



東方表行

Oriental Watch Company

Since 1961

**Oriental Watch Holdings Limited**

**東方表行集團有限公司**

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 398)

TAKE YOUR TIME

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不如把握時機。

**2022**  
Interim Report  
中期報告



## CORPORATE INFORMATION

<b>BOARD OF DIRECTORS</b>	Mr. Yeung Him Kit, Dennis (Chairman and Managing Director) Madam Yeung Man Yee, Shirley (Executive Director) Mr. Lam Hing Lun, Alain (Finance Director) Dr. Li Sau Hung, Eddy (Independent Non-executive Director) Mr. Choi Man Chau, Michael (Independent Non-executive Director) Mr. Sun Dai Hoe, Harold (Independent Non-executive Director)
<b>COMPANY SECRETARY</b>	Mr. Lam Hing Lun, Alain
<b>PRINCIPAL BANKERS</b>	Hang Seng Bank Limited Bank of China (Hong Kong) Limited Standard Chartered Bank (Hong Kong) Limited The Hong Kong & Shanghai Banking Corporation Limited
<b>AUDITOR</b>	Deloitte Touche Tohmatsu Certified Public Accountants and Registered Public Interest Entity Auditors
<b>HONG KONG BRANCH SHARE REGISTRARS</b>	Tricor Secretaries Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong
<b>HONG KONG LEGAL ADVISER</b>	Jennifer Cheung & Co
<b>BERMUDA LEGAL ADVISER</b>	Conyers Dill & Pearman
<b>REGISTERED OFFICE</b>	Clarendon House Church Street Hamilton HM 11 Bermuda
<b>PRINCIPAL PLACE OF BUSINESS</b>	19th Floor Wing On Centre 111 Connaught Road Central Hong Kong

## 公司資料

<b>董事會</b>	楊衍傑先生 (主席兼董事總經理) 楊敏儀女士 (執行董事) 林慶麟先生 (財務董事) 李秀恒博士 (獨立非執行董事) 蔡文洲先生 (獨立非執行董事) 孫大豪先生 (獨立非執行董事)
<b>公司秘書</b>	林慶麟先生
<b>主要往來銀行</b>	恒生銀行有限公司 中國銀行(香港)有限公司 渣打銀行(香港)有限公司 香港上海滙豐銀行有限公司
<b>核數師</b>	德勤•關黃陳方會計師行 註冊公眾利益實體核數師
<b>股份過戶登記處 香港分處</b>	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
<b>香港法律顧問</b>	張美霞律師行
<b>百慕達法律顧問</b>	Conyers Dill & Pearman
<b>註冊辦事處</b>	Clarendon House Church Street Hamilton HM 11 Bermuda
<b>主要營業地點</b>	香港 干諾道中111號 永安中心 十九樓

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

For the six months ended 30 September 2022

## 簡明綜合損益及其他全面收益表

截至二零二二年九月三十日止六個月

		(Unaudited) (未審核)	
		Six months ended 截至九月三十日止六個月	
		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元
	Notes 附註		
Revenue	3	1,673,846	1,859,457
Cost of goods sold		(1,137,087)	(1,281,980)
Gross profit		536,759	577,477
Other income	4A	13,614	10,074
Other gains and losses	4B	(1,710)	(4,183)
Distribution and selling expenses			
— Expenses related to leases		(74,553)	(76,031)
— Other distribution and selling expenses		(154,562)	(172,705)
Administrative expenses		(111,388)	(89,311)
Finance costs		(5,867)	(5,148)
Share of results of associates		10,568	7,245
Share of result of a joint venture		(274)	345
Profit before taxation	5	212,587	247,763
Income tax expense	6	(61,326)	(80,646)
Profit for the period		151,261	167,117
Other comprehensive (expense) income			
<i>Item that will not be reclassified to profit or loss:</i>			
Change in fair value of equity instruments at fair value through other comprehensive income ("FVTOCI")		(667)	1,611
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange difference arising on translation of foreign operations		(108,032)	18,004
Change in fair value of debt instruments at FVTOCI		(57)	(81)
Release on redemption of debt instruments at FVTOCI		18	17
Other comprehensive (expense) income for the period		(108,738)	19,551

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

For the six months ended 30 September 2022

**簡明綜合損益及其他全面收益表  
(續)**

截至二零二二年九月三十日止六個月

**(Unaudited)**

(未審核)

**Six months ended**

截至九月三十日止六個月

		<b>30 September 2022 二零二二年 九月三十日 HK\$'000 千港元</b>	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元
Total comprehensive income for the period	期內全面收益總額	<b>42,523</b>	186,668
Profit for the period attributable to:	應佔期內溢利：		
Owners of the Company	本公司擁有人	<b>151,241</b>	166,615
Non-controlling interests	非控股權益	<b>20</b>	502
		<b>151,261</b>	167,117
Total comprehensive income (expense) for the period attributable to:	應佔期內全面收益(開支)總額：		
Owners of the Company	本公司擁有人	<b>42,617</b>	186,125
Non-controlling interests	非控股權益	<b>(94)</b>	543
		<b>42,523</b>	186,668
Earnings per share — Basic and diluted	每股盈利 — 基本及攤薄	<b>31.03 HK cents 港仙</b>	34.19 HK cents 港仙

Note  
附註

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## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2022

## 簡明綜合財務狀況表

於二零二二年九月三十日

			(Unaudited) (未審核) 30 September 2022 二零二二年 九月三十日 HK\$'000 千港元	(Audited) (經審核) 31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	9	253,374	244,148
Right-of-use assets	使用權資產	9	388,885	415,289
Deposits for acquisition of property, plant and equipment	收購物業、機器及 設備之按金		—	4,477
Interests in associates	佔聯營公司之權益		84,211	83,135
Interest in a joint venture	佔一間合營公司之權益		24,664	26,688
Equity instruments at FVTOCI	按公平值計入其他全面 收益之股本工具		12,769	13,436
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益之 金融資產		13,502	15,616
Deferred tax assets	遞延稅項資產		4,052	4,248
Property rental deposits	物業租金按金		28,670	36,835
			<b>810,127</b>	843,872
Current assets	流動資產			
Inventories	存貨	10	467,621	483,625
Loans receivables	應收貸款	11	39,814	46,319
Trade and other receivables	貿易及其他應收賬款	12	222,068	205,097
Debt instruments at FVTOCI	按公平值計入其他全面 收益之債務工具		4,009	7,158
Financial assets at FVTPL	按公平值計入損益之 金融資產		7,965	5,374
Taxation recoverable	可退回稅項		175	5,388
Bank balances and cash	銀行結餘及現金		1,360,144	1,282,442
			<b>2,101,796</b>	2,035,403
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	13	317,948	257,611
Contract liabilities	合約負債	13	29,230	26,817
Dividend payable	應付股息		197,380	13,214
Lease liabilities	租賃負債		128,618	114,744
Taxation payable	應付稅項		44,500	44,975
Bank loan	銀行貸款	14	—	28,708
			<b>717,676</b>	486,069

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

At 30 September 2022

## 簡明綜合財務狀況表(續)

於二零二二年九月三十日

		(Unaudited) (未審核) 30 September 2022 二零二二年 九月三十日 HK\$'000 千港元	(Audited) (經審核) 31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元
Net current assets	流動資產淨值	<b>1,384,120</b>	1,549,334
Total assets less current liabilities	資產總值減流動負債	<b>2,194,247</b>	2,393,206
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	<b>25,066</b>	30,373
Lease liabilities	租賃負債	<b>287,985</b>	326,666
		<b>313,051</b>	357,039
Net assets	資產淨值	<b>1,881,196</b>	2,036,167
Capital and reserves	資本及儲備		
Share capital	股本	<b>48,736</b>	48,736
Reserves	儲備	<b>1,831,394</b>	1,986,271
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>1,880,130</b>	2,035,007
Non-controlling interests	非控股權益	<b>1,066</b>	1,160
Total equity	權益總額	<b>1,881,196</b>	2,036,167

Note  
附註

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# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2022

# 簡明綜合權益變動表

截至二零二二年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔												Non-controlling interests		Total
		Share capital	Share premium	Share option reserve	Statutory reserve	Capital redemption reserve	Capital reserve	Asset revaluation reserve	Special reserve	Translation reserve	Retained profits	Dividend reserve	Sub-total			
		股本	股份溢價	購股權儲備	法定儲備	贖回儲備	資本儲備	重估儲備	特別儲備	換算儲備	保留溢利	股息儲備	小計	非控股權益	合計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 April 2022 (audited)	於二零二二年四月一日 (經審核)	48,736	303,250	—	77,258	425	840	3,667	5,180	97,858	1,300,413	197,380	2,035,007	1,160	2,036,167	
Profit for the period	期內溢利	—	—	—	—	—	—	—	—	—	151,241	—	151,241	20	151,261	
Exchange difference arising on translation of foreign operations	換算海外業務所產生之匯兌差額	—	—	—	—	—	—	—	—	(107,918)	—	—	(107,918)	(114)	(108,032)	
Change in fair value of equity instruments at FVTOCI	按公平值計入其他全面收益之股本工具之公平值變動	—	—	—	—	—	—	(667)	—	—	—	—	(667)	—	(667)	
Change in fair value of debt instruments at FVTOCI	按公平值計入其他全面收益之債務工具之公平值變動	—	—	—	—	—	—	(57)	—	—	—	—	(57)	—	(57)	
Release on redemption of debt instruments at FVTOCI	贖回按公平值計入其他全面收益之債務工具時撥回	—	—	—	—	—	—	18	—	—	—	—	18	—	18	
Total comprehensive income (expenses) for the period	期內全面收益 (開支) 總額	—	—	—	—	—	—	(706)	—	(107,918)	151,241	—	42,617	(94)	42,523	
2022 final dividend declared	已派發二零二二年末期股息	—	—	—	—	—	—	—	—	—	—	(48,736)	(48,736)	—	(48,736)	
2022 special dividend declared	已派發二零二二年特別股息	—	—	—	—	—	—	—	—	—	—	(148,644)	(148,644)	—	(148,644)	
2023 Interim dividend proposed	擬派發二零二三年中期股息	—	—	—	—	—	—	—	—	—	(38,014)	38,014	—	—		
2023 Interim special dividend proposed	擬派發二零二三年中期特別股息	—	—	—	—	—	—	—	—	—	(114,529)	114,529	—	—		
Transfer	轉撥	—	—	—	14,417	—	—	—	—	(114)	(14,417)	—	(114)	—	(114)	
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未審核)	48,736	303,250	—	91,675	425	840	2,961	5,180	(10,174)	1,284,694	152,543	1,880,130	1,066	1,881,196	
At 1 April 2021 (audited)	於二零二一年四月一日 (經審核)	48,736	303,250	79,388	42,384	425	840	2,721	5,180	58,462	1,260,039	190,070	1,991,495	(946)	1,990,549	
Profit for the period	期內溢利	—	—	—	—	—	—	—	—	—	166,615	—	166,615	502	167,117	
Exchange difference arising on translation of foreign operations	換算海外業務所產生之匯兌差額	—	—	—	—	—	—	—	—	17,963	—	—	17,963	41	18,004	
Change in fair value of equity instruments at FVTOCI	按公平值計入其他全面收益之股本工具之公平值變動	—	—	—	—	—	—	1,611	—	—	—	—	1,611	—	1,611	
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	—	—	—	—	—	—	(81)	—	—	—	—	(81)	—	(81)	
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	—	—	—	—	—	—	17	—	—	—	—	17	—	17	
Total comprehensive income (expenses) for the period	期內全面收益 (開支) 總額	—	—	—	—	—	—	1,547	—	17,963	166,615	—	186,125	543	186,668	
2021 final dividend paid	已支付二零二一年末期股息	—	—	—	—	—	—	—	—	—	—	(58,483)	(58,483)	—	(58,483)	
2021 special dividend paid	已支付二零二一年特別股息	—	—	—	—	—	—	—	—	—	—	(131,587)	(131,587)	—	(131,587)	
2022 Interim dividend proposed	擬派發二零二二年中期股息	—	—	—	—	—	—	—	—	—	(41,913)	41,913	—	—		
2022 Interim special dividend proposed	擬派發二零二二年中期特別股息	—	—	—	—	—	—	—	—	—	(125,738)	125,738	—	—		
Share options expired	已屆滿之購股權	—	—	(79,388)	—	—	—	—	—	—	79,388	—	—	—	—	
Transfer	轉撥	—	—	—	18,643	—	—	—	—	—	(18,643)	—	—	—	—	
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未審核)	48,736	303,250	—	61,027	425	840	4,268	5,180	76,425	1,319,748	167,651	1,987,550	(403)	1,987,147	

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

For the six months ended 30 September 2022

### Notes:

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

## 簡明綜合權益變動表 (續)

截至二零二二年九月三十日止六個月

### 附註：

- (a) 本集團之特別儲備包括本公司所發行股本面值與本公司根據一九九三年進行集團重組而收購之公司已發行股本面值之差額及所收購公司之特別儲備。該等所收購附屬公司之特別儲備指根據集團重組削減該等公司已繳足股本而產生之進賬。
- (b) 於力龍國際貿易股份有限公司(「力龍」)在二零一三年五月成為本公司之附屬公後，於二零一三年九月，本集團進一步認購6,000,000股力龍股份，現金代價為新台幣(「新台幣」)60,000,000元(相等於15,698,000港元)。本集團於力龍之股權由90%增加至96%。此收購入賬列作視作收購一間附屬公司之額外權益，而非控股權益金額與於收購一間附屬公司之額外權益後已付代價之公平值之差額已確認為資本儲備。
- (c) 根據中華人民共和國(「中國」)外商投資企業之相關法律及法規，中國附屬公司須將其於適用於在中國成立企業之法定財務規例(「中國公認會計原則」)呈報之10%除稅後利潤轉撥至法定儲備。



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2022

## 簡明綜合現金流量表

截至二零二二年九月三十日止六個月

		<b>(Unaudited)</b> (未審核)	
		<b>Six months ended</b> 截止九月三十日止六個月	
		<b>30 September</b> <b>2022</b> 二零二二年 九月三十日 <b>HK\$'000</b> 千港元	30 September 2021 二零二一年 九月三十日 <b>HK\$'000</b> 千港元
Net cash from operating activities	經營業務所產生之現金淨額	<b>267,927</b>	342,720
Investing activities	投資活動		
Advance to third parties as loan receivables	向第三方墊款作為應收貸款	<b>(39,286)</b>	(27,647)
Repayment from loan receivables	償還應收貸款	<b>47,927</b>	—
Purchase of property, plant and equipment	購買物業、機器及設備	<b>(27,968)</b>	(11,767)
Purchase of financial asset at FVTPL	購買按公平值計入損益之金融資產	<b>(3,150)</b>	(3,804)
Dividends received from associates	已收聯營公司股息	<b>12,163</b>	2,442
Interest received	已收利息	<b>4,739</b>	3,620
Proceeds on redemption of debt instruments at FVTOCI	贖回按公平值計入其他全面收益之債務工具之所得款項	<b>3,092</b>	1,299
Deposit paid for acquisition of property, plant and equipment	收購物業、機器及設備之已付按金	—	(16,322)
Proceeds on disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產之所得款項	—	5,659
Net settlement of derivative financial instruments at FVTPL	淨結算按公平值計入損益之衍生金融工具	—	(682)

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

For the six months ended 30 September 2022

## 簡明綜合現金流量表(續)

截至二零二二年九月三十日止六個月

(Unaudited)

(未審核)

Six months ended

截止九月三十日止六個月

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元
Net cash used in investing activities	投資活動所耗之現金淨額	(2,483)	(47,202)
Financing activities	融資活動		
Repayment of lease liabilities	償還租賃負債	(62,418)	(54,866)
Interest paid on lease liabilities	租賃負債之已付利息	(5,765)	(4,866)
Repayment of bank loans	償還銀行貸款	(28,708)	(1,667)
Interest paid	已付利息	(899)	(282)
Dividend paid	已付股息	(13,214)	—
New bank loan raised	新造銀行貸款	—	28,708
Net cash used in financing activities	融資活動所耗之現金淨額	(111,004)	(32,973)
Net increase in cash and cash equivalents	現金及等同現金項目之增加淨額	154,440	262,545
Cash and cash equivalents at beginning of the period	期初之現金及等同現金項目	1,282,442	1,061,320
Effect of foreign exchange rate changes	匯率變動之影響	(76,738)	10,683
Cash and cash equivalents at the end of the period, representing bank balances and cash	期終之現金及等同現金項目，代表銀行結餘及現金	1,360,144	1,334,548

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2022

### 1. BASIS OF PREPARATION

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

### 2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policy resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2022 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2022.

#### Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2022 for the preparation of the Group’s condensed consolidated financial statements:

Amendment to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018 - 2020

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

## 簡明綜合財務報表附註

截至二零二二年九月三十日止六個月

### 1. 編撰基準

簡明綜合財務報表乃按香港會計師公會所頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄16之適用披露規定而編撰。

### 2. 主要會計政策

簡明綜合財務報表乃根據歷史成本基準編製，惟按公平值計量之若干金融工具除外。

除應用香港財務報告準則之修訂本產生之額外會計政策外，截至二零二二年九月三十日止六個月之簡明綜合財務報表所用之會計政策及計算方法與編製本集團截至二零二二年三月三十一日止年度之年度財務報表所用者一致。

#### 應用香港財務報告準則之修訂本

於本中期期間，本集團於編製本集團簡明綜合財務報表時已首次應用香港會計師公會所頒佈於二零二二年四月一日或之後開始之年度期間強制生效的下列香港財務報告準則之修訂本：

香港財務報告準則第3號(修訂本)	概念框架提述
香港會計準則第16號(修訂本)	物業、機器及設備 — 擬定用途前所得款項
香港會計準則第37號(修訂本)	虧損合約 — 履行合約的成本
香港財務報告準則(修訂本)	二零一八年至二零二零年香港財務報告準則年度改進

於本中期期間應用香港財務報告準則之修訂本並無對本期間及過往期間的本集團財務狀況及表現及／或該等簡明綜合財務報表所載的披露造成重大影響。

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

For the six months ended 30 September 2022

### 3. REVENUE AND SEGMENT INFORMATION

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

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

Specifically, the Group had four operating segments, being (a) Hong Kong, (b) the PRC, (c) Macau and (d) Taiwan. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group. In prior year, the business in Taiwan had been discontinued. The management considered the Group's operation in Taiwan did not constitute a separate major geographical area of operations as the result for the six months ended 30 September 2021 was not significant to the Group. Accordingly, such operating segment was not presented as discontinued operation.

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

For sales of watches, revenue is recognised when control of the goods has transferred, being at the point the customer purchases the goods at the retail shop. Payment of the transaction price is due immediately at the point the customer purchases the goods.

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

## 簡明綜合財務報表附註(續)

截至二零二二年九月三十日止六個月

### 3. 收益及分部資料

本集團主要從事銷售鐘表業務。本集團之收益指銷售鐘表之已收或應收代價。

就資源調配及評估分部表現之目的向本公司之執行董事(乃首席營運決策者)匯報之資料乃按出售貨品之地理市場分析,亦為本集團管理業務營運之組織基準。

具體而言,本集團有四個營運分部,即(a)香港、(b)中國、(c)澳門及(d)台灣。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。於去年,台灣業務已終止經營。由於截至二零二一年九月三十日止六個月之業績對本集團而言並不重大,故管理層認為本集團於台灣之業務並無構成單獨主要經營地區。因此,該經營分部並無作為已終止經營業務呈列。

#### 銷售鐘表(收益於某一時間點確認)

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

所有銷售合約均為期一年或更短時間。根據香港財務報告準則第15號所准許,並無披露相應未履約合約之交易價格。

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

For the six months ended 30 September 2022

## 簡明綜合財務報表附註(續)

截至二零二二年九月三十日止六個月

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

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

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

### 3. 收益及分部資料(續)

#### 銷售鐘表(收益於某一時間點確認)(續)

以下為本集團按營運分部劃分之分部收益及業績分析：

		Segment revenue-recognised at a point in time 分部收益 — 按時點確認 Six months ended 30 September 截至九月三十日止六個月		Segment profit 分部溢利 Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 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	2021 二零二一年 HK\$'000 千港元
Hong Kong	香港	503,779	474,748	42,751	23,510
The PRC	中國	1,101,462	1,302,116	189,858	246,597
Macau	澳門	68,605	82,593	12,923	14,315
Taiwan	台灣	—	—	—	(186)
		<b>1,673,846</b>	1,859,457	<b>245,532</b>	284,236
Unallocated other income	未分配其他收入			<b>6,349</b>	5,753
Unallocated other gains and losses	未分配其他收益及虧損			<b>(962)</b>	(4,334)
Unallocated corporate expenses	未分配企業開支			<b>(47,727)</b>	(45,200)
Interest on bank loan	銀行貸款利息			<b>(899)</b>	(282)
Share of results of associates	應佔聯營公司之業績			<b>10,568</b>	7,245
Share of result of a joint venture	應佔一間合營公司之業績			<b>(274)</b>	345
Profit before taxation	除稅前溢利			<b>212,587</b>	247,763

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

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及董事酬金、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。

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

For the six months ended 30 September 2022

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

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

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

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

## 簡明綜合財務報表附註(續)

截至二零二二年九月三十日止六個月

### 3. 收益及分部資料(續)

#### 銷售鐘表(收益於某一時間點確認)(續)

兩個期間之所有分部收益均來自外部客戶。

以下為本集團按營運分部劃分之資產及負債分析：

		Segment assets 分部資產		Segment liabilities 分部負債	
		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元	30 September 2022 二零二二年 九月三十日 HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元
Hong Kong	香港	770,421	822,608	395,153	426,618
The PRC	中國	499,262	466,353	145,316	107,641
Macau	澳門	90,730	100,282	71,942	80,345
Taiwan	台灣	—	1	—	50
Segment total	分部總額	1,360,413	1,389,244	612,411	614,654
Unallocated	未分配	1,551,510	1,490,031	418,316	228,454
Consolidated total	綜合總額	2,911,923	2,879,275	1,030,727	843,108

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

按資產所在地劃分之分部資產與按出售貨品市場之位置劃分者相同。



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

For the six months ended 30 September 2022

## 簡明綜合財務報表附註(續)

截至二零二二年九月三十日止六個月

### 4A. OTHER INCOME

Interest income from bank	銀行利息收入
Interest income from rental deposits	租金按金利息收入
Government subsidies (note)	政府補助(附註)
Interest income from loan receivable at amortised cost	按攤銷成本計量之應收貸款利息收入
Others	其他

Note: During the six months ended 30 September 2022, the Group recognised government subsidies of HK\$1,594,000 which was related to Employment Support Scheme provided by Hong Kong government in respect of COVID-19-related subsidies and no such income was recognised during the six months ended 30 September 2021.

### 4A. 其他收入

Six months ended 截至九月三十日止六個月	
30 September 2022 二零二二年 九月三十日 HK\$'000 千港元	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元
4,739	3,620
438	365
1,617	—
1,610	2,133
5,210	3,956
<b>13,614</b>	<b>10,074</b>

附註：截至二零二二年九月三十日止六個月，本集團就2019冠狀病毒病相關補貼確認政府補助1,594,000港元，該補貼主要與香港政府所提供之「保就業」計劃有關，而於截至二零二一年九月三十日止六個月並無確認有關收入。

### 4B. OTHER GAINS AND LOSSES

Change in fair value of loans receivables at FVTPL	按公平值計入損益之應收貸款之公平值變動
Impairment loss (recognised) reversed under expected credit loss model, net	預期信貸虧損模式下之減值虧損(確認)撥回淨額
Loss on written-off of property, plant and equipment	撇銷物業、機器及設備之虧損
Net loss arising on financial assets at FVTPL	按公平值計入損益之金融資產產生之虧損淨額
Net loss on derivative financial instruments at FVTPL	按公平值計入損益之衍生金融工具之虧損淨額
Loss on redemption of debt instruments at FVTOCI	贖回按公平值計入其他全面收益之債務工具之虧損
Net exchange gain (loss)	匯兌收益(虧損)淨額

### 4B. 其他收益及虧損

Six months ended 截至九月三十日止六個月	
30 September 2022 二零二二年 九月三十日 HK\$'000 千港元	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元
917	1,359
(155)	846
(315)	(695)
(2,673)	(450)
—	(4,292)
(18)	(17)
534	(934)
<b>(1,710)</b>	<b>(4,183)</b>

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

For the six months ended 30 September 2022

### 5. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：
Depreciation of property, plant and equipment	物業、機器及設備之折舊
Depreciation of right-of-use assets (Reversal of) allowance for slow-moving watches	使用權資產之折舊 滯銷手錶(撥回)撥備
Short-term lease payments	短期租賃款項

### 6. INCOME TAX EXPENSE

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

## 簡明綜合財務報表附註(續)

截至二零二二年九月三十日止六個月

### 5. 除稅前溢利

Six months ended  
截至九月三十日止六個月

30 September 2022 二零二二年 九月三十日 HK\$'000 千港元	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元
20,887	13,745
64,622	61,267
(22,032)	410
920	166

### 6. 所得稅開支

Six months ended  
截至九月三十日止六個月

30 September 2022 二零二二年 九月三十日 HK\$'000 千港元	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元
1,643	4,908
48,788	61,585
2,126	1,784
2,555	513
11,521	6,893
66,633	75,683
(5,307)	4,963
61,326	80,646

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

For the six months ended 30 September 2022

### 6. INCOME TAX EXPENSE (Continued)

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

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

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

### 7. DIVIDEND

During the six months ended 30 September 2022, a final dividend of 10.0 HK cents per share, totalling HK\$48,736,000, in respect of the year ended 31 March 2022 (2021: 12.0 HK cents per share, totalling HK\$58,483,000) and a special dividend of 30.5 HK cents per share, totalling HK\$148,644,000, in respect of the year ended 31 March 2022 (2021: 27.0 HK cents per share, totalling HK\$131,587,000) were declared and approved by the shareholders of the Company at the annual general meeting held on 24 August 2022 and the amount was subsequently paid to the shareholders of the Company on 24 October 2022.

On 16 November 2022, the directors resolved to declare an interim dividend of 7.8 HK cents per share, totalling HK\$38,014,000 in respect of the six months ended 30 September 2022 (2021: 8.6 HK cents per share, totalling HK\$41,913,000) and a special dividend of 23.5 HK cents per share, totalling HK\$114,529,000, in respect of the six months ended 30 September 2022 (2021: 25.8 HK cents per share, totalling HK\$125,738,000), to be paid in cash to those shareholders whose names appear on the Company's register of members on 4 January 2023.

## 簡明綜合財務報表附註(續)

截至二零二二年九月三十日止六個月

### 6. 所得稅開支(續)

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

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

其他司法權區之稅項主要為澳門特區所得補充稅，按估計應課稅溢利之12%計算。

### 7. 股息

於截至二零二二年九月三十日止六個月，已於二零二二年八月二十四日舉行之股東週年大會上宣派及獲本公司股東批准派發並已於二零二二年十月二十四日支付截至二零二二年三月三十一日止年度之末期股息每股10.0港仙，合共48,736,000港元(二零二一年：每股12.0港仙，合共58,483,000港元)及截至二零二二年三月三十一日止年度之特別股息每股30.5港仙，合共148,644,000港元(二零二一年：每股27.0港仙，合共131,587,000港元)。金額其後派付予本公司股東。

於二零二二年十一月十六日，董事議決宣派截至二零二二年九月三十日止六個月之中期股息每股7.8港仙，合共38,014,000港元(二零二一年：每股8.6港仙，合共41,913,000港元)以及截至二零二二年九月三十日止六個月之特別股息每股23.5港仙，合共114,529,000港元(二零二一年：每股25.8港仙，合共125,738,000港元)。中期股息將以現金派付予於二零二三年一月四日名列本公司股東名冊之股東。

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

For the six months ended 30 September 2022

### 8. EARNINGS PER SHARE

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

#### Earnings

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

#### 盈利

計算每股基本及攤薄盈利之盈利(本公司擁有人應佔期內溢利)

#### Number of shares

Number of ordinary shares

#### 股份數目

普通股數目

For the six-month ended 30 September 2022, no diluted earnings per share as there was no potential ordinary shares outstanding during the period. The diluted earnings per share for the six-month ended 30 September 2021 had not included the effect from the Company's share options because the exercise prices of the share options were higher than the average market price of the shares of the Company.

## 簡明綜合財務報表附註(續)

截至二零二二年九月三十日止六個月

### 8. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

#### Six months ended 截至九月三十日止六個月

30 September 2022 二零二二年 九月三十日 HK\$'000 千港元	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元
151,241	166,615

#### Number of shares 股份數目

30 September 2022 二零二二年 九月三十日	30 September 2021 二零二一年 九月三十日
487,358,224	487,358,224

截至二零二二年九月三十日止六個月，由於期內概無未償還潛在普通股，故並無每股攤薄盈利。截至二零二一年九月三十日止六個月之每股攤薄盈利並無包括本公司購股權之影響，原因是購股權之行使價高於本公司股份之平均市價。

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

For the six months ended 30 September 2022

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

During the six months ended 30 September 2022, the Group incurred expenditure of HK\$32,445,000 (six months ended 30 September 2021: HK\$38,275,000) to acquire property, plant and equipment for its operation. During the six months ended 30 September 2022, the Group has written-off of certain property, plant and equipment with carrying amount of HK\$315,000 (six months ended 30 September 2021: HK\$695,000) resulting in a loss on written-off of HK\$315,000 (six months ended 30 September 2021: HK\$695,000).

During the six months ended 30 September 2022, the Group entered into several new lease agreements and lease renewal agreements for the use of shops and office premises with lease terms ranging from 1 to 3 years (six months ended 30 September 2021: 1 to 3 years). The Group is required to make fixed payments. The Group recognised additions to right-of-use assets of HK\$15,178,000 (six months ended 30 September 2021: HK\$35,154,000) and lease liabilities of HK\$14,975,000 (six months ended 30 September 2021: HK\$35,154,000) upon commencement of leases, which constitutes non-cash transactions. In addition, lease terms of certain leases were extended through modification and the Group recognised addition to right-of-use assets of HK\$27,541,000 (six months ended 30 September 2021: addition of HK\$51,883,000) and lease liabilities of HK\$27,541,000 (six months ended 30 September 2021: addition of HK\$51,883,000) at the effective date of modification.

During the six months ended 30 September 2022, a lessor of a retail shop provided rent concession to the Group through rent reduction of 50% over two months (six months ended 30 September 2021: nil). The Group opts not to apply the practical expedient on application of Amendment to HKFRS 16 "COVID19-related rent concession". Changes in lease payments were assessed under the general requirement of HKFRS 16 and accounted for as lease modifications. The relevant rent concessions resulted in the reduction of the Group's carrying amount of right-of-use assets and related lease liabilities of HK\$341,000 with the combined effect of revised lease payments from the rent concessions and the reduction in the revised incremental borrowing rates determined upon the date of modification (six months ended 30 September 2021: nil).

## 簡明綜合財務報表附註(續)

截至二零二二年九月三十日止六個月

### 9. 物業、機器及設備以及使用權資產之變動

截至二零二二年九月三十日止六個月，本集團產生支出32,445,000港元(截至二零二一年九月三十日止六個月：38,275,000港元)以收購物業、機器及設備作其營運用途。截至二零二二年九月三十日止六個月，本集團已撇銷賬面值為315,000港元之若干物業、機器及設備(截至二零二一年九月三十日止六個月：695,000港元)，產生撇銷虧損315,000港元(截至二零二一年九月三十日止六個月：695,000港元)。

截至二零二二年九月三十日止六個月，本集團就店舖及辦公室物業用途訂立若干租賃期為一至三年之新租賃協議及租賃重續協議(截至二零二一年九月三十日止六個月：一至三年)。本集團須支付固定付款。於租賃開始後，本集團確認添置使用權資產15,178,000港元(截至二零二一年九月三十日止六個月：35,154,000港元)及租賃負債14,975,000港元(截至二零二一年九月三十日止六個月：35,154,000港元)，其構成非現金交易。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27,541,000港元(截至二零二一年九月三十日止六個月：增加51,883,000港元)及租賃負債27,541,000港元(截至二零二一年九月三十日止六個月：增加51,883,000港元)。

截至二零二二年九月三十日止六個月，一間零售店之出租人以兩個月減租50%(截至二零二一年九月三十日止六個月：無)向本集團提供租金減免。本集團選擇不應用香港財務報告準則第16號(修訂本)「2019冠狀病毒病相關租金減免」之權宜方法。租賃付款變動乃根據香港財務報告準則第16號之一般規定進行評估，並入賬為租賃修改。相關租金減免導致本集團使用權資產及相關租賃負債之賬面值由於租金減免導致的經修訂租賃付款及於修訂日期釐定之經修訂增量借款利率減少的綜合影響而減少341,000港元(截至二零二一年九月三十日止六個月：無)。

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

For the six months ended 30 September 2022

### 10. INVENTORIES

Watches	手錶
Accessories and parts	配件及部件

### 11. LOANS RECEIVABLES

Loan receivable at amortised cost (note a)	按攤銷成本計量之應收貸款 (附註 a)
Loan receivable at FVTPL (note b)	按公平值計入損益之 應收貸款(附註 b)

## 簡明綜合財務報表附註(續)

截至二零二二年九月三十日止六個月

### 10. 存貨

30 September 2022 二零二二年 九月三十日 HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元
453,607	465,647
14,014	17,978
<b>467,621</b>	<b>483,625</b>

### 11. 應收貸款

30 September 2022 二零二二年 九月三十日 HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元
—	46,319
39,814	—
<b>39,814</b>	<b>46,319</b>



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

For the six months ended 30 September 2022

### 11. LOANS RECEIVABLES (Continued)

Notes:

- (a) On 13 November 2020, the Group entered into a loan facility agreement (“Facility A”) with an independent third party (“Borrower A”) with an amount not exceeding United States Dollar (“US\$”) 5,200,000, to fund the Borrower A’s obligation in lending to another party (“Project Borrower A”) who has beneficial interest in certain properties in Indonesia (“Properties A”). The loan carried interest at a fixed rate of 10% per annum and is repayable after 18 months and 5 business days from the date of drawn down. As at 31 March 2021, Borrower A drew down the facility in full. Pursuant to the Facility A, the Group was entitled to take assignment of the beneficial interest in Properties A by way of security in the event of default by Borrower A and a personal guarantee. Based on the relevant terms in the Facility A and the personal guarantee provided to the Group, the directors of the Company considered that the loan had contractual right to cash flow that represented contractual cash flow that were solely payments of principal and interest on the principal outstanding, and was accounted for as amortised cost.

During the year ended 31 March 2022, Project Borrower A had identified a new buyer for Properties A. It is expected that disposal would be concluded soon and the loan would be repaid upon the disposal. In this regard, on 18 May 2022, the Group had entered into a supplementary agreement with Borrower A to extend the loan by 4 months to 31 August 2022. The directors of the Company have considered the fair value of Properties A and concluded that the loss given at default is insignificant. As a result, no impairment on ECL was recognised on this loan receivable at amortised cost as at 31 March 2022.

During the six-month ended 30 September 2022, the loan and accrued interest are repaid in full.

## 簡明綜合財務報表附註(續)

截至二零二二年九月三十日止六個月

### 11. 應收貸款(續)

附註：

- (a) 於二零二零年十一月十三日，本集團與一名獨立第三方(「借款人A」)訂立一份金額不超過5,200,000美元(「美元」)之貸款融資協議(「融資A」)，為借款人A貸款予另一方(「項目借款人A」，其於印尼之若干物業(「物業A」)中擁有實益權益)之義務提供資金。該貸款按固定年利率10%計息，須於提取日期後十八個月零五個營業日後償還。於二零二一年三月三十一日，借款人A已全額提取該融資。根據融資A，倘借款人A及個人擔保違約，本集團有權以抵押形式接受轉讓物業A之實益權益。根據融資A相關條件及向本集團提供之個人擔保，本公司董事認為該筆貸款對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，且入賬列作攤銷成本。

截至二零二二年三月三十一日止年度，項目借款人A已為物業A識別一名新買家。預期出售將告落實，而貸款將於出售時償還。就此而言，本集團已於二零二二年五月十八日與借款人A訂立補充協議，以將貸款延長4個月至二零二二年八月三十一日。本公司董事已考慮到物業A之公平值，並認為違約產生之虧損並不重大。因此，截至二零二二年三月三十一日，該筆應收貸款並無按攤銷成本確認預期信貸虧損減值。

截至二零二二年九月三十日止六個月，該筆貸款及應計利息已悉數償還。

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

For the six months ended 30 September 2022

### 11. LOANS RECEIVABLES (Continued)

Notes: (Continued)

- (b) On 8 July 2022, the Group entered into a loan facility agreement (“Facility B”) with an independent third party (“Borrower B”) with an amount not exceeding US\$ 5,000,000, to fund the Borrower B’s obligation in lending to another party (“Project Borrower B”) who has beneficial interest in certain properties in Thailand (“Properties B”). The loan to Borrower B carries interest at a fixed rate of 10% per annum and is repayable on 9 June 2023. As at 30 September 2022, Borrower B drew down the facility in full and the amount and is expected to be repaid within 1 year. The shareholder of Borrower B has pledged its shares in Borrower B to the Group as collateral.

This loan receivable is accounted for as FVTPL as the directors of the Company consider that the contractual right to cash flow of the loan receivable do not represent contractual cash flow that are solely payments of principal and interest on the principal outstanding.

### 12. TRADE AND OTHER RECEIVABLES

## 簡明綜合財務報表附註 (續)

截至二零二二年九月三十日止六個月

### 11. 應收貸款 (續)

附註：(續)

- (b) 於二零二二年七月八日，本集團與一名獨立第三方(「借款人乙」)訂立一份金額不超過5,000,000美元(「美元」)之貸款融資協議(「融資乙」)，為借款人甲貸款予另一方(「項目借款人乙」，其於泰國之若干物業(「物業乙」)中擁有實益權益)之義務提供資金。向借款人乙提供的貸款按固定年利率10%計息，須於二零二三年六月九日償還。於二零二二年九月三十日，借款人乙已全額提取融資，並預期將於1年內償還。借款人乙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。

### 12. 貿易及其他應收賬款

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元
Trade receivables	貿易應收賬款	192,475	182,436
Less: Allowance for credit losses	減：信貸虧損撥備	(2,976)	(2,821)
		<b>189,499</b>	179,615
Property rental and other deposits	物業租金及其他按金	23,935	14,401
Receivable from sale of loan receivable	出售應收貸款之應收賬款	—	4,975
Advances to suppliers	向供應商墊款	1,324	1,886
Others	其他	7,310	4,220
		<b>222,068</b>	205,097

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

For the six months ended 30 September 2022

### 12. TRADE AND OTHER RECEIVABLES (Continued)

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

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

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

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

## 簡明綜合財務報表附註(續)

截至二零二二年九月三十日止六個月

### 12. 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。零售銷售主要以現金進行。以下為貿易應收賬款(扣除信貸虧損撥備)於呈報期末按發票日期之賬齡分析：

30 September 2022 二零二二年 九月三十日 HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元
160,488	165,998
16,880	9,047
7,501	3
4,630	4,567
<b>189,499</b>	<b>179,615</b>

### 13. 貿易及其他應付賬款以及合約負債

30 September 2022 二零二二年 九月三十日 HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元
69,137	35,278
166,734	123,236
22,373	32,672
1,896	2,525
25,475	26,806
13,518	9,652
18,815	27,442
<b>317,948</b>	<b>257,611</b>

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

For the six months ended 30 September 2022

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

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

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

#### Contract liabilities

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

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

### 14. BANK LOAN

During the six months ended 30 September 2021, the Group obtained a bank loan amount of approximately HK\$28,708,000 (or equivalent to AUD5,000,000) (six months ended 30 September 2022: nil). The loan carried interest at LIBOR + 2% and repayable on demand.

During the six months ended 30 September 2022, the Group made the repayments of bank loan amounting to HK\$28,708,000 (six months ended 30 September 2021: HK\$1,667,000).

## 簡明綜合財務報表附註(續)

截至二零二二年九月三十日止六個月

### 13. 貿易及其他應付賬款以及合約負債(續)

以下為貿易應付賬款於呈報期末按發票日期呈列之賬齡分析：

30 September 2022 二零二二年 九月三十日 HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元
66,386	34,587
52	48
2,699	643
<b>69,137</b>	<b>35,278</b>

#### 合約負債

30 September 2022 二零二二年 九月三十日 HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元
29,230	26,817

合約負債指銷售鐘表之預收款項，其產生合約負債直至確認收益為止。

### 14. 銀行貸款

於截至二零二一年九月三十日止六個月，本集團已取得一筆約為28,708,000港元（或相等於5,000,000澳元）之銀行貸款（截至二零二二年九月三十日止六個月：無）。該筆貸款按倫敦銀行同業拆息加2%計息，並須按要求償還。

截至二零二二年九月三十日止六個月，本集團已償還銀行貸款28,708,000港元（截至二零二一年九月三十日止六個月：1,667,000港元）。

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

For the six months ended 30 September 2022

## 簡明綜合財務報表附註(續)

截至二零二二年九月三十日止六個月

### 15. SHARE CAPITAL

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

Authorised:

At 1 April 2021,  
30 September 2021,  
1 April 2022 and  
30 September 2022

法定：

於二零二一年四月一日、  
二零二一年九月三十日、  
二零二二年四月一日及  
二零二二年九月三十日

Number of shares 股份數目	Amount 價值 HK\$'000 千港元
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1,000,000,000	100,000
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Issued and fully paid:

At 1 April 2021,  
30 September 2021,  
1 April 2022 and  
30 September 2022

已發行及繳足：

於二零二一年四月一日、  
二零二一年九月三十日、  
二零二二年四月一日及  
二零二二年九月三十日

487,358,224	48,736
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### 16. SHARE-BASED PAYMENT TRANSACTION

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

#### (i) 2003 Share Option Scheme

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

On 6 April 2011, 32,300,000 share options were granted and on 29 August 2011, 23,000,000 share options were granted under the 2003 Share Option Scheme. The options may be exercised by the grantees at any time during the option period up to the termination of employment or exercisable period. All share options vested immediately at the date of grant. The estimated fair values of the options granted on these dates are HK\$44,855,000 and HK\$48,698,000, respectively. The closing prices immediately before the date of grant were HK\$3.95 and HK\$4.38, respectively.

### 16. 以股份為基礎之付款交易

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

#### (i) 二零零三年購股權計劃

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

於二零一一年四月六日，根據二零零三年購股權計劃，32,300,000份購股權獲授出，而於二零一一年八月二十九日，23,000,000份購股權獲授出。承授人可於購股權期間隨時行使購股權，直至終止僱用或行使期為止。所有購股權於授出當日即時歸屬。於該等日期授出之購股權之估計公平值分別為44,855,000港元及48,698,000港元。緊接授出當日前之收市價分別為3.95港元及4.38港元。

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

For the six months ended 30 September 2022

## 簡明綜合財務報表附註(續)

截至二零二二年九月三十日止六個月

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

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

Details of specific categories of options were as follows:

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

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

### 16. 以股份為基礎之付款交易(續)

#### (i) 二零零三年購股權計劃(續)

特定購股權類別之詳情如下：

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



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

For the six months ended 30 September 2022

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

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

The following tables disclose movements of the Company's share options held by directors, employees and consultants during the six months ended 30 September 2021:

#### Share options granted on 6 April 2011

Categories of participants		Number of share options outstanding at 1 April 2021	Expired during the six months ended 30 September 2021	Number of share options outstanding at 30 September 2021
		於二零二一年四月一日未行使之購股權數目	二零二一年九月三十日止六個月內已屆滿	於二零二一年九月三十日未行使之購股權數目
Directors of the Company	本公司董事	11,520,000	(11,520,000)	—
Other employees	其他僱員	14,400,000	(14,400,000)	—
Consultants (note b)	顧問(附註b)	2,640,000	(2,640,000)	—
Total	總計	28,560,000	(28,560,000)	—

#### Share options granted on 29 August 2011

Categories of participants		Number of share options outstanding at 1 April 2021	Expired during the six months ended 30 September 2021	Number of share options outstanding at 30 September 2021
		於二零二一年四月一日未行使之購股權數目	二零二一年九月三十日止六個月內已屆滿	於二零二一年九月三十日未行使之購股權數目
Other employees	其他僱員	18,000,000	(18,000,000)	—
Consultants (note b)	顧問(附註b)	5,000,000	(5,000,000)	—
		23,000,000	(23,000,000)	—

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

## 簡明綜合財務報表附註(續)

截至二零二二年九月三十日止六個月

### 16. 以股份為基礎之付款交易(續)

#### (i) 二零零三年購股權計劃(續)

下表披露於截至二零二一年九月三十日止六個月內董事、僱員及顧問持有之本公司購股權之變動：

#### 於二零一一年四月六日授出之購股權

Categories of participants	Number of share options outstanding at 1 April 2021	Expired during the six months ended 30 September 2021	Number of share options outstanding at 30 September 2021
	於二零二一年四月一日未行使之購股權數目	二零二一年九月三十日止六個月內已屆滿	於二零二一年九月三十日未行使之購股權數目
Directors of the Company	11,520,000	(11,520,000)	—
Other employees	14,400,000	(14,400,000)	—
Consultants (note b)	2,640,000	(2,640,000)	—
Total	28,560,000	(28,560,000)	—

#### 於二零一一年八月二十九日授出之購股權

Categories of participants	Number of share options outstanding at 1 April 2021	Expired during the six months ended 30 September 2021	Number of share options outstanding at 30 September 2021
	於二零二一年四月一日未行使之購股權數目	二零二一年九月三十日止六個月內已屆滿	於二零二一年九月三十日未行使之購股權數目
Other employees	18,000,000	(18,000,000)	—
Consultants (note b)	5,000,000	(5,000,000)	—
	23,000,000	(23,000,000)	—

附註b：購股權乃授予顧問，作為其為本集團發掘投資機會所提供服務之回報。

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

For the six months ended 30 September 2022

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

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

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

No option was exercised under the 2003 Share Option Scheme during the six months ended 30 September 2021. During the six months ended 30 September 2021, all the share options outstanding under the 2003 Share Option Scheme were expired.

#### (ii) 2013 Share Option Scheme

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

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

No option was granted, exercised or lapsed under the 2013 Share Option Scheme during each of the six months ended 30 September 2022 and 30 September 2021 since its effective date on 3 November 2013 and there was no outstanding share option as at 30 September 2022.

## 簡明綜合財務報表附註(續)

截至二零二二年九月三十日止六個月

### 16. 以股份為基礎之付款交易(續)

#### (i) 二零零三年購股權計劃(續)

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

截至二零二一年九月三十日止六個月內，概無購股權根據二零零三年購股權計劃獲行使。截至二零二一年九月三十日止六個月內，所有未行使購股權根據二零零三年購股權計劃已屆滿。

#### (ii) 二零一三年購股權計劃

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

二零一三年購股權計劃將一直有效，直至二零二三年十一月二日為止。

自其生效日期二零一三年十一月三日起，分別截至二零二二年九月三十日及二零二一年九月三十日止六個月內，概無購股權根據二零一三年購股權計劃已授出、行使或失效，而於二零二二年九月三十日亦無未行使購股權。

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

For the six months ended 30 September 2022

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

#### (iii) 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.

During the six months ended 30 September 2022 and 30 September 2021, no share-based payment expense was recognised in relation to share option schemes and share award scheme as mentioned above.

## 簡明綜合財務報表附註(續)

截至二零二二年九月三十日止六個月

### 16. 以股份為基礎之付款交易(續)

#### (iii) 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」)。根據二零二二年購股權計劃，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授出。

截至二零二二年九月三十日及二零二一年九月三十日止六個月內，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。

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

For the six months ended 30 September 2022

### 17. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

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

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

## 簡明綜合財務報表附註(續)

截至二零二二年九月三十日止六個月

### 17. 金融工具之公平值計量

#### 按經常性基準以公平值計量之本集團金融資產及金融負債之公平值

本集團若干金融資產及金融負債於呈報期末按公平值計量。下表載列有關如何釐定該等金融資產及金融負債之公平值(尤其是所使用之估值技術及輸入數據),以及公平值計量按照公平值計量之輸入數據之可觀察程度進行分類之公平值架構層級(第1至3級)之資料。

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

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

For the six months ended 30 September 2022

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

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

	Fair value as at 公平值於		Fair value hierarchy	Valuation technique(s) and key input(s)
	30 September 2022 二零二二年 九月三十日 HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元		
<b>Financial assets</b>				
<b>金融資產</b>			公平值架構	估值技巧及主要輸入數據
(i) Equity instruments at FVTOCI – unlisted investments 按公平值計入其他全面收益之股本工具 – 非上市投資	<b>12,769</b>	13,436	Level 3 第3級	Market approach (note 1) 市場法(附註1)
(ii) Debt instruments at FVTOCI – listed debt securities in overseas 按公平值計入其他全面收益之債務工具 – 於海外上市之債務證券	<b>4,009</b>	7,158	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 – listed investments, equity securities listed in Hong Kong and overseas 按公平值計入損益之股本投資 – 上市投資、於香港及海外上市之股本證券	<b>7,965</b>	5,374	Level 1 第1級	Quoted bid prices in an active market 活躍市場所報之買入價
(iv) Financial assets at FVTPL – unlisted investments 按公平值計入損益之金融資產 – 非上市投資	<b>13,502</b>	15,616	Level 2 第2級	Quoted market prices provided by brokers which are financial institutions (note 2) 作為經紀之金融機構提供之市場報價(附註2)
(v) Loan receivables at FVTPL 按公平值計入損益之應收貸款	<b>39,814</b>	—	Level 2 第2級	Discounted cash flow. Future cash flow is estimated based on the contracted interest rates discounted at a rate that reflects the credit risk of counterparty 貼現現金流量。未來現金流量乃根據合約利率估計，並按反映對手方之信貸風險的比率貼現得出。

## 簡明綜合財務報表附註(續)

截至二零二二年九月三十日止六個月

### 17. 金融工具之公平值計量(續)

按經常性基準以公平值計量之本集團金融資產及金融負債之公平值(續)

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

For the six months ended 30 September 2022

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

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

Notes:

- (1) The fair value of the investments are determined under market approach and in the opinion of the management, no sensitivity analysis is prepared as the effect is considered insignificant.
- (2) Quoted market prices provided by brokers which are financial institutions represent the fair values of the respective funds, based on the observable quoted prices of the underlying investments in active market.

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

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate to their fair values.

#### Reconciliation of Level 3 fair value measurements

The financial assets subsequently measured at fair value on Level 3 fair value measurement represent equity instruments at FVTOCI. During the six months ended 30 September 2022, fair value loss of HK\$667,000 relating to these equity instruments has been recognised in other comprehensive income (six months ended 30 September 2021: fair value gain of HK\$1,611,000). As at 30 September 2022, the fair value of the equity instruments at FVTOCI is HK\$12,769,000 (31 March 2022: HK\$13,436,000).

## 簡明綜合財務報表附註(續)

截至二零二二年九月三十日止六個月

### 17. 金融工具之公平值計量(續)

#### 按經常性基準以公平值計量之本集團金融資產及金融負債之公平值(續)

附註：

- (1) 該等投資之公平值乃根據市場法釐定，管理層認為，由於影響被認為屬微不足道，故並無作出敏感度分析。
- (2) 作為經紀之金融機構提供之市場報價指基於相關投資於活躍市場之可觀察報價釐定之各基金公平值。

#### 並非按經常性基準以公平值計量之本集團金融資產及金融負債之公平值

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

#### 第3級公平值計量對賬

其後按第3級公平值計量之金融資產為按公平值計入其他全面收益之股本工具。於截至二零二二年九月三十日止六個月，已於其他全面收益確認有關該等股本工具之公平值虧損667,000港元(截至二零二一年九月三十日止六個月：公平值收益1,611,000港元)。於二零二二年九月三十日，按公平值計入其他全面收益之股本工具之公平值為12,769,000港元(二零二二年三月三十一日：13,436,000港元)。



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

For the six months ended 30 September 2022

### 18. RELATED PARTY TRANSACTIONS

#### Compensation of key management personnel

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

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

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

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

The Group and the other shareholders of the associates of the Company issued financial guarantees jointly and severally to certain banks in respect of banking facilities granted to associates. As at 30 September 2022, the aggregate amount that might be required to be paid is amounting to NT\$150,000,000 (equivalent to HK\$37,125,000) (31 March 2022: NT\$150,000,000 (equivalent to HK\$41,625,000)), if the guarantees would be called upon in entirety of which full amounts has been fully utilised by these associates. The Group considers the fair value of the financial guarantee contracts at the grant date is nil at initial recognition and the loss allowance at 30 September 2022 and 31 March 2022 are insignificant.

### 19. CAPITAL COMMITMENTS

Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements

就簡明綜合財務報表內已訂約但未撥備之收購物業、機器及設備相關資本開支

## 簡明綜合財務報表附註(續)

截至二零二二年九月三十日止六個月

### 18. 有關連人士交易

#### 主要管理層人員之補償

主要管理層人員為本公司之董事。期內董事薪酬如下：

Six months ended 截至九月三十日止六個月	
30 September 2022 二零二二年 九月三十日 HK\$'000 千港元	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元
44,300	44,200
490	530
<b>44,790</b>	<b>44,730</b>

董事薪酬由薪酬委員會經考慮個人表現及市場趨勢後釐定。

#### 就聯營公司獲授之銀行融資向銀行發出財務擔保

本集團及本公司聯營公司之其他股東就聯營公司獲授之銀行融資共同及個別向若干銀行發出財務擔保。於二零二二年九月三十日，倘被要求全數代還該等擔保，則可能須予支付之總額為新台幣150,000,000元(相等於37,125,000港元)(二零二二年三月三十一日：新台幣150,000,000元(相等於41,625,000港元))，已獲該等聯營公司全數動用。本集團認為財務擔保合約於授出日期之公平值在初次確認時為零，且於二零二二年九月三十日及二零二二年三月三十一日之虧損撥備屬微不足道。

### 19. 資本承擔

30 September 2022 二零二二年 九月三十日 HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元
4,740	10,280

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 September 2022, 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:

## 董事擁有之證券權益及淡倉

根據香港證券及期貨條例(「證券及期貨條例」)第352條規定保管之登記冊所記錄，於二零二二年九月三十日，本公司之董事於本公司之股份及相關股份中擁有之權益，或根據上市公司董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益如下：

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

Notes:

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

附註：

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

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

Notes:

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

Save as disclosed above, as at 30 September 2022, 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 AWARDS 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").

Under the 2013 Share Option Scheme, options may be granted to (i) any director, employee or consultant of the Group or a company in which the Company holds an equity interest or a subsidiary of such company ("Affiliate"); or (ii) any discretionary trust whose discretionary objects include any director, employee or consultant of the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee or consultant of the Group or an Affiliate; or (iv) any customer, supplier or adviser whose service to the Group or business with the Group contributes or is expected to contribute to the business or operation of the Group. The purpose of the 2013 Share Option Scheme is to attract and retain quality

## 董事擁有之證券權益及淡倉 (續)

附註：

- (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，於二零二二年九月三十日，根據證券及期貨條例第352條規定保管之登記冊所記錄，本公司之董事概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中擁有任何權益或淡倉，或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉。

## 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。

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

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

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

personnel and other persons to provide incentive to them to contribute to the business and operation of the Group. The total number of shares available for issue under the 2013 Share Option Scheme as at the date of this report is 57,061,022 shares, representing about 11.7% of the issued share capital of the Company on such date. No eligible persons shall be granted an option in any 12-month period for such number of shares (issued and to be issued) which in aggregate would exceed 1% of the share capital of the Company in issue on the last day of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with the Listing Rules. The exercisable period is determined by the directors of the Company, which shall not be more than 10 years from the date of grant, and may include a minimum period for which the options must be held before it can be exercised. The exercise price per share payable on the exercise of an option equals 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 will remain in force until 2 November 2023.

No option has been granted, exercised or lapsed under the 2013 Share Option Scheme since its effective date on 3 November 2013 and there was no outstanding share option under such scheme as at 30 September 2022.

## 購股權計劃、股份獎勵計劃及董事購買股份或債券之權利(續)

### (a) 二零一三年購股權計劃(續)

經營作出貢獻。於本報告日期，二零一三年購股權計劃項下可供發行之股份數目合共為57,061,022股，相當於該日本公司已發行股本約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將有效直至二零二三年十一月二日。

自其生效日期二零一三年十一月三日起，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，而於二零二二年九月三十日，該計劃項下亦無未行使購股權。

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

### (b) 2022 Share Award Scheme

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

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

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

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

## 購股權計劃、股份獎勵計劃及董事購買股份或債券之權利(續)

### (b) 二零二二年股份獎勵計劃

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

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授出。



## SUBSTANTIAL SHAREHOLDERS

As at 30 September 2022, 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:

Name of shareholder		Number of shares held	Percentage of issued share capital of the Company
股東名稱		所持股份數目	佔本公司已發行股本百分比
Yeung Ming Biu	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 30 September 2022, there was no person who had any interests or short position in the shares or underlying shares of the Company according to the register maintained by the Company pursuant to Section 336 of the SFO.

## 主要股東

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，於二零二二年九月三十日，以下人士（並非為本公司之董事或最高行政人員）於本公司股本中擁有權益：

Name of shareholder		Number of shares held	Percentage of issued share capital of the Company
股東名稱		所持股份數目	佔本公司已發行股本百分比
Yeung Ming Biu	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)

### 附註：

1. Realtower Holdings Limited持有Furama Investments Limited已發行股本55%，Furama Investments Limited則持有Datsun Holdings Limited已發行股本80%。因此，根據證券及期貨條例，Realtower Holdings Limited及Furama Investments Limited均被視為擁有Datsun Holdings Limited所持之127,776,000股本公司股份權益。
2. 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，於二零二二年九月三十日，概無任何人士於本公司之股份或相關股份中擁有任何權益或淡倉。



## MANAGEMENT DISCUSSION AND ANALYSIS

### Group Results

On behalf of the Board of Directors (the “Board”) of Oriental Watch Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”), I hereby present the unaudited consolidated results of the Group for the six months ended 30 September 2022 (the “Period”).

The COVID-19 pandemic and the supply chain disruption have posed challenges to the macroeconomy. The government of the People's Republic of China (the “PRC”) has introduced stringent policies in face of the resurgence of COVID-19 pandemic since March this year, which placed cities in Mainland China into lockdown, and hence some of the Group stores had to close down temporarily. During the Period, the Group's revenue decreased by 10.0% year-on-year (“yoy”) to HK\$1,674 million (2021: HK\$1,859 million), which was mainly attributable to the decrease in revenue in the Mainland China market as a result of business interruptions due to such lockdown policy and restrictions. In line with the decrease in revenue, gross profit decreased by 6.9% to HK\$537 million (2021: HK\$577 million), with gross profit margin increased by 1.1 percentage points to 32.1% (2021: 31.0%), and profit attributable to owners of the Company decreased by 9.6% to HK\$151 million (2021: HK\$167 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」)提呈本集團截至二零二二年九月三十日止六個月(「本期間」)之未經審核綜合業績。

2019年冠狀病毒病疫情加上供應鏈中斷對宏觀經濟帶來挑戰。面對著2019年冠狀病毒病自本年度三月起捲土重來，中華人民共和國(「中國」)政府推出更嚴格的措施，中國內地城市進入封城狀態，導致本集團部分店舖亦須暫時關閉。於本期間，本集團之收益按年(「按年」)減少10.0%至1,674,000,000港元(二零二一年：1,859,000,000港元)，主要由於封城政策及限制使業務遭受干預，導致中國內地市場之收益減少所致。隨著收益減少，毛利減少6.9%至537,000,000港元(二零二一年：577,000,000港元)，毛利率則上升1.1個百分點至32.1%(二零二一年：31.0%)，而本公司擁有人應佔溢利則減少9.6%至151,000,000港元(二零二一年：167,000,000港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Business Review

As at 30 September 2022, the Group operates 44 retail points (including associate retail stores) in the Greater China region, and 1 online store in each of the Mainland China and Hong Kong respectively. Breakdown of retail points by geographic region is as follows:

		<b>As at 30 September 2022</b>
		於 二零二二年 九月三十日
Hong Kong	香港	12
Macau	澳門	1
Mainland China	中國內地	29
Taiwan	台灣	2
Total	總計	<u>44</u>

According to the National Bureau of Statistics, the PRC's gross domestic product (GDP) has recorded a 0.4% yoy growth and 3.9% yoy growth in the second and third quarter respectively, which grew at a softer pace compared with the same period of last year (2Q2021: 7.9% yoy growth, 3Q2021: 4.9% yoy growth). The slowdown of economic growth was attributable to the widespread lockdown as well as the weakening market sentiment. Sales of gold, silver and jewelry also recorded a decrease of 0.8% yoy from April to September 2022. According to the Federation of the Swiss Watch Industry FH, the Swiss watch exports to the PRC during the Period decreased 13.7% yoy to CHF1,267.3 million, showcasing the country's conservative sentiment on purchasing luxury watches. Due to the economic condition as well as the temporary business suspension mentioned above, revenue from the Group's Mainland China operation decreased by 15.4% to HK\$1,101 million (2021: HK\$1,302 million).

## 管理層討論及分析 (續)

### 業務回顧

於二零二二年九月三十日，本集團於大中華地區經營44個零售點(包括聯營零售店)及分別於中國內地及香港各自經營1間網上商店，零售點按地區分析如下：

根據國家統計局數據，中國於第二季度及第三季度之國內生產總值分別錄得按年增長0.4%及3.9%，增速較去年同期有所放緩(二零二一年第二季度：按年增長7.9%，二零二一年第三季度：按年增長4.9%)。經濟增長放慢主要由於廣泛實施封城以及市場情緒疲弱所致。黃金、銀及珠寶首飾之銷售於二零二二年四月到九月錄得按年下跌0.8%。根據瑞士鐘表工業聯合會FH，本期間出口到中國之瑞士鐘錶按年減少13.7%至1,267,300,000瑞士法郎，顯示中國對購買奢侈手錶持保守情緒。鑑於經濟條件加上上述之業務暫停，本集團來自中國內地業務之收益減少15.4%至1,101,000,000港元(二零二一年：1,302,000,000港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Business Review (Continued)

In Hong Kong, the COVID-19 pandemic situation has been under control since the first quarter of 2022. Yet, clouded by market uncertainty, the market sentiment remained cautious with the value of total retail sales decreased by 1.3% yoy during the first nine months of the year. However, sales of jewelry, watches and clocks, and valuable gifts recorded a slight increase of 0.2% during the same period. Despite the uncertain retail market sentiment, the Group's Hong Kong operation still outperformed the market with revenue increased by 6.1% to HK\$504 million for the Period (2021: HK\$475 million).

To further enhance operating efficiency, the Group has implemented strict cost control, especially on rent. The Group would conduct regular internal assessment on the performances of all retail stores and close down high-rent yet non-performing stores. During the Period, the Group's aggregated expenses related to leases increased slightly by 5.3% to HK\$80 million, accounting for 23.1% of the overall operating expenses (2021: 22.2%). The increase was mainly due to the lease renewal of retail stores which command a relatively higher rental rate. The Group will continue to closely monitor store performance and review rental contracts from time to time to improve profitability.

The Group has also employed strict inventory control measures to ensure stable cash flow and healthy financial position. The measures include closely monitoring the inventory level of high-ticket products and purchasing stocks only when existing inventory depletes to a pre-determined level. With the dedicated efforts from all staff, the Group's overall inventory level successfully decreased to HK\$468 million as at 30 September 2022, a drop of 3.3% from HK\$484 million as at 31 March 2022. Moreover, the Group will continue to optimize its brand portfolio in order to maintain stable sales performance and keep abreast of market trend.

## 管理層討論及分析(續)

### 業務回顧(續)

在香港，2019年冠狀病毒病疫情於二零二二年第一季度開始受控，但是在市場不確定性籠罩底下，市場情緒依舊維持審慎，本年首九個月之零售銷售總額按年減少1.3%。然而，珠寶、手錶、鐘錶及貴重禮品之銷售於同期錄得0.2%微增。儘管受到市場情緒不穩所影響，本集團之香港業務仍然優於市場，本期間收益增加6.1%至504,000,000港元(二零二一年：475,000,000港元)。

為進一步提升營運效率，本集團已實施嚴格之成本控制，尤其在租金方面。本集團會定期對所有零售店進行恆常內部評估，並關閉租金高昂但表現未如理想之店鋪。於本期間，本集團租賃之相關開支總額微升5.3%至80,000,000港元，佔整體營運開支23.1%(二零二一年：22.2%)。增加主要由於租金率相對較高之零售店續租所致。本集團將繼續密切監察店鋪業績，並不時檢討租賃合約，以改善利潤表現。

本集團亦已實施嚴格存貨控制措施，以確保穩定現金流量及穩健財務狀況。措施包括密切監察高價產品之存貨水平，並在現有存貨消耗到預先釐定之水平時才進行庫存採購。有賴全體員工齊心協力，本集團之整體存貨水平成功由二零二二年三月三十一日之484,000,000港元減少至二零二二年九月三十日之468,000,000港元，跌幅為3.3%。此外，本集團將提升其品牌組合，以繼續鞏固整體銷售業績並緊貼市場趨勢。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Prospects

Looking ahead, with the unprecedented challenges in the supply chain, fluctuating COVID-19 pandemic and uncertainty from the increase in interest rate, we believe consumers will become more conservative on their spending, especially on purchasing of high-end luxury goods. Hence, the Group expects that business will be under some pressure over the upcoming periods. The Group, being one of the largest watch retailers in the region, will continue to adopt a prudent business strategy by closely monitoring the market situation, maintaining constant communication with all stakeholders while exploring potential business opportunities. The Group will also keep reviewing its strategies on cost control, marketing and inventory management to strengthen its business performance.

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

### Liquidity and financial resources

At 30 September 2022, the Group's total equity reached HK\$1,881 million, compared with HK\$2,036 million as at 31 March 2022. The Group had net current assets of HK\$1,384 million, including bank and cash balances of HK\$1,360 million as at 30 September 2022 compared with balances of HK\$1,549 million and HK\$1,282 million respectively as at 31 March 2022. At 30 September 2022, the Group had no bank loan (31 March 2022: HK\$29 million) and the gearing ratio (defined as total bank borrowing on total equity) was nil (31 March 2022: 0.014).

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

## 管理層討論及分析 (續)

### 前景

展望未來，隨著供應鏈面臨前所未有之挑戰、2019冠狀病毒病疫情的變化以及利率增加帶來不確定性，我們認為消費者在消費時將變得更加保守，尤其是在購買高端奢侈貨品方面。因此，本集團預計，業務將在未來期間承受一定壓力。本集團作為區內最大鐘錶零售商之一，將繼續通過密切監察市場情況採取審慎的業務策略，與所有利益相關者保持恆常溝通的同時探索潛在業務機遇。本集團亦會繼續檢討成本控制、市場及存貨管理方面之策略，以加強業務表現。

我們謹代表本集團感謝客戶、供應商、員工、及股東多年來之貢獻、忠誠及支持。

### 流動資金及財務資源

於二零二二年九月三十日，本集團之權益總額達1,881,000,000港元，而於二零二二年三月三十一日則為2,036,000,000港元。於二零二二年九月三十日，本集團之流動資產淨值為1,384,000,000港元，包括1,360,000,000港元之銀行及現金結餘，而於二零二二年三月三十一日之結餘則分別為1,549,000,000港元及1,282,000,000港元。於二零二二年九月三十日，本集團概無銀行貸款（二零二二年三月三十一日：29,000,000港元），而負債資產比率（定義為銀行借貸總額除以權益總額）則為零（二零二二年三月三十一日：0.014倍）。

管理層認為本集團之財務狀況穩健，並具備充裕資金及未動用銀行融資。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### Foreign exchange exposure

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

### STAFF AND EMPLOYMENT

As at 30 September 2022, our Group employed approximately 591 employees in Hong Kong, Macau, the Mainland China and Taiwan, of which approximately 63% 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.

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

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

The Company has adopted a share option scheme relating to the grant of options to eligible persons including directors and employees of the Group to subscribe for shares of the Company. The share option scheme enables the Group to offer valuable incentive to attract and retain quality personnel and other persons to work to increase the value of the shares of the Company.

## 管理層討論及分析(續)

### 外匯風險

本集團之買賣交易主要以港元及人民幣為單位。本集團並無任何重大外匯波動風險。

### 員工及僱傭

於二零二二年九月三十日，本集團於香港、澳門、中國內地及台灣共僱有約591名僱員，其中約63%為中國內地員工。

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

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

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

本公司已採納一項有關向合資格人士(包括本集團董事及僱員)授出購股權以認購本公司股份之購股權計劃。有關購股權計劃讓本集團提供有價值之誘因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。



## REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS

The Audit Committee of the Company has reviewed the unaudited consolidated financial statements of the Group for the six months ended 30 September 2022.

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

During the six months ended 30 September 2022, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities.

## CORPORATE GOVERNANCE

The Company is committed to the establishment of good governance practices and procedures. The Company has met the code provisions set out in the Corporate Governance Code (the "CG Code") in Part 2 of Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30 September 2022 except the following deviations:

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

## 審閱綜合財務報表

本公司審核委員會已審閱本集團截至二零二二年九月三十日止六個月之未審核綜合財務報表。

## 買賣或贖回本公司上市證券

截至二零二二年九月三十日止六個月內，本公司或其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

## 企業管治

本公司致力制定良好之管治常規及程序。截至二零二二年九月三十日止六個月內，本公司一直符合香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四第二部分所載企業管治守則列載之守則條文，惟以下偏離者除外：

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



## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Enquiry has been made with all directors of the Company and all directors have confirmed that they had complied with the required standard set out in the Model Code during the six months ended 30 September 2022.

## AUDIT COMMITTEE

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

The Audit Committee, together with the management of the Company, has reviewed the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of audited consolidated financial statements for the six months ended 30 September 2022.

## MEMBERS OF THE BOARD OF DIRECTORS

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

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

Hong Kong, 16 November 2022

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則，作為其董事進行證券交易之操守守則。本公司已向本公司各董事作出查詢，並獲各董事確認，彼等於截至二零二二年九月三十日止六個月內一直遵守標準守則所載之規定標準。

## 審核委員會

審核委員會由本公司三名獨立非執行董事組成。審核委員會之職權範圍已按照企業管治守則予以更新。

審核委員會(連同本公司管理層)已審閱本集團所採用之會計原則及慣例，並已討論有關內部監控及財務報告事宜，包括審閱截至二零二二年九月三十日止六個月之經審核綜合財務報表。

## 董事會成員

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

承董事會命  
主席  
楊衍傑

香港，二零二二年十一月十六日



東方表行

Oriental Watch Company

Since 1961