	tonnes 噸	**28.23**	**0.00040**	28.07	0.00040

As compared to FY2023, total non-hazardous waste is similar as there is no significant operational change in the current reporting year. However, we will continue to strive to adopt the following waste reduction measures to reduce the total non-hazardous waste.

與二零二三財年相比，無害廢棄物總量相若，乃由於本報告年度並無重大營運變動。然而，我們將繼續致力採取以下減廢措施，以減少產生無害廢棄物的總量。

To reduce office wastepaper, the Company has been creating a paperless working environment through increasing the use of internet system gradually. On one hand, it reduces environmental damage; on the other hand, it fits commercial goals, as this saves office space used for storing hardcopies and facilitates efficient information sharing via office network. Furthermore, double-sided printing and copying has become compulsory in the Company except for special circumstances with approval obtained. Only used paper can be used as draft paper by staff. Collection boxes have been put in place to collect single-side used paper for reuse and other scrap paper for recycling. These can help reduce paper consumption and save costs substantially. To monitor the paper usage efficiency, consumption records of paper and printing have been regularly collected, assessed and monitored.

為減少辦公室廢紙，本公司已透過逐步增加使用互聯網系統，營造無紙工作環境。此舉一方面可減少損害環境，一方面可節省用以儲存紙印文件之辦公空間，同時透過辦公室網絡有效分享資訊，切合商業目標。再者，本公司規定除非於特殊情況下獲得批准，否則必須使用雙面打印及複印。員工僅可以已使用紙張作草稿紙。同時設置收集箱，收集單面紙以作重複利用，收集其他廢紙以作回收。此等措施有助減少紙張消耗，並可大幅節省成本。為監察紙張使用效益，本公司定期收集、評估及監察紙張及打印消耗紀錄。

Our waste reduction target focuses on continuously increasing the recycling rate within five years' time by comparing the data of FY2021 as the baseline year. The amount of recycled paper for FY2024 and FY2023 are 5,596kg and 5,842kg respectively.

我們的減廢目標注重通過比較基準年(二零二一財年)的數據，在五年內不斷提高回收率。二零二四財年及二零二三財年的環保紙用量分別為5,596千克及5,842千克。

Use of packaging materials

使用包裝材料

We consume packaging bags and materials in our business. During the Reporting Period, the packaging materials consumed were as follows:

我們營業時耗用包裝袋及材料。呈報期內，所耗包裝材料如下：

		Unit 單位	FY2024 二零二四財年 Amount 量值	FY2023 二零二三財年 Amount 量值
Packaging materials	包裝材料	kg 千克	**1,817**	1,922

Our data collection system for our packaging materials include both normal packaging materials and all kinds of shopping bags including recycled shopping bags.

我們有關包裝材料之數據收集系統包括正規包裝材料及所有類型購物袋(包括循環再用購物袋)。

All of the packaging bags distributed to customers are made of FSC accredited paper which are more environmentally friendly. Furthermore, the packaging bags are designed to fit the product size in order to avoid excessive packaging. Packaging bags will only be distributed upon customers' request. Our customers have raised awareness of reducing the consumption of packaging materials, and some customers even do not request for recycling bags. In FY2024, our packaging bag consumption decreased while our recycling bag consumption increased because of the Company's encouragement for using reusable eco bags.

至於給予顧客之包裝袋，全部以經森林管理委員會認證之紙張製成，更為環保。此外，包裝袋配合產品大小設計，避免過度包裝。包裝袋僅應顧客要求提供。客戶減少包裝材料消耗的意識有所提升，部分客戶甚至無需環保包裝袋。於二零二四財年，由於本公司鼓勵使用可重複使用的環保袋，我們的包裝袋消耗量有所減少，而環保袋的消耗量則有所增加。

Water consumption

We have newly collected the water consumption of Hong Kong and Mainland China during this Reporting Period. The water consumption is 660 m^3 (FY2023: 640 m^3), with the intensity value of 0.0094 m^3 (FY2023: 0.0091 m^3)per square foot of operating locations by only considering the floor area of Hong Kong and the Mainland China. Our water efficient targets focus on implementing water efficiency initiatives, which include raising the awareness of our employees to cherish the water resources and conducting regular inspections with timely repairs to prevent water wastage.

水資源消耗

我們新收集呈報期內香港及中國內地的用水量。相關用水量為660立方米(二零二三財年：640立方米)，僅考慮香港及中國內地的建築面積，經營地點每平方呎的程度值為0.0094立方米(二零二三財年：0.0091立方米)。我們的節水目標注重實施節水措施，包括提高僱員的惜水意識，並定期檢查並及時維修以防止浪費水資源。

Emissions

Owing to the nature of our retail business, the Company has no production activities or facilities. Therefore, there were no sewage discharge to the environment during the Reporting Period.

排放物

基於零售業務之性質，本公司並無生產活動或設施，故此，於呈報期內並無向環境排放污水。

Air emissions

We maintain vehicles for our executives and customers, as well as for delivery purposes. Such vehicles are the major source of our air emissions. During the Reporting Period, our air emissions details were as follows:

氣體排放

我們為行政人員及客戶保養汽車及作付運用途。相關汽車為氣體排放之主要源頭。呈報期內，我們之氣體排放詳情如下：

Source of emission[4]	**排放源[4]**	**Unit 單位**	**FY2024 二零二四財年 Amount 量值**	FY2023 二零二三財年 Amount 量值
Nitrogen oxides ("NOx")	氮氧化物(「NOx」)	tonnes 噸	**0.44**	0.31
Sulphur oxides ("SOx")	硫氧化物(「SOx」)	tonnes 噸	**0.00101**	0.00069
Particular matter ("PM")	懸浮粒子(「PM」)	tonnes 噸	**0.041**	0.029

Since we bought a vehicle for smooth business operation, the air emissions data has experienced an increase with comparison to FY2023. We are aware of the air emissions generated from our use of vehicles so that we have established internal procedures to reduce the negative impact and ensure the compliance with the Air Pollution Control Ordinance in Hong Kong and Environmental Protection Law of the PRC. For example, we monitored the vehicle conditions on a regular basis and arranged the vehicles for annual test by the local authority.

自我們購買車輛以確保業務順利經營起，氣體排放數據較二零二三財年有所增加。我們察覺到使用汽車產生之氣體排放，因此我們已設立內部程序降低負面影響，並確保遵守香港《空氣污染管制條例》及《中國環境保護法》。例如，我們定期監控汽車狀態，並安排汽車讓當地機關作年度檢測。

Greenhouse gas emissions

The Company's major business is luxury watches retailing in different geographical areas of the Greater China region, the major direct greenhouse gas emissions (Scope 1 emission) of the Company came from the use of vehicles. Our major indirect greenhouse gas emissions (Scope 2 emission) and other indirect greenhouse emissions (Scope 3 emission) came from the electricity consumption and paper use of offices and retail stores respectively. The details of the greenhouse gas emission ("CO_2e") were as follows:

溫室氣體排放

本公司之主要業務為於大中華地區不同地區從事名貴鐘錶零售，故本公司之直接溫室氣體排放(範疇一排放)主要來自使用汽車。我們之間接溫室氣體排放(範疇二排放)及其他間接溫室氣體排放(範疇三排放)主要來自辦公室及零售店耗電及用紙。溫室氣體排放(「CO_2e」)詳情如下：

[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。

Source of emission[5] 排放源[5]	Unit 單位	FY2024 二零二四財年 Quantity 數量	FY2024 二零二四財年 Intensity (Per square foot of operating locations) 程度(每平方呎營業地點)	FY2023 二零二三財年 Quantity 數量	FY2023 二零二三財年 Intensity (Per square foot of operating locations) 程度(每平方呎營業地點)
Scope 1[6] 範疇一[6]	tonne CO_2e 噸 CO_2e	**176.14**	**0.0025**	124.50	0.0017
Scope 2[7] 範疇二[7]	tonne CO_2e 噸 CO_2e	**1,062.59**	**0.015**	1,098.4	0.020
Scope 3[8] 範疇三[8]	tonne CO_2e 噸 CO_2e	**71.34**	**0.0010**	74.27	0.0011
Total 總計	tonne CO_2e 噸 CO_2e	**1,310.07**	**0.019**	1,297.16	0.018

Our total Scope 1, 2 & 3 emissions in FY2024 has experienced 1.00% increase as compared with FY2023, and a 35.35% reduction as compared to the baseline year (FY2021).

我們於二零二四財年的範圍一、二及三的總排放量較二零二三財年增加1.00%，並較基準年(二零二一財年)減少35.35%。

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 2023" by CLP Holdings Limited, "HONG KONG Electric Sustainability Report 2023" by Hong Kong Electric Company Limited, "CEM Sustainability Report 2022" by Companhia de Electricidade de Macau, "陸上交通運輸企業温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年度全國電網平均排放因子" 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.

8 Scope 3 emission, which include carbon emission from paper usage 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2023可持續發展報告」、香港電燈有限公司之「港燈2023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2022」、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年度全國電網平均排放因子」。

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。

8 範疇三排放包括公司用紙的碳排放。

We are cautious about the environment and the carbon footprints in our operations. We have put into practice certain environmentally friendly initiatives in reducing the greenhouse gas emission. We also strictly track our established Group-wide five years reduction target for the Scope 1, 2 & 3 emissions of our core business. The estimated reduction target was established by comparing the data of FY2021 as the baseline year.

我們對營運之環境及碳足印保持警覺。我們已實踐若干環保措施來減少溫室氣體排放。我們亦嚴格追蹤就核心業務而設的有關範圍一、二及三的集團範圍五年減排目標。本公司通過比較基準年(二零二一財年)的數據來確定估計減排目標。

Environmental Impacts from Investments

投資對環境的影響

As most of our retail stores are located at central business areas, the Company endeavours to minimise its impacts on the environment by identifying, assessing and managing environmental impacts resulting from its various operational activities regularly. For any significant impacts identified, the Company will immediately formulate and execute the corresponding mitigation measures and monitor its effectiveness continuously to ensure the impacts have been resolved.

由於大部分零售店位於中央商業區，因此，本公司致力降低其對環境之影響，定期識別、評估及管理其各類營運活動對環境造成之影響。任何重大影響一經識別，本公司將即時制定及執行相應之應對措施，並持續監察其成效，以確保有關影響得到解決。

External lighting

戶外燈光

As a luxury watch retailer, the Company uses standout advertising signs to attract customers, which may create certain level of light. In view of that, the Company has signed up to the "Charter on External Lighting" launched by the Environment Bureau of the Government of the Hong Kong Special Administration Region such that all advertising signs of the retails stores would be switched off between 11p.m. and 7a.m. on the following day. Apart from reducing the impacts of light pollution, these actions also help to reduce energy consumption throughout the operations.

身為名貴鐘錶零售商，本公司使用廣告牌吸引顧客，可能發出一定程度之亮光。有鑑於此，本公司已簽署香港特別行政區政府環境局推出之「戶外燈光約章」，各零售店所有廣告牌會於下午十一時正至翌日上午七時正關掉。除減少光污染的影響外，相關行動亦有助減少整個營運過程中的能耗。

Renovation works

裝修工程

Renovation works are carried out regularly to ensure our retail shops offer pleasant environment to customers and to increase our bargaining power when negotiating rental terms with landlords. As such, noise and dust will be resulted from the renovation works and affect the neighbourhood. Although all renovation works are outsourced to third party contractors which the Company has no direct control, we require our contractors to execute all possible measures in mitigating the negative impacts on the neighbourhood, for example, requiring renovation works to be carried out during non-peak hours and installing barriers to prevent dust and noise from spreading out.

本公司定期裝修零售店，以確保各店舖為顧客提供舒適環境，與業主磋商租務條款時亦可增加議價能力。因此，裝修工程會產生噪音及粉塵，影響週遭居民商舖。儘管裝修工程全部外判予第三方承建商進行，本公司並無直接控制權，然而，我們要求承建商採取一切可行措施，減輕對鄰近環境之負面影響，例如，要求裝修工程於非繁忙時間進行，並裝設屏障防止粉塵飄散及噪音。

Climate Change

Climate resilience

The management of the Company has a controlling interest and will take adequate steps to build its resilience to climate change by identifying and managing climate change risks and opportunities and by developing strategies which are in line with global best practices to adapt to and mitigate the impact of climate change on its operations. We acknowledge that both acute and chronic physical risks in our principal operating locations will impose an impact on our operations, which our retail shops cannot open due to extreme weathers. To maintain the health and safety of our employees, the Company has established internal guideline of the work arrangement under extreme weather conditions.

In order to mitigate the impact of climate change, we reduced the carbon footprint through the establishment and implementation of long-term carbon emissions reduction targets. We encourage employees, suppliers and customers to reduce carbon emissions in their daily operations wherever practicable. We will adopt industry best practices to improve energy efficiency in our operations. In future, we will continue to develop relevant policy to address climate with four major approaches including mitigation, adaptation, resilience, and disclosure. We would also collaborate with stakeholders and the supply chain to develop contingency plans for climate-related events.

氣候變化

氣候抗禦措施

本公司之管理層具有控股權益，並將採取適當措施，藉著發現及管理氣候變化風險及機會，以及發展與全球最佳常規一致的策略以改善及舒緩氣候變化對其營運之影響，從而建立其抗禦氣候變化之措施。我們認為，主要經營地點的急性及慢性實體風險均會對我們的營運產生影響，例如零售店因極端天氣而無法營業。為保障僱員的健康與安全，公司已制定極端天氣條件下工作安排的內部指引。

為舒緩氣候變化所致之影響，我們通過建立並實行長遠減少碳排放目標，減少碳足跡。我們鼓勵僱員、供應商及客戶在可行情況下於日常營運中減少碳排放。我們將採取業界最佳常規，在營運中改善能源效益。未來，我們將繼續制定應對氣候變遷的相關政策，主要包括減緩、調適、韌力及披露四大途徑。我們亦將與利益相關方及供應鏈合作，制定氣候相關事件的應急計畫。

The directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2024.

董事謹此提呈截至二零二四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

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".

主要業務

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

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 90 to 91.

An interim dividend of 7.0 Hong Kong cents per share and a special dividend of 21.5 Hong Kong cents per share were declared and paid to the shareholders during the year. A final dividend of 5.8 Hong Kong cents per share and a special dividend of 17.2 Hong Kong cents per share being proposed by the directors are subject to approval by the shareholders in the forthcoming annual general meeting.

業績及股息

本集團於本年度之業績載於第90頁至91頁之綜合損益及其他全面收益表。

年內，本公司已向股東宣派及派付中期股息每股7.0港仙及特別股息每股21.5港仙。董事亦建議派付末期股息每股5.8港仙及特別股息每股17.2港仙，須待股東於應屆股東週年大會上批准，方可作實。

RESERVES

As at 31 March 2024, the Company's reserves available for distribution consisted of contributed surplus of HK$122,183,000, dividend reserve of HK$112,093,000 and retained profits of HK$55,665,000.

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.

儲備

於二零二四年三月三十一日，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112,093,000港元及保留溢利55,665,000港元。

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$55.5 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55,500,000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。

LOAN RECEIVABLES

The management granted the loans and made the investment mentioned in the note 22 to the consolidated financial statements in accordance with the Company's business strategies to widen its income base.

應收貸款

管理層根據本公司之業務策略授出貸款及作出綜合財務報表附註22所述之投資，以擴充其收入基礎。

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:

Dr. Li Sau Hung, Eddy
(passed away on 25 March 2024)
Mr. Choi Man Chau, Michael
Mr. Sun Dai Hoe, Harold
Mr. Sin Nga Yan, Benedict
(apponted on 12 June 2024)

Mr. Sin Nga Yan, Benedict obtained legal advice referred to in Rule 3.09D of the Listing Rules on 5 June 2024 and he has confirmed he understood his obligations as a director of a listed issuer.

In accordance with Bye-laws 86(2) and 87(1) of the Company's Bye-laws, Mr. Sin Nga Yan, Benedict, Madam Yeung Man Yee, Shirley and Mr. Sun Dai Hoe, Harold, 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：

李秀恒博士
（於二零二四年三月二十五日辭世）
蔡文洲先生
孫大豪先生
冼雅恩先生
（於二零二四年六月十二日獲委任）

冼雅恩先生於二零二四年六月五日取得上市規則第3.09D條所述的法律意見，並確認彼了解作為上市發行人董事的義務。

根據本公司之公司細則第86(2)及87(1)條，冼雅恩先生、楊敏儀女士及孫大豪先生均須告退，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 2024 are set out in note 10 to the consolidated financial statements.

截至二零二四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 2024, the interests of the directors of the Company in the shares and underlying shares of the Company, as recorded in the register required to be kept under Section 352 of the Hong Kong Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

根據香港證券及期貨條例(「證券及期貨條例」)第352條規定保管之登記冊所記錄，於二零二四年三月三十一日，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 about 16.7% of the issued share capital of Realtower Holdings Limited, the beneficial owner of 10% of the issued share capital of Furama Investments Limited, which in turn is the beneficial owner of 80% of the issued share capital of Datsun Holdings Limited. He is also the beneficial owner of about 14.3% of the issued share capital of Real Champ Limited, the beneficial owner of 20% of the issued share capital of Datsun Holdings Limited. Datsun Holdings Limited is the beneficial owner of 127,776,000 shares in the Company. He is also the beneficial owner of 2.5% of the issued share capital of Y.H. Chan Limited, which is the beneficial owner of 25% of the issued share capital of Furama Investments Limited. Y.H. Chan Limited also directly holds 388,561 shares in the Company.

(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 2024, none of the directors of the Company had any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

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

(a) 2013 Share Option Scheme

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

附註：

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

(b) 楊敏儀女士實益擁有Realtower Holdings Limited已發行股本約13.3%。

(c) 孫大豪先生為一名董事並擁有Sun International Limited 24.5%權益。Sun International Limited實益擁有3,200,000股本公司股份。

除上文所披露者外，於二零二四年三月三十一日，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。

購股權計劃、股份獎勵計劃及董事購買股份或債券之權利

(a) 二零一三年購股權計劃

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

Under the 2013 Share Option Scheme, options might be granted to (i) any director, employee or consultant of the Group or a company in which the Company held an equity interest or a subsidiary of such company ("Affiliate"); or (ii) any discretionary trust whose discretionary objects included any director, employee or consultant of the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee or consultant of the Group or an Affiliate; or (iv) any customer, supplier or adviser whose service to the Group or business with the Group contributed or was expected to contribute to the business or operation of the Group. The purpose of the 2013 Share Option Scheme was to attract and retain quality personnel and other persons to provide incentive to them to contribute to the business and operation of the Group. The total number of shares available for issue under the 2013 Share Option Scheme both as at 1 April 2023 and 2 November 2023, the expiry date of such scheme, was 57,061,022 shares, representing about 11.7% of the issued share capital of the Company on the date of this report. No eligible persons should be granted an option in any 12-month period for such number of shares (issued and to be issued) which in aggregate would exceed 1% of the share capital of the Company in issue on the last day of such 12-month period unless approval of the shareholders of the Company had been obtained in accordance with the Listing Rules. The exercisable period was determined by the directors of the Company, which should not be more than 10 years from the date of grant, and might include a minimum period for which the options must be held before it could be exercised. The exercise price per share payable on the exercise of an option equaled to the highest of:

(a) the nominal value of one share;

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

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

The 2013 Share Option Scheme expired on 2 November 2023.

根據二零一三年購股權計劃，購股權可授予(i)本集團或本公司於其中持有股本權益之公司或該公司之附屬公司(「聯屬公司」)之任何董事、僱員或顧問；或(ii)受益人包括本集團或聯屬公司之任何董事、僱員或顧問之任何全權信託；或(iii)由本集團或聯屬公司之任何董事、僱員或顧問實益擁有之公司；或(iv)為本集團或本集團之業務服務而對或預期對本集團之業務或經營作出貢獻之任何客戶、供應商或顧問。二零一三年購股權計劃旨在向優秀人才及其他人士給予獎勵，以吸引彼等留任及對本集團之業務及經營作出貢獻。於二零二三年四月一日及二零二三年十一月二日(該計劃到期日)，二零一三年購股權計劃項下可供發行之股份數目均合共為57,061,022股，相當於本報告日期本公司已發行股本約11.7%。根據上市規則，除非取得本公司股東批准，否則於任何十二個月期間內，合資格人士不得獲授予涉及股份數目(已發行及將予發行)合共超過本公司於該十二個月期間之最後一日之已發行股本1%之購股權。行使期乃由本公司董事釐定，惟不得超過自授出日期起計十年及包括購股權行使前必須持有之最短期限。在行使購股權時應付之每股行使價將為以下三者中之最高者：

(a) 一股股份面值；

(b) 股份於授出當日在聯交所每日報價表所報之每股收市價；及

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

二零一三年購股權計劃已於二零二三年十一月二日到期。

No option had been granted, exercised or lapsed under the 2013 Share Option Scheme since its effective date on 3 November 2013 and there was no outstanding share option under such scheme as at 31 March 2024.

自其生效日期二零一三年十一月三日起，概無購股權根據二零一三年購股權計劃已授出、行使或失效，而於二零二四年三月三十一日，該計劃項下亦無未行使購股權。

(b) 2022 Share Award Scheme

(b) 二零二二年股份獎勵計劃

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

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。

Under the 2022 Share Award Scheme, any employee, executive, officer, or directors of the Company or of any subsidiary are eligible for participation in the scheme. The purposes and objectives of the 2022 Share Award Scheme are to recognise and motivate the contributions by certain eligible persons and to provide them with incentives in order to retain them for the continual operation and development of the Group and to help the Group in attracting and recruiting suitable personnel as additional employees to further the operation and development of the Group, and to provide the eligible persons with a direct economic interest in attaining the long-term business objectives of the Group. The board of directors shall not make any further award which will result in: (i) the number of shares awarded by the board under the scheme exceeding 10% of the issued share capital of the Company as at the Adoption Date; or (ii) the number of the shares held by public shareholders falls below the minimum percentage as prescribed under the Listing Rules. The maximum number of shares which may be awarded to each selected person under the scheme shall not exceed 1% of the issued share capital of the Company as at the Adoption Date. The total number of awards available for grant under the 2022 Share Award Scheme was 48,735,822 shares as at 1 April 2023, 31 March 2024 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.

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%。於二零二三年四月一日、二零二四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)申請或接納獎勵應付金額及必須或可能作出付款或發出催繳通知之期限或必須就此償付之貸款之規定。上述者均取決於本公司董事會根據該計劃授予獎勵的酌情權。

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

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。

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

概無股份獎勵自採納日期起根據二零二二年股份獎勵計劃授出。

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2024, according to the register maintained by the Company pursuant to Section 336 of the SFO, the following persons (not being a director or chief executive of the Company) had interests in the share capital of the Company:

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，於二零二四年三月三十一日，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	楊明標	155,754,144	31.96%
Datsun Holdings Limited	Datsun Holdings Limited	127,776,000	26.22%
Furama Investments Limited *(Note 1)*	Furama Investments Limited *(附註1)*	127,776,000	26.22%
Realtower Holdings Limited *(Note 1)*	Realtower Holdings Limited *(附註1)*	127,776,000	26.22%
Ntasian Discovery Master Fund	Ntasian Discovery Master Fund	29,164,000	5.11% *(Note 2)* *(附註2)*
TIG Advisors LLC	TIG Advisors LLC	16,134,000	5.05% *(Note 3)* *(附註3)*

Notes:

1. Realtower Holdings Limited holds 55% of the issued share capital of Furama Investments Limited, which holds 80% of the issued share capital of Datsun Holdings Limited. Accordingly, both Realtower Holdings Limited and Furama Investments Limited are deemed under the SFO to be interested in the 127,776,000 shares in the Company held by Datsun Holdings Limited.

2. 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.

3. This percentage is according to the latest notice filed under the SFO on 15 January 2008 on the basis of 319,253,000 shares then in issue.

Save as disclosed above, at 31 March 2024, there was no person who had any interests or short position in the shares or underlying shares of the Company according to the register maintained by the Company pursuant to Section 336 of the SFO.

附註：

1. Realtower Holdings Limited持有Furama Investments Limited已發行股本55%，Furama Investments Limited則持有Datsun Holdings Limited已發行股本80%。因此，根據證券及期貨條例，Realtower Holdings Limited及Furama Investments Limited均被視為於Datsun Holdings Limited所持之127,776,000股本公司股份中擁有權益。

2. 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。

3. 該百分比乃根據二零零八年一月十五日根據證券及期貨條例存檔之最新通知按319,253,000股當時已發行股份釐定。

按本公司根據證券及期貨條例第336條規定存置之登記冊所示，除上文所披露者外，於二零二四年三月三十一日，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 93% of the Group's total purchases while the purchases attributable to the Group's largest supplier was approximately 89% of the Group's total purchases.

The aggregate sales during the year attributable to the Group's five largest customers comprised approximately 0.8% of the Group's total sales while the sales attributable to the Group's largest customer was approximately 0.3% 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93%，而本集團最大供應商應佔之採購額佔本集團總採購額約89%。

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0.8%，而本集團最大客戶應佔之銷售額佔本集團總銷售額約0.3%。

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$370,000.

捐贈

年內，本集團作出之捐贈合共370,000港元。

CORPORATE GOVERNANCE

Principal corporate governance practices as adopted by the Group are set out in the Corporate Governance Report on pages 13 to 36.

企業管治

本集團所採納之主要企業管治常規載於第13頁至第36頁之企業管治報告。

EMOLUMENT POLICY

As at 31 March 2024, the Group had a total of about 596 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 option scheme (which expired on 2 November 2023) and a share award scheme as incentives to directors and employees of the Group, details of the schemes are set out in the paragraph headed "Share option scheme, 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

於二零二四年三月三十一日，本集團合共約有596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。

本公司已採納購股權計劃(已於二零二三年十一月二日到期)及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「購股權計劃、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 22 to 26.

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22頁至第26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 the latest practicable date prior to the issue of this annual report, the percentage of the Company's shares in the hands of the public exceeds 25% of the Company's total number of issued shares.

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，於本年報刊發前之最後可行日期，由公眾人士持有之本公司股份百分比超過本公司之已發行股份總數25%。

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, 26 June 2024

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，二零二四年六月二十六日

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 90 to 191, which comprise the consolidated statement of financial position as at 31 March 2024, 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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") 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90頁至第191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，其中包括於二零二四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，包括重大會計政策概要及其他解釋資料。

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(「香港財務報告準則」)真實公平地反映　貴集團於二零二四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") 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"), and we have 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」)，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

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 estimate by management in determining the net realisable value for watches.
由於鐘錶於呈報期末的綜合財務狀況表數額龐大，且管理層於釐定鐘錶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。

As disclosed in note 4 to the consolidated financial statements, the management of the Group identifies slow-moving watches with reference to the ageing analysis. The net realisable value of the watches are 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 watches. As at 31 March 2024, the carrying amount of watches (net of allowance) is HK$438,663,000. The allowance for slow-moving watches during the year and the carrying amount of watches (net of allowance) at 31 March 2024 are set out in notes 9 and 21 to the consolidated financial statements, respectively.
誠如綜合財務報表附註4所披露， 貴集團管理層參考賬齡分析識別滯銷鐘錶。鐘錶可變現淨值乃依據現行市況、定價政策及策略，以及鐘錶的過往／最新銷售資料考慮鐘錶的可銷售程度而釐定。於二零二四年三月三十一日，鐘錶的賬面金額(扣除撥備)為438,663,000港元。年內滯銷鐘錶撥備及於二零二四年三月三十一日鐘錶之賬面值(扣除撥備)分別載於綜合財務報表附註9及21。

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

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 management's process in identifying slow-moving watches and determining the allowance for watches;
  了解 貴集團的鐘錶撥備政策，評價管理層識別滯銷鐘錶及釐定鐘錶撥備的程序；

- Evaluating the allowance policy adopted by the management with reference to current market conditions, historical and current sales information, ageing and conditions of inventories;
  評價管理層經參考現行市況、過往及最新銷售資料、定價政策及策略、賬齡及存貨狀況採納的撥備政策；

- Evaluating the reasonableness of the estimation of the net realisable value of watches with reference to sales subsequent to the end of the reporting period, if any, on a sample basis.
  評價經參考以抽樣基準核證的呈報期末後的銷售額(如有)所釐定鐘錶可變現淨值評估的合理性。

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 HKFRSs 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》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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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。

- 就　貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責　貴集團審計的方向、監督和執行。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 the independent auditor's report is Mr. Tsang Yiu Chung.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
26 June 2024

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先生。

德勤•關黃陳方會計師行
執業會計師
香港
二零二四年六月二十六日

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 2024
截至二零二四年三月三十一日止年度

		Notes 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Revenue	收益	5	**3,638,758**	3,704,677
Cost of goods sold	銷貨成本		**(2,488,028)**	(2,515,967)
Gross profit	毛利		**1,150,730**	1,188,710
Other income	其他收入	6	**49,223**	30,538
Other gains and losses	其他收益及虧損	7	**(3,854)**	4,367
Impairment losses recognised under expected credit loss ("ECL") model, net	預期信貸虧損模式下確認減值虧損淨額			
— trade and other receivables	— 貿易及其他應收賬款		**(3,559)**	(1,834)
Distribution and selling expenses	分銷及銷售開支			
— Expenses related to leases	— 租賃之相關開支	15	**(189,552)**	(203,629)
— Other distribution and selling expenses	— 其他分銷及銷售開支		**(353,950)**	(323,461)
Administrative expenses	行政開支		**(253,206)**	(252,912)
Finance costs	融資成本	8	**(13,663)**	(14,612)
Share of results of associates	應佔聯營公司之業績		**16,578**	13,116
Share of result of a joint venture	應佔一間合營公司之業績		**(2,273)**	(225)
Profit before taxation	除税前溢利	9	**396,474**	440,058
Income tax expense	所得税開支	11	**(145,324)**	(144,534)
Profit for the year	年內溢利		**251,150**	295,524
Other comprehensive (expense) income	其他全面(開支)收益			
Item that will not be reclassified to profit or loss:	*將不會重新分類至損益之項目：*			
Change in fair value of equity instruments at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收益之股本工具之公平值變動		**(4,565)**	(77)
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		**(64,378)**	(85,700)
Reclassification of cumulative translation reserve upon deregistration of a foreign operation	於註銷海外業務時重新分類累計換算儲備		**497**	—
Change in fair value of debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之公平值變動		**—**	(44)
Release on redemption of debt instruments at FVTOCI	贖回按公平值計入其他全面收益之債務工具時撥回		**—**	(16)
Other comprehensive expense for the year	年內其他全面開支		**(68,446)**	(85,837)
Total comprehensive income for the year	年內全面收益總額		**182,704**	209,687

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 2024
截至二零二四年三月三十一日止年度

		Note 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Profit for the year attributable to:	以下人士應佔年內溢利：			
Owners of the Company	本公司擁有人		**250,488**	295,432
Non-controlling interests	非控股權益		**662**	92
			251,150	295,524
Total comprehensive income attributable to:	以下人士應佔全面收益總額：			
Owners of the Company	本公司擁有人		**182,093**	209,661
Non-controlling interests	非控股權益		**611**	26
			182,704	209,687
Earnings per share	每股盈利			
Basic and diluted	基本及攤薄	*13*	**51.40 HK cents** **港仙**	60.62 HK cents 港仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 31 March 2024
於二零二四年三月三十一日

		Notes 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	14	**248,761**	246,635
Right-of-use assets	使用權資產	15	**238,132**	314,213
Investment properties	投資物業	16	**35,155**	8,261
Deposits for acquisition of property, plant and equipment	收購物業、機器及設備之按金		**360**	2,400
Interests in associates	於聯營公司之權益	17	**64,873**	81,552
Interest in a joint venture	於一間合營公司之權益	18	**21,831**	24,430
Equity instruments at FVTOCI	按公平值計入其他全面收益之股本工具	19	**27,835**	13,359
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益之金融資產	20	**18,695**	15,007
Loan receivables	應收貸款	22	**54,260**	20,038
Deferred tax assets	遞延稅項資產	27	**6,864**	4,503
Property rental deposits	物業租金按金		**34,023**	32,169
			750,789	762,567
Current assets	流動資產			
Inventories	存貨	21	**442,997**	422,202
Loan receivables	應收貸款	22	**21,988**	41,364
Trade and other receivables	貿易及其他應收賬款	23	**254,065**	295,359
Financial assets at FVTPL	按公平值計入損益之金融資產	20	**12,226**	14,664
Taxation recoverable	可退回稅項		**6,776**	4,319
Cash and cash equivalents	現金及等同現金項目	24	**898,634**	1,078,783
			1,636,686	1,856,691
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	25	**253,132**	277,713
Contract liabilities	合約負債	25	**6,868**	20,677
Lease liabilities	租賃負債	26	**132,560**	121,724
Taxation payable	應付稅項		**36,390**	46,654
			428,950	466,768
Net current assets	流動資產淨值		**1,207,736**	1,389,923
Total assets less current liabilities	資產總值減流動負債		**1,958,525**	2,152,490
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	27	**28,693**	26,162
Lease liabilities	租賃負債	26	**133,865**	230,397
			162,558	256,559
Net assets	資產淨值		**1,795,967**	1,895,931

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 31 March 2024
於二零二四年三月三十一日

		Note 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	28	**48,736**	48,736
Reserves	儲備		**1,745,434**	1,846,009
Equity attributable to owners of the Company	本公司擁有人應佔權益		**1,794,170**	1,894,745
Non-controlling interests	非控股權益		**1,797**	1,186
Total equity	權益總額		**1,795,967**	1,895,931

The consolidated financial statements on pages 90 to 191 were approved and authorised for issue by the board of directors on 26 June 2024 and are signed on its behalf by:

載於第90頁至第191頁之綜合財務報表經董事會於二零二四年六月二十六日批准及授權刊發，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 2024
截至二零二四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	Share option reserve 購股權儲備 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 2022	於二零二二年四月一日	48,736	303,250	—	77,258	425	840	3,667	5,180	97,858	1,300,413	197,380	2,035,007	1,160	2,036,167
Profit for the year	年內溢利	—	—	—	—	—	—	—	—	—	295,432	—	295,432	92	295,524
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	—	—	—	—	—	—	(77)	—	—	—	—	(77)	—	(77)
Change in fair value of debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之公平值變動	—	—	—	—	—	—	(44)	—	—	—	—	(44)	—	(44)
Exchange difference arising on translation of foreign operations	換算海外業務所產生之匯兑差額	—	—	—	—	—	—	—	—	(85,634)	—	—	(85,634)	(66)	(85,700)
Release on redemption of debt instruments at FVTOCI	贖回按公平值計入其他全面收益之債務工具時撥回	—	—	—	—	—	—	(16)	—	—	—	—	(16)	—	(16)
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	—	—	(137)	—	(85,634)	295,432	—	209,661	26	209,687
2022 final dividend paid	已派發二零二二年末期股息	—	—	—	—	—	—	—	—	—	—	(48,736)	(48,736)	—	(48,736)
2022 special dividend paid	已派發二零二二年特別股息	—	—	—	—	—	—	—	—	—	—	(148,644)	(148,644)	—	(148,644)
2023 interim dividend declared/paid	已宣派/已派發二零二三年中期股息	—	—	—	—	—	—	—	—	—	(38,014)	—	(38,014)	—	(38,014)
2023 interim special dividend declared/paid	已宣派/已派發二零二三年中期特別股息	—	—	—	—	—	—	—	—	—	(114,529)	—	(114,529)	—	(114,529)
2023 final dividend proposed	擬派發二零二三年末期股息	—	—	—	—	—	—	—	—	—	(36,552)	36,552	—	—	—
2023 special dividend proposed	擬派發二零二三年特別股息	—	—	—	—	—	—	—	—	—	(107,219)	107,219	—	—	—
Transfer	轉撥	—	—	—	35,658	—	—	—	—	—	(35,658)	—	—	—	—
At 31 March 2023	於二零二三年三月三十一日	**48,736**	**303,250**	**—**	**112,916**	**425**	**840**	**3,530**	**5,180**	**12,224**	**1,263,873**	**143,771**	**1,894,745**	**1,186**	**1,895,931**
Profit for the year	年內溢利	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**250,488**	**—**	**250,488**	**662**	**251,150**
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	**—**	**—**	**—**	**—**	**—**	**—**	**(4,565)**	**—**	**—**	**—**	**—**	**(4,565)**	**—**	**(4,565)**
Reclassification of cumulative translation reserve upon disposal of a foreign operation	於註銷海外業務時重新分類累計換算儲備	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**497**	**—**	**—**	**497**	**—**	**497**
Exchange difference arising on translation of foreign operations	換算海外業務所產生之匯兑差額	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(64,327)**	**—**	**—**	**(64,327)**	**(51)**	**(64,378)**
Total comprehensive income for the year	年內全面收益總額	**—**	**—**	**—**	**—**	**—**	**—**	**(4,565)**	**—**	**(63,830)**	**250,488**	**—**	**182,093**	**611**	**182,704**
2023 final dividend paid	已派發二零二三年末期股息	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(36,552)**	**(36,552)**	**—**	**(36,552)**
2023 special dividend paid	已派發二零二三年特別股息	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(107,219)**	**(107,219)**	**—**	**(107,219)**
2024 interim dividend declared/paid	已宣派/已派發二零二四年中期股息	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(34,115)**	**—**	**(34,115)**	**—**	**(34,115)**
2024 interim special dividend declared/paid	已宣派/已派發二零二四年中期特別股息	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(104,782)**	**—**	**(104,782)**	**—**	**(104,782)**
2024 final dividend proposed	擬派發二零二四年末期股息	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(28,267)**	**28,267**	**—**	**—**	**—**
2024 special dividend proposed	擬派發二零二四年特別股息	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(83,826)**	**83,826**	**—**	**—**	**—**
Transfer	轉撥	**—**	**—**	**—**	**35,293**	**—**	**—**	**—**	**—**	**—**	**(35,293)**	**—**	**—**	**—**	**—**
Disposal of equity instruments at FVTOCI	出售按公平值計入其他全面收益之股本工具	**—**	**—**	**—**	**—**	**—**	**—**	**(1,825)**	**—**	**—**	**1,825**	**—**	**—**	**—**	**—**
At 31 March 2024	於二零二四年三月三十一日	**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**

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公司已發行股本面值之差額及所收購公司之特別儲備。該等所收購附屬公司之特別儲備指根據集團重組削減該等公司已繳足股本而產生之進賬。

(b) 於力龍國際貿易股份有限公司(「力龍」)在二零一三年五月成為本公司之附屬公司後，於二零一三年九月，本集團進一步認購6,000,000股力龍股份，現金代價為新台幣(「新台幣」)60,000,000元(相等於15,698,000港元)。本集團於力龍之股權由90%增加至96%。此收購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%除稅後利潤轉撥至法定儲備。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表
For the year ended 31 March 2024
截至二零二四年三月三十一日止年度

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Operating activities	經營業務		
Profit before taxation	除税前溢利	**396,474**	440,058
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	**50,489**	43,611
Depreciation of right-of-use assets	使用權資產之折舊	**122,014**	136,662
Impairment losses recognised under expected credit loss, net	預期信貸虧損下確認減值虧損淨額	**3,559**	1,834
Gain on lease termination	終止租賃收益	**(2,696)**	—
Loss on deregistration of a subsidiary	註銷一間附屬公司之虧損	**497**	—
Loss on disposal of partial interest in associates	出售聯營公司部分權益之虧損	**7,554**	—
Gain on redemption of debt instruments at FVTOCI	贖回按公平值計入其他全面收益之債務工具之收益	**—**	(16)
Allowance (reversal of allowance) for inventories, net	存貨撥備（撥備撥回）淨額	**3,405**	(24,394)
Interest expense	利息開支	**13,663**	14,612
Interest income	利息收入	**(31,417)**	(14,948)
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）	**396**	(1,616)
Change in fair value of investment properties	投資物業公平值之變動	**(259)**	(65)
Change in fair value of financial assets at FVTPL	按公平值計入損益之金融資產之公平值之變動	**2,038**	1,710
Change in fair value of loan receivables at FVTPL	按公平值計入損益之應收貸款之公平值之變動	**(3,442)**	(3,384)
Share of results of associates	應佔聯營公司之業績	**(16,578)**	(13,116)
Share of result of a joint venture	應佔一間合營公司之業績	**2,273**	225

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表
For the year ended 31 March 2024
截至二零二四年三月三十一日止年度

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'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	**547,970**	581,173
(Increase) decrease in inventories	存貨(增加)減少	**(36,810)**	70,160
Decrease (increase) in trade and other receivables	貿易及其他應收賬款減少(增加)	**24,742**	(104,814)
(Decrease) increase in trade and other payables	貿易及其他應付賬款(減少)增加	**(19,455)**	25,226
Decrease in contract liabilities	合約負債減少	**(13,805)**	(6,140)
Cash generated from operations	經營業務所產生之現金	**502,642**	565,605
Income taxes paid in Hong Kong	於香港支付之所得稅	**(8,981)**	(1,160)
Income taxes paid in the PRC	於中國支付之所得稅	**(140,567)**	(135,015)
Income taxes paid in other jurisdictions	於其他司法權區支付之所得稅	**(6,107)**	(7,456)
Net cash from operating activities	經營業務所產生之現金淨額	**346,987**	421,974
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、機器及設備	**(53,123)**	(44,563)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	**589**	3,120
Purchase of investment properties	購買投資物業	**(28,520)**	(8,196)
Purchase of financial assets at FVTPL	購買按公平值計入損益之金融資產	**(36,403)**	(10,391)
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	**33,115**	—
Purchase of equity instruments at FVTOCI	購買按公平值計入其他全面收益之股本工具	**(22,126)**	—
Subscription on preferred shares classified at amortised cost	認購按攤銷成本分類的優先股	**(4,210)**	—
Proceeds from disposal of equity instruments at FVTOCI	出售按公平值計入其他全面收益之股本工具之所得款項	**3,085**	—
(Payments for) refund of rental deposits	(支付)退還租金按金	**(2,654)**	4,479
Deposits paid for acquisition of property, plant and equipment	收購物業、機器及設備之已付按金	**(360)**	(2,400)
Interest received	已收利息	**20,793**	12,452
Dividends received from associates	已收聯營公司股息	**11,129**	12,163
Proceeds from disposal of partial interest in associates	出售聯營公司部分權益之所得款項	**10,848**	—
Proceeds from redemption of debt instruments at FVTOCI	贖回按公平值計入其他全面收益之債務工具之所得款項	**—**	7,114
Advance to third parties as loan receivables	向第三方墊款作為應收貸款	**—**	(58,796)
Repayment from loan receivable	償還應收貸款	**—**	47,926
Net cash used in investing activities	投資活動所耗之現金淨額	**(67,837)**	(37,092)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 March 2024
截至二零二四年三月三十一日止年度

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Financing activities	融資活動		
Dividends paid	已付股息	**(282,668)**	(363,137)
Repayment of lease liabilities	償還租賃負債	**(127,128)**	(124,295)
Interest paid on lease liabilities	已付租賃負債利息	**(13,663)**	(14,510)
Interest paid on bank loans	已付銀行貸款利息	**—**	(102)
Repayment of bank loans	償還銀行貸款	**—**	(28,708)
Cash used in financing activities	融資活動所耗之現金	**(423,459)**	(530,752)
Net decrease in cash and cash equivalents	現金及等同現金項目之減少淨額	**(144,309)**	(145,870)
Cash and cash equivalents at the beginning of the year	年初之現金及等同現金項目	**1,078,783**	1,282,442
Effect of foreign exchange rate changes	外匯匯率變動之影響	**(35,840)**	(57,789)
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	**898,634**	1,078,783

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 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 is detailed 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。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詳情載於年報之公司資料一節。

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 HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSS")

New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs 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 2023 for the preparation of the consolidated financial statements:

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

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及修訂本

於本年度強制生效之新訂香港財務報告準則及修訂本

於本年度,本集團於編製綜合財務報表時已首次應用香港會計師公會所頒佈之本集團於二零二三年四月一日開始之年度期間強制生效的下列新訂香港財務報告準則及修訂本:

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSS") *(Continued)*

New and amendments to HKFRSs that are mandatorily effective for the current year *(Continued)*

Except as described below, the application of the other new and amendments to HKFRSs 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.

2.1 Impacts on application of Amendments to HKAS 12 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction"

The Group has applied the amendments for the first time in the current year. The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 "Income Taxes" so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

In accordance with the transition provision:

(i) the Group has applied the new accounting policy retrospectively to leasing transactions that occurred on or after 1 April 2022;

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及修訂本*(續)*

於本年度強制生效之新訂香港財務報告準則及修訂本*(續)*

除下文所述者外，於本年度應用其他新訂香港財務報告準則及修訂本，不會對本集團於本年度及過往年度載於本綜合財務報表內之財務狀況及表現及／或披露產生重大影響。

2.1 應用「香港會計準則第12號(修訂本)單一交易產生之資產及負債相關遞延稅項」之影響

本集團已於本年度首次應用該等修訂本。該等修訂本縮窄香港會計準則第12號「所得稅」第15及24段遞延稅項負債及遞延稅項資產之確認豁免範圍，使其不再適用於在初步確認時產生相等應課稅及可扣減暫時差額之交易。

根據過渡條文：

(i) 本集團已對於二零二二年四月一日或之後發生之租賃交易追溯應用新會計政策；

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSS") *(Continued)*

New and amendments to HKFRSs that are mandatorily effective for the current year *(Continued)*

2.1 Impacts on application of Amendments to HKAS 12 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction" *(Continued)*

(ii) the Group also, as at 1 April 2022, recognised a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary difference associated with right-of-use-assets and lease liabilities.

The application of the amendments has had no material impact on the Group's financial position and performance, except that the Group discloses the related deferred tax assets and deferred tax liabilities of HK$8,316,000 as at 1 April 2022 on a gross basis in note 27 but it has no impact on the retained profits at the earliest period presented.

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及修訂本*(續)*

於本年度強制生效之新訂香港財務報告準則及修訂本*(續)*

2.1 應用「香港會計準則第12號(修訂本)單一交易產生之資產及負債相關遞延稅項」之影響(續)

(ii) 於二零二二年四月一日，本集團亦對與使用權資產及租賃負債相關之所有可扣減及應課稅暫時差額確認一項遞延稅項資產(在可能出現可動用可扣稅暫時差額扣減之應課稅溢利的情況下)及一項遞延稅項負債。

應用該等修訂本對本集團之財務狀況與表現並無重大影響，惟本集團按總額基準披露於附註27在二零二二年四月一日之相關遞延稅項資產及遞延稅項負債8,316,000港元除外，但其對所呈列最早期間之保留溢利並無影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSS") *(Continued)*

Amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following amendments to HKFRSs that have been issued but are not yet effective:

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 16	Lease Liability in a Sale and Leaseback[2]
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)[2]
Amendments to HKAS 1	Non-current Liabilities with Covenants[2]
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangemnet[2]
Amendments to HKAS 21	Lack of Exchangeability[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 2024.
3 Effective for annual periods beginning on or after 1 January 2025.

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及修訂本*(續)*

已頒佈但尚未生效之香港財務報告準則修訂本

本集團並無提早應用以下已頒佈但尚未生效之香港財務報告準則修訂本：

香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間之資產出售或投入[1]
香港財務報告準則第16號(修訂本)	售後租回的租賃負債[2]
香港會計準則第1號(修訂本)	流動或非流動負債分類以及香港詮釋第5號(二零二零年)的相關修訂[2]
香港會計準則第1號(修訂本)	附帶契諾的非流動負債[2]
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排[2]
香港會計準則第21號(修訂本)	缺乏可兑換性[3]

1 於待定日期或之後開始之年度期間生效。
2 於二零二四年一月一日或之後開始之年度期間生效。
3 於二零二五年一月一日或之後開始之年度期間生效。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSS") *(Continued)*

Amendments to HKFRSs in issue but not yet effective *(Continued)*

The directors of the Company anticipate that the application of above amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

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 HKFRSs 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 user. 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.

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及修訂本*(續)*

已頒佈但尚未生效之香港財務報告準則修訂本*(續)*

本公司董事預期於可預見將來應用上述香港財務報告準則修訂本將不會對綜合財務報表造成重大影響。

3. 綜合財務報表編撰基準及重大會計政策資料

3.1 綜合財務報表編撰基準

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編撰。就編撰綜合財務報表而言，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。

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

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.

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 item 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.

3. 綜合財務報表編撰基準及重大會計政策*(續)*

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。

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」)之各個項目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。

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 a joint venture

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

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

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

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3. 綜合財務報表編撰基準及重大會計政策*(續)*

3.2 重大會計政策資料*(續)*

於聯營公司及一間合營公司之投資

本集團於聯營公司及合營公司之權益之變動

當於聯營公司之投資變成於合營公司之投資，或於合營公司之投資變成於聯營公司之投資時，本集團繼續使用權益法。該等擁有權權益出現變動時不會重新計量公平值。

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

本集團於達成履約責任時確認收入，即當與特定履約責任相關之貨品或服務之「控制權」轉移予客戶時。

履約責任指一個明確貨品或一項明確服務(或一批明確貨品或服務)或一系列大致相同之明確貨品或服務。

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

3.2 Material accounting policy information *(Continued)*

Leases

The Group as a lessee

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.

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.

3. 綜合財務報表編撰基準及重大會計政策*(續)*

3.2 重大會計政策資料*(續)*

租賃

本集團作為承租人

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)。

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份及一項或多項額外租賃或非租賃組成部份時，本集團會根據租賃組成部份之相對獨立價格及非租賃組成部份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份。

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

3.2 Material accounting policy information *(Continued)*

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.

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 rate 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).

3. 綜合財務報表編撰基準及重大會計政策*(續)*

3.2 重大會計政策資料*(續)*

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。

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))。

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

3.2 Material accounting policy information *(Continued)*

***Foreign currencies** (Continued)*

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

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. 綜合財務報表編撰基準及重大會計政策*(續)*

3.2 重大會計政策資料*(續)*

***外幣**(續)*

於出售海外業務(即出售本集團於海外業務之全部權益、或部分出售包含海外業務之共同安排或聯營公司權益，而其保留權益為金融資產)時，就本公司擁有人應佔該業務而於權益累計之所有匯兑差額重新分類至損益。

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。本集團就本期稅項承擔之負債乃按已於呈報期末或之前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 interest in a joint venture, 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. 綜合財務報表編撰基準及重大會計政策*(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，以及於一間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 investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

3. 綜合財務報表編撰基準及重大會計政策*(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或之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。

就計量按公平值模型計量之投資物業之遞延稅項而言，假定該等物業之賬面金額可透過出售而悉數收回，除非假定被駁回則另作別論。當投資物業可予折舊及於目標是隨時間而非透過銷售消耗投資物業所包含之絕大部分經濟利益的業務模式內持有時，有關假設會被推翻，惟永久業權土地一直假定為可透過銷售悉數收回。

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

3.2 Material accounting policy information *(Continued)*

***Taxation** (Continued)*

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 and provision for restoration in which the tax deductions are attributable to ultimate costs incurred, the Group applies HKAS 12 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.

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. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for business combination.

3. 綜合財務報表編撰基準及重大會計政策*(續)*

3.2 重大會計政策資料*(續)*

***稅項**(續)*

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之租賃交易以及稅項扣減歸屬於所產生最終成本之修復撥備而言，本集團分別於租賃負債、拆遷及修復撥備以及相關資產應用香港會計準則第12號之規定。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。

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。倘本期稅項或遞延稅項乃因對業務合併進行初步會計處理而產生，則稅務影響計入業務合併之會計處理內。

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

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.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "right-of-use assets" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. 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.

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 the 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.

3. 綜合財務報表編撰基準及重大會計政策*(續)*

3.2 重大會計政策資料*(續)*

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。

倘租賃付款分配能可靠計量時，入賬列為經營租賃之租賃土地權益於綜合財務狀況表「使用權資產」呈列，並在租賃期內按直線法攤銷。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。

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而確認。於呈報期末，估計可使用年期、剩餘價值及折舊方法將經審閱，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。

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

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.

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 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 cash generating unit or group of cash-generating units.

3. 綜合財務報表編撰基準及重大會計政策*(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

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。

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。

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)*

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. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or a group of cash-generated units. 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. 綜合財務報表編撰基準及重大會計政策*(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)*

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)評估之稅前貼現率，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。就未能按合理一致之基準分配至現金產生單位之公司資產或部分公司資產，本集團會比較一個組別之現金產生單位賬面值(包括已分配至該組現金產生單位之公司資產或部分公司資產之賬面值)與該組現金產生單位之可收回金額。於分配減值虧損時，會首先按比例根據該單位或現金產生單位組別內各資產之賬面值分配減值虧損，以減少任何商譽之賬面值(倘適用)，再分配至其他資產。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)*

***Impairment on property, plant and equipment and right-of-use assets** (Continued)*

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generated units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generated units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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.

3. 綜合財務報表編撰基準及重大會計政策*(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)*

倘隨後撥回減值虧損，資產(或現金產生單位或一組現金產生單位)之賬面值可調高至經修訂之估計可收回金額，惟因此而增加之賬面值不可高於倘該資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損時應已釐定之賬面值。撥回之減值虧損即時於損益中確認。

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。

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

3.2 Material accounting policy information *(Continued)*

Financial instruments

Financial assets

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 selling and collecting 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.

3. 綜合財務報表編撰基準及重大會計政策*(續)*

3.2 重大會計政策資料*(續)*

金融工具

金融資產

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：

- 金融資產由一個以出售及收取合約現金流量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。

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)*

All other financial assets are subsequently measured at FVTPL, except that at the date of 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 neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 "Business Combinations" applies.

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. 綜合財務報表編撰基準及重大會計政策*(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)*

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之日，倘該股本投資既非持作買賣，亦非香港財務報告準則第3號「業務合併」所適用之業務合併收購方確認之或然代價，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。

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 and debt instruments subsequently measured at FVTOCI. 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. 綜合財務報表編撰基準及重大會計政策*(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及其後按公平值計入其他全面收益計量之債務工具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 gains and losses" line item in profit or loss.

3. 綜合財務報表編撰基準及重大會計政策*(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。

當本集團確認收取股息之權利時，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「其他收益及虧損」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.

3. 綜合財務報表編撰基準及重大會計政策*(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。

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)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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.

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.

3. 綜合財務報表編撰基準及重大會計政策*(續)*

3.2 重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

不再確認金融資產

本集團只有當從資產收取現金流之合約權利屆滿或將該金融資產及該資產擁有權之絕大部分風險及回報轉讓予另一實體時，方會不再確認金融資產。

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。

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分類至損益，但會轉撥至保留溢利。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, 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

於應用附註3所述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);
- the extent of leasehold improvements undertaken by Group; and

The details of the leases with extension option are set out in note 15.

Key sources of estimation uncertainty

The following is 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)；
- 本集團進行之租賃物業裝修程度；及

包含續租選擇權之租賃之詳情載於附註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 Group identifies slow-moving watches with reference to the ageing analysis. The net realisable value of the watches are 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. 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 credited during the year and the carrying amount of watches (net of allowance) as at 31 March 2024 are set out in notes 9 and 21, 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)*

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。本集團參考賬齡分析識別滯銷鐘錶。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計入之撥備撥回以及於二零二四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。

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 chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

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

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

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

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。

就資源調配及評估分部表現之目的向本公司之執行董事(乃首席營運決策者(「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，與組織本集團以管理業務營運之基準一致。

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

銷售鐘錶(收益於某一時間點確認)

就銷售鐘錶而言，收益於貨品控制權轉讓時(即客戶於零售店購買貨品(包括透過百貨公司銷售)之時間)確認。客戶購買貨品之時間須即時支付交易價格。於客戶購買貨品之時間代本集團收取款項之百貨公司獲授不多於30日之信貸期。

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 profit 分部溢利	
		2024 二零二四年 *HK$'000 千港元*	2023 二零二三年 *HK$'000 千港元*	**2024 二零二四年 *HK$'000 千港元***	2023 二零二三年 *HK$'000 千港元*
Hong Kong	香港	**943,518**	1,008,210	**35,644**	80,030
The PRC	中國	**2,570,663**	2,559,988	**471,223**	475,505
Macau	澳門	**124,577**	136,479	**17,327**	24,673
		3,638,758	3,704,677	**524,194**	580,208
Unallocated other income	未分配其他收入			**29,439**	14,060
Unallocated corporate expenses	未分配企業開支			**(166,301)**	(169,378)
Unallocated other gains and losses	未分配其他收益及虧損			**(5,163)**	2,379
Interest on bank loan	銀行貸款利息			**—**	(102)
Share of results of associates	應佔聯營公司之業績			**16,578**	13,116
Share of result of a joint venture	應佔一間合營公司之業績			**(2,273)**	(225)
Profit before taxation	除税前溢利			**396,474**	440,058

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 described in note 3. Segment profit represents the profit before taxation earned by each segment without allocation of interest on bank loan, share of results of associates and a joint venture, unallocated other income, unallocated other gains and losses, and unallocated corporate expenses. Unallocated corporate expenses include auditor's remuneration, directors' emoluments, expenses of the Group's headquarter which are unallocated between the operating segments and operating expenses of inactive companies. This is the measure reported to the chief operating decision maker of the Group for the purposes of resources allocation and performance assessment.

The Group has no customer who contributed over 10% of the total revenue of the Group for any of the years ended 31 March 2024 and 2023.

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附註3所述之本集團綜合財務報表採納之會計政策相同。分部溢利指在未分配銀行貸款利息、應佔聯營公司及一間合營公司之業績、未分配其他收入、未分配其他收益及虧損及未分配企業開支之情況下各分部賺取之除稅前溢利。未分配企業開支包括核數師酬金、董事酬金、未在經營分部間分配之本集團總部費用及暫無營業公司之營運開支。此乃向本集團首席營運決策者就資源分配及表現評估作出報告之計量方式。

本集團並無客戶為本集團截至二零二四年及二零二三年三月三十一日止年度任何一年之收益總額帶來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	
		2024 二零二四年 *HK$'000 千港元*	2023 二零二三年 *HK$'000 千港元*	**2024 二零二四年 *HK$'000 千港元***	2023 二零二三年 *HK$'000 千港元*
Hong Kong	香港	**552,601**	661,075	**242,313**	354,847
The PRC	中國	**592,454**	565,555	**155,920**	129,931
Macau	澳門	**72,698**	86,072	**48,339**	64,896
Segment total	分部總計	**1,217,753**	1,312,702	**446,572**	549,674
Unallocated	未分配	**1,169,722**	1,306,556	**144,936**	173,653
Group's total	本集團總計	**2,387,475**	2,619,258	**591,508**	723,327

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:

就監察分部表現及於分部間分配資源而言：

— all assets are allocated to operating segments other than investment properties, interests in associates, interest in a joint venture, equity instruments at FVTOCI, financial assets at FVTPL, loan receivables, deferred tax assets, taxation recoverable, cash and cash equivalents, and other unallocated corporate assets; and

— 除投資物業、於聯營公司之權益、於一間合營公司之權益、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、遞延稅項資產、可收回稅項、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；及

— all liabilities are allocated to operating segments other than taxation payable, deferred tax liabilities, and other unallocated corporate liabilities.

— 除應付稅項、遞延稅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:

計量分部業績或分部資產時包括之金額：

		Additions of property, plant and equipment 添置物業、機器及設備		Additions of right-of-use assets 添置使用權資產		Gain on lease termination 終止租賃收益		Depreciation of property, plant and equipment 物業、機器及設備折舊		Depreciation of right-of-use assets 使用權資產折舊		(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		Impairment losses recognised under ECL model 預期信貸虧損模式下確認減值虧損		(Allowance) reversal of allowance for inventories 存貨(撥備)撥備撥回	
		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Hong Kong	香港	**24,096**	26,449	**36,021**	14,235	**–**	–	**(34,185)**	(33,751)	**(80,270)**	(99,495)	**(636)**	(755)	**–**	–	**(3,879)**	17,635
The PRC	中國	**31,368**	22,591	**71,125**	–	**2,696**	–	**(16,217)**	(9,760)	**(26,780)**	(14,890)	**240**	2,371	**(3,559)**	(1,834)	**(1,011)**	1,029
Macau	澳門	**59**	–	**–**	25,708	**–**	–	**(87)**	(100)	**(14,964)**	(22,277)	**–**	–	**–**	–	**1,485**	5,730
Segment and Group's total	分部及本集團總計	**55,523**	49,040	**107,146**	39,943	**2,696**	–	**(50,489)**	(43,611)	**(122,014)**	(136,662)	**(396)**	1,616	**(3,559)**	(1,834)	**(3,405)**	24,394

Note: The amounts of interest in associates and share of results of associates, and the interest in a joint venture and share of result of a joint venture, 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一間合營公司之權益及應佔一間合營公司之業績金額作為整體呈報首席營運決策者，但不包括在計量分部溢利或虧損或分部資產內。

Information about the Group's non-current assets (excluding equity instruments at FVTOCI, financial assets at FVTPL, loan receivables, deferred tax assets, interests in associates and interest in a joint venture) by geographical location of the assets is detailed below:

按資產所在地區劃分之本集團非流動資產(不包括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、遞延稅項資產、於聯營公司之權益及於一間合營公司之權益)之資料詳述如下：

		Carrying amount of non-current assets 非流動資產之賬面值	
		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Hong Kong	香港	**349,450**	455,369
The PRC	中國	**124,899**	76,103
Macau	澳門	**46,927**	63,945
Other	其他	**35,155**	8,261
		556,431	603,678

6. OTHER INCOME

6. 其他收入

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Interest income from bank	銀行利息收入	**20,793**	12,452
Interest income from loan receivables at amortised cost	按攤銷成本計量之應收貸款利息收入	**9,528**	1,608
Interest income from rental deposits	租金按金利息收入	**1,096**	888
Government subsidies *(note)*	政府補助*(附註)*	**9,487**	9,644
Rental income	租金收入	**1,179**	100
Others	其他	**7,140**	5,846
		49,223	30,538

Note: During the year ended 31 March 2023, the Group recognised government grants in respect of COVID-19-related subsidies, including subsidies from the Employment Support Scheme provided by the Hong Kong Government of HK$4,440,000 (2024: Nil). The remaining government subsidies for both years mainly comprised of unconditional subsidies received for subsidising the Group's business in the PRC.

*附註：*截至二零二三年三月三十一日止年度，本集團就2019冠狀病毒病相關補助確認政府補貼，包括香港政府所提供之「保就業」計劃補助4,440,000港元(二零二四年：無)。於兩個年度的餘下政府補助主要包括就補助本集團中國業務收到之無條件補助。

7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Changes in fair value of loan receivables at FVTPL	按公平值計入損益之應收貸款之公平值變動	**3,442**	3,384
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	**(2,038)**	(1,710)
Change in fair value of investment properties	投資物業之公平值變動	**259**	65
Loss on deregistration of a subsidiary	註銷一間附屬公司之虧損	**(497)**	—
Loss on disposal of partial interest in associates	出售聯營公司部分權益之虧損	**(7,554)**	—
Gain on lease termination	終止租賃收益	**2,696**	—
(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	**(396)**	1,616
Gain on redemption of debt instruments at FVTOCI	贖回按公平值計入其他全面收益之債務工具之收益	**—**	16
Net exchange gains	匯兑收益淨額	**282**	996
Others	其他	**(48)**	—
		(3,854)	4,367

8. FINANCE COSTS

8. 融資成本

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Interest on bank loan	銀行貸款之利息	**—**	102
Interest on lease liabilities	租賃負債之利息	**13,663**	14,510
		13,663	14,612

9. PROFIT BEFORE TAXATION

9. 除稅前溢利

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'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)*	**111,787**	121,548
Other staff costs	其他職員成本	**169,648**	163,180
Other staff's retirement benefits scheme contributions	其他職員之退休福利計劃供款	**4,547**	4,255
Total staff costs	職員成本總額	**285,982**	288,983
Auditor's remuneration	核數師酬金	**3,600**	3,500
Cost of inventories recognised as expense (including allowance for inventories of HK$3,405,000 (2023: reversal of allowance for inventories of HK$24,394,000))	確認為開支之存貨成本(包括存貨撥備3,405,000港元(二零二三年：存貨撥備撥回24,394,000港元))	**2,488,028**	2,515,967
Depreciation of property, plant and equipment	物業、機器及設備之折舊	**50,489**	43,611
Depreciation of right-of-use assets	使用權資產之折舊	**122,014**	136,662

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

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 (2023: six) directors were as follows:

10. 董事及僱員之酬金

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(二零二三年：六名)董事各人之酬金如下：

		2024 二零二四年					2023 二零二三年				
		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	—	4,685	540	60,000	65,225	—	4,723	540	66,000	71,263
Madam Yeung Man Yee, Shirley	楊敏儀女士	—	1,768	245	20,000	22,013	—	1,638	227	22,000	23,865
Mr. Lam Hing Lun, Alain	林慶麟先生	—	3,253	396	20,000	23,649	—	3,142	378	22,000	25,520
Independent non-executive directors	獨立非執行董事										
Dr. Li Sau Hung, Eddy[1]	李秀恒博士[1]	300	—	—	—	300	300	—	—	—	300
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
		900	9,706	1,181	100,000	111,787	900	9,503	1,145	110,000	121,548

Note: During the years ended 31 March 2024 and 2023, the performance related incentive bonus payments are determined with reference to the operating results and individual performance.

附註： 截至二零二四年及二零二三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 Passed away on 25 March 2024

1 於二零二四年三月二十五日辭世

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS *(Continued)*

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.

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.

Employees' emoluments

The five highest paid individuals included three (2023: three) directors of the Company, details of whose emoluments are set out above. The emoluments of the remaining two (2023: two) highest paid individuals are as follows:

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Employees	僱員		
— basic salaries and allowances	— 基本薪金及津貼	**4,240**	3,540
— bonus	— 花紅	**7,500**	7,795
— retirement benefits scheme contributions	— 退休福利計劃供款	**84**	81
		11,824	11,416

Note: The bonus is determined based on performance of the employees.

10. 董事及僱員之酬金*(續)*

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。

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。

僱員酬金

五位最高薪酬人士包括三名(二零二三年：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(二零二三年：兩名)最高薪酬人士之酬金如下：

*附註：*花紅乃基於僱員表現而釐定。

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS *(Continued)*

Employees' emoluments *(Continued)*

The emoluments were within the following bands:

10. 董事及僱員之酬金*(續)*

僱員酬金*(續)*

酬金範圍如下：

		Number of employees 僱員人數	
		2024 二零二四年	2023 二零二三年
HK$3,000,001 to HK$4,000,000	3,000,001港元至4,000,000港元	**1**	1
HK$7,000,001 to HK$8,000,000	7,000,001港元至8,000,000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

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Current tax:	本期稅項：		
Hong Kong	香港	**1,788**	512
PRC Enterprise Income Tax	中國企業所得稅	**119,864**	120,626
Other jurisdictions	其他司法權區	**2,556**	2,347
Withholding tax on dividend income from associates	聯營公司股息收入之預扣稅	**2,337**	2,554
Withholding tax on dividend income from subsidiaries	附屬公司股息收入之預扣稅	**15,017**	20,779
		141,562	146,818
Under (over) provision in prior years:	過往年度撥備不足（超額撥備）：		
Hong Kong	香港	**2,475**	2,857
Other jurisdictions	其他司法權區	**1,211**	(615)
		3,686	2,242
Deferred taxation charge (credit) *(note 27)*	遞延稅項支出（抵免）*（附註27）*	**76**	(4,526)
		145,324	144,534

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》（「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)*

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:

11. 所得稅開支*(續)*

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：

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Profit before taxation	除稅前溢利	**396,474**	440,058
Tax at the applicable income tax rate of 16.5% (2023: 16.5%)	根據適用所得稅率16.5%（二零二三年：16.5%）計算之稅項	**65,418**	72,610
Tax effect of share of results of associates	應佔聯營公司之業績之稅務影響	**(2,735)**	(2,164)
Tax effect of share of result of a joint venture	應佔一間合營公司之業績之稅務影響	**375**	37
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	**3,407**	2,076
Tax effect of income not taxable for tax purposes	毋須課稅收入之稅務影響	**(7,178)**	(8,603)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	**22,646**	22,873
Tax effect of temporary differences attributable to undistributed profits of associates and a joint venture	聯營公司及一間合營公司未分派溢利應佔之暫時差額之稅務影響	**3,799**	2,784
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	**16,069**	16,338
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	**39,518**	39,464
Underprovision in prior years	過往年度撥備不足	**3,686**	2,242
Utilisation of tax losses previously not recognised	動用之前未確認之稅務虧損	**(185)**	(2,651)
Income tax at concessionary rate	優惠稅率所得稅	**(165)**	(165)
Others	其他	**669**	(307)
Tax expense for the year	年內稅項支出	**145,324**	144,534

12. DIVIDENDS

12. 股息

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'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 2024 of 7.0 HK cents (2023: 7.8 HK cents) per share on 487,358,224 (2023: 487,358,224) shares	按487,358,224股（二零二三年：487,358,224股）股份計算之截至二零二四年三月三十一日止財政年度中期股息每股7.0港仙（二零二三年：7.8港仙）	**34,115**	38,014
Interim special dividend for financial year ended 31 March 2024 of 21.5 HK cents (2023: 23.5 HK cents) per share on 487,358,224 (2023: 487,358,224) shares	按487,358,224股（二零二三年：487,358,224股）股份計算之截至二零二四年三月三十一日止財政年度中期特別股息每股21.5港仙（二零二三年：23.5港仙）	**104,782**	114,529
Final dividend for financial year ended 31 March 2023 of 7.5 HK cents (2022: 10.0 HK cents) per share on 487,358,224 (2022: 487,358,224) shares	按487,358,224股（二零二二年：487,358,224股）股份計算之截至二零二三年三月三十一日止財政年度末期股息每股7.5港仙（二零二二年：10.0港仙）	**36,552**	48,736
Special dividend for financial year ended 31 March 2023 of 22.0 HK cents (2022: 30.5 HK cents) per share on 487,358,224 (2022: 487,358,224) shares	按487,358,224股（二零二二年：487,358,224股）股份計算之截至二零二三年三月三十一日止財政年度特別股息每股22.0港仙（二零二二年：30.5港仙）	**107,219**	148,644
		282,668	349,923
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 2024 of 5.8 HK cents (2023: 7.5 HK cents) per share on 487,358,224 (2023: 487,358,224) shares	按487,358,224股（二零二三年：487,358,224股）股份計算之截至二零二四年三月三十一日止財政年度擬派末期股息每股5.8港仙（二零二三年：7.5港仙）	**28,267**	36,552
Proposed special dividend for financial year ended 31 March 2024 of 17.2 HK cents (2023: 22.0 HK cents) per share on 487,358,224 (2023: 487,358,224) shares	按487,358,224股（二零二三年：487,358,224股）股份計算之截至二零二四年三月三十一日止財政年度擬派特別股息每股17.2港仙（二零二三年：22.0港仙）	**83,826**	107,219
		112,093	143,771

12. DIVIDENDS *(Continued)*

Note: Subsequent to the end of the reporting period, a final dividend and a special dividend for the year ended 31 March 2024 have been proposed by the directors of the Company and are subject to approval by the shareholders in the forthcoming annual general meeting.

12. 股息*(續)*

*附註：*於呈報期末後，本公司董事擬派截至二零二四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

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

13. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Earnings Earnings for the purposes of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	**盈利** 計算每股基本及攤薄盈利之盈利(本公司擁有人應佔年內溢利)	**250,488**	295,432

		2024 二零二四年 *'000* *千股*	2023 二零二三年 *'000* *千股*
Number of shares Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	**股份數目** 計算每股基本及攤薄盈利之普通股加權平均數	**487,358**	487,358

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 2022	於二零二二年四月一日	191,266	188,569	91,177	4,306	475,318
Exchange adjustment	匯兑調整	(1,868)	(4,382)	(1,853)	—	(8,103)
Additions	添置	—	24,842	17,121	7,077	49,040
Disposals/written off	出售／撇銷	(1,182)	(9,021)	(1,105)	—	(11,308)
At 31 March 2023	於二零二三年三月三十一日	188,216	200,008	105,340	11,383	504,947
Exchange adjustment	匯兑調整	(1,263)	(3,998)	(1,167)	—	(6,428)
Additions	添置	—	48,038	6,326	1,159	55,523
Disposals/written off	出售／撇銷	—	(20,182)	(2,339)	(647)	(23,168)
At 31 March 2024	於二零二四年三月三十一日	186,953	223,866	108,160	11,895	530,874
DEPRECIATION	折舊					
At 1 April 2022	於二零二二年四月一日	57,427	124,703	46,200	2,840	231,170
Exchange adjustment	匯兑調整	(1,388)	(3,839)	(1,423)	—	(6,650)
Provided for the year	本年度撥備	3,984	27,079	11,494	1,054	43,611
Eliminated on disposals/written off	出售／撇銷時對銷	(743)	(8,750)	(326)	—	(9,819)
At 31 March 2023	於二零二三年三月三十一日	59,280	139,193	55,945	3,894	258,312
Exchange adjustment	匯兑調整	(1,021)	(2,628)	(856)	—	(4,505)
Provided for the year	本年度撥備	4,260	32,872	11,951	1,406	50,489
Eliminated on disposals/written off	出售／撇銷時對銷	—	(19,723)	(2,045)	(415)	(22,183)
At 31 March 2024	於二零二四年三月三十一日	62,519	149,714	64,995	4,885	282,113
CARRYING VALUES	賬面值					
At 31 March 2024	於二零二四年三月三十一日	124,434	74,152	43,165	7,010	248,761
At 31 March 2023	於二零二三年三月三十一日	128,936	60,815	49,395	7,489	246,635

14. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

14. 物業、機器及設備*(續)*

Depreciation is provided to write off the cost of items of property, plant and equipment, using straight-line method at the following rates per annum:

折舊為按直線法以下列年利率撇銷物業、機器及設備項目之成本：

Leasehold land and buildings	Over 20 years for those located in the PRC or 50 years for those located in Hong Kong
Leasehold improvements	20% - 33$^{1}/_{3}$% or over the lease terms, if shorter
Furniture, fixtures and equipment	10 - 20%
Motor vehicles	20%

租賃土地及樓宇	位於中國為超過20年或位於香港則50年
租賃物業裝修	20% — 33$^{1}/_{3}$%或按租期(以較短者為準)
傢俬、裝置及設備	10 — 20%
汽車	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.

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。

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'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	**121,257**	124,444
PRC	中國	**3,177**	4,492
		124,434	128,936

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 2024	**於二零二四年三月三十一日**	
Carrying amount	賬面值	238,132
As at 31 March 2023	**於二零二三年三月三十一日**	
Carrying amount	賬面值	314,213

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Expenses related to leases	**租賃之相關費用**		
Expenses relating to short-term leases	與短期租賃有關之開支	**20,329**	21,354
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	**59,400**	56,420
Depreciation for the year	年內折舊	**122,014**	136,662
		201,743	214,436
Analysed as:	分析為：		
Distribution and selling expenses	分銷及銷售開支	**189,552**	203,629
Administrative expenses	行政開支	**12,191**	10,807
		201,743	214,436
Additions to right-of-use assets	使用權資產增加	**107,146**	39,943
Total cash outflow for leases	租賃現金流出總額	**220,520**	216,579

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 7 years (2023: 1 year to 8 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 2024, the Group entered into new lease agreements for the use of leased properties for 1 year to 5 years (2023: 1 year to 5 years). The Group recognised additions to right-of-use assets of HK$87,948,000 (2023: HK$15,005,000) and related lease liabilities of HK$87,468,000 (2023: HK$14,990,000) upon commencement of leases, which constitute 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$19,198,000 (2023: HK$24,938,000) and related lease liabilities of HK$18,913,000 (2023: HK$24,616,000) at the effective date of modification. Furthermore, during the year ended 31 March 2024, before the commencement of the extension period of a lease, the Group had entered into a renewal agreement with term of years shorter than the term of years per extension option and accordingly, the Group recognised reduction to right-of-use assets of HK$54,812,000 and lease liabilities of HK$55,596,000 as the lease was considered modified (2023: Nil).

During the year ended 31 March 2024, the Group early terminated a lease which constitute lease modification. As a result, the Group has derecognised right-of-use assets of HK$4,123,000 and lease liabilities of HK$6,819,000, and a gain on lease termination of HK$2,696,000 was recognised in profit or loss (2023: Nil).

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七年(二零二三年：一至八年)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。

截至二零二四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(二零二三年：一至五年)。本集團於租賃開始時確認添置使用權資產87,948,000港元(二零二三年：15,005,000港元)及相關租賃負債87,468,000港元(二零二三年：14,990,000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增加使用權資產19,198,000港元(二零二三年：24,938,000港元)及相關租賃負債18,913,000港元(二零二三年：24,616,000港元)。此外，於截至二零二四年三月三十一日止年度，於租賃延長期開始前，本集團已訂立重續協議，年期短於各個延長選擇權的年期，因此，由於租賃被視為已修改，本集團確認使用權資產減少54,812,000港元及租賃負債減少55,596,000港元(二零二三年：無)。

於截至二零二四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4,123,000港元及租賃負債6,819,000港元，並於損益確認終止租賃收益2,696,000港元(二零二三年：無)。

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. The decrease in expenses relating to short-term leases is due to less retails shops leased in the PRC during the year.

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 14% (2023: 8% 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。短期租賃相關開支減少乃由於本年度在中國租賃零售店下降所致。

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14%(二零二三年：8%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 2024 ***截至二零二四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	10	10,944	—	10,944
Retail shops with variable lease payments	設有可變租賃付款之零售店	12	33,626	59,400	93,026
		22	44,570	59,400	103,970

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 2023 ***截至二零二三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	10	10,647	—	10,647
Retail shops with variable lease payments	設有可變租賃付款之零售店	13	32,908	56,420	89,328
		23	43,555	56,420	99,975

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. The directors of the Company concluded the Group is reasonably certain to exercise all leases with extension options considering all relevant facts and circumstances including economic incentives for exercising the options. As at 31 March 2024, the carrying amount of lease liability over the periods of extension option is HK$44,948,000 (2023: HK$160,554,000).

本集團於租賃開始當日評估會否合理肯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)，本公司董事認定，本集團合理肯定會行使續租選擇權。於二零二四年三月三十一日，續租選擇權租賃負債賬面值為44,948,000港元(二零二三年：160,554,000港元)。

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$266,425,000 (2023: HK$352,121,000) are recognised with related right-of-use assets of HK$238,132,000 (2023: HK$314,213,000) as at 31 March 2024. 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.

Rent concessions

During the year ended 31 March 2023, lessors of various retail shops provided rent concessions to the Group through reductions ranging from 23% to 100% over three months (2024: Nil).

The Group opts not to apply the practical expedient on application of Amendment to HKFRS 16 "COVID-19-related rent concession". Changes in lease payments were assessed under the general requirement of HKFRS 16 and accounted for as lease modifications. The relevant rent concessions resulted in the reduction of the Group's carrying amount of right-of-use assets and related lease liabilities of HK$850,000 with the combined effect of revised lease payments from the rent concessions and the reduction in the revised incremental borrowing rates determined upon the date of modification (2024: Nil).

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，已就於二零二四年三月三十一日之相關使用權資產238,132,000港元(二零二三年：314,213,000港元)確認租賃負債266,425,000港元(二零二三年：352,121,000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。

租賃負債之租賃到期日分析詳情載於附註26及35。

租金減免

於截至二零二三年三月三十一日止年度，多個零售店的出租人向本集團提供租金減免，減幅由23%至100%不等，為期三個月(二零二四年：零)。

本集團選擇不應用香港財務報告準則第16號(修訂本)「2019冠狀病毒病相關租金減免」之權宜方法。租賃付款變動乃根據香港財務報告準則第16號之一般規定進行評估，並入賬為租賃修改。相關租金減免導致本集團使用權資產及相關租賃負債之賬面值由於租金減免導致的經修訂租賃付款及於修訂日期釐定之經修訂增量借款利率減少的綜合影響而減少850,000港元(二零二四年：零)。

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各別功能貨幣計值。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 2022	於二零二二年四月一日	—
Additions	添置	8,196
Changes in fair value recognised in profit or loss	於損益確認之公平值變動	65
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日	8,261
Additions	添置	28,520
Exchange adjustment	匯兑調整	(1,885)
Changes in fair value recognised in profit or loss	於損益確認之公平值變動	259
At 31 March 2024	於二零二四年三月三十一日	35,155

The fair value of the Group's investment properties as at 31 March 2024 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.

本集團投資物業於二零二四年三月三十一日之公平值乃根據一名與本集團並無關連之獨立合資格專業估值師漢華專業服務集團於年結日所進行之估值而得出。

The change in fair value, being an unrealised gain, on investment properties amounted to HK$259,000 (2023: HK$65,000) during the year ended 31 March 2024 is included in profit or loss (included in other gains and losses).

於截至二零二四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259,000港元(二零二三年：65,000港元)並計入於損益(計入其他收益及虧損)。

16. INVESTMENT PROPERTIES *(Continued)*

The fair values of certain Group's investment properties as at 31 March 2024 and 2023 have been arrived at on the basis of valuations carried out at the end of the reporting period by an independent qualified professional valuer, which is not connected with 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.

The valuation of Group's investment properties at 31 March 2024 and 2023 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 2024 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)*

本集團若干投資物業於二零二四年及二零二三年三月三十一日之公平值乃根據一名與本集團並無關連之獨立合資格專業估值師於呈報期末進行之估值而得出。管理層與合資格外部估值師密切合作，確立適當之估值技巧及模式輸入數據。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。

本集團投資物業於二零二四年及二零二三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。

下表載列於二零二四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巧及輸入數據)，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。

16. INVESTMENT PROPERTIES *(Continued)* 16. 投資物業*(續)*

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

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'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**	59,192
Exchange adjustments	匯兑調整	**(3,900)**	904
Share of post-acquisition profits, net of dividends received	應佔收購後溢利，扣除已收股息	**22,616**	21,456
		64,873	81,552

Included in the interests of investments are goodwill of HK$19,270,000 (2023: HK$25,842,000) 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19,270,000港元(二零二三年：25,842,000港元)。

17. INTERESTS IN ASSOCIATES *(Continued)*

Details of the Group's major associates at 31 March 2024 and 2023 are as follows:

17. 於聯營公司之權益*(續)*

本集團主要聯營公司於二零二四年及二零二三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
		2024 二零二四年	2023 二零二三年	**2024 二零二四年 *(note)* *(附註)***	2023 二零二三年 *(note)* *(附註)*	
力新鐘錶股份有限公司（「力新」）	Taiwan 台灣	**45%**	60%	**40%**	40%	Watch trading 鐘錶經銷
永新鐘錶股份有限公司（「永新」）	Taiwan 台灣	**45%**	60%	**40%**	40%	Watch trading 鐘錶經銷
益新鐘錶股份有限公司（「益新」）	Taiwan 台灣	**45%**	60%	**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

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'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	**16,578**	13,116
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	**64,873**	81,552

Note: During the year ended 31 March 2024, the Group entered into the sales and purchase agreement with the remaining shareholders of the Taiwan Associates to dispose 15% equity interest at a consideration of NT$44,500,000 (equivalent to approximately HK$10,848,000). As such, the Group's equity interest in Taiwan Associates were reduced to 45% and continues to use the equity method to account for it as associates, a loss on partial disposal of associates of HK$7,554,000 was recorded. Since the remaining shareholders have the right to appoint three out of five directors to the board of these associates before and after the disposal, the directors conclude that the Group does not have control over these associates.

*附註：*於截至二零二四年三月三十一日止年度，本集團與台灣聯營公司餘下股東訂立買賣協議，以出售15%股權，代價為新台幣44,500,000元(相當於約10,848,000港元)。因此，本集團於台灣聯營公司之股權減少至45%，及繼續採用權益法將其作為聯營公司入賬，並錄得出售部分聯營公司虧損7,554,000港元。由於餘下股東有權於出售前後任命五分之三的董事加入該等聯營公司之董事會，因此董事得出結論，本集團對該等聯營公司概無控制權。

18. INTEREST IN A JOINT VENTURE

18. 於一間合營公司之權益

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Cost of investment in an unlisted joint venture	於一間非上市合營公司之投資成本	**21,794**	21,794
Exchange adjustments	匯兑調整	**(2,954)**	(2,628)
Share of post-acquisition profit	應佔收購後溢利	**2,991**	5,264
		21,831	24,430

Details of the Group's joint venture at 31 March 2024 and 2023 are as follows:

本集團合營公司於二零二四年及二零二三年三月三十一日之詳情如下：

Name of joint venture 合營公司名稱	Place of incorporation and operation 註冊成立及營運地點	Proportion of ownership interest 2024 & 2023 所有權權益比例 二零二四年及 二零二三年	Proportion of voting power held 2024 & 2023 持有之投票權比例 二零二四年及 二零二三年	Principal activity 主要業務
寧波匯美鐘錶有限公司 ("Huimei")(「匯美」)	The PRC 中國	40%	40% *(note)* *(附註)*	Watch trading 鐘錶經銷

Note: The Group holds 40% of the paid-in capital of Huimei. Huimei is jointly controlled by the Group and the other significant equity owner by virtue of contractual arrangements among equity owners. Therefore, Huimei is classified as a joint venture of the Group.

*附註：*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。

Included in the interest of investment is goodwill of HK$3,704,000 (2023: HK$3,925,000) arising on acquisition of Huimei during the year ended 31 March 2012.

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3,704,000港元(二零二三年：3,925,000港元)。

18. INTEREST IN A JOINT VENTURE (Continued)

18. 於一間合營公司之權益(續)

Information of the joint venture that is not individually material

並非個別重大之合營公司之資料

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'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	**(2,273)**	(225)
Carrying amount of the Group's interest in the joint venture	本集團於該合營公司之權益之賬面值	**21,831**	24,430

19. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

19. 按公平值計入其他全面收益之股本工具

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Unlisted investments	非上市投資	**27,835**	13,359

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：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Swiss Fran ("CHF")	瑞士法郎(「瑞士法郎」)	**24,588**	—

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

20. 按公平值計入損益之金融資產

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'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	**10,915**	13,436
Equity securities listed in overseas	於海外上市之股本證券	**1,311**	1,228
		12,226	14,664
Unlisted investments	非上市投資	**18,695**	15,007
		30,921	29,671
Analysed as:	分析為：		
Current portion	即期部分	**12,226**	14,664
Non-current portion	非即期部分	**18,695**	15,007
		30,921	29,671

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

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：

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
United States Dollar ("US$")	美元（「美元」）	**20,006**	16,235

21. INVENTORIES

21. 存貨

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Watches	鐘錶	**438,663**	411,148
Accessories and parts	配件及部件	**4,334**	11,054
		442,997	422,202

22. LOAN RECEIVABLES

22. 應收貸款

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Loan receivables at FVTPL *(notes a and b)*	按公平值計入損益之應收貸款*(附註a及b)*	**21,988**	61,402
Loan receivable at amortised cost *(note a)*	按攤銷成本計量之應收貸款*(附註a)*	**54,260**	—
		76,248	61,402

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

以下為於呈報期末應收貸款到期概況：

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Repayable after one year	於一年後償還	**54,260**	20,038
Repayable within one year	於一年內償還	**21,988**	41,364
		76,248	61,402

22. LOAN RECEIVABLES *(Continued)*

Notes:

(a) On 8 July 2022, the Group entered into a loan facility agreement ("Facility A") with an independent third party ("Borrower A") with an amount not exceeding US$5,000,000, to fund the Borrower A's obligation in lending to another party ("Project Borrower A") who has beneficial interest in certain properties in Vietnam and Indonesia ("Properties A"). The loan to Borrower A carries interest at a fixed rate of 10% per annum and is repayable on 9 June 2023. As at 31 March 2023, Borrower A drew down the facility in full and the amount was expected to be repaid within 1 year, and hence it was classified as current assets. The shareholder of Borrower A has pledged its shares in Borrower A to the Group as collateral. This loan receivable was accounted for as FVTPL as the directors of the Company considered that the contractual right to cash flow of the loan receivable did not represent contractual cash flow that were solely payments of principal and interest on the principal outstanding. The loan and accrued interest were settled in full during the year ended 31 March 2024, in which the principal amount of the loan and accrued interest with aggregate amount of approximately US$5,459,000 (equivalent to approximately HK$42,856,000) by means of being transferred directly to subscribe for cumulative preferred shares as detailed below and such arrangement constitutes a non-cash transaction.

22. 應收貸款*(續)*

附註：

(a) 於二零二二年七月八日，本集團與一名獨立第三方(「借款人甲」)訂立一份金額不超過5,000,000美元之貸款融資協議(「融資甲」)，為借款人甲貸款予另一方(「項目借款人甲」，其於越南及印尼之若干物業(「物業甲」)中擁有實益權益)之義務提供資金。向借款人甲提供的貸款按固定年利率10%計息，須於二零二三年六月九日償還。於二零二三年三月三十一日，借款人甲已全額提取融資，並預期將於1年內償還，因此分類為流動資產。借款人甲已將其於借款人甲之股權抵押予本集團作為抵押品。該應收貸款按公平值計入損益入賬，因本公司董事認為對並非純粹作本金及尚未償還本金的利息付款的合約現金流量的現金流量有合約權利。該貸款及應計利息已於截至二零二四年三月三十一日止年度悉數結清，誠如下文所詳述，其中總額約5,459,000美元(相當於約42,856,000港元)的貸款本金及應計利息直接轉撥作認購累計優先股，該安排構成非現金交易。

22. LOAN RECEIVABLES *(Continued)*

Notes: (Continued)

(a) *(Continued)*

During the year ended 31 March 2024, the Group entered into a preferred shares subscription agreement to subscribe the preferred shares of 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 Project Borrower A. The consideration is settled by the cash payment of US$541,000 and the settlement arrangement with the amount of US$5,459,000 as mentioned above. The preferred shares would be redeemed at principal plus the cumulative dividend accrued on principal and are payable upon the redemption, and the redemption date should not fall on a date later than 24 months after the subscription of the preferred shares. The management expects the repayment of the preferred shares would be after one year from the reporting period end and the investment is classified as non-current assets. The investment is accounted for at amortised cost as the management considers the contractual term of the investment give rise on specified dates to cash flow that is solely payment of principal and interest on the principal outstanding and it is held within the business model to hold the investments in order to collect the contractual cash flow.

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

22. 應收貸款*（續）*

附註：（續）

(a) *（續）*

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項目借款人甲之股權。代價以現金付款541,000美元及上述為5,459,000美元之清償安排之方式清償。優先股以本金加累計本金之應計股息進行贖回，並於贖回時支付，贖回日不得遲於優先股認購後24個月。管理層預期優先股將於報告期末一年後償還，該投資分類為非流動資產。該投資按攤銷成本入賬，乃由於管理層認為投資的合約年期於指定日期產生的現金流量僅為支付本金及未償還本金之利息，且按業務模式持有，以收取合約現金流量。

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

22. LOAN RECEIVABLES *(Continued)*

Notes: (Continued)

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

22. 應收貸款*(續)*

附註：(續)

(b) 於二零二二年十二月二十二日，本集團與一名獨立第三方(「借款人乙」)訂立一份金額不超過2,500,000美元之貸款融資協議(「融資乙」)，為借款人乙通過其全資附屬公司收購泰國之永久業權土地提供資金。向借款人乙提供的貸款按固定年利率12%計息，須於提取日期起計18個月後償還，並有權將貸款期限延長至27個月，而借款人乙已於截至二零二三年三月三十一日止年度悉數提取貸款。於二零二四年三月三十一日，該款項預期將於1年內償還，因此呈列為流動資產。於本財政年度結束後，借款人乙已行使延長貸款的選擇權，預期將於一年內償還該金額。借款人乙之股東已將其於借款人乙之股權抵押予本集團作為抵押品。該應收貸款按公平值計入損益入賬，因本公司董事認為對並非純粹作本金及尚未償還本金的利息付款的合約現金流量的現金流量有合約權利。

23. TRADE AND OTHER RECEIVABLES

23. 貿易及其他應收賬款

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Trade receivables	貿易應收賬款	**227,114**	267,161
Less: Allowance for credit losses	*減：*信貸虧損撥備	**(7,872)**	(4,653)
		219,242	262,508
Property rental and other deposits	物業租金及其他按金	**21,869**	21,198
Advances to suppliers	向供應商墊款	**5,433**	6,772
Others	其他	**7,521**	4,881
		254,065	295,359

As at 1 April 2022, trade receivables from contract with customers, net of allowance for credit losses, amounted to HK$179,615,000.

於二零二二年四月一日，來自客戶合約之貿易應收賬款(扣除信貸虧損撥備)為179,615,000港元。

23. TRADE AND OTHER RECEIVABLES (Continued)

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:

23. 貿易及其他應收賬款(續)

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

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Age	**賬齡**		
0 to 30 days	0至30日	**136,433**	217,860
31 to 60 days	31至60日	**14,920**	20,246
61 to 90 days	61至90日	**19,012**	17,708
Over 90 days	超過90日	**48,877**	6,694
		219,242	262,508

As at 31 March 2024, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK$82,809,000 (2023: HK$44,648,000) which are past due as at the reporting date. Out of the past due balances, HK$48,877,000 (2023: HK$6,694,000) has been past due 90 days or more. 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.

於二零二四年三月三十一日，本集團之貿易應收賬款結餘包括債務人賬面總值82,809,000港元(二零二三年：44,648,000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，48,877,000港元(二零二三年：6,694,000港元)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。

Details of the impairment assessment of trade and other receivables are stated in note 35.

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

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 0.125% to 5.770% (2023: 0.125% to 3.520%) per annum.

24. 現金及等同現金項目

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0.125厘至5.770厘(二零二三年：0.125厘至3.520厘)計息。

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

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Trade payables	貿易應付賬款	**34,927**	38,184
Payroll and welfare payables	應付工資及福利	**110,957**	120,174
Commission payables	應付佣金	**53,639**	42,330
Renovation work payables	應付翻新工程賬款	**6,237**	5,610
PRC value added tax and other taxes payables	應付中國增值税及其他税項	**24,142**	43,886
Property rental fee payables	應付物業租金	**11,339**	13,130
Others	其他	**11,891**	14,399
		253,132	277,713

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：

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Age	**賬齡**		
0 to 60 days	0至60日	**32,626**	35,557
61 to 90 days	61至90日	**39**	—
Over 90 days	90日以上	**2,262**	2,627
		34,927	38,184

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)*

Contract liabilities

As at 1 April 2022, contract liabilities amounted to HK$26,817,000.

During the year ended 31 March 2024, revenue recognised in current year of HK$20,677,000 (2023: HK$26,817,000) was included in the contract liabilities balance at the beginning of the year.

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 2024 and 2023 are due to less deposits are received for the obligation to deliver watches to customers.

25. 貿易及其他應付賬款以及合約負債*(續)*

合約負債

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Contract liabilities on sales of watches	銷售鐘錶之合約負債	**6,868**	20,677

於二零二二年四月一日，合約負債為26,817,000港元。

截至二零二四年三月三十一日止年度，於本年度確認之收益20,677,000港元(二零二三年：26,817,000港元)已計入本年初之合約負債結餘中。

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，而合約負債於截至二零二四年及二零二三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

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	**132,560**	121,724
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	**67,501**	113,966
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	**66,364**	116,431
		266,425	352,121
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	**(132,560)**	(121,724)
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	**133,865**	230,397

27. DEFERRED TAXATION

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:

27. 遞延稅項

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：

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Deferred tax assets	遞延稅項資產	**6,864**	4,503
Deferred tax liabilities	遞延稅項負債	**(28,693)**	(26,162)
		(21,829)	(21,659)

27. DEFERRED TAXATION *(Continued)*

The following are the major deferred tax (liabilities) assets recognised and movements thereon during the current and prior years:

27. 遞延稅項*(續)*

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$'000 千港元	Distributable profits of associates and a joint venture 聯營公司及一間合營公司之可分派溢利 HK$'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 2022	於二零二二年四月一日	705	(4,647)	(25,726)	–	–	3,543	(26,125)
Adjustment *(note)*	調整*(附註)*	–	–	–	8,316	(8,316)	–	–
At 1 April 2022 (restated)	於二零二二年四月一日（經重列）	705	(4,647)	(25,726)	8,316	(8,316)	3,543	(26,125)
Exchange adjustment	匯兌調整	(60)	–	–	(610)	610	–	(60)
Reversal of withholding tax payment	撥回已付預扣稅	–	2,554	20,779	–	–	–	23,333
Credit (charge) to profit or loss	於損益計入(扣除)	521	(2,784)	(16,338)	467	(467)	(206)	(18,807)
At 31 March 2023	於二零二三年三月三十一日	1,166	(4,877)	(21,285)	8,173	(8,173)	3,337	(21,659)
Exchange adjustment	匯兌調整	(83)	–	–	(569)	569	(11)	(94)
Reversal of withholding tax payment	撥回已付預扣稅	–	2,337	15,017	–	–	–	17,354
Credit (charge) to profit or loss	於損益計入(扣除)	890	(3,799)	(16,069)	10,055	(10,055)	1,548	(17,430)
At 31 March 2024	於二零二四年三月三十一日	1,973	(6,339)	(22,337)	17,659	(17,659)	4,874	(21,829)

Note: The amounts as at 31 March 2024 and 31 March 2023 mainly represent deductible temporary differences arising from property, plant and equipment.

*附註：*於二零二四年三月三十一日及二零二三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。

27. DEFERRED TAXATION *(Continued)*

At 31 March 2024, the Group had unutilised tax losses of HK$609,094,000 (2023: HK$472,967,000) 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. The tax losses of the Group at 31 March 2024 and 2023 may be carried forward indefinitely.

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 2024, deferred tax liabilities of HK$22,337,000 (2023: HK$21,285,000) 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.

27. 遞延稅項*(續)*

於二零二四年三月三十一日，本集團有未動用稅務虧損609,094,000港元(二零二三年：472,967,000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。本集團於二零二四年及二零二三年三月三十一日之稅務虧損可無限期結轉。

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。於二零二四年三月三十一日，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22,337,000港元(二零二三年：21,285,000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 2022, 31 March 2023 and 31 March 2024	於二零二二年四月一日、二零二三年三月三十一日及二零二四年三月三十一日	1,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2022, 31 March 2023 and 31 March 2024	於二零二二年四月一日、二零二三年三月三十一日及二零二四年三月三十一日	487,358,224	48,736

29. SHARE-BASED PAYMENT TRANSACTION

(a) 2013 Share Option Scheme

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

Under the 2013 Share Option Scheme, options might be granted to (i) any director, employee or consultant of the Group or a company in which the Company held an equity interest or a subsidiary of such company ("Affiliate"); or (ii) any discretionary trust whose discretionary objects included any director, employee or consultant of the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee or consultant of the Group or an Affiliate; or (iv) any customer, supplier or adviser whose service to the Group or business with the Group contributed or was expected to contribute to the business or operation of the Group. The purpose of the 2013 Share Option Scheme was to attract and retain quality personnel and other persons to provide incentive to them to contribute to the business and operation of the Group. The total number of shares available for issue under the 2013 Share Option Scheme as at 2 November 2023, the expiry date of such scheme, was 57,061,022 shares representing about 11.7% of the issued share capital of the Company on such date. No eligible persons should be granted an option in any 12-month period for such number of shares (issued and to be issued) which in aggregate would exceed 1% of the share capital of the Company in issue on the last day of such 12-month period unless approval of the shareholders of the Company had been obtained in accordance with the Listing Rules. The exercisable period was determined by the directors of the Company, which should not be more than ten years from the date of grant, and might include a minimum period for which the options must be held before it could be exercised. The exercise price per share payable on the exercise of an option equal to the highest of:

29. 以股份為基礎之付款交易

(a) 二零一三年購股權計劃

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

根據二零一三年購股權計劃，購股權可授予(i)本集團或本公司持有股本權益之公司或該公司之附屬公司(「聯屬公司」)之任何董事、僱員或顧問；或(ii)受益人包括本集團或聯屬公司之任何董事、僱員或顧問之任何全權信託；或(iii)由本集團或聯屬公司之任何董事、僱員或顧問實益擁有之公司；或(iv)為本集團或本集團之業務服務而對或預期對本集團之業務或經營作出貢獻之任何客戶、供應商或顧問。二零一三年購股權計劃旨在吸引及挽留優秀人才及其他人士，以激勵彼等對本集團之業務及經營作出貢獻。於二零二三年十一月二日(該計劃之屆滿日期)，二零一三年購股權計劃項下可供發行之股份總數為57,061,022股，相當於該日本公司已發行股本約11.7%。根據上市規則，除非已取得本公司股東批准，否則於任何十二個月期間內，合資格人士不得獲授予涉及股份數目(已發行及將予發行)合共超過本公司於該十二個月期間最後一日之已發行股本1%之購股權。行使期乃由本公司董事釐定，惟不得超過自授出日期起計十年，且可包括購股權獲行使前必須持有之最短期限。在行使購股權時應付之每股行使價相等於以下三者中之最高者：

29. SHARE-BASED PAYMENT TRANSACTION *(Continued)*

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

(a) the nominal value of one share;

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

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

The 2013 Share Option Scheme expired on 2 November 2023.

No option was granted, exercised, lapsed or forfeited under the 2013 Share Option Scheme since its effective date on 3 November 2013 and there was no outstanding share option as at 31 March 2024 and 31 March 2023.

29. 以股份為基礎之付款交易*(續)*

(a) 二零一三年購股權計劃*(續)*

(a) 一股股份面值；

(b) 股份於授出當日在聯交所每日報價表所報之每股收市價；及

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

二零一三年購股權計劃已於二零二三年十一月二日屆滿。

自二零一三年購股權計劃生效日期二零一三年十一月三日起，概無購股權已授出、行使、失效或被沒收，而於二零二四年三月三十一日及二零二三年三月三十一日亦無未行使購股權。

29. SHARE-BASED PAYMENT TRANSACTION *(Continued)*

29. 以股份為基礎之付款交易*(續)*

(b) 2022 Share Award Scheme

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

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

(b) 二零二二年股份獎勵計劃

於二零二二年六月二十七日(「採納日期」),本公司已採納僱員股份獎勵計劃(「二零二二年股份獎勵計劃」)。根據二零二二年股份獎勵計劃,該計劃自採納日期起具有效力及生效,期限為10年。根據二零二二年股份獎勵計劃,本公司或任何附屬公司之任何僱員、執行人員、高級人員或董事均合資格參與該計劃。二零二二年股份獎勵計劃之目的及宗旨為嘉許及激勵若干合資格人士所作之貢獻,為彼等提供激勵,以留聘彼等,繼續支持本集團的經營及發展以及幫助本集團吸引及招聘合適人士作為新僱員,以進一步推動本集團營運及發展,並於實現本集團長遠業務目標時向合資格人士提供直接經濟利益。董事會不得進一步作出獎勵,以致:(i)董事會根據該計劃獎勵之股份數目超過本公司於採納日期已發行股本之10%;或(ii)公眾股東持有之股份數目低於上市規則規定之最低百分比。每名選定人士根據該計劃可獲授之最高股份數目不得超過本公司於採納日期已發行股本之1%。

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。概無股份獎勵自採納日期起根據二零二二年股份獎勵計劃已授出。

29. SHARE-BASED PAYMENT TRANSACTION *(Continued)*

(b) 2022 Share Award Scheme *(Continued)*

The total number of awards available for grant under the 2022 Share Award Scheme was 48,735,822 shares as at 1 April 2023, 31 March 2024 and the date of this report respectively. 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.

During the year ended 31 March 2024 and 2023, no share-based payment expense was recognised in relation to share option scheme and share award scheme mentioned above.

29. 以股份為基礎之付款交易*(續)*

(b) 二零二二年股份獎勵計劃*(續)*

於二零二三年四月一日、二零二四年三月三十一日及本報告日期，二零二二年股份獎勵計劃項下可供發授予之獎勵總數分別為48,735,822股股份。根據該計劃，概無規定(a)授予獎勵之歸屬期；及(b)申請或接納獎勵時之應付金額以及必須或可能進行付款或催款之期限或必須償還用於該等目的之貸款。所有該等事宜須待本公司董事會是否酌情決定根據該計劃授予獎勵方告作實。

截至二零二四年及二零二三年三月三十一日止年度內，概無就上述購股權計劃及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 2024, 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$37,590,000 (2023: NT$150,000,000 and equivalent to HK$39,060,000) if the guarantees were called upon in entirety, of which full amount of the relevant banking facilities has been utilised 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 2024 and 2023 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

於二零二四年三月三十一日，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37,590,000港元）（二零二三年：新台幣150,000,000元，相等於39,060,000港元），相關銀行融資已獲該等聯營公司全數動用。本集團認為合約之公平值於初步確認時為零，且於二零二四年及二零二三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

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'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	**3,045**	2,215

32. RETIREMENT BENEFITS SCHEMES

32. 退休福利計劃

Defined contribution retirement scheme

定額供款退休計劃

The Group principally operates defined contribution retirement schemes for all qualifying employees, including directors. Under the 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 cap of monthly relevant income of HK$30,000. The assets of the schemes are held separately from those of the Group in funds under the control of independent trustees.

本集團主要為所有合資格僱員(包括董事)營辦定額供款退休計劃。根據該計劃，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，每月有關收入上限為30,000港元。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。

The retirement scheme cost represents contributions payable to the funds by the Group at rates specified in the rules of the schemes.

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。

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.

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。

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.

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。

32. RETIREMENT BENEFITS SCHEMES *(Continued)*

Defined contribution retirement scheme *(Continued)*

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$5,728,000 (2023: HK$5,400,000) 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 2024 and 2023, there were no forfeitures arising from employees leaving the Group prior to completion of qualifying service period.

At 31 March 2024 and 2023, 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)*

定額供款退休計劃*(續)*

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5,728,000港元(二零二三年：5,400,000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。截至二零二四年及二零二三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。

於二零二四年及二零二三年三月三十一日，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

33. 融資活動而產生之負債之對賬

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.

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。

		Lease liabilities 租賃負債 *HK$'000 千港元*	Interest payable 應付利息 *HK$'000 千港元*	Bank loans 銀行貸款 *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 2022	於二零二二年四月一日	441,410	—	28,708	13,214	483,332
Financing cash flows *(note)*	融資現金流量*（附註）*	(138,805)	(102)	(28,708)	(363,137)	(530,752)
Dividends declared	已宣派股息	—	—	—	349,923	349,923
Interest accrued	應計利息	14,510	102	—	—	14,612
New leases entered or modified	已訂立或修改之新租賃	39,606	—	—	—	39,606
Termination of leases	租賃終止	(1,639)	—	—	—	(1,639)
Exchange adjustment	匯兌調整	(2,961)	—	—	—	(2,961)
At 31 March 2023	於二零二三年三月三十一日	352,121	—	—	—	352,121
Financing cash flows *(note)*	融資現金流量*（附註）*	(140,791)	—	—	(282,668)	(423,459)
Dividends declared	已宣派股息	—	—	—	282,668	282,668
Interest accrued	應計利息	13,663	—	—	—	13,663
New leases entered or modified	已訂立或修改之新租賃	50,785	—	—	—	50,785
Termination of leases	租賃終止	(6,819)	—	—	—	(6,819)
Exchange adjustment	匯兌調整	(2,534)	—	—	—	(2,534)
At 31 March 2024	於二零二四年三月三十一日	266,425	—	—	—	266,425

Note: The cash flows represent dividends paid, repayment of bank loans, repayments of lease liabilities 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、償還銀行貸款、償還租賃負債及已付利息。

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

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'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	**1,223,469**	1,391,366
Financial assets at FVTPL	按公平值計入損益之金融資產	**30,921**	29,671
Equity instruments at FVTOCI	按公平值計入其他全面收益之股本工具	**27,835**	13,359
Loan receivables at FVTPL	按公平值計入損益之應收貸款	**21,988**	61,402
Financial liabilities	金融負債		
Amortised cost	攤銷成本	**117,863**	114,323

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 receivables, trade and other receivables, refundable rental deposits, bank balances, and trade and other payables, and financial guarantees 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 financial assets at FVTPL and loan receivables, 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、應收貸款、貿易及其他應收賬款、可退回租賃按金、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。

於呈報日期，主要外幣計值之貨幣資產之賬面值如下：

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
US$	美元	**96,254**	77,637
CHF	瑞士法郎	**24,588**	—

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 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本集團涉及之金額並不重大，故並無編製敏感度分析。

利率風險

本集團面對有關租賃負債之公平值利率風險，有關詳情載於附註26。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, equity instruments at FVTOCI and loan receivables at FVTPL at the end of the reporting period exposed the Group to other price risk.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to price risk in relation to the financial assets at FVTPL at the reporting date. For sensitivity analysis purpose, the sensitivity rate of 10% is applied in current year.

If the prices of the respective securities has been 10% (2023: 10%) higher/lower:

- post-tax profit for the year would increase/decrease by HK$2,890,000 (2023: increase/decrease by HK$2,967,000) as a result of the changes in fair value of financial assets at FVTPL; and

For loan receivables at FVTPL, no sensitive analysis is performed as the exposure is considered as insignificant.

In management's opinion, the above sensitivity analysis is unrepresentative of the inherent equity price risk facing by the Group as the year end exposure does not reflect the exposure during the year.

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、按公平值計入其他全面收益之股本工具及按公平值計入損益之應收貸款令本集團面對其他價格風險。

敏感度分析

下文敏感度分析乃按呈報日期按公平值計入損益之金融資產面臨之價格風險釐定。就敏感度分析而言，本年度應用敏感度利率為10%。

倘各證券之價格上升／下降10%(二零二三年：10%)，則：

- 因按公平值計入損益之金融資產之公平值變動，導致年內除稅後溢利將增加／減少2,890,000港元(二零二三年：增加／減少2,967,000港元)；及

就按公平值計入損益之應收貸款而言，由於風險被視為不大，故並無進行敏感度分析。

就管理層之意見，由於年末面對之風險並不反映於年內承擔之風險，上文之敏感度分析並不代表本集團所面對之固有股本價格風險。

35. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

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 receivables, bank balances, refundable rental and other deposits, other receivables 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 receivables is mitigated because of the collateral provided to the Group.

Except for loan receivables at FVTPL, 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)*

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、可退回租賃及其他按金、其他應收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有所減輕，因本集團已獲提供抵押品。

除按公平值計入損益之應收貸款外，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)*

Financial risk management objectives and policies *(Continued)*

***Credit risk and impairment assessment** (Continued)*

The Group's internal credit risk grading assessment comprises the following categories:

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)*

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 貿易應收賬款	Other financial assets/other items 其他金融資產／其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方之違約風險較低且並無任何逾期款項	Lifetime ECL — not credit-impaired 存續期預期信貸虧損 — 非信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settles in full 債務人經常於到期日後償還款項，但通常悉數償還	Lifetime ECL — not credit-impaired 存續期預期信貸虧損 — 非信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 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	Lifetime ECL — not credit-impaired 存續期預期信貸虧損 — 非信貸減值	Lifetime ECL — not credit-impaired 存續期預期信貸虧損 — 非信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示有關資產已發生信貸減值	Lifetime ECL — credit-impaired 存續期預期信貸虧損 — 信貸減值	Lifetime ECL — credit-impaired 存續期預期信貸虧損 — 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 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	Amount is written off 撇銷有關金額	Amount is written off 撇銷有關金額

35. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

***Credit risk and impairment assessment** (Continued)*

The tables below detail the credit risk exposure of the Group's financial assets and financial guarantee contracts, which are subject to ECL assessment:

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)*

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：

			External credit rating 外部信貸評級		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	
		Notes 附註	2024 二零二四年	2023 二零二三年			2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'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*	**B2 — Aa1**	B2 — Aa1	N/A 不適用	12m ECL (not credit-impaired) 12個月預期信貸虧損（非信貸減值）	**894,075**	1,075,193
Refundable rental and other deposits and other receivables	可退回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 (not credit-impaired) 12個月預期信貸虧損（非信貸減值）	**55,892**	53,666
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）	**227,114**	267,161
Loan receivables	應收貸款	*22*	**N/A 不適用**	N/A 不適用	*(Note e)* *(附註e)*	Lifetime ECL (not credit-impaired) 存續期預期信貸虧損（非信貸減值）	**54,260**	—
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	**37,590**	39,060

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 has considered the consistently low historical default rate in connection with other general payments, and concluded that credit risk inherent in the Group's remaining balance of 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 38% (2023: 41%) and 69% (2023: 67%) of the total trade receivables was due from the Group's largest trade receivable and the five largest trade receivables respectively. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

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 fully 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其他應收賬款餘額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38%(二零二三年：41%)及69%(二零二三年：67%)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。為將信貸風險減至最低，本集團管理層已委派一支團隊，專責釐定信貸額度及信貸審批。

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全數收回。

35. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

Credit risk and impairment assessment *(Continued)*

Notes: (Continued)

(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.

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)

(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）
		HK$'000 *千港元*
As at 1 April 2022	於二零二二年四月一日	2,821
Changes due to financial instruments recognised as at 1 April 2022:	因金融工具於二零二二年四月一日確認而變動：	
— Impairment losses reversed during the year	— 年內減值虧損撥回	(2,821)
New financial assets originated	已產生新金融資產	4,655
Exchange adjustment	匯兑調整	(2)
As at 31 March 2023	於二零二三年三月三十一日	4,653
Changes due to financial instruments recognised as at 1 April 2023:	因金融工具於二零二三年四月一日確認而變動：	
— Impairment losses reversed during the year	— 年內減值虧損撥回	(4,439)
New financial assets originated	已產生新金融資產	7,998
Exchange adjustment	匯兑調整	(340)
As at 31 March 2024	於二零二四年三月三十一日	7,872

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$37,590,000 (2023: HK$39,060,000) as at 31 March 2024. 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 bank balances. The credit risk on 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 receivables 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 receivables based on the financial position of the counterparty.

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二零二四年三月三十一日根據各合約所擔保之最高金額約為37,590,000港元(二零二三年：39,060,000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，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算應收貸款之估計虧損率。

35. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

Liquidity risk

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.

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.

35. 金融工具*(續)*

財務風險管理目標及政策*(續)*

流動資金風險

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。

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。

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

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 按要求或少於1年	Over 1 year but not more than 2 years 1年以上但2年內	Over 2 years but not more than 5 years 2年以上但5年內	Total undiscounted cash flows 未貼現現金流量總額	Carrying amount 賬面值
			HK$'000 *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*
2024	**二零二四年**						
Financial liabilities	**金融負債**						
Trade and other payables	貿易及其他應付賬款	N/A 不適用	117,863	—	—	117,863	117,863
Lease liabilities	租賃負債	4.69%	140,849	73,984	68,574	283,407	266,425
Financial guarantee contracts	財務擔保合約	N/A 不適用	37,590	—	—	37,590	—
2023	**二零二三年**						
Financial liabilities	**金融負債**						
Trade and other payables	貿易及其他應付賬款	N/A 不適用	114,323	—	—	114,323	114,323
Lease liabilities	租賃負債	3.35%	134,678	121,308	120,320	376,306	352,121
Financial guarantee contracts	財務擔保合約	N/A 不適用	39,060	—	—	39,060	—

35. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

Liquidity risk *(Continued)*

Liquidity and interest risk tables (Continued)

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.

35. 金融工具*(續)*

財務風險管理目標及政策*(續)*

流動資金風險*(續)*

流動資金及利率風險列表(續)

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)*

Financial risk management objectives and policies *(Continued)*

***Liquidity risk** (Continued)*

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets ad financial liabilities are determined.

35. 金融工具*(續)*

財務風險管理目標及政策*(續)*

***流動資金風險**(續)*

並非按經常性基準以公平值計量之本集團金融資產及金融負債之公平值

本集團若干金融資產及金融負債於呈報期末按公平值計量。下表載列有關如何釐定該等金融資產及金融負債之公平值。

Financial assets 金融資產		Fair value 公平值 2024 二零二四年 HK$'000 千港元	Fair value 公平值 2023 二零二三年 HK$'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	**1,589**	5,549	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)*
		26,246	7,810	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／價格比息稅折舊、攤銷前利潤率進行估計得出的公平值
(ii)	Financial assets at FVTPL — listed investments, equity securities listed in Hong Kong and overseas 按公平值計入損益之金融資產 — 上市投資、於香港及海外上市之股本證券	**12,226**	14,664	Level 1 第1級	Quoted bid prices in an active market 活躍市場所報之買入價
(iii)	Financial assets at FVTPL — unlisted investments 按公平值計入損益之金融資產 — 未上市投資	**18,695**	15,007	Level 2 第2級	Quoted market prices provided by brokers which are financial institutions *(note)* 作為經紀之金融機構提供之市場報價*(附註)*
(iv)	Loans receivables at FVTPL 按公平值計入損益之應收貸款	**21,988**	61,402	Level 2 第2級	Discounted cash flow. Future cash flow is estimated based on the contract interest rates, discounted at a rate that reflects the credit risk of counter party 貼現現金流量。未來現金流量乃根據合約利率估計，並按反映對手方之信貸風險的比率貼現得出。

35. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

***Liquidity risk** (Continued)*

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (Continued)

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

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.

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 2024 and 2023, there is a purchase of equity instruments at FVTOCI of HK$22,126,000 (2023: Nil), disposal of equity instruments at FVTOCI of HK$3,085,000 (2023: Nil) and loss on fair value of HK$4,565,000 (2023: HK$77,000) has been recognised in other comprehensive income.

35. 金融工具*(續)*

財務風險管理目標及政策*(續)*

***流動資金風險**(續)*

並非按經常性基準以公平值計量之本集團金融資產及金融負債之公平值(續)

*附註：*作為經紀之金融機構提供之市場報價指各基金之公平值，乃基於相關投資在活躍市場中之可觀察報價。

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公平值相若。

第3級公平值計量對賬

其後在第3級公平值計量中按公平值計量之金融資產為按公平值計入其他全面收益之股本工具。截至二零二四年及二零二三年三月三十一日止年度，本集團購買按公平值計入其他全面收益之股本工具22,126,000港元(二零二三年：無)、出售按公平值計入其他全面收益之股本工具3,085,000港元(二零二三年：無)，且已於其他全面收益中確認公平值虧損4,565,000港元(二零二三年：77,000港元)。

36. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries, all of which are limited liability companies, at 31 March 2024 and 2023 are as follows:

36. 主要附屬公司

於二零二四年及二零二三年三月三十一日，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		
		2024 二零二四年	2023 二零二三年	2024 二零二四年 %	2023 二零二三年 %	2024 二零二四年 %	2023 二零二三年 %	
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	Watch trading and investment holding 鐘錶經銷及投資控股
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 share HK$1 普通股1港元**	Ordinary share 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
上海東航表行國際貿易有限公司 (Shanghai Oriental Watch International Trading Co., Ltd.) 上海東航表行國際貿易有限公司	The PRC *(note)* 中國*(附註)*	**Registered and paid-up capital US$200,000 註冊及已繳資本200,000美元**	Registered and paid-up capital US$200,000 註冊及已繳資本200,000美元	**–**	–	**100**	100	Watch trading 鐘錶經銷
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**	
		2024 **二零二四年**	2023 二零二三年
Watch trading 鐘錶經銷	Hong Kong 香港	**1**	1
Investment holding 投資控股	Hong Kong 香港	**6**	6
	The PRC 中國	**—**	1
		6	7
Inactive 暫無營業	Hong Kong 香港	**7**	7
	Taiwan 台灣	**1**	1
		8	8
		15	16

37. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

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

37. 有關連人士交易

主要管理層人員之補償

主要管理層人員為本公司之董事。年內之董事酬金如下：

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Short-term benefits	短期福利	**110,606**	120,403
Post-employment benefits	離職後福利	**1,181**	1,145
		111,787	121,548

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。

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

38. 本公司之財務狀況表

		2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*
Non-current assets	**非流動資產**		
Property, plant and equipment	物業、機器及設備	**145**	182
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	**1,589**	5,548
		621,013	625,009
Current assets	**流動資產**		
Amounts due from subsidiaries	應收附屬公司款項	**629,034**	926,443
Bank balances and cash	銀行結餘及現金	**1,259**	552
Investment in securities	於證券之投資	**600**	2,595
		630,893	929,590
Current liabilities	**流動負債**		
Other payables	其他應付賬款	**81,589**	100,864
Amounts due to subsidiaries	應付附屬公司款項	**527,064**	815,073
		608,653	915,937
Net current assets	**流動資產淨值**	**22,240**	13,653
Net assets	**資產淨值**	**643,253**	638,662
Capital and reserves	**資本及儲備**		
Share capital	股本	**48,736**	48,736
Reserves *(note (a))*	儲備*(附註(a))*	**594,517**	589,926
Total equity	**權益總額**	**643,253**	638,662

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$'000 千港元	Share option reserve 購股權儲備 HK$'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 2022	於二零二二年四月一日	303,250	—	425	122,183	3,680	31,934	197,380	658,852
Profit for the year	年內溢利	—	—	—	—	—	281,076	—	281,076
Change in fair value of equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之股本工具之公平值變動	—	—	—	—	(79)	—	—	(79)
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	(79)	281,076	—	280,997
2022 final dividend paid	已派發二零二二年末期股息	—	—	—	—	—	—	(48,736)	(48,736)
2022 special dividend paid	已派發二零二二年特別股息	—	—	—	—	—	—	(148,644)	(148,644)
2023 interim dividend declared/paid	已宣派/已派發二零二三年中期股息	—	—	—	—	—	(38,014)	—	(38,014)
2023 interim special dividend declared/paid	已宣派/已派發二零二三年中期特別股息	—	—	—	—	—	(114,529)	—	(114,529)
2023 final dividend proposed	擬派發二零二三年末期股息	—	—	—	—	—	(36,552)	36,552	—
2023 special dividend proposed	擬派發二零二三年特別股息	—	—	—	—	—	(107,219)	107,219	—
At 31 March 2023	於二零二三年三月三十一日	303,250	—	425	122,183	3,601	16,696	143,771	589,926
Profit for the year	年內溢利	—	—	—	—	—	288,134	—	288,134
Change in fair value of equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之股本工具之公平值變動	—	—	—	—	(875)	—	—	(875)
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	(875)	288,134	—	287,259
2023 final dividend paid	已派發二零二三年末期股息	—	—	—	—	—	—	(36,552)	(36,552)
2023 special dividend paid	已派發二零二三年特別股息	—	—	—	—	—	—	(107,219)	(107,219)
2024 interim dividend declared/paid	已宣派/已派發二零二四年中期股息	—	—	—	—	—	(34,115)	—	(34,115)
2024 interim special dividend declared/paid	已宣派/已派發二零二四年中期特別股息	—	—	—	—	—	(104,782)	—	(104,782)
2024 final dividend proposed	擬派發二零二四年末期股息	—	—	—	—	—	(28,267)	28,267	—
2024 special dividend proposed	擬派發二零二四年特別股息	—	—	—	—	—	(83,826)	83,826	—
Disposal of equity instruments at FVTOCI	出售按公平值計入其他全面收益之股本工具	—	—	—	—	(1,825)	1,825	—	—
At 31 March 2024	於二零二四年三月三十一日	303,250	—	425	122,183	901	55,665	112,093	594,517

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之名義金額兩者之差額而產生。

		Year ended 31 March 截至三月三十一日止年度				
		2020 二零二零年 *HK$'000 千港元*	2021 二零二一年 *HK$'000 千港元*	2022 二零二二年 *HK$'000 千港元*	2023 二零二三年 *HK$'000 千港元*	**2024 二零二四年 *HK$'000 千港元***
RESULTS	**業績**					
Revenue	收益	2,352,683	3,504,022	3,639,774	3,704,677	**3,638,758**
Profit before taxation	除税前溢利	127,433	355,736	513,437	440,058	**396,474**
Income tax expense	所得税開支	(28,324)	(123,112)	(150,461)	(144,534)	**(145,324)**
Profit for the year	年內溢利	99,109	232,624	362,976	295,524	**251,150**
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	100,301	233,256	362,574	295,432	**250,488**
Non-controlling interests	非控股權益	(1,192)	(632)	402	92	**662**
Profit for the year	年內溢利	99,109	232,624	362,976	295,524	**251,150**

		At 31 March 於三月三十一日				
		2020 二零二零年 *HK$'000 千港元*	2021 二零二一年 *HK$'000 千港元*	2022 二零二二年 *HK$'000 千港元*	2023 二零二三年 *HK$'000 千港元*	**2024 二零二四年 *HK$'000 千港元***
ASSETS AND LIABILITIES	**資產及負債**					
Total assets	資產總值	2,513,621	2,727,530	2,879,275	2,619,258	**2,387,475**
Total liabilities	負債總額	(430,335)	(736,981)	(843,108)	(723,327)	**(591,508)**
		2,083,286	1,990,549	2,036,167	1,895,931	**1,795,967**
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,083,611	1,991,495	2,035,007	1,894,745	**1,794,170**
Non-controlling interests	非控股權益	(325)	(946)	1,160	1,186	**1,797**
		2,083,286	1,990,549	2,036,167	1,895,931	**1,795,967**