



英皇鐘錶珠寶有限公司
EMPEROR WATCH & JEWELLERY LIMITED

於香港註冊成立之有限公司（股份代號：887）
Incorporated in Hong Kong with limited liability (Stock Code: 887)



2024 ANNUAL REPORT 年報

CONTENTS

目錄

2

CORPORATE INFORMATION AND KEY DATES
公司資料及重要日期

4

RESULTS SUMMARY
業績概要

5

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

13

ACHIEVEMENTS
殊榮

14

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理人員之履歷

18

DIRECTORS' REPORT
董事會報告

33

CORPORATE GOVERNANCE REPORT
企業管治報告

64

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

71

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收入報表

72

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況報表

74

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

75

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

77

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

152

FIVE-YEAR FINANCIAL SUMMARY
五年財務概要

CORPORATE INFORMATION AND KEY DATES

公司資料及重要日期

DIRECTORS

Cindy Yeung (*Chairperson*)
Fan Man Seung, Vanessa
Wong Chi Fai[#]
Chan Sim Ling, Irene*
Liu Hing Hung*
Law, Michael Ka Ming*

COMPANY SECRETARY

Fung Pui Ling

EXECUTIVE COMMITTEE

Cindy Yeung (*Chairperson*)
Fan Man Seung, Vanessa
Wong Chi Fai[#]

AUDIT COMMITTEE

Liu Hing Hung (*Chairman*)
Chan Sim Ling, Irene
Law, Michael Ka Ming

REMUNERATION COMMITTEE

Law, Michael Ka Ming (*Chairman*)
Fan Man Seung, Vanessa
Liu Hing Hung

NOMINATION COMMITTEE

Chan Sim Ling, Irene (*Chairperson*)
Fan Man Seung, Vanessa
Law, Michael Ka Ming

CORPORATE GOVERNANCE COMMITTEE

Fan Man Seung, Vanessa (*Chairperson*)
Chan Sim Ling, Irene
Liu Hing Hung
a representative from company secretarial function
a representative from finance and accounts function

INVESTOR RELATIONS CONTACT

Luk Man Ching, Anna
Email: ir@EmperorGroup.com

WEBSITE

<https://www.EmperorWatchJewellery.com>

STOCK CODE

Hong Kong Stock Exchange: 887

董事

楊諾思 (*主席*)
范敏嫦
黃志輝[#]
陳嬋玲*
廖慶雄*
羅家明*

公司秘書

馮佩玲

執行委員會

楊諾思 (*主席*)
范敏嫦
黃志輝[#]

審核委員會

廖慶雄 (*主席*)
陳嬋玲
羅家明

薪酬委員會

羅家明 (*主席*)
范敏嫦
廖慶雄

提名委員會

陳嬋玲 (*主席*)
范敏嫦
羅家明

企業管治委員會

范敏嫦 (*主席*)
陳嬋玲
廖慶雄
一名公司秘書職能代表
一名財務會計職能代表

投資者關係查詢

陸文靜
電郵: ir@EmperorGroup.com

網站

<https://www.EmperorWatchJewellery.com>

股份代號

香港聯合交易所: 887

[#] to be replaced by Mr. Leung Ho Cheong, Larry on 1 April 2025

* Independent Non-executive Directors

[#] 於2025年4月1日由梁浩昌先生接替

* 獨立非執行董事

REGISTERED OFFICE

25th Floor
Emperor Group Centre
288 Hennessy Road
Wanchai
Hong Kong

SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor
35th Floor, One Pacific Place
88 Queensway
Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Bank of Communications (Hong Kong) Limited
China Construction Bank Corporation
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
Luso International Banking Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited
OCBC Bank (Hong Kong) Limited

KEY DATES

Annual Results Announcement	20 March 2025
Final Dividend	HK0.45 cent per share
- Latest Time to Lodge Transfers	23 May 2025 (before 4:30 p.m.)
- Book Close Dates	26 and 27 May 2025 (both days inclusive)
- Record Date	27 May 2025
- Payment Date	13 June 2025
2025 Annual General Meeting	16 May 2025
- Latest Time to Lodge Transfers	12 May 2025 (before 4:30 p.m.)

註冊辦事處

香港
灣仔
軒尼詩道288號
英皇集團中心
25樓

股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

核數師

德勤•關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師
香港
金鐘道88號
太古廣場一期35樓

主要往來銀行

中國銀行(香港)有限公司
交通銀行(香港)有限公司
中國建設銀行股份有限公司
恒生銀行有限公司
中國工商銀行(亞洲)有限公司
澳門國際銀行
東亞銀行有限公司
香港上海滙豐銀行有限公司
華僑銀行(香港)有限公司

重要日期

全年業績公告	2025年3月20日
末期股息	每股0.45港仙
- 遞交過戶文件的最後限期	2025年5月23日 (下午4時30分前)
- 暫停辦理股份過戶登記日期	2025年5月26日及27日 (包括首尾兩日)
- 記錄日期	2025年5月27日
- 派付日期	2025年6月13日
2025股東週年大會	2025年5月16日
- 遞交過戶文件最後限期	2025年5月12日 (下午4時30分前)

RESULTS SUMMARY

業績概要

The board of directors ("Board" or "Directors") of Emperor Watch & Jewellery Limited ("Company") presents the audited consolidated results of the Company and its subsidiaries (collectively referred to as "Group") for the year ended 31 December 2024 ("Year").

英皇鐘錶珠寶有限公司(「本公司」)之董事會(「董事會」或「董事」)提呈本公司及其附屬公司(統稱「本集團」)截至2024年12月31日止年度(「本年度」)之經審核綜合業績。

For the year ended 31 December 截至12月31日止年度

	2023 HK\$ million 百萬港元	2024 HK\$ million 百萬港元	Changes 變動
Total revenue 總收入	4,823	5,230	+8.4%
Gross profit 毛利	1,450	1,481	+2.1%
Adjusted EBITD* 經調整EBITD*	470	433	-7.9%
Net profit 淨利潤	299	257	-14.0%
Basic earnings per share 每股基本盈利	HK4.41 cents 4.41港仙	HK3.79 cents 3.79港仙	-14.0%

* Adjusted EBITD represents earnings before interest, tax and depreciation charge on the self-owned flagship store, which reflects the Group's core operating performance.

* 經調整EBITD為利息、稅項及自家擁有旗艦店的折舊費用前之盈利，以反映本集團之核心營運表現。

RESULTS

Despite the market uncertainties and weak consumption sentiment, the Group's total revenue increased by 8.4% to HK\$5,230.3 million (2023: HK\$4,823.2 million) during the Year. Revenue from Hong Kong was up by 16.5% to HK\$2,923.2 million (2023: HK\$2,510.0 million), accounting for 55.9% (2023: 52.0%) of the total revenue, and the revenue from Mainland China was HK\$1,350.8 million (2023: HK\$1,372.9 million), accounting for 25.8% (2023: 28.5%) of the total revenue. In terms of revenue by product segment, the revenue from the watch segment was HK\$3,337.3 million (2023: HK\$3,480.4 million), accounting for 63.8% (2023: 72.2%) of the total revenue, and the revenue from the jewellery segment increased significantly by 41.0% to HK\$1,893.0 million (2023: HK\$1,342.8 million), accounting for 36.2% (2023: 27.8%) of the total revenue, mainly attributable to the increase in revenue from gold products.

During the Year, the Group's gross profit was HK\$1,480.9 million (2023: HK\$1,450.3 million) and the net profit was HK\$256.7 million (2023: HK\$299.2 million). Basic earnings per share was HK3.79 cents (2023: HK4.41 cents). The Group has recommended the payment of a final dividend of HK0.45 cent (2023: HK0.56 cent) per share. Together with the interim dividend of HK0.65 cent (2023: HK0.76 cent) per share, the total dividends for the full year are HK1.10 cents (2023: HK1.32 cents) per share.

業績

儘管市場存在不明朗因素及消費意慾疲弱，本集團於本年度的總收入仍增加8.4%至5,230,300,000港元（2023年：4,823,200,000港元）。來自香港的收入增加16.5%至2,923,200,000港元（2023年：2,510,000,000港元），佔總收入55.9%（2023年：52.0%），而來自中國內地的收入為1,350,800,000港元（2023年：1,372,900,000港元），佔總收入25.8%（2023年：28.5%）。按產品分部劃分的收入而言，鐘錶分部的收入為3,337,300,000港元（2023年：3,480,400,000港元），佔總收入63.8%（2023年：72.2%），而珠寶分部的收入大幅增加41.0%至1,893,000,000港元（2023年：1,342,800,000港元），佔總收入36.2%（2023年：27.8%），此乃主要由於黃金產品的收入增加。

於本年度，本集團的毛利為1,480,900,000港元（2023年：1,450,300,000港元），淨利潤為256,700,000港元（2023年：299,200,000港元）。每股基本盈利為3.79港仙（2023年：4.41港仙）。本集團已建議派付末期股息每股0.45港仙（2023年：0.56港仙）。連同中期股息每股0.65港仙（2023年：0.76港仙），全年股息總額為每股1.10港仙（2023年：1.32港仙）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MARKET REVIEW

During the Year, market uncertainties arising from factors such as geopolitical tensions, global monetary policy and the pace of United States interest rate cuts continued posing challenges to the general business environment. Chinese consumer confidence remained soft due to the volatile stock market and weakened property market. Hong Kong's retail market was impacted by the changes in the consumption patterns of inbound visitors as well as domestic consumers. Given the strong Hong Kong dollar, more domestic consumers tended to travel and purchase luxury items outside Hong Kong.

BUSINESS REVIEW

The Group is a leading retailer of European-made internationally renowned watches, together with jewellery products under its own brand, "**Emperor Jewellery**". The Company has been listed on the Main Board of The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") since July 2008.

市場回顧

於本年度，地緣政治緊張局勢、全球貨幣政策及美國減息步伐等因素所引致的市場不確定性持續對整體營商環境帶來挑戰。由於股市動盪及物業市場疲弱，中國消費者信心依然低迷。香港零售市場受到入境旅客及本地消費者的消費模式改變所影響。由於港元強勢，更多本地消費者傾向到香港以外地區旅遊及購買奢侈品。

業務回顧

本集團主要銷售享譽國際之歐洲製鐘錶及旗下「**英皇珠寶**」品牌之珠寶首飾，為零售商之翹楚。本公司自2008年7月在香港聯合交易所有限公司（「**聯交所**」）主板上市。



The Group has established a retail network across Hong Kong, Macau, Mainland China, Singapore and Malaysia, as well as several online shopping platforms. With a history of over 80 years, the Group carries a balanced and comprehensive watch dealership list. The target customers range from middle to high income groups worldwide. The Group's core strategy focuses on maintaining its position as the leading watch and jewellery retailing group in Greater China, coupled with an eye on expansion beyond the region.

Presence in Prime Retail Locations

As at 31 December 2024, the Group had a total of 82 stores in Hong Kong, Macau, Mainland China, Singapore and Malaysia. The distribution was as follows:

		Number of stores 店舖數目
Hong Kong	香港	31
Macau	澳門	8
Mainland China	中國內地	34
Singapore	新加坡	8
Malaysia	馬來西亞	1
Total	總數	82

These stores include self-branded "**Emperor Jewellery**" stores, dedicated watch boutiques and multi-brand watch stores (with or without jewellery counters).

Over the years, the Group has built a strategic sales network in prime shopping areas as well as popular residential districts, particularly in Hong Kong and Mainland China. Within Mainland China, approximately 75% of its stores are located in first tier and new first tier cities, aligning with the Group's customer targeting and market positioning. The Group also successfully expanded its presence in Singapore and Malaysia, to enhance its footprint and brand exposure beyond Greater China.

本集團之零售網絡遍及香港、澳門、中國內地、新加坡及馬來西亞，亦設有數個線上購物平台。本集團擁有逾80載之歷史，代理均衡而全面的鐘錶品牌。目標顧客群為遍及全球各地的中至高收入人士。本集團的核心策略為保持其於大中華地區作為領先鐘錶及珠寶零售集團的地位，同時放眼大中華以外地區以擴展業務。

覆蓋黃金零售地段

於2024年12月31日，本集團於香港、澳門、中國內地、新加坡及馬來西亞擁有合共82間店舖，其分佈如下：

該等店舖包括自有品牌「**英皇珠寶**」店、鐘錶專賣店及多品牌鐘錶店（附設或不設珠寶櫃檯）。

多年來，本集團已於香港以及中國內地的黃金購物地段及受歡迎之住宅區建立具策略性的銷售網絡。於中國內地，約75%的店舖位於一線及新一線城市，符合本集團的客戶目標及市場定位。本集團亦成功延伸據點至新加坡及馬來西亞，以擴大其在大中華地區以外的足跡及品牌曝光率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Solidifying Leading Position in the Watch Industry

With its long-standing history, the Group is a trusted partner of and maintains solid relationships with major high end luxury Swiss watch brand suppliers, thereby continuing to hold a comprehensive portfolio of watch dealerships and maintaining its leading position, especially in Hong Kong. The Group leverages its strong customer database to organise unique co-marketing campaigns and events with the watch brands, highlighting new products and delivering professional services and special customer experiences in a personalised way, in order to understand and engage the customers.

Enhancing the Jewellery Business

The Group offers premium quality **"Emperor Jewellery"** products with a dedication to design excellence and craftsmanship covering diamond and jadeites, fine gold, pearl and colour stones. **"Emperor Jewellery"** unveils unique collections of exquisite designs that embrace and nurture different clusters of customers.

鞏固於鐘錶行業的領導地位

憑藉其悠久歷史，本集團為主要高級豪華瑞士鐘錶品牌供應商信賴的合作夥伴，並與該等供應商維持穩固的關係，從而繼續擁有全面組合之鐘錶代理權，並維持其領導地位，尤其在香港。本集團利用其強大的客戶基礎，聯同鐘錶品牌合辦獨特的聯合市場推廣活動，重點宣傳新產品並提供專業服務及個人化的獨特客戶體驗，以了解及吸引客戶。

加強珠寶業務

本集團堅持以優秀設計及工藝，為顧客提供優質「**英皇珠寶**」產品，涵蓋鑽石及翡翠、足金、珍珠及彩色寶石。「**英皇珠寶**」推出之珠寶系列均設計精緻、獨一無二，能迎合及滿足不同顧客群體。





The exquisite and fashionable collections such as the **"Antique Gold"** and **"Dashing Aura"** collections, represent a harmonious fusion of modern elegance and craftsmanship, and capture the strong demand for fine gold products in the youth market. **"Flare"** collection, a sparkling collection that features diamonds set in innovative illusion settings, crafted to create large and eye-catching appearance, offers maximum sparkle in this affordable luxury piece. **"ColourfulMe"** collection, one of its signature collections, unveils the true colours and exquisite array of jewellery adorned with colour stones.

To cater the lifestyles and independency of the Group's targeted segment of the "millennials" and "Gen Z" consumers, the strategies and positioning in the jewellery wedding market have evolved to address the shifting trends and expectations. Building upon the foundation of traditional wedding celebrations, the Group will expand the diversity and personalisation of its products, and increase the brand exposure through wedding activations.

The Group has been elevating its brand positioning to increase its brand desirability and build revenue resilience. By focusing on enhancing brand identity and equity, the Group aims to prioritise the expansion of its market share in the wedding market and enhancing the customer relationship building.

匠心獨運兼時尚的《古藝傳金》及《泫雅》系列展現現代優雅與精湛工藝的和諧融合，滿足年輕一代對足金產品的殷切需求。閃爍的《風姿綽約》系列以創新的車花片鑲嵌工藝鑲嵌鑽石，將鑽石外觀的視覺效果展現放大，讓這富有輕奢感的系列更能煥發極致的光芒。《ColourfulMe》系列為其標誌性系列之一，展現了以彩色寶石為主石首飾的真實色彩及嶄新設計。

為迎合本集團目標客群「千禧世代」及「Z世代」消費者的生活方式及獨立性，婚嫁珠寶市場的策略及定位已因應不斷變化的趨勢與期望而逐步演變。在傳統婚禮慶典的基礎上，本集團將擴展產品的多樣性及個性化，並通過婚慶活動擴大品牌曝光率。

本集團一直致力於提升其品牌定位，以增強其品牌吸引力及建立收入穩定性。透過專注於提升品牌辨識度及價值，本集團旨在優先擴大其於婚嫁市場的市場份額，並加強客戶關係建設。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Strengthening the E-commerce Business

With the growing popularity of the internet, the Group has established a jewellery presence on several online shopping platforms – including HKTVmall, Tmall and jd.com – in order to capture the massive potential of internet and mobile users and enhance customer experience, and expand its revenue source and enhance brand visibility at the same time. To formulate an effective product strategy, the Group analyses the database and internet behaviour of the users.

Currently, the Group's official website showcases a diverse range of watch brands, with a focus on **Patek Philippe**, **Rolex**, **Tudor** and **Cartier**, helping to promote the brands and their signature collections. The Group will continue identifying opportunities for collaboration with other watch brands.

PROSPECTS

Looking ahead, considering the pick-up in foot traffic after the resumption of the multiple-entry Individual Visit Scheme for Shenzhen permanent residents and the increase of disposal income after several United States interest rate cuts in the past six months – as well as the economic stimulus measures introduced by the Central Government and the tourism blueprint launched by the local government, the Group is confident that the general retail market will regain its growth momentum. Affected by the volatile property and stock markets, the Group expects that gold jewellery, being an alternative investment, will continue to be well received by Chinese consumers.

加強電子商務業務

隨著互聯網日益普及，本集團已在數個線上購物平台（包括HKTV Mall、天貓及京東）建立珠寶業務，以抓住互聯網和手機用戶蘊藏的巨大潛力以及提升客戶體驗，同時擴大其收入來源及提升品牌知名度。為制定有效的產品策略，本集團對用戶之資料庫及互聯網行為進行分析。

目前，本集團的官方網站展示多樣化的鐘錶品牌，以**百達翡麗**、**勞力士**、**帝舵表**及**卡地亞**為重點，有助於宣傳該等品牌及其標誌性系列。本集團將繼續尋找與其他鐘錶品牌合作的機會。

前景

展望未來，考慮到深圳戶籍居民一簽多行個人遊計劃恢復後人流回升，以及美國過去六個月多次減息後可支配收入增加，加上中央政府推出的刺激經濟措施及本地政府推行的旅遊業藍圖，本集團有信心整體零售市場將重拾增長動力。受物業及股票市場波動的影響，本集團預期作為另類投資的黃金首飾將繼續受中國消費者歡迎。



In response to the dynamic market situation, the Group will promptly react to market changes and proactively optimise product offerings. The Group will continue enhancing its competitive edge and further expand its market presence, and strive to seize the opportunities arising through the revival of market momentum.

FINANCIAL REVIEW

Capital Structure, Liquidity and Financial Resources

Bank balances and cash on hand of the Group as at 31 December 2024 increased to HK\$949.8 million (2023: HK\$619.6 million), which were mainly denominated in Hong Kong dollar and RMB. As at 31 December 2024, the Group did not have any bank borrowings (2023: zero) and was in a net cash position, hence its net gearing ratio (calculated on the basis of bank borrowings less cash and cash equivalents over net asset value) was zero (2023: zero). The Group also had available unutilised banking facilities of approximately HK\$1,043.3 million.

As at 31 December 2024, the Group's current assets and current liabilities were approximately HK\$4,071.8 million (2023: HK\$3,859.1 million) and HK\$531.2 million (2023: HK\$531.1 million), respectively. Current ratio and quick ratio of the Group were 7.7 (2023: 7.3) and 2.0 (2023: 1.5), respectively.

In view of the Group's financial position as at 31 December 2024, the Directors considered that the Group had sufficient working capital for its operations and future development plans.

面對瞬息萬變的市場走勢，本集團將迅速適應市場變化，並積極優化產品組合。本集團將繼續提升競爭優勢及進一步擴大市場佔有率，並致力把握市場復甦帶來的機會。

財務回顧

資本架構、流動資金及財務資源

於2024年12月31日，本集團之銀行結餘及手頭現金增加至949,800,000港元(2023年：619,600,000港元)，主要以港元及人民幣計值。於2024年12月31日，本集團沒有任何銀行借貸(2023年：零)，並處於淨現金狀況，因此淨負債比率(以銀行借貸減去現金及現金等價物除以資產淨值之比率計算)為零(2023年：零)。本集團亦有可供動用但未動用之銀行融資約1,043,300,000港元。

於2024年12月31日，本集團之流動資產及流動負債分別約為4,071,800,000港元(2023年：3,859,100,000港元)及531,200,000港元(2023年：531,100,000港元)。本集團之流動比率及速動比率分別為7.7(2023年：7.3)及2.0(2023年：1.5)。

鑒於本集團於2024年12月31日的財務狀況，董事認為本集團擁有充裕之營運資金以應付其營運及未來發展計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EVENTS SUBSEQUENT TO THE REPORTING PERIOD

Placing of Shares

Subsequent to the Year, the Group successfully placed 477,250,000 shares of the Company ("**Placing Share(s)**") to investors who were independent third parties at HK\$0.167 per Placing Share, which represented approximately 6.6% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. The net proceeds were approximately HK\$79.3 million. Not less than 80% of net proceeds will be used for enrichment of working capital for expansion of the Group's retail network and the remaining balance will be used for general working capital of the Group. Details of the placing of shares were set out in the announcement of the Company dated 9 January 2025.

The net proceeds were not utilised as at the date of this annual report and were expected to be utilised by 31 December 2025.

Acquisition of Property

Subsequent to the Year, the Group entered into a sale and purchase agreement with a direct wholly-owned subsidiary of Emperor International Holdings Limited (Stock Code: 163) to acquire the space on 2/F to 4/F and the advertising space of Nos. 4-8 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong at an estimated consideration of approximately HK\$79.8 million ("**Acquisition**"). Details of the Acquisition were set out in the announcement of the Company dated 28 February 2025. As at the date of this announcement, the Acquisition has not been completed and is subject to the approval of the Company's independent shareholders at an extraordinary general meeting to be held in April 2025 tentatively.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2024, the Group had 666 (2023: 777) salespersons and 210 (2023: 231) office staff. Total staff costs (including Directors' remuneration) were HK\$370.3 million (2023: HK\$340.0 million) for the Year. Employees' remuneration was determined in accordance with individual's responsibility, competence and skills, experience and performance as well as market pay level. Staff benefits include medical and life insurance, retirement benefits and other competitive fringe benefits.

To provide incentive or rewards to staff, the Company adopted a share option scheme, particulars of which will be set out in the section headed "Share Options" of this annual report.

報告期後事項

股份配售

於本年度後，本集團成功以每股配售股份0.167港元向獨立第三方投資者配售477,250,000股本公司股份(「**配售股份**」)，佔經配發及發行配售股份擴大之本公司已發行股本約6.6%。所得款項淨額約79,300,000港元。不少於80%的所得款項淨額將用於充盈拓展本集團的零售網絡之營運資金，而餘額則用作本集團一般營運資金。股份配售的詳情載列於本公司日期為2025年1月9日的公告。

於本年報日期，所得款項淨額尚未被動用，其預期將於2025年12月31日前被動用。

收購物業

於本年度後，本集團與英皇國際集團有限公司(股份代號：163)的一間直接全資附屬公司訂立買賣協議，以估計代價約79,800,000港元收購香港九龍尖沙咀廣東道4-8號2至4樓的空間及廣告位(「**收購事項**」)。收購事項的詳情載列於本公司日期為2025年2月28日的公告。於本公告日期，收購事項尚未完成，須獲本公司獨立股東於暫定2025年4月召開的股東特別大會上批准。

僱員及薪酬政策

於2024年12月31日，本集團僱有666(2023年：777)名銷售人員及210(2023年：231)名辦公室職員。於本年度，總員工成本(包括董事酬金)為370,300,000港元(2023年：340,000,000港元)。僱員的薪酬乃根據個人職責、能力及技術、經驗及表現以及市場薪酬水平釐定。員工福利包括醫療及人壽保險、退休福利及其他具競爭性福利待遇。

本公司已採納一項購股權計劃以激勵或獎勵員工，其詳情列載於本年報的「購股權」一節。



Elite Listed Enterprise Award 2023 – Watch & Jewellery 2023超卓上市企業大獎 — 鐘錶珠寶

Oriental Daily News
東方日報



The 10th Investor Relations Awards 2024 2024年第十屆投資者關係大獎

Best Investor Relations Company (Small Cap)
最佳投資者關係公司—小型股
Best Investor Presentation Material (Small Cap)
最佳投資者關係推介素材—小型股

Hong Kong Investor Relations Association
香港投資者關係協會



Elite Enterprise Award 2024 2024超卓企業大獎

Oriental Daily News
東方日報



Hong Kong Services Awards 2024 2024香港服務大獎

East Week
東週刊



2024 Quality Service Retailer of the Year of Chain Stores Gold Award 2024最佳優質服務零售商 連鎖店金獎

The Hong Kong Retail Management Association
香港零售管理協會



The EDigest Brand Award 2024 2024經一品牌大獎

Best Luxury Watch &
Jewellery Brand
「最佳名貴鐘錶珠寶品牌」

Economic Digest
經濟一週

CINDY YEUNG
楊諾思

**Executive Director and
Chairperson**
執行董事兼主席



CINDY YEUNG, aged 60, an Executive Director of the Company and the Chairperson of the Board as well as the Chairperson of the Executive Committee of the Company and a director of certain subsidiaries of the Company. She joined the Group in September 1990 and became a director of Emperor Watch & Jewellery (HK) Company Limited, an operating arm of the retail outlets of the Group in Hong Kong, in April 1999. Ms. Yeung has over 30 years of experience in watch and jewellery industry. She obtained the qualification of the Graduate Gemologist of Gemological Institute of America (GIA) and subsequently graduated from University of San Francisco with a Bachelor's Degree of Science in Business Administration majoring in Management, with emphasis on International Business.

Ms. Yeung is a honorary president of the 2nd Executive Committee of Hong Kong Federation of Guangzhou Women Association Limited and council member of The Jewellers' and Goldsmiths' Association of Hong Kong Limited.

楊諾思，60歲，為本公司執行董事及董事會之主席，以及本公司執行委員會主席及本公司若干附屬公司之董事。彼於1990年9月加盟本集團，並於1999年4月成為英皇鐘錶珠寶(香港)有限公司之董事，該公司為本集團於香港零售門市之營運公司。楊女士於鐘錶及珠寶行業擁有逾30年之經驗。彼獲得美國寶石研究院(GIA)所頒授的寶石鑒定師資格，繼而畢業於三藩市大學，持有工商管理學學士學位，主修管理學，專注於國際商務。

楊女士為香港廣州婦聯總會有限公司第二屆執行委員會名譽會長及香港珠寶首飾業商會有限公司理事會成員。

EXECUTIVE DIRECTORS

FAN MAN SEUNG, VANESSA, aged 62, an Executive Director of the Company. She has been involved in the management of the Group since November 1998. Ms. Fan is also the Chairperson of the Corporate Governance Committee, a member of the Executive Committee, the Nomination Committee and the Remuneration Committee of the Company as well as a director of certain subsidiaries of the Company. She has over 35 years of corporate management experience in diversified businesses ranging from retailing of watch and jewellery, property investment and development, hotel and hospitality, financial and securities services, wholesaling and retailing of furniture, cinema development and operation to entertainment production and investment, artiste management as well as media and publication. Ms. Fan is currently a director of Emperor International Holdings Limited (Stock Code: 163) ("**Emperor International**"), Emperor Entertainment Hotel Limited (Stock Code: 296) ("**Emperor E Hotel**"), Emperor Capital Group Limited (Stock Code: 717) ("**Emperor Capital Group**"), Emperor Culture Group Limited (Stock Code: 491) ("**Emperor Culture**"), Ulferts International Limited (Stock Code: 1711) ("**Ulferts**") and New Media Lab Limited (Stock Code: 1284) ("**New Media Lab**"), all being listed members of Emperor Group. She is a lawyer by profession in Hong Kong and a qualified accountant, and holds a Master's Degree in Business Administration.

WONG CHI FAI, aged 69, an Executive Director and a member of the Executive Committee of the Company. He has been involved in the management of the Group since November 1998. Mr. Wong has over 30 years of finance and management experience in different businesses ranging from retailing of watch and jewellery, property investment and development, hotel and hospitality, financial and securities services, wholesaling and retailing of furniture, cinema development and operation to entertainment production and investment, artiste management as well as media and publication. Mr. Wong is a director of Emperor International, Emperor E Hotel, Emperor Capital Group, Emperor Culture, Ulferts and New Media Lab, all being listed members of Emperor Group. He is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants.

Note: With effect from 1 April 2025, Mr. Wong will be replaced by Mr. Leung Ho Cheong, Larry in the abovementioned positions in the Company. He will also retire from all positions of the listed members of Emperor Group.

執行董事

范敏嫦，62歲，為本公司之執行董事。彼自1998年11月起參與本集團之管理。范女士亦為本公司企業管治委員會主席、執行委員會、提名委員會及薪酬委員會成員以及本公司若干附屬公司之董事。彼擁有逾35年之企業管理經驗，涵蓋多元化業務，包括鐘錶珠寶零售、物業投資及發展、酒店營運、金融證券服務、傢俬批發及零售、戲院發展及營運以至娛樂製作及投資、藝人管理以及傳媒與出版業務。范女士現為英皇國際集團有限公司（股份代號：163）（「**英皇國際**」）、英皇娛樂酒店有限公司（股份代號：296）（「**英皇娛樂酒店**」）、英皇資本集團有限公司（股份代號：717）（「**英皇資本**」）、英皇文化產業集團有限公司（股份代號：491）（「**英皇文化產業**」）、歐化國際有限公司（股份代號：1711）（「**歐化**」）及新傳企劃有限公司（股份代號：1284）（「**新傳企劃**」）之董事，該等公司均為英皇集團旗下之上市成員。彼具備香港專業律師資格及為合資格會計師，並持有工商管理碩士學位。

黃志輝，69歲，為本公司之執行董事及執行委員會成員。彼自1998年11月起參與本集團之管理。黃先生擁有逾30年之財務及管理經驗，涵蓋不同業務，包括鐘錶珠寶零售、物業投資及發展、酒店營運、金融證券服務、傢俬批發及零售、戲院發展及營運以至娛樂製作及投資、藝人管理以及傳媒與出版業務。黃先生為英皇國際、英皇娛樂酒店、英皇資本集團、英皇文化產業、歐化及新傳企劃之董事，該等公司均為英皇集團旗下之上市成員。彼為香港會計師公會執業會計師及英國特許公認會計師公會資深會員。

附註： 自2025年4月1日起，黃先生於本公司之上述職務將由梁浩昌先生替任。彼亦將從英皇集團旗下之上市成員之所有職務退休。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

CHAN SIM LING, IRENE, aged 62, was appointed as Independent Non-executive Director of the Company in May 2016. She is also the Chairperson of the Nomination Committee as well as a member of the Audit Committee and the Corporate Governance Committee of the Company. Ms. Chan is a retired solicitor with over 20 years of experience as independent non-executive director of various listed companies. She is currently an independent non-executive director of Chinlink International Holdings Limited (Stock Code: 997), Emperor Capital Group Limited (Stock Code: 717) and Emperor Culture Group Limited (Stock Code: 491), all being listed companies in Hong Kong. Ms. Chan graduated from The University of Hong Kong with Bachelor's Degree in Laws.

LIU HING HUNG, aged 61, was appointed as Independent Non-executive Director of the Company in May 2017. He is also the Chairman of the Audit Committee as well as a member of the Remuneration Committee and the Corporate Governance Committee of the Company. Mr. Liu runs a professional accountancy firm in Hong Kong and has over 20 years of experience in accounting, taxation, auditing and corporate finance. He was previously an independent non-executive director of SIM Technology Group Limited (Stock Code: 2000) from September 2008 to January 2025. Mr. Liu holds a Master's Degree in Business Administration. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong and also a member of the Society of Chinese Accountants and Auditors.

LAW, MICHAEL KA MING, aged 64, was appointed as Independent Non-executive Director of the Company in March 2024. He is also the Chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee of the Company. Mr. Law has over 30 years of experience in corporate management, finance, banking, construction and property development. He is currently an executive director of Zhejiang United Investment Holdings Group Limited (Stock Code: 8366) as well as an independent non-executive director of Century Group International Holdings Limited (Stock Code: 2113) and Elegance Optical International Holdings Limited (Stock Code: 907), all being listed companies in Hong Kong. Mr. Law holds a Master's Degree in business administration from The Chinese University of Hong Kong and a Bachelor's Degree in building studies from The University of Hong Kong. He is a Chartered Quantity Surveyor of the Royal Institution of Chartered Surveyors and a member of the Hong Kong Institute of Surveyors.

獨立非執行董事

陳嬋玲，62歲，於2016年5月獲委任為本公司獨立非執行董事。彼亦為本公司提名委員會主席以及審核委員會及企業管治委員會成員。陳女士為退休律師，且具有擔任數家上市公司獨立非執行董事職務逾20年之經驗。彼現為普匯中金國際控股有限公司(股份代號：997)，英皇資本集團有限公司(股份代號：717)及英皇文化產業集團有限公司(股份代號：491)之獨立非執行董事，該等公司均為香港上市公司。陳女士畢業於香港大學，持有法律學士學位。

廖慶雄，61歲，於2017年5月獲委任為本公司之獨立非執行董事。彼亦為本公司審核委員會主席及薪酬委員會和企業管治委員會成員。廖先生主理香港一間專業會計師行，於會計、稅務、核數及企業融資方面擁有逾20年之經驗。彼由2008年9月至2025年1月曾為晨訊科技集團有限公司(股份代號：2000)之獨立非執行董事。廖先生持有工商管理碩士學位。彼為香港會計師公會及香港稅務學會之資深會員，亦為香港華人會計師公會會員。

羅家明，64歲，於2024年3月獲委任為本公司之獨立非執行董事。彼亦為本公司薪酬委員會主席及審核委員會和提名委員會成員。羅先生於企業管理、金融、銀行、建築及物業開發範疇擁有逾30年之經驗。彼現時為浙江聯合投資控股集團有限公司(股份代號：8366)之執行董事以及世紀集團國際控股有限公司(股份代號：2113)及高雅光學國際集團有限公司(股份代號：907)之獨立非執行董事，該等公司均為香港上市公司。羅先生持有香港中文大學之工商管理碩士學位及香港大學建築系學士學位。彼為英國皇家特許測量師學會之特許物料測量師及香港測量師學會會員。

CHIEF EXECUTIVE OFFICER

LEUNG HO CHEONG, LARRY, aged 44, joined the Company as the Chief Executive Officer in June 2024, and is responsible for the Group's business strategic planning and overseeing various projects of the Group. Prior to joining the Company, Mr. Leung assumed senior management positions in various large corporations, where he was responsible for managing and leading various major projects. Mr. Leung possesses extensive experience in retail, investment properties and entertainment sectors. Mr. Leung obtained a Bachelor's Degree in Economics and Finance from The University of Hong Kong, and a Master's Degree in Business Administration from The University of Western Ontario, Canada.

行政總裁

梁浩昌，44歲，於2024年6月加入本公司擔任行政總裁，負責本集團之業務策略規劃並監督本集團多個項目。於加入本公司前，梁先生曾於多間大型企業擔任高級管理層，負責管理及領導多個重大項目，在零售、投資物業及娛樂行業擁有豐富經驗。梁先生持有香港大學之經濟金融學學士學位，以及加拿大西安大略大學之工商管理碩士學位。

DIRECTORS' REPORT

董事會報告

The Directors present their report and the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 34 to the consolidated financial statements of this annual report.

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 page 71 of this annual report. The dividends paid during the Year and proposed to be paid for the Year are set out in note 11 to the consolidated financial statements of this annual report.

An interim dividend of HK0.65 cent (2023: HK0.76 cent) per share for the Year amounting to approximately HK\$44.1 million (2023: HK\$51.5 million), was paid to the shareholders of the Company ("**Shareholders**") during the Year.

The Directors recommended the payment of a final dividend of HK0.45 cent per share for the Year (2023: HK0.56 cent per share), amounting to approximately HK\$32.7 million (2023: HK\$38.0 million) to Shareholders whose names appear on the register of members on 27 May 2025 (Tuesday), subject to the approval of the Shareholders at the forthcoming annual general meeting to be held on 16 May 2025 (Friday) ("**2025 AGM**").

BUSINESS REVIEW AND PERFORMANCE

A fair review of the Group's business, a discussion and analysis of the Group's performance during the Year and an analysis of the likely future development of the Group's business are set out in the Management Discussion and Analysis from pages 5 to 12 of this annual report. Description of the principal risks and uncertainties facing the Group are set out in the Corporate Governance Report from pages 33 to 63 of this annual report and note 27b to the consolidated financial statements respectively.

董事會提呈本集團於本年度之年報及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載於本年報綜合財務報表附註34。

業績及股息

本集團於本年度之業績載於本年報第71頁之綜合損益及其他全面收入報表。本年度已派付及建議派付的股息載於本年報綜合財務報表附註11。

於本年度內向本公司股東（「**股東**」）派付本年度之中期股息為每股0.65港仙（2023年：0.76港仙），共約44,100,000港元（2023年：51,500,000港元）。

董事建議向於2025年5月27日（星期二）名列股東登記冊之股東派付每股0.45港仙（2023年：每股0.56港仙）之本年度末期股息，共約32,700,000港元（2023年：38,000,000港元），惟須待股東於2025年5月16日（星期五）舉行的應屆股東週年大會（「**2025年股東週年大會**」）上批准後方可作實。

業務回顧及表現

於本年度內本集團業務之公平審核、本集團表現之討論與分析及本集團業務未來可能的發展分析乃載於本年報第5至12頁之管理層討論及分析。本集團面對之主要風險及不明朗因素詳情乃分別列載於本年報第33至63頁之企業管治報告及綜合財務報表附註27b。

Save as disclosed in the Management Discussion and Analysis, there is no important event affecting the Group that had occurred since the end of the Year up to the date of this annual report.

In addition, an analysis of the Group's performance during the Year using financial key performance indicators is provided in the Five-year Financial Summary on page 152. Discussion on the Group's environmental policies and performance, key relationships with the Group's key stakeholders as well as compliance with relevant laws and regulations which have significant impact on the Company are set out in the 2024 Environmental, Social and Governance Report of the Company.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 152 of this annual report.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 24 to the consolidated financial statements of this annual report.

RESERVES

Details of movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 74 of this annual report.

DISTRIBUTABLE RESERVES

The Company's reserves available for distribution to the Shareholders as at 31 December 2024, calculated in accordance with the Companies Ordinance (Chapter 622 of Laws of Hong Kong) ("**Companies Ordinance**"), amounted to HK\$1,490,222,000 (2023: HK\$1,378,789,000).

DONATIONS

During the Year, the Group made donations amounting to HK\$4,841,000 (2023: HK\$nil).

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

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

除管理層討論及分析所披露者外，自本年度末至本年報日期，並無發生對本集團有影響的重大事件。

此外，運用財務關鍵表現指標對本集團本年度表現之分析載於第152頁之五年財務概要。有關本集團環境政策及表現、與本集團主要持份者之重要關係及本公司對遵守有重大影響的相關法律及規例的情況之討論載於本公司2024年環境、社會及管治報告內。

五年財務概要

本集團過去五個財政年度之業績及資產與負債之概要載於本年報第152頁。

股本

本公司於本年度內之股本變動詳情載於本年報綜合財務報表附註24。

儲備

本集團於本年度內之儲備變動詳情載於本年報第74頁之綜合權益變動表。

可供分派儲備

於2024年12月31日，按公司條例（香港法例第622章）（「**公司條例**」）之規定計算，本公司可供分派予股東之儲備為1,490,222,000港元（2023年：1,378,789,000港元）。

捐款

本集團於本年度內撥出之捐款為4,841,000港元（2023年：零港元）。

購買、出售或贖回本公司上市證券

於本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

DIRECTORS' REPORT

董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of the changes in the property, plant and equipment of the Group during the Year are set out in note 13 to the consolidated financial statements of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the aggregate sales to the Group's five largest customers accounted for approximately 1.9% (2023: 1.5%) of the total turnover of the Group. The Group's five largest suppliers contributed to approximately 92.5% (2023: 86.8%) of the purchases of the Group during the Year.

None of the Directors, their close associates or Shareholders (who, to the best knowledge of the Directors own more than 5% of the number of issued Shares) had any beneficial interest in the above major customers and suppliers of the Group.

DIRECTORS

The Directors during the Year and up to the date of this annual report were:

Executive Directors

Ms. Cindy Yeung (*Chairperson*)
Ms. Fan Man Seung, Vanessa
Mr. Wong Chi Fai (*Note*)
Mr. Ng Koon Keung, Ricky (*Chief Executive Officer*)
(*resigned on 31 January 2024*)

Independent Non-executive Directors

Ms. Chan Sim Ling, Irene
Mr. Liu Hing Hung
Mr. Law, Michael Ka Ming (*appointed on 19 March 2024*)
Ms. Chan Wiling, Yvonne (*passed away on 4 February 2024*)

Note: As disclosed in the Company's announcement dated 3 February 2025, with effect from 1 April 2025, Mr. Leung Ho Cheong, Larry will be appointed as an Executive Director in place of Mr. Wong Chi Fai.

物業、機器及設備

本集團物業、機器及設備於本年度內之變動詳情載於本年報綜合財務報表附註13。

主要客戶及供應商

於本年度內，本集團五大客戶之總銷售額佔本集團總營業額約1.9% (2023年：1.5%)。本集團五大供應商佔本集團本年度採購額約92.5%(2023年：86.8%)。

董事、彼等之緊密聯繫人士或據董事所深知擁有已發行股份數目5%以上之股東，概無於上述本集團主要客戶及供應商中擁有任何實際權益。

董事

於本年度內及直至本年報日期止之董事如下：

執行董事

楊諾思女士 (主席)
范敏嫦女士
黃志輝先生 (*附註*)
吳冠強先生 (行政總裁)
(於2024年1月31日辭任)

獨立非執行董事

陳嬋玲女士
廖慶雄先生
羅家明先生 (於2024年3月19日獲委任)
陳慧玲女士 (於2024年2月4日逝世)

附註： 誠如本公司日期為2025年2月3日的公告所披露，自2025年4月1日起，梁浩昌先生將獲委任為執行董事以取代黃志輝先生。

Biographical details of the Directors and senior management as at the date of this annual report are set out from pages 14 to 17 of this annual report. Details of Directors' remuneration are set out in note 9 to the consolidated financial statements of this annual report.

In accordance with Article 79 of the Company's Articles of Association ("**Articles**"), Mr. Leung Ho Cheong, Larry ("**Mr. Leung**"), who was appointed by the Board with effect from 1 April 2025, shall hold office until the 2025 AGM; whereas pursuant to Articles 80(1) and 80(3) of the Articles, Ms. Chan Sim Ling, Irene ("**Ms. Chan**") and Mr. Liu Hing Hung ("**Mr. Liu**") shall retire by rotation at the 2025 AGM. Ms. Chan who served as Independent Non-executive Director of the Company ("**INED(s)**") for almost 9 years, being eligible but does not offer herself for re-election. Mr. Leung and Mr. Liu, being eligible, shall offer themselves for re-election thereat.

None of the Directors offering themselves for re-election at the 2025 AGM has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

The list of directors of the subsidiaries of the Company during the Year and up to the date of this annual report is kept at the registered office of the Company and available for inspection by the Shareholders during office hours.

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Group's business were entered into or existed during the Year.

PERMITTED INDEMNITY PROVISIONS

During the Year and up to the date of this annual report, the Company has in force the permitted indemnity provisions which are provided for in the Articles and in the directors and officers liability insurance maintained for the Group in respect of potential liability and costs associated with legal proceedings that may be brought against the Directors and the directors of the Group respectively.

於本年報日期，董事及高級管理層之履歷詳情乃載於本年報第14至17頁。董事之酬金詳情乃載於本年報綜合財務報表附註9。

根據本公司之組織章程細則（「**章程細則**」）第79條，自2025年4月1日起獲董事會委任的梁浩昌先生（「**梁先生**」）的任期至2025年股東週年大會為止；而根據章程細則第80(1)及80(3)條，陳嬋玲女士（「**陳女士**」）及廖慶雄先生（「**廖先生**」）將於2025年股東週年大會輪值退任。陳女士擔任本公司獨立非執行董事（「**獨立非執行董事**」）接近9年，符合資格但不再膺選連任。梁先生及廖先生符合資格並願意於會上膺選連任。

概無擬在2025年股東週年大會上膺選連任之董事與本集團訂有本集團不可於一年內免付賠償（法定賠償除外）而終止之未屆滿服務合約。

於本年度及直至本年報日期止之期間內，出任本公司附屬公司董事會的董事姓名名單已備存於本公司之註冊辦事處，並於辦公時間內供股東查閱。

管理合約

於本年度內，除僱傭合約外，概無訂立或存續有關管理及經營本集團全部或任何重大部分之業務之合約。

獲准許的彌償條文

於本年度及直至本年報日期，就董事及本集團董事分別可能面臨的法律訴訟而產生的潛在責任及費用而言，本公司備有獲准許的彌償條文，該等條文均載於章程細則及於本集團投購之董事及高級管理人員責任保險內。

DIRECTORS' REPORT

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2024, the interests and short positions of the Directors and chief executives of the Company ("Chief Executives") in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register maintained by the Company pursuant to 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 adopted by the Company ("EWJ Securities Code") were as follows:

(a) Long position interests in the Company

Ordinary shares of the Company ("Shares")

Name of Director 董事姓名	Capacity/ Nature of interests 身份／權益性質
Ms. Cindy Yeung 楊諾思女士	Eligible beneficiary of a private discretionary trust 私人酌情信託之合資格受益人

Note: These Shares were held by Emperor Watch & Jewellery Group Holdings Limited ("Emperor W&J Holdings"), a wholly-owned subsidiary of Albert Yeung Watch & Jewellery Holdings Limited ("AY W&J Holdings"). AY W&J Holdings was in turn held by First Family Advisors Trust reg. ("First Family") in trust for a private discretionary trust of which Ms. Cindy Yeung was one of the eligible beneficiaries and had deemed interests in the same Shares.

董事及最高行政人員之證券權益

於2024年12月31日，董事及本公司之最高行政人員（「最高行政人員」）於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有本公司根據證券及期貨條例第352條須予備存之登記冊所記錄之權益及淡倉，或根據本公司採納之董事進行證券交易之標準守則（「英皇鐘錶珠寶證券守則」）須另行知會本公司及聯交所之權益及淡倉如下：

(a) 於本公司之好倉權益

本公司之普通股（「股份」）

Number of Shares interested 持有權益之 股份數目	Approximate % of issued voting Shares 佔已發行有 投票權股份約%
4,298,630,000	63.41

附註：該等股份乃由英皇鐘錶珠寶集團控股有限公司（「英皇鐘錶珠寶控股」）持有，其為楊受成鐘錶珠寶控股有限公司（「楊受成鐘錶珠寶控股」）之全資附屬公司。楊受成鐘錶珠寶控股則由First Family Advisors Trust reg.（「First Family」）以私人酌情信託形式持有，而楊諾思女士為該信託合資格受益人之一，故被視為於相同股份中擁有權益。

(b) Long position interests in associated corporations of the Company

(b) 於本公司相聯法團之好倉權益

Ordinary shares

普通股

Name of Directors	Name of associated corporations	Capacity/Nature of interests	Number of shares interested 持有權益之股份數目	Approximate % of issued voting shares 佔已發行有投票權股份約%
董事姓名	相聯法團名稱	身份／權益性質		
Ms. Cindy Yeung 楊諾思女士	Emperor International 英皇國際	Eligible beneficiary of a private discretionary trust 私人酌情信託之合資格受益人	4,121,416,834 (Note) (附註)	74.71
	Emperor E Hotel 英皇娛樂酒店	- Ditto- —同上—	636,075,041 (Note) (附註)	53.52
	Emperor Culture 英皇文化產業	- Ditto- —同上—	2,371,313,094 (Note) (附註)	73.80
	Ulferts 歐化	- Ditto- —同上—	600,000,000 (Note) (附註)	75.00
Ms. Fan Man Seung, Vanessa 范敏嫦女士	New Media Lab 新傳企劃	- Ditto- —同上—	315,000,000 (Note) (附註)	52.50
	Emperor International 英皇國際	Beneficial owner 實益擁有人	15,750,000	0.29
	Emperor E Hotel 英皇娛樂酒店	- Ditto- —同上—	2,430,750	0.20

Note: Emperor International, Emperor E Hotel, Emperor Culture, Ulferts and New Media Lab are companies with their shares listed on the Stock Exchange. These shares were ultimately owned by the respective private discretionary trusts. Ms. Cindy Yeung had deemed interests in the same shares by virtue of being one of the eligible beneficiaries of such trusts.

附註：英皇國際、英皇娛樂酒店、英皇文化產業、歐化及新傳企劃為股份於聯交所上市之公司。該等股份乃由各自的私人酌情信託最終擁有。楊諾思女士為該等信託合資格受益人之一，故彼被視為於相同股份中擁有權益。

Save as disclosed above, as at 31 December 2024, none of the Directors or Chief Executives had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

除上文披露者外，於2024年12月31日，概無董事或最高行政人員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、相關股份及債權證中擁有任何權益或淡倉。

DIRECTORS' REPORT

董事會報告

SHARE OPTIONS

The Company has adopted a share option scheme ("**Share Option Scheme**") on 23 May 2018. Particulars of the Share Option Scheme are set out in note 29 to the consolidated financial statements of this annual report. No option was granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption.

The number of share options available for grant under the scheme mandate as at both the beginning and the end of the Year was 687,308,812 Shares, which represented 9.47% of the Shares in issue as at the date of this annual report.

EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme as disclosed in note 29 to the consolidated financial statements of this annual report, no equity-linked agreement was entered into by the Company during the Year or subsisted at the end of the Year.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme as stated above, at the end of the Year and at no time during the Year was the Company, any of its holding companies, subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors or Chief Executives or their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to any Directors or Chief Executives, as at 31 December 2024, the persons or corporations (other than a Director or Chief Executive) who had, or were deemed or taken to have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under Section 336 of the SFO ("**DI Register**") were as follows:

購股權

本公司已於2018年5月23日採納一項購股權計劃（「**購股權計劃**」）。購股權計劃之詳情載於本年報綜合財務報表附註29。自採納後，概無購股權根據購股權計劃獲授出、行使、註銷或失效。

於本年度開始及結束，根據計劃授權可授出購股權數目均為687,308,812股，相當於於本年報日期已發行股份的9.47%。

股票掛鈎協議

除於本年報綜合財務報表附註29披露的購股權計劃外，並無任何股票掛鈎協議由本公司於本年度訂立或於本年度末存續。

購買股份或債權證之安排

除上文所述之購股權計劃外，於本年度末及本年度內任何時間，本公司、其任何控股公司、附屬公司或同系附屬公司概無訂立任何安排，致使董事或最高行政人員或彼等之配偶或18歲以下子女可藉購入本公司或任何其他法人團體之股份或債權證而獲取利益。

其他人士於股份及相關股份之權益

就任何董事或最高行政人員所知，於2024年12月31日，除董事或最高行政人員外，以下人士或法團於股份或相關股份中擁有或被視為或被當作擁有記錄於根據證券及期貨條例第336條須予備存之登記冊（「**權益登記冊**」）內之權益或淡倉：

Long position in the Shares

於股份之好倉

Names 名稱／姓名	Capacity/Nature of interests 身份／權益性質	Number of issued Shares interested 持有權益之 股份數目	Approximate % of issued voting Shares 佔已發行有 投票權股份約%
Emperor W&J Holdings 英皇鐘錶珠寶控股	Beneficial owner 實益擁有人	4,298,630,000 (Note) (附註)	63.41
AY W&J Holdings 楊受成鐘錶珠寶控股	Interest in a controlled corporation 於受控制法團之權益	4,298,630,000 (Note) (附註)	63.41
First Family	Trustee of a private discretionary trust 私人酌情信託之受託人	4,298,630,000 (Note) (附註)	63.41
Dr. Yeung Sau Shing, Albert ("Dr. Yeung") 楊受成博士 (「楊博士」)	Founder of a private discretionary trust 私人酌情信託之創立人	4,298,630,000 (Note) (附註)	63.41
Ms. Luk Siu Man, Semon 陸小曼女士	Interest of spouse 配偶權益	4,298,630,000 (Note) (附註)	63.41
Brandes Investment Partners, L. P.	Investment manager 投資經理	339,017,288	5.00

Note: These Shares were the same Shares of which Ms. Cindy Yeung had deemed interests as set out under Section (a) of "Directors' and Chief Executives' Interests in Securities" above.

附註：此等股份即為上文第(a)節「董事及最高行政人員之證券權益」中所載楊諾思女士被視為擁有權益之相同股份。

Save as disclosed above, as at 31 December 2024, the Directors or Chief Executives were not aware of any person or corporation (other than a Director or Chief Executive) who had, or were deemed or taken to have, any interests or short positions in any Shares or underlying Shares as recorded in the DI Register.

除上文披露者外，於2024年12月31日，董事或最高行政人員並不知悉任何人士或法團（董事或最高行政人員除外）於任何股份或相關股份中擁有或被視為或被當作擁有須記入權益登記冊之任何權益或淡倉。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

董事於競爭業務之權益

As at 31 December 2024, none of the Directors or their respective close associates was interested in any business which was considered to compete or was likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

於2024年12月31日，概無根據聯交所證券上市規則（「上市規則」）須予披露董事或彼等各自之緊密聯繫人士於被視為與本集團業務直接或間接構成或可能構成競爭之任何業務中擁有的權益。

DIRECTORS' REPORT

董事會報告

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS AND CONNECTED TRANSACTIONS

During the Year, the Group had the following continuing connected transactions with connected persons (as defined in the Listing Rules) of the Company and a Director had material interests, directly or indirectly, in such transactions:

1. Master Leasing Agreements ("MLA(s)")

Date:	2020 MLA: 3 December 2020
	2024 MLA: 23 March 2023
Parties:	(1) Emperor International Agreement: the Company and Emperor International
	(2) Emperor E Hotel Agreement: the Company and Emperor E Hotel
Terms:	2020 MLA: From 1 April 2021 to 31 March 2024
	2024 MLA: From 1 April 2024 to 31 March 2027
Nature:	Each of MLA sets out the framework of the terms governing all existing and future tenancy/licensing transaction(s) (" Tenancy Transaction(s) ") regarding leasing of certain properties (including offices and retail shops) from Emperor International and its subsidiaries (collectively "Emperor International Group") and/or Emperor E Hotel and its subsidiaries (collectively "Emperor E Hotel Group") with aggregate tenancy annual caps for (i) each of the 9 months ended 31 December 2021, the financial years ended 31 December 2022 and 2023 and the 3 months ended 31 March 2024 under 2020 MLA; and (ii) each of the 9 months ended 31 December 2024, the financial years ending 31 December 2025 and 2026 and the 3 months ending 31 March 2027 under 2024 MLA. Following the completion of distribution in species as special dividend of Emperor International on 30 August 2024, Emperor E Hotel ceased to be Emperor International's subsidiary.

董事於交易、安排或合約中之重大權益及關連交易

於本年度內，本集團曾與本公司關連人士（定義見上市規則）進行下列持續關連交易且董事於相關交易中直接或間接擁有重大權益：

1. 總租賃協議（「總租賃協議」）

日期：	2020年總租賃協議：2020年12月3日
	2024年總租賃協議：2023年3月23日
訂約方：	(1) 英皇國際協議：本公司及英皇國際
	(2) 英皇娛樂酒店協議：本公司及英皇娛樂酒店
期限：	2020年總租賃協議：2021年4月1日至2024年3月31日
	2024年總租賃協議：2024年4月1日至2027年3月31日
性質：	各總租賃協議載列規管英皇國際及其附屬公司（統稱「英皇國際集團」）及／或英皇娛樂酒店及其附屬公司（統稱「英皇娛樂酒店集團」）就租賃若干物業（包括辦公室及零售商舖）而進行之所有現有及未來租賃／授權交易（「 租賃交易 」）的框架條款，並就(i)截至2021年12月31日止九個月、截至2022年及2023年12月31日止財政年度及截至2024年3月31日止三個月（根據2020年總租賃協議）；及(ii)截至2024年12月31日止九個月、截至2025年及2026年12月31日止財政年度及截至2027年3月31日止三個月（根據2024年總租賃協議）設定總租賃年度上限。自英皇國際於2024年8月30日完成派發特別股息後，英皇娛樂酒店不再為英皇國際的附屬公司。

Pursuant to the MLAs, relevant member(s) of the Group and Emperor International Group and/or Emperor E Hotel Group may from time to time enter into any respective definitive leasing agreements in relation to any Tenancy Transactions ("**Definitive Leasing Agreement(s)**"). The terms of each Definitive Leasing Agreement shall be on normal commercial terms or on terms which are no less favourable to the Group than terms offered by independent third parties. The terms and rental shall be subject to arm's length negotiation and determined based on the condition of the properties and with reference to the then prevailing market rents on property(ies) comparable in location, area and permitted use.

根據總租賃協議，本集團相關成員公司與英皇國際集團及／或英皇娛樂酒店集團相關成員公司可不時就任何租賃交易訂立任何相關正式租賃協議（「**正式租賃協議**」）。各正式租賃協議之條款應按一般商業條款或按不遜於獨立第三方給予本集團之條款訂立。條款及租金應經公平磋商協定，並根據該等物業狀況及參考具有相若位置、面積及許可用途之物業當時市場租金而釐定。

Connected relationship and Director's interests:

As the Company, Emperor International and Emperor E Hotel were indirectly controlled by the respective private discretionary trusts set up by Dr. Yeung, Emperor International and Emperor E Hotel were deemed connected persons of the Company under Chapter 14A of the Listing Rules. Ms. Cindy Yeung, a Director, had deemed interest in the transactions by virtue of being one of the eligible beneficiaries of the relevant private discretionary trust controlling Emperor International and Emperor E Hotel.

關連關係及董事權益：

由於本公司、英皇國際與英皇娛樂酒店由楊博士（彼被視為本公司之主要股東）成立之各自私人酌情信託間接控制，因此根據上市規則第14A章，英皇國際及英皇娛樂酒店被視為本公司之關連人士。董事楊諾思女士為上述控制英皇國際及英皇娛樂酒店的相關私人酌情信託之合資格受益人之一，故彼被視為於該等交易中擁有權益。

Announcements: 3 December 2020, 2 February 2021, 23 March 2023 and 25 May 2023

公告：2020年12月3日、2021年2月2日、2023年3月23日及2023年5月25日

Circulars: 24 December 2020 and 25 April 2023

通函：2020年12月24日及2023年4月25日

Aggregate Amounts:

For the Year, the aggregate right-of-use assets amount and rental expense amount paid in respect of the Tenancy Transactions with Emperor International Group and/or Emperor E Hotel Group (which did not exceed the approved right-of-use assets annual cap of HK\$275,000,000 and rental expense annual cap of HK\$3,750,000 respectively for the said years) were as follows:

總金額：

本年度就與英皇國際集團及／或英皇娛樂酒店集團所進行之租賃交易支付的使用權總額及租金開支總額（分別未超過上述年度獲批使用權資產年度上限275,000,000港元及租金開支年度上限3,750,000港元）如下：

Right-of-use assets HK\$81,727,000

使用權資產81,727,000港元

Rental expense HK\$2,325,000

租金開支2,325,000港元

DIRECTORS' REPORT

董事會報告

2. Consignment Agreement

Date:	1 December 2022
Parties:	(1) The Company (2) Dr. Yeung
Term:	1 January 2023 to 31 December 2025
Nature:	The Group may at its discretion make consignment arrangements with Dr. Yeung and his associates (" Yeung Family ") and sell the consigned items at its retail shops at the Directors may think fit and beneficial to the Group.
Connected relationship and Director's interests:	As Dr. Yeung is the father of Ms. Cindy Yeung (a Director), hence Dr. Yeung and the Yeung Family members were deemed connected persons of the Company under Chapter 14A of the Listing Rules.
Announcement:	1 December 2022
Consignment for the Year:	During the Year, jewellery, watch and accessory items with an aggregate consignment value of HK\$21,783,000 consigned from the Yeung Family was recorded which did not exceed the annual cap of HK\$35,000,000 for the Year. The Group had applied the same purchasing and retail pricing policy and mechanism to these items as those normally adopted in the ordinary and usual course of business of the Group. Cost of sales of the consigned items was HK\$1,440,000 during the Year.

2. 寄售協議

日期：	2022年12月1日
訂約方：	(1) 本公司 (2) 楊博士
期限：	2023年1月1日至2025年12月31日
性質：	本集團可酌情決定與楊博士及其聯繫人(「 楊氏家族 」)作出寄售安排及於董事認為合適及對本集團有利時在其零售店鋪出售寄售物品。
關連關係及董事權益：	由於楊博士為董事楊諾思女士之父親，因此根據上市規則第14A章，楊博士及楊氏家族成員被視為本公司之關連人士。
公告：	2022年12月1日
本年度寄售：	於本年度內，本集團錄得楊氏家族所寄售珠寶、鐘錶及首飾，總價值為21,783,000港元，且不超過於本年度之年度上限35,000,000港元。本集團就該等飾品採納的購買及零售定價政策及機制與本集團於日常及一般業務過程中通常所採納者相同。於本年度有關寄售物品的銷售成本為1,440,000港元。

3. Master Referral Agreements

Date: 3 May 2024

Parties: (1) The Company
(2) Ms. Cindy Yeung
(3) Emperor International
(4) Emperor E Hotel
(5) Emperor Capital Group
(6) Emperor Culture
(7) Ulferts
(8) New Media Lab

Term: 3 May 2024 to 31 December 2026

Nature: Pursuant to the agreement, any of Yeung Family members and the above listed group companies ("**Associate Group Member(s)**") introduces and refers any client or customer to the Group and such client or customer makes purchases of the eligible merchandise offered by the Group, the Group agrees to pay a referral fee to such Associate Group Member on a per-sale basis and on such terms as the relevant member of the Group and the relevant Associate Group Member may agree from time to time.

3. 總轉介協議

日期：2024年5月3日

訂約方：(1) 本公司
(2) 楊諾思女士
(3) 英皇國際
(4) 英皇娛樂酒店
(5) 英皇資本
(6) 英皇文化產業
(7) 歐化
(8) 新傳企劃

期限：2024年5月3日至2026年12月31日

性質：根據該協議，任何楊氏家族成員及上述集團公司（「**關聯集團成員**」）向本集團介紹及轉介任何客戶或顧客，且該客戶或顧客購買本集團所提供的合符條件商品，則本集團同意就每次銷售及就本集團相關成員與相關關聯集團成員不時協定的條款向該關聯集團成員支付轉介費。

DIRECTORS' REPORT

董事會報告

Connected relationship and Director's interests: As Ms. Cindy Yeung is a Director, she had deemed interests in the transactions by virtue of being one of the eligible beneficiaries of the relevant private discretionary trust controlling the Company. The Associate Group Members were indirectly controlled by the respective private discretionary trusts set up by Dr. Yeung, the Associate Group Members were deemed connected persons of the Company under Chapter 14A of the Listing Rules.

Announcement: 3 May 2024

Aggregate Amounts: During the Year, the aggregate amount of referral fees paid to the Associate Group Members was HK\$34,000 which did not exceed the annual cap of HK\$19,800,000 for the Year.

關連關係及董事權益：作為董事的楊諾思女士為控制本公司的相關私人酌情信託之合資格受益人之一，故彼被視為於該等交易中擁有權益。關聯集團成員由楊博士創立之各私人酌情信託間接控制，根據上市規則第14A章，關聯集團成員公司被視為本公司之關連人士。

公告：2024年5月3日

總金額：於本年度，支付予關聯集團成員的轉介費總金額為34,000港元，並無超過本年度的年度上限19,800,000港元。

Compliance with Disclosure Requirements

Regarding the related party transactions as set out in note 31 to the consolidated financial statements of this annual report, the transactions as shown in item 10 are non-exempt continuing connected transactions of the Group ("**Non-exempt CCTs**") and that the Company had complied with the disclosure requirements under Chapter 14A of the Listing Rules.

遵守披露規定

於本年報綜合財務報表附註31所載之關連方交易當中，第10項所示之交易為本集團非豁免持續關連交易（「**非豁免持續關連交易**」），而本公司已遵守上市規則第14A章的披露規定。

Independent Auditor's Letter on Non-exempt CCTs

The Company's independent auditor was engaged to report on the Group's Non-exempt CCTs in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" ("**Auditor's Letter**") issued by the Hong Kong Institute of Certified Public Accountants.

The independent auditor issued an unqualified conclusion in respect of the Non-exempt CCTs in accordance with Rule 14A.56 of the Listing Rules.

獨立核數師有關非豁免持續關連交易之函件

本公司獨立核數師已獲委聘按照香港會計師公會頒佈之香港審驗應聘服務準則3000（經修訂）「歷史財務資料審計或審閱以外的審驗應聘」，並參照實務說明第740號（經修訂）「關於香港上市規則所述持續關連交易的核數師函件」（「**核數師函件**」），匯報本集團之非豁免持續關連交易。

根據上市規則第14A.56條，獨立核數師已就非豁免持續關連交易發出無保留意見。

Confirmation of Independent Non-executive Directors on Non-exempt CCTs

Pursuant to Rule 14A.55 of the Listing Rules, the INEDs had reviewed the Non-exempt CCTs and the Auditor's Letter and confirmed that these transactions had been entered into by the Group:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal or better commercial terms (as the case may be); and
- (iii) according to the respective agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Save as disclosed above, there was no transaction, arrangement or contract which was significant in relation to the Group's business to which the Company or any of its holding companies, subsidiaries or fellow subsidiaries was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

EMOLUMENT POLICY

The emoluments of the Directors shall be decided by the Board as recommended by the Remuneration Committee having regard to a written remuneration policy (which ensures a clear link of business strategy and a close alignment with the Shareholders' interest and current market best practice). Remuneration should be paid with reference to the Board's corporate goals and objectives, the salaries paid by comparable companies, time commitment and responsibilities of the executive and non-executive Directors, internal equity of employment conditions across the Group and applicability of performance based remuneration. The Director's fees are paid fees in line with market practice. No individual should determine his or her own remuneration.

獨立非執行董事對非豁免持續關連交易之確認

根據上市規則第14A.55條，本公司之獨立非執行董事已審閱非豁免持續關連交易及核數師函件，並確認該等交易已由本集團：

- (i) 於本集團之日常及一般業務過程中訂立；
- (ii) 按一般或更佳（視情況而定）商業條款進行；及
- (iii) 根據各自的協議進行，條款公平合理，並符合股東整體利益。

除上文所披露者外，於本年度完結時或本年度任何時間並無存在本公司或其任何控股公司、附屬公司或同系附屬公司參與訂立而董事或其關連實體於當中擁有重大權益（無論直接或間接）且對本集團業務而言屬重大之交易、安排或合約。

薪酬政策

董事之酬金須由董事會根據薪酬委員會參照一套書面薪酬政策（以確保與業務策略清晰聯繫，並密切符合股東之權益及現行市場最佳常規）向其提供的推薦意見而釐定。酬金應參考董事會企業目標及目的、可予以比較公司支付的薪金、執行及非執行董事的時間投入及職責、本集團內部一貫的僱傭條件及與表現掛鈎的薪酬之適用性而支付。董事袍金則以符合市場慣例之基準而支付。並無個別人士可自行釐定其酬金。

DIRECTORS' REPORT

董事會報告

Employees' remuneration was determined in accordance with individual's responsibility, competence and skills, experience and performances as well as market pay level. Remuneration package includes, as the case may be, basic salaries, Directors' fees, housing allowances, contribution to pension schemes, discretionary bonus relating to financial performance of the Group and individual performance, ad-hoc rewards, share options and other competitive fringe benefits such as medical and life insurances. Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in note 9 to the consolidated financial statements of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the issue of this annual report, there was sufficient public float of at least 25% of the issued Shares as required under the Listing Rules.

INDEPENDENT AUDITOR

Messrs. Deloitte Touche Tohmatsu will retire and a resolution for its re-appointment as independent auditor of the Company will be proposed at the 2025 AGM.

On behalf of the Board

Cindy Yeung

Chairperson

Hong Kong, 20 March 2025

僱員薪酬乃根據個人責任、能力及技術、經驗及表現以及市場薪酬水平釐定。薪酬組合包括(視情況而定)基本薪金、董事袍金、住房津貼、退休金計劃供款、有關本集團財務表現及個人表現之酌情花紅、特別獎勵、購股權及其他具有競爭力之額外福利(如醫療及人壽保險)。董事及本集團五位最高薪人士之薪酬詳情載於本年報綜合財務報表附註9。

足夠之公眾持股量

根據本公司可得之公開資料及據董事所知，於刊發本年報前之最後實際可行日期，已發行股份維持上市規則所規定至少25%之足夠公眾持股量。

獨立核數師

德勤•關黃陳方會計師行將退任，而續聘其為本公司獨立核數師之決議案將於2025年股東週年大會上提呈。

代表董事會

楊諾思

主席

香港，2025年3月20日

The Board is committed to maintaining a high standard of corporate governance for the Company so as to ensure “Accountability, Responsibility and Transparency” towards Shareholders, investors, employees as well as stakeholders of the Company.

董事會致力為本公司維持高水平之企業管治，以確保為本公司股東、投資者、僱員以及持份者提供「問責、負責及具透明度」之制度。

The Directors have adopted various policies to ensure compliance with the code provisions of Corporate Governance Code (“CG Code”) as set out in Appendix C1 to the Listing Rules so as to having effective application of the principles of good corporate governance. During the Year, the Company had fully complied with all code provisions of the CG Code.

董事已採納多項政策，以確保遵守上市規則附錄C1所載之企業管治守則（「**企業管治守則**」）之守則條文，從而有效應用良好的企業管治原則。於本年度內，本公司已全面遵守企業管治守則的所有守則條文。

CORPORATE CULTURE AND STRATEGY

企業文化及策略

The Company is committed to cultivating a corporate culture, focusing on four pillars, namely customer centricity, excellence in products and services, people first and positivity, which is underpinned by its purpose and values that enable employees at all levels of the Group to thrive and meet their full potentials by acting in a lawful, ethical and responsible manner that allows the Company to deliver sustainable long-term performance and operate in a way that benefits society and the environment.

本公司致力於培養以四項支柱為重點的企業文化，即以客為先、優質產品服務、以人為本、積極向上，此等以本公司之宗旨及價值觀為基礎，令本集團各級僱員通過守法、合乎道德、負責任地行事，充分發揮潛能，從而使本公司能實現長期可持續發展，並以造福於社會和環境的方式運營。

The Company’s purpose and values serve as a guide for employees’ conduct and behaviours, ensuring that they are integrated throughout the Company’s operational practices, workplace policies and practices and stakeholder relationships:

本公司的宗旨及價值觀為僱員的行為操守提供指引，確保彼等得以融入本公司的營運常規、工作場所政策及常規以及持份者的關係中：



Purpose 宗旨	Emperor's Values	英皇價值觀
To engage and delight our stakeholders for success 關注及取悅持份者，築就成功	E thical M otivation P ursuit of Integrity E xcellence R esourceful O penness R esponsible	合乎道德 積極上進 誠實守信 追求卓越 靈活應變 開誠佈公 富有責任

The management is responsible for setting the tone and shaping the corporate culture of the Company, as well as defining the purpose, values and strategic direction of the Group, which are under review by the Board. Taking into account the corporate culture is reflected in various contexts, such as workforce engagement, employee retention and training, legal and regulatory compliance, staff safety, wellbeing and support, the culture, purpose, value and strategy of the Group are aligned with one another.

THE BOARD

The Company is headed by the Board which is responsible for the leadership, control and promotion of the success of the Group in the interests of the Shareholders by directing and supervising its affairs and by formulating strategic directions and monitoring the financial and management performance of the Group.

Board Composition and Diversity

The Board currently comprises six Directors, with three Executive Directors and three INEDs. Names and other biographical details of the members of the Board are set out on pages 14 and 17 of this annual report under the “Biographies of Directors and Senior Management” section. All of them possess the skills, experience and expertise either in the same industry or relevant to the management of the business of the Group.

To ensure independent views and input are available to the Board, the following mechanisms were established during the Year:

- sufficient number of INEDs in a total of three, representing more than one-third of the Board;
- no INED has served the Board for more than 9 years;
- separation of the role of the Chairperson and the Chief Executive Officer (“CEO”) ensures that there is a balance of power and authority; and
- annual meeting between the Chairperson and all INEDs without presence of other Directors provides an effective platform for the Chairperson to listen to independent views on various issues concerning the Group.

管理層負責設定本公司的企業文化基調，塑造本公司的企業文化，明確本集團的宗旨、價值觀及戰略方向，並由董事會進行審閱。鑒於企業文化於員工參與、僱員挽留及培訓、法律及規管合規、員工安全、福利及支援等各方面均有體現，故本集團的文化、宗旨、價值觀及策略均保持一致。

董事會

本公司由董事會領導，董事會負責指導及監督本集團事務，制定本集團戰略方針及監督本集團財務及管理表現，從而領導、控制及推動本集團獲取成功，達至股東利益。

董事會組成及多元化

董事會現由六名董事組成，包括三名執行董事及三名獨立非執行董事。董事會成員的姓名及其他履歷詳情載於本年報第14至17頁「董事及高級管理人員之履歷」一節。彼等均擁有於相同行業或與本集團業務管理相關之技能、經驗及專業知識。

於本年度，為確保董事會可獲得獨立觀點及意見，已設立以下機制：

- 足夠數目的獨立非執行董事（共三名），佔董事會三分之一以上；
- 並無獨立非執行董事服務董事會超過9年；
- 主席與行政總裁（「**行政總裁**」）角色分開確保權力及權限之間的平衡；及
- 主席與所有獨立非執行董事每年舉行一次並無其他董事出席會議，為主席提供一個聽取有關本集團各項事務的獨立意見的有效平台。

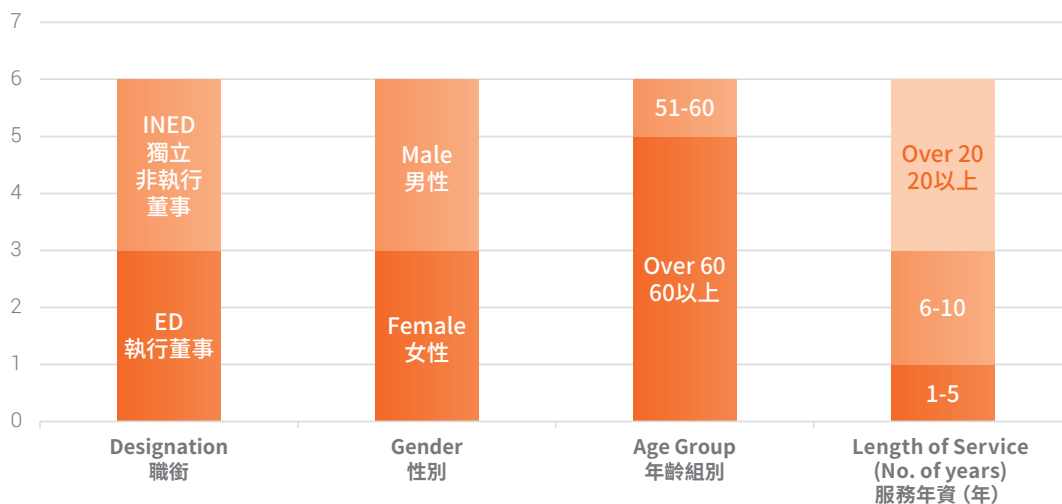
During the Year, the Board reviewed the implementation of these mechanisms and determined that they remain effective.

The Company also adopted the Board Diversity Policy setting out the approach to achieve a diverse Board with a balance of skills, experience and diversity of perspectives to the business nature of the Company. In designing the Board's composition, Board diversity has been considered from a wide range of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, and any other factors that the Board may consider relevant and applicable from time to time. The merits and contribution that will bring to the Board for any Director proposed for re-election or any candidate nominated to be Director will also be assessed, taking into account the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future.

The current Board composition reflects a diverse mix of educational background, professional knowledge, industry experience and length of service. The diversity mix of the Board as at 31 December 2024 is summarized as follows:

(i) Board Composition, Gender Distribution, Age Distribution and Length of Service

Number of Directors
董事人數



於本年度，董事會已檢討機制的執行情況並釐定該等機制仍然有效。

本公司亦採用了董事會多元化政策，當中訂明實現董事會多元化的方針，實現適合本公司業務性質均衡的技能、經驗及多元觀點。本公司在設定董事會成員組合時，會以不同層面考慮董事成員多元化，這包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資，以及董事會不時認為相關及適用的任何其他因素。在評估任何建議重選的董事或任何獲提名為董事之候選人會為董事會帶來之價值及貢獻時，當中需考慮到本公司的企業策略及日後所需技能、知識、經驗及多元化之組合。

現時的董事會人員組成反映不同的教育背景、專業知識、行業經驗及服務年資的多元化組合。於2024年12月31日，董事會多元化組合概述如下：

(i) 董事會人員組成、性別分佈、年齡分佈及服務年資

(ii) Directors' Skills and Experience

(ii) 董事技能及經驗

Areas of Experience 經驗範圍	Number of Directors 董事人數	Share of the Board 董事會佔比
Related Industry Knowledge/Experience 相關行業知識／經驗	3	50%
Business Management 商業管理	3	50%
Legal/Regulatory 法律／監管	2	33%
Financial & Accounting 金融會計	3	50%
Strategic Planning & Risk Management 戰略規劃與風險管理	6	100%

The Board's gender diversity level is relatively high compared to other companies listed on the Stock Exchange, with three female directors out of six (50%). During the Year, the Nomination Committee and the Board reviewed the gender diversity target of having no less than 25% female directors on the Board and found that the current gender diversity of the Board was appropriate, balanced and exceeding the target set. Therefore, no amendment on numerical target and timeline was proposed for further enhancing the gender diversity of the Board. The Nomination Committee will continue reviewing the composition of the Board to maintain diversity.

與聯交所其他上市公司相比，董事會性別多元化處於相對較高水平，當中6名董事中有3名為女性(50%)。於本年度，提名委員會及董事會已審閱女性董事人數不低於董事會人數25%之性別多元化目標，且發現現時的董事會性別多元化乃屬適當、均衡並超出既定目標。因此，並無就進一步提高董事會性別多元化而建議修訂數字目標及時間表。提名委員會將繼續檢討董事會人員組成，以維持多元化。

As at 31 December 2024, our total workforce comprised of 66% female and 34% male, whereas senior management comprised of 42.9% female and 57.1% male. The current gender diversity of workforce was appropriate taking into account the business models and operational needs.

於2024年12月31日，我們的總員工包括66%的女性及34%的男性，而高級管理層包括42.9%的女性及57.1%的男性。現時的員工性別多元化經考慮業務模式及運營需求乃屬恰當。

The term of appointment of the INEDs is subject to retirement by rotation and re-election provisions under the Articles and the Listing Rules. Based on the annual review conducted by the Nomination Committee, the Board considered each of them to be independent with reference to the factors as set out in Rule 3.13 of the Listing Rules.

獨立非執行董事的任期受章程細則及上市規則項下之輪值退任及重選連任條文所規限。基於提名委員會之年度審閱，董事會認為在參照上市規則第3.13條所載之因素後，各獨立非執行董事均屬獨立人士。

Board Process

Other than regular Board meetings are held during the Year, additional Board meetings, or meetings of Board committees established by the Board to consider specific matters were convened, when necessary.

The attendance of the Directors at the meetings during the Year is set out below:

董事會程序

於本年度內，除定期舉行董事會會議外，亦按需要舉行額外董事會會議或董事會授權成立之董事委員會會議，以審議特定事項。

本年度董事出席會議之情況載列如下：

Name of Directors 董事姓名	Number of meetings attended/held 出席會議／舉行會議次數						
	Board 董事會	Executive Committee 執行委員會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Corporate Governance Committee 企業管治委員會	General Meeting 股東大會
Executive Directors 執行董事							
Ms. Cindy Yeung 楊諾思女士	6/6 (C)	5/5 (C)	-	-	-	-	1/1
Ms. Fan Man Seung, Vanessa 范敏嫦女士	6/6	5/5	-	-	1/1	1/1 (C)	1/1
Mr. Wong Chi Fai 黃志輝先生	6/6	5/5	-	1/1	-	-	1/1
Mr. Ng Koon Keung, Ricky (Note 1) 吳冠強先生 (附註1)	0/1	-	-	-	-	-	-
Independent Non-executive Directors 獨立非執行董事							
Ms. Chan Sim Ling, Irene 陳嬋玲女士	6/6	-	3/3	-	1/1 (C)	1/1	1/1
Mr. Liu Hing Hung 廖慶雄先生	6/6	-	3/3 (C)	1/1	-	1/1	1/1
Ms. Chan Wiling, Yvonne (Note 2) 陳慧玲女士 (附註2)	1/1	-	-	1/1 (C)	0/1	-	-
Mr. Law, Michael Ka Ming (Note 3) 羅家明先生 (附註3)	4/4	-	2/2	-	-	-	1/1
Total number of meeting(s) held: 舉行會議之總數：	6	5	3	1	1	1	1

C: Chairperson/chairman of the Board/committee

C: 董事會／委員會主席

CORPORATE GOVERNANCE REPORT

企業管治報告

Notes:

1. Mr. Ng Koon Keung, Ricky resigned as Executive Director, CEO and a member of the Executive Committee of the Company with effect from 31 January 2024.
2. Ms. Chan Wiling, Yvonne passed away on 4 February 2024.
3. Mr. Law, Michael Ka Ming was appointed as INED, the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company to fill casual vacancy created by the late Ms. Chan Wiling, Yvonne with effect from 19 March 2024.
4. Ms. Fan Man Seung, Vanessa was appointed as a member of the Remuneration Committee in place of Mr. Wong Chi Fai with effect from 1 October 2024.

During the Year, the Chairperson held a meeting with INEDs without the presence of Executive Directors in compliance with code provision C.2.7 of the CG Code.

The Company received biannual confirmation from each Director that he/she has given sufficient time and attention to the affairs of the Company during the Year. Directors also disclosed to the Company the changes, if any, in the number and nature of offices they held in public companies or organisations and other significant commitment, including the identity of the public companies or organisations and an indication of the time involved.

The position of Chairperson of the Board is held by Ms. Cindy Yeung. The Chairperson provides leadership to the Board and ensures effective performance of the duties of the Board. The day-to-day management of the Group is delegated by the Board to the CEO, Mr. Ng Koon Keung, Ricky or Mr. Leung, who is responsible for the Group's strategic planning, business growth and development. The segregation of duties made the Board and the operation of the Group function effectively.

附註：

1. 吳冠強先生自2024年1月31日起辭任本公司執行董事、行政總裁及執行委員會成員之職務。
2. 陳慧玲女士於2024年2月4日辭世。
3. 羅家明先生自2024年3月19日起獲委任為本公司獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員，以填補已故陳慧玲女士產生的臨時空缺。
4. 范敏嫦女士自2024年10月1日起獲委任為薪酬委員會成員，以接替黃志輝先生。

於本年度內，在沒有執行董事出席的情況下，根據企業管治守則守則條文第C.2.7條的規定，主席與獨立非執行董事舉行了一次會議。

本公司已每半年接獲各董事之確認書，表示彼於本年度內已投入足夠時間及關注於本公司事務上。董事亦已向本公司披露彼等於公眾公司或組織擔任職務的數目及性質以及其他重大承擔的變更(如有)，包括公眾公司或組織的名稱及顯示其擔任有關職務所涉及的時間。

董事會主席由楊諾思女士擔任。主席領導董事會並確保董事會有效履行職責。本集團的日常管理由董事會交由行政總裁吳冠強先生或梁先生處理，彼等負責本集團之策略規劃、業務增長與發展。職務分工可使董事會及本集團職能有效運作。

Board Proceedings

Ms. Cindy Yeung sets the agenda for the Board and ensures that members of the Board receive accurate, timely and clear information, and that matters to be taken into consideration are given their due weight, so that sound decisions can be made. With the assistance of the Company Secretary, the Chairperson ensures that the Board properly exercises its powers, holds its meetings and implements procedures in compliance with all rules and requirements, and full and proper records are maintained.

If a Director has conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting rather than a written resolution. That Director will abstain from voting on the relevant Board resolution and he/she shall not be counted in the quorum present at such Board meeting.

Procedures are also put in place for each Director to have access to supporting papers and relevant information for each scheduled meeting. All Directors also have access to the services of the Company Secretary and her team, and may take independent professional advice upon request, at the Company's expense.

Induction and Training for Directors

Newly appointed Directors will receive a comprehensive, formal and tailored induction on appointment. Besides, the Company provides Directors with regular updates on changes to and developments of the Group's business, and on the latest developments in the laws, rules and regulations relating to Directors' duties and responsibilities to help them make informed decisions and discharge their duties and responsibilities as Directors.

In compliance with Rule 3.09D of the Listing Rules, Mr. Law, Michael Ka Ming, who was appointed as INED on 19 March 2024, received training and legal advice on 15 March 2024 and he confirmed that he understood his obligations as Director. During the Year, each Director participated in continuous professional development by attending seminars/workshops/reading materials on the following topics to develop and refresh their knowledge and skills and provided a record of training to the Company.

董事會議事程序

楊諾思女士確定董事會議程，確保董事會成員可獲得準確、及時及清晰的資料，並對需要考慮的事項予以重視，從而作出明智的決定。在公司秘書協助下，主席確保董事會正確地行使權力，舉行會議及執程序均符合所有規則及要求，並且保存完整及恰當記錄。

如董事於董事會將予考慮之事宜上有利益衝突，而董事會判定有關利益衝突為重大，則有關事宜將以舉行董事會會議（而非書面決議）方式處理。該董事將就有利益衝突之相關董事會決議案放棄投票，且不會計入有關董事會會議之法定出席人數。

各董事就取得每個預定會議的輔助文件及有關資料的程序經已確立。全體董事亦能獲得公司秘書及其組員的協助，以及可提出要求尋求獨立專業的意見並由本公司承擔有關費用。

為董事提供就職與培訓

新委任的董事均在任命時獲得全面、正式兼特訂的就任須知。另外，本公司就本集團業務的變動及發展，以及有關董事職務及責任的法律、規則及條例的最新發展定期向董事提供最新資訊，以協助彼等作出知情的決定及履行其作為董事的職務及責任。

根據上市規則第3.09D條，羅家明先生（於2024年3月19日獲委任為獨立非執行董事）已於2024年3月15日獲得培訓及法律意見，並已確認其明白其作為董事的義務。於本年度，各董事均已參與持續專業發展，透過出席有關以下主題之座談會／工作坊／閱讀材料，以發展及重溫彼等之知識及技能，並已向本公司提供培訓記錄。

CORPORATE GOVERNANCE REPORT

企業管治報告

Name of Directors

董事姓名

Topics of training covered

涵蓋之培訓主題

Ms. Cindy Yeung
楊諾思女士

(1) corporate governance
企業管治

Ms. Fan Man Seung, Vanessa
范敏嫦女士

(2) finance
財務

Mr. Wong Chi Fai
黃志輝先生

(3) industry-specific
行業相關

Ms. Chan Sim Ling, Irene
陳嬋玲女士

(4) regulatory
監管

Mr. Liu Hing Hung
廖慶雄先生

Mr. Law, Michael Ka Ming
羅家明先生

(appointed on 19 March 2024)

(於2024年3月19日獲委任)

Board Committees

To assist the Board in execution of its duties and facilitate effective management, certain functions of the Board have been delegated by the Board to the Executive Committee, Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee.

1. Executive Committee

The Executive Committee consists of all Executive Directors, namely Ms. Cindy Yeung (*Chairperson of the Committee*), Ms. Fan Man Seung, Vanessa and Mr. Wong Chi Fai. It has all powers and authorities of the Board except the following major matters as set out in a "Formal Schedule on matters reserved for and delegated by the Board":

- determining the Group's objectives and strategies;
- approving annual and interim results and financial reporting;
- declaring or recommending payment of dividends or other distributions;

董事委員會

為協助董事會履行其職責及促進有效管理，董事會若干職能已由董事會委派予執行委員會、審核委員會、薪酬委員會、提名委員會及企業管治委員會。

1. 執行委員會

執行委員會由全體執行董事組成，其分別為楊諾思女士(委員會主席)、范敏嫦女士及黃志輝先生。執行委員會具有董事會賦予之一切權力及授權，惟「特別由董事會作決定及由董事會授權之事項之正式預定計劃表」所載之下列主要事項除外：

- 釐定本集團之目標及策略；
- 批准年度及中期業績以及財務報告；
- 宣派或建議派付股息或其他分派；

- approving major changes that require notification by announcement under the Listing Rules;
- approving publication of announcements for notifiable transactions (except for discloseable transactions in relation to lease transactions recognizing the right-of-use asset according to HKFRS 16 "Leases") under the Listing Rules;
- approving non-exempt connected transactions/non-exempt CCTs (other than those transactions took place from time to time under the master agreement(s) previously approved by the Board/Shareholders (as the case may be)) under the Listing Rules; and
- approving major capital restructuring and issue of new securities of the Company.
- 批准根據上市規則須以公告形式作出通知之重大變動；
- 批准刊發上市規則項下之須予公佈交易之公告 (惟根據香港財務報告準則第16號「租賃」確認使用權資產之有關租賃交易之須予披露交易除外)；
- 批准根據上市規則之非豁免關連交易／非豁免持續關連交易 (根據已由董事會／股東 (視情況而定) 批准之總協議不時進行之交易除外)；及
- 批准本公司之主要資本重組及新證券發行。

To advise and assist the Executive Committee on the formulation and implementation of the environment, social and governance ("**ESG**") initiatives of the Group, a sub-committee under the Executive Committee known as the ESG Committee was set up. The ESG Committee consists of representatives from operation and supporting departments and the Executive Committee. It has the powers and authorities as delegated by the Executive Committee to formulate and execute relevant ESG action plan, and assess and make recommendations on matters concerning the Group's sustainability development and ESG risks and opportunities.

為向執行委員會於制定及實施本集團的環境、社會及管治 (「**環境、社會及管治**」) 措施方面提供建議及協助，已設立執行委員會下屬委員會，稱為環境、社會及管治委員會。環境、社會及管治委員會由營運與支持部門的代表以及執行委員會組成。其擁有執行委員會授予的權力及權限，以制定並執行相關的環境、社會及管治行動計劃，並就有關本集團可持續發展及環境、社會及管治風險與機遇的事宜進行評估及提出建議。

2. Audit Committee

The Audit Committee consists of three INEDs, namely Mr. Liu Hing Hung (*Chairman of the Committee*), Ms. Chan Sim Ling, Irene and Mr. Law, Michael Ka Ming.

The major roles and functions of the Audit Committee are set out in its terms of reference which include duties specified in the CG Code and are posted on the websites of the Stock Exchange and the Company.

2. 審核委員會

審核委員會由三名獨立非執行董事組成，其分別為廖慶雄先生 (委員會主席)、陳嬋玲女士及羅家明先生。

審核委員會的主要角色及職能載於其職權範圍，其中包括企業管治守則訂明的職責，並已登載於聯交所及本公司網站。

A summary of work performed by the Audit Committee during the Year is set out as follows:

- i. reviewed with the management/finance personnel and/or the external auditor the effectiveness of audit process and the accounting principles and practices adopted by the Group, and the accuracy and fairness of the annual consolidated financial statements for the financial year ended 31 December 2023 ("**Previous Year**") and the condensed consolidated interim financial statements for the six months ended 30 June 2024;
- ii. reviewed with the senior management and finance personnel the effectiveness of the risk management and internal control systems of the Group for the Previous Year;
- iii. performed annual review of the non-exempt CCTs of the Group for the Previous Year;
- iv. recommended to the Board on the re-appointment of independent auditor at the 2024 annual general meeting ("**2024 AGM**");
- v. reviewed the audit fees and the fees for non-audit services payable to the independent auditor;
- vi. reviewed the independence of the independent auditor and approved its engagement;
- vii. approved the audit plan for the Year;
- viii. reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting function; and
- ix. recommended the Board on the formal adoption of policy on use of external auditor for non-audit services of the Company.

3. Remuneration Committee

The Remuneration Committee consists of three members, namely Mr. Law, Michael Ka Ming (*Chairman of the Committee*) and Mr. Liu Hing Hung, both being INEDs, and Ms. Fan Man Seung, Vanessa, being an Executive Director.

審核委員會於本年度內所履行之工作概要載列如下：

- i. 與管理層／財務人員及／或外聘核數師審閱本集團所採納之審核程序及會計原則與實務之成效；並審閱截至2023年12月31日止財政年度（「**上年度**」）之年度綜合財務報表及截至2024年6月30日止六個月之簡明綜合中期財務報表的準確性及公平性；
- ii. 與高級管理層及財務人員檢討上年度本集團風險管理及內部監控系統之成效；
- iii. 對本集團於上年度之非豁免持續關連交易進行年度審閱；
- iv. 就於2024股東週年大會（「**2024股東週年大會**」）上重新委聘獨立核數師向董事會提出建議；
- v. 審閱支付予獨立核數師的核數費用及非核數服務費用；
- vi. 審閱獨立審計師的獨立性及批准其委聘；
- vii. 批准本年度的審核計劃；
- viii. 審閱本集團在會計、內部審核及財務匯報職能之資源、員工資歷及經驗、培訓計劃及預算之充足性；及
- ix. 建議董事會正式採納聘用外聘核數師為本公司提供非核數服務的政策。

3. 薪酬委員會

薪酬委員會由三名成員組成，其分別為羅家明先生（委員會主席）與廖慶雄先生（兩者均為獨立非執行董事）及執行董事范敏嫦女士。

The major roles and functions of the Remuneration Committee are set out in its terms of reference which include duties specified in the CG Code and are posted on the websites of the Stock Exchange and the Company.

A summary of the work performed by the Remuneration Committee during the Year is set out as follows:

- i. reviewed the Directors' fees and made recommendation to the Board; and
- ii. reviewed the current remuneration structure/package of the Executive Directors and senior management and recommended the Board to approve their specific packages.

Before making recommendation to the Board, the Remuneration Committee has reviewed and assessed the remuneration package of the Directors with reference to the Group's operating results, duties and level of responsibility of the Directors and the prevailing market conditions. Details of the remuneration of each of the Directors for the Year are set out in note 9 to the consolidated financial statements in this annual report.

4. Nomination Committee

The Nomination Committee consists of three members, namely Ms. Chan Sim Ling, Irene (*Chairperson of the Committee*) and Mr. Law, Michael Ka Ming, both being INEDs, and Ms. Fan Man Seung, Vanessa, being an Executive Director.

The major roles and functions of the Nomination Committee are set out in its terms of reference which include duties specified in the CG Code and are posted on the websites of the Stock Exchange and the Company.

The Nomination Committee is responsible for formulating policy and making recommendations to the Board on nomination, appointment and re-appointment of Directors, and Board succession pursuant to the Nomination Policy adopted by the Company.

薪酬委員會的主要角色及職能載於其職權範圍，其中包括企業管治守則訂明的職責，並已登載於聯交所及本公司網站。

薪酬委員會於本年度內所履行之工作概要載列如下：

- i. 檢討董事袍金，並向董事會提出建議；及
- ii. 檢討執行董事及高級管理層之現有薪酬架構／待遇，並就批准彼等之具體薪酬待遇向董事會提出建議。

在向董事會提出建議前，薪酬委員會已參考本集團營運業績、董事職責及責任水平以及現行市況，檢討及評估董事的薪酬待遇。本年度各董事的薪酬詳情載於本年報綜合財務報表附註9。

4. 提名委員會

提名委員會由三名成員組成，其分別為陳嬋玲女士（委員會主席）與羅家明先生（兩者均為獨立非執行董事）及執行董事范敏嫦女士。

提名委員會的主要角色及職能已載於其職權範圍，其中包括企業管治守則訂明的職責，並已登載於聯交所及本公司網站。

提名委員會負責制訂政策並根據本公司採納的提名政策就提名、委任及重新委任董事，以及董事繼任計劃向董事會提供建議。

The Nomination Policy aims at assisting the Nomination Committee in identifying and nominating suitable candidates for directorship based on the Board Diversity Policy and sets out the nomination criteria and the nomination procedures for (i) nominating new Director to fill a casual vacancy on the Board; (ii) making recommendation to Directors and Shareholders regarding any Director proposed for election or re-election at general meeting; and (iii) nomination by Shareholders on election of new Director.

The Nomination Committee may identify potential candidates from any source as it may consider appropriate and evaluate them by considering various factors, including their professional expertise, industry and business experience, time commitments, potential contributions to board diversity, material conflict of interest with the Group (if any) and independence (for INEDs). The Committee will then make recommendation of suitable candidates to the Board for consideration of appointment. In case of re-appointment of existing Directors who will retire at annual general meetings ("AGM"), the Committee will review the retirement of Directors and make recommendations to the Board accordingly.

A summary of the work performed by the Nomination Committee during the Year is set out as follows:

- i. reviewed the structure, size, composition and diversity of the Board;
- ii. reviewed the Board Diversity Policy;
- iii. reviewed the mechanisms implemented regarding independent views available to the Board;
- iv. reviewed the independence of the INEDs;
- v. reviewed Directors' time commitment in performing their duties as Directors;
- vi. made recommendation to the Board on the re-election of Directors at the 2024 AGM;
- vii. made recommendation to the Board on nomination of Mr. Law, Michael Ka Ming as new Director to fill the casual vacancy created by the late Ms. Chan Wiling, Yvonne; and
- viii. reviewed the gender diversity target at Board level.

提名政策旨在協助提名委員會根據董事會多元化政策物色及提名合適的董事候選人，並就(i)提名新董事以填補董事會的臨時空缺；(ii)就擬於股東大會選舉或重選董事，向董事及股東提出建議；及(iii)股東就選舉新董事之提名列明提名標準及提名程序。

提名委員會可從其認為合適的任何途徑物色準候選人，並通過考慮多項因素對彼等進行評估，包括彼等的專業知識、行業及業務經驗、投入時間、對董事會多元化的潛在貢獻及與集團的重大利益衝突(如有)以及獨立性(就獨立非執行董事而言)。委員會其後會向董事會提出合適候選人之建議，以審議其委任。就將於股東週年大會(「股東週年大會」)上退任的現任董事之連任，委員會將審閱董事的退任，並據此向董事會提出建議。

提名委員會於本年度內履行之工作概要載列如下：

- i. 檢討董事會的架構、人數、組成及多元化；
- ii. 檢討的董事會多元化政策；
- iii. 檢討有關董事會獲得獨立意見所實施的機制；
- iv. 檢討獨立非執行董事之獨立性；
- v. 檢討董事就履行董事職責所投入時間；
- vi. 就於2024股東週年大會上重選董事向董事會提出建議；
- vii. 就提名羅家明先生為新董事以填補已故陳慧玲女士產生的臨時空缺向董事會建議；及
- viii. 檢討董事會層面的性別多元化目標。

5. Corporate Governance Committee

The Corporate Governance Committee ("**CG Committee**") consists of five members, namely Ms. Fan Man Seung, Vanessa (*Chairperson of the Committee*), being an Executive Director, Ms. Chan Sim Ling, Irene and Mr. Liu Hing Hung, both being INEDs, a representative from company secretarial function and a representative from finance and accounts function.

The specific written terms of reference of the CG Committee is available on the Company's website. The primary duties of the CG Committee are (i) developing and reviewing the policies and practices on corporate governance of the Company ("**CG Policy**") and making recommendations to the Board; (ii) reviewing and monitoring the policies and practices of the Company on compliance with legal and regulatory requirements; (iii) developing, reviewing and monitoring the codes of conduct applicable to Directors and relevant employees of the Group regarding dealings in the Company's securities; (iv) reviewing and monitoring the training and continuous professional development of Directors and senior management; and (v) reviewing the Company's compliance with the CG Code and disclosure in this annual report.

A summary of the work performed by the CG Committee during the Year is set out as follows:

- i. reviewed the CG Policy;
- ii. reviewed the policies and practices on compliance with legal and regulatory requirements;
- iii. reviewed the training and continuous professional development of Directors and senior management;
- iv. reviewed the codes of conduct applicable to Directors and relevant employees of the Group; and
- v. reviewed the Company's compliance with the CG Code and disclosure in Corporate Governance Report.

COMPANY SECRETARY

During the Year, the Company Secretaries, being employees of the Company, duly complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of relevant professional training.

5. 企業管治委員會

企業管治委員會（「**企業管治委員會**」）由五名成員組成，其分別為執行董事范敏嫦女士（*委員會主席*）、陳嬋玲女士與廖慶雄先生（兩者均為獨立非執行董事）、一名公司秘書職能代表及一名財務及會計職能代表。

企業管治委員會之具體書面職權範圍可於本公司網站查閱。企業管治委員會之主要職責為(i)制定及檢討本公司企業管治之政策及常規（「**企業管治政策**」）並向董事會提出建議；(ii)檢討及監察本公司在遵守法律及監管規定方面之政策及常規；(iii)制定、檢討及監察董事及本集團有關員工買賣本公司證券之適用行為守則；(iv)檢討及監察董事及高級管理層之培訓及持續專業發展；及(v)檢討本公司遵守企業管治守則之情況及在本年報內之披露。

企業管治委員會於本年度內履行之工作概要載列如下：

- i. 檢討企業管治政策；
- ii. 檢討遵守法律及監管規定方面之政策及常規；
- iii. 檢討董事及高級管理層之培訓及持續專業發展；
- iv. 檢討董事及本集團相關僱員所適用之行為守則；及
- v. 檢討本公司遵守企業管治守則及於企業管治報告披露之情況。

公司秘書

於本年度內，公司秘書（為本公司僱員）已妥為遵守上市規則第3.29條之規定，參加不少於15小時之相關專業培訓。

SECURITIES TRANSACTIONS OF DIRECTORS

The Company has adopted the EWJ Securities Code as its own code of conduct regarding securities transactions by Directors on no less exacting terms than the required standard as set out in Appendix C3 to the Listing Rules regarding the Model Code for Securities Transactions by Directors of Listed Issuers. Having made specific enquiry to all Directors, all of them confirmed that they had complied with the required standard of dealings as set out in the EWJ Securities Code throughout the Year.

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledged their responsibilities to prepare the annual consolidated financial statements of the Group and other financial disclosures required under the Listing Rules. The management has provided all members of the Board with monthly updates on internal consolidated financial statements which give a balanced and understandable assessment of the Group's performance, position and prospects.

In preparing the consolidated financial statements for the Year, the Board adopted appropriate accounting policies and applied them consistently, made judgment and estimates that were prudent and reasonable and ensured the consolidated financial statements were prepared on a "going concern" basis (with supporting assumptions or qualifications as necessary) and showed a true view of the state of affairs of the Group for the Year. The management provided sufficient explanation and information to the Board on the consolidated financial statements to enable it to make an informed assessment of the financial and other information put before it for approval. The independent auditor of the Company made a statement about their reporting responsibilities in the Independent Auditor's Report.

RISK MANAGEMENT AND INTERNAL CONTROL

A. Goals and Objectives

Internal control is fundamental to the successful operation and day-to-day running of a business and it assists a company in achieving its business objectives. The appropriate and effective risk management and internal control systems ("**Risk Control Systems**") are designed to manage rather than eliminate risks of failure to achieve business objectives, and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

董事之證券交易

本公司已採納英皇鐘錶珠寶證券守則為自訂之有關董事進行證券交易之行為守則，其條款不遜於上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則之規定標準。經向全體董事作出特定查詢後，彼等均確認，彼等於本年度內一直遵守英皇鐘錶珠寶證券守則所載之規定買賣準則。

問責及核數

財務匯報

董事知悉彼等負責編製本集團之年度綜合財務報表及上市規則所規定之其他財務披露事項。管理層已每月向董事會全體成員提供最新之內部綜合財務報表，藉此可公正及易於理解地評估本集團之表現、狀況及前景。

於編製本年度綜合財務報表時，董事會已採納適用之會計政策，並貫徹應用該等政策、作出審慎及合理之判斷及估計，並確保綜合財務報表按「持續經營」基準編製（於需要時附上佐證假設或保留意見）及真實反映本集團於本年度之財務狀況。管理層已向董事會提供有關綜合財務報表之充分解釋及資料，以便董事會就向其提交作審批之財務及其他資料作出知情評估。本公司之獨立核數師已就彼等之匯報責任於獨立核數師報告內作出聲明。

風險管理及內部監控

A. 宗旨及目標

內部監控乃成功運作及日常業務運作之基礎，有助公司達成其業務目標。合適及有效的風險管理及內部監控系統（「**風險監控系統**」）旨在管理而非消除未能達成業務目標之風險，並僅可就重大錯誤陳述或損失提供合理而非絕對保證。

The key objectives of the Risk Control Systems include:

- safeguarding assets;
- ensuring completeness, accuracy and validity of financial records and reports;
- promoting adherence to policies, procedures, regulations and laws; and
- promoting effectiveness and efficiency of operations.

Internal control policies and procedures within the Group are updated regularly with the primary objective of providing general guidance and recommendations on a basic framework of Risk Control Systems.

A review has been conducted on (i) the Group's internal control measures and procedures covering governance, operational, financial and compliance controls; and (ii) risk management functions in the principal subsidiaries of the Company for the Year.

監控系統之主要目標包括：

- 保障資產；
- 確保財務記錄及報告之完整性、準確性及有效性；
- 促進遵守政策、程序、法規及法律；及
- 促進經營效益性及效率性。

本集團定期更新內部監控政策及程序，主要目的乃為風險監控系統之基本框架提供一般指引及意見。

本年度已就以下方面進行檢討(i)本集團的內部監控措施及程序，涵蓋管治、營運、財務及合規監控；及(ii)本公司主要附屬公司之風險管理職能。

B. Internal Control

(1) Governance Controls

The control structure of the Risk Control Systems is set out as follows:

The Board

- responsible for the overall Risk Control Systems and reviewing their effectiveness;
- oversee the Risk Control Systems on an ongoing basis with the assistance of the Audit Committee;
- ensure the maintenance of appropriate and effective Risk Control Systems;
- define management structure with clear lines of responsibility and limits of authority; and
- determine the nature and extent of significant risks (including ESG risks) that the Group is willing to take in achieving the strategic objectives and formulate the Group's risk management strategies.

B. 內部監控

(1) 管治監控

風險監控系統的監控架構載列如下：

董事會

- 負責整個風險監控系統並審閱其有效性；
- 在審核委員會協助下持續監督風險監控系統；
- 確保風險監控系統維持合適及有效性；
- 制定有明確責任及權限的管理架構；及
- 釐定本集團就達致戰略目標所願承擔之重大風險(包括環境、社會及管治風險)之性質及程度，並制定本集團之風險管理策略。

Audit Committee

- review and discuss the Risk Control Systems with the management annually to ensure that the management has performed its duty to maintain effective Risk Control Systems. This discussion also includes the adequacy of resources, staff qualification and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions;
- review the nature and extent of significant risks (including ESG risks), and the Group's ability to respond to changes in its business and the external environment;
- consider major findings on internal control matters (if any) raised by internal or independent auditor and make recommendations to the Board; and
- review and discuss annually with significant control failings or weaknesses that are identified by the auditors.

Executive Committee

- with the assistance of the ESG Committee, review the effectiveness of ESG-related Risk Control Systems and report to the Audit Committee for its review.

The management (includes CEO, heads of business units, departments and divisions)

- design, implement the Risk Control Systems' policies and procedures duly endorsed by senior management and the Board;
- monitor the Risk Control Systems properly and ensure the Risk Control Systems are executed effectively;
- monitor risks and take measures to mitigate risks in day-to-day operations;
- give prompt responses to, and follow up the findings on internal control matters raised by internal or independent auditors; and
- provide written confirmation to the Board on the effectiveness of the Risk Control Systems.

審核委員會

- 每年與管理層檢討並討論風險監控系統，以確保管理層履行其職責以維持有效的風險監控系統。有關討論亦包括本集團會計、內部審計及財務匯報職能之資源、員工資格及經驗、培訓計劃及預算之充足性；
- 檢討重大風險（包括環境、社會及管治風險）之性質及程度以及本集團應對其營商及外部環境變化能力；
- 考慮內部或獨立核數師所提出之內部監控事宜的重要發現（如有）並向董事會提出建議；及
- 每年檢討並討論核數師發現之重大監控失效或不足。

執行委員會

- 在環境、社會及管治委員會的協助下，檢討環境、社會及管治相關風險監控系統之有效性，並向審核委員會報告以供其審閱。

管理層（包括行政總裁、業務單位、部門及分部主管）

- 設計及實施由高級管理層及董事會正式批准之風險監控系統政策及程序；
- 適當監督風險監控系統，並確保該等系統得以有效執行；
- 監督風險並採取措施降低日常營運風險；
- 對內部或獨立核數師提出內部監控事宜之調查結果作出及時的回應及跟進；及
- 向董事會確認風險監控系統之有效性。

Internal Audit Department

- carry out the analysis and independent appraisal of the adequacy and effectiveness of the Risk Control Systems in respect of all material controls;
- alert the management on the audit review findings or irregularities and advise them on the implementation of necessary steps and actions to enhance the internal controls of the Group; and
- report results of internal audit reviews and agreed action plans to the Audit Committee and the Board on regular basis.

(2) Operational Control

The management is responsible for analysing the control environment, identifying risks pertaining thereto, and implementing various controls therein as follows:

- Approach taken:** The management communicates with relevant staff and reviews relevant documentation of the Risk Control Systems and evaluates findings of any deficiencies in the design of the Group's Risk Control Systems, then provides recommendations for improvement and assesses the effectiveness of implementation of such recommendations, where appropriate. The scope and findings of review on the Risk Control Systems will be reported to the Audit Committee annually.
- Procedure manuals and operational guidelines:** To safeguard the assets against unauthorized use or disposition and ensure maintenance of proper accounting records that are in compliance with the applicable laws, rules and regulations for the provision of reliable financial information for internal use and/or external publication.
- Management information system and technology:** To control over the business activities, it allows close tracking of various inputs and outputs of the Group's business such as raw materials, inventories, products, customer information and human resources. It also tracks audit trails in the authorization system, under which permissions and responsibility of authorization are clearly identified and adequate records can be maintained in the Risk Control Systems.

內部審核部門

- 就有關所有重大監控，對風險監控系統之充足性及有效性進行分析及獨立評核；
- 向管理層提報審核檢討結果或不規範行為及就實施必要步驟及行動以提高本集團之內部監控向彼等提供意見；及
- 定期向審核委員會及董事會報告內部審核檢討結果及經協定行動計劃。

(2) 營運監控

管理層負責分析監控環境、識別其相關風險，並實施下列多項監控：

- 所採取方法：**管理層與相關員工溝通，並審閱風險監控系統相關文件及評估本集團風險監控系統設計中所發現之任何不足，隨後就改善措施提出建議及評估實施有關建議之有效性（倘適用）。對風險監控系統審閱的範圍及發現將每年呈報審核委員會。
- 程序手冊及運作指引：**保障資產，以免未經授權使用或處置，並確保遵守適用法律、規則及法規存置適當會計記錄，以提供可靠財務資料供內部使用及／或對外刊發。
- 管理資訊系統及技術：**此用於控制業務活動，允許密切追蹤本集團業務之各項輸入及輸出，如原材料、存貨、產品、客戶資料及人力資源。其亦於授權系統追蹤審核程序，據此，授權許可及責任獲明確識別及風險監控系統可存置足夠記錄。

- iv. **Reports and variance analysis:** Reports and analysis of each operating segment in the upstream, midstream and downstream are conducted on a regular basis such that the performance of each operating segment can be easily accessible.
- v. **Safeguarding of assets:** To safeguard shops' assets, security systems are installed and properly maintained in good condition at each shop. In addition, tests are carried out on a regular basis to ensure the proper functioning of the security systems and implementation of internal control procedures in daily operations. Daily stock count for each shop, regular and surprise stock counts are arranged by the shop managers, Assurance Team and Finance & Accounts Department respectively. Annual stock count is also carried out by independent auditor. Insurance coverage on inventory is periodically reviewed by the management for sufficient coverage, and to ensure compliance with the terms and conditions of the insurance policies.
- vi. **Quality control:** Diamonds are either sent to authoritative and reliable organisations for assessment and certification or are tested internally with our own professional equipment to assure the quality fulfills good standard requirement. Besides, gold products are sent to authoritative precious metal laboratory to test the contents on sample and regular basis. In order to provide assurance of high quality products and services and to enhance the protection of our customers' interest, the Company had joined several associations and schemes.
- vii. **Proper authorization on sales discounts:** Discount policies are properly maintained and controlled by electronic point-of-sales systems. Discount policies and pricing strategy are reviewed from time to time.

(3) Financial Controls

- i. **Proper controls** are in place for the recording of complete, accurate and timely accounting and management information;

- iv. **報告及差異分析：**定期對上游、中游及下游各經營分部進行有關報告及分析，故可易於了解各經營分部之表現。
- v. **保障資產：**為保障店舖資產，各店舖均安裝保安系統且維持妥善運作。此外，定期進行測試以確保保安系統維持良好運作及在常規營運中落實內部監控程序。各個店舖的每日盤點、定期及突擊盤點分別由店舖經理、審核團隊及財務及會計部安排。獨立核數師亦進行年度盤點。管理層定期就存貨的保險範圍是否充足進行檢討，並確保符合保單的條款及條件。
- vi. **品質監控：**鑽石送往法定及信譽可靠的機構進行評估及認證，或經由我們的專業儀器進行內部測試，以確保品質達致高水平。此外，黃金產品均運至權威貴金屬實驗室，定期抽樣檢測其含量。為保證提供高品質產品及服務及增強對我們客戶權益的保護，本公司已加入若干協會及計劃。
- vii. **就銷售折扣作出適當授權：**折扣政策經電子銷售點系統妥善管理及控制，並不時檢討折扣政策及定價策略。

(3) 財務監控

- i. 已建立**適當的監控程序**，確保全面、準確及準時記錄會計及管理資料；

- ii. **Annual budget and quarterly forecast** on all capital and revenue items are prepared and approved by the management before being adopted;
 - iii. The management monitors the business activities closely and reviews **monthly financial results of operations** against budgets/forecasts;
 - iv. **Regular reports** on revenue, trade receivables' ageing and debtors' ageing and internal financial reports are prepared to the management which give a balanced and understandable assessment of the Group's financial performance;
 - v. **Monthly updates** on internal financial statements are provided to all Directors which give a balanced and understandable assessment of the Group's performance, financial position and prospects in sufficient details;
 - vi. **Annual audit** by independent auditor is carried out to ensure that the consolidated financial statements are prepared in accordance with generally accepted accounting principles, the Group's accounting policies and the applicable laws and regulations; and
 - vii. **Daily available fund report** is reviewed to monitor the cash flows against budgets/forecasts.
- ii. 所有資本及收入項目之**年度預算及季度預測**編製後，均須先獲管理層批准方可採納；
 - iii. 管理層嚴密監控業務活動，並根據預算／預測與**每月之財務營運業績**進行對比檢討；
 - iv. 為管理層編製收入、貿易應收款項賬齡及應收債項賬齡的**定期報告**以及內部財務報告，對本集團的財務表現給予平衡及可理解的評估；
 - v. 向全體董事提供內部財務報表的**每月更新**，其中載有本集團表現、財務狀況及前景的持平及易於理解的評估，並具有充足詳情；
 - vi. 獨立核數師進行**年度審核**以確保綜合財務報表乃根據公認會計原則、本集團之會計政策及適用的法律及法規編製；及
 - vii. 審閱**每日可動用資金報告**，以就現金流量與預算／預測的對比進行監控。

(4) Compliance Controls

The following policies and procedures are in place to safeguard the compliance controls:

- i. **Policies and practices on compliance with legal and regulatory requirements** which shall be reviewed and monitored regularly by the CG Committee as delegated by the Board in order to ensure the Group is in compliance with all the applicable laws, statutes, rules and regulations; and to keep up on any legal developments;

(4) 合規監控

設有以下政策及程序以保障合規監控：

- i. **有關遵守法例及監管規定方面的政策及常規**須由董事會委派之企業管治委員會定期檢討及監察以確保本集團遵守所有適用法律、法規、規則及條例；並緊貼任何法律方面的發展；

- ii. **Systems and procedures on disclosure of inside information** to ensure, with the assistance of an internal work team (if required), that any material information which comes to the knowledge of any one or more officers should be promptly identified, assessed and escalated, where appropriate, for the attention of the Board. The Board shall make timely decisions on disclosure, if necessary and take appropriate measures to preserve confidentiality of inside information until proper dissemination of inside information;
- iii. **CCT Compliance Committee** is established to monitor, control and regularly review connected transactions and continuing connected transactions of the Group and ensure proper compliance with all relevant laws and regulations, the Listing Rules and disclosure requirements;
- iv. **Whistle-blowing policy** is established to provide reporting channels and guidance for employees and related third parties who have business dealings with the Group (e.g. customers and suppliers) to raise concerns, in confidence and anonymity, about any suspected misconduct or malpractice within the Group. The Audit Committee, delegated by the Board, shall ensure that proper arrangements are in place for fair and independent investigation of any concerns raised, appropriate follow-up actions are taken and other recommendations are provided, if thinks fit;
- v. **Anti-corruption policy** is established to outline the Group's zero-tolerance stance against bribery and corruption and assists employees in recognising circumstances that may lead to or give the appearance of being involved in corruption or unethical business conduct, so as to avoid such conduct which is clearly prohibited, and to promptly seek guidance where necessary or report any reasonably suspected case of corruption or any attempts thereof, to the management through an appropriate reporting channel;
- ii. **設有內幕消息披露機制及程序**，以在內部工作組的協助下(如需要)，確保任何一名或多名高級人員得悉的任何重大資料須予及時識別、評估及提交(倘適用)至董事會。董事會須適時就披露作出決定(如需要)，並採取適當措施將內幕消息保密，直至妥善發佈內幕消息為止；
- iii. **持續關連交易合規委員會**已經成立，以監察、監管及定期檢討本集團之關連交易及持續關連交易，確保妥為遵守一切相關法律及法規、上市規則以及披露規定；
- iv. **舉報政策**已予制定，讓本集團僱員及與本集團有業務往來的相關第三方(如客戶及供應商)，在保密及匿名的情況下就本集團內部任何涉嫌失職或不當行為提出關注。董事會授權之審核委員應確保有恰當安排就有關事項進行公平及獨立之調查，並適時採取適當的跟進行動及提供其他建議；
- v. **反貪污政策**已予制定，其概述本集團對賄賂和貪污的零容忍立場，協助員工識別可能導致或看似涉及貪污或不道德商業行為的情況，從而避免此類明確禁止的行為，並於必要時及時尋求指導或通過適當的報告渠道向管理層報告任何合理懷疑的貪污案件或任何企圖；

vi. **Anti-money laundering and counter-terrorist financing policy and procedures** is established to set out the general framework for combating crime against money laundering and financing of terrorism. It provides guideline to combat money laundering and terrorist and help the Group's employees identify and assess clients/customers/suppliers/vendors/contractors/transactions/activities of high risk of money laundering, terrorist financing or other financial crime and take appropriate measures and actions; and

vii. **Dealers in Precious Metals and Stones Category B Registration** has been granted by the Commissioner of Customs and Excise pursuant to the Anti-Money Laundering and Counter-Terrorist Financing ("AML/CFT") Ordinance (Cap. 615). A Category B Registrant ("CBR") shall conduct Customer Due Diligence measures and record-keeping when carrying out any cash transaction(s) with total value of or above HK\$120,000 in Hong Kong.

Concerning the nature, size and complexity of our businesses and the money laundering and terrorist financing ("ML/TF") risks arising from our businesses, the following AML/CFT systems have been implemented:

- compliance management arrangements;
- independent audit function;
- employee screening procedures; and
- an ongoing employee training programme.

To highlight the compliance management arrangements, they facilitate the CBR to implement AML/CFT systems to comply with relevant legal and regulatory obligations as well as to manage ML/TF risks effectively. They include oversight by CBR's senior management, and appointment of a Compliance Officer and a Money Laundering Reporting Officer.

vi. **打擊洗錢及恐怖分子資金籌集政策及程序**已予制定，其訂明打擊洗錢及恐怖主義融資犯罪的整體框架，並提供指引打擊洗錢及恐怖主義的指導方針，以協助本集團僱員識別及評估具有高風險的洗錢、恐怖主義融資或其他金融犯罪的客戶／顧客／供應商／賣方／承包商／交易／活動，並採取適當的措施及行動；及

vii. **貴金屬及寶石交易商B類註冊**已由香港海關關長根據打擊洗錢及恐怖分子資金籌集（「AML/CFT」）條例（第615章）批授。B類註冊人（「B類註冊人」）在香港進行任何總值達或超過120,000港元的現金交易時，須採取客戶盡職審查措施及進行備存紀錄。

鑒於我們業務的性質、規模及複雜性以及我們業務所產生的洗錢及恐怖分子資金籌集（「ML/TF」）風險，我們已實施以下AML/CFT制度：

- 合規管理安排；
- 獨立審核職能；
- 僱員篩選流程；及
- 持續進行的僱員培訓計劃。

為強調合規管理安排，彼等促進B類註冊人實施AML/CFT制度以遵守相關法律及監管責任以及有效地管理ML/TF風險。其中包括由B類註冊人高級管理層進行監督以及委任監察主任及洗錢報告主任。

Responsibilities of the above three roles are as follows:

- **Senior management:** Responsible for implementing effective AML/CFT systems that can adequately manage the ML/TF risks identified.
- **Compliance Officer:** Act as the focal point within a CBR for the oversight of all activities relating to the prevention and detection of ML/TF, and providing support and guidance to the senior management to ensure that ML/TF risks are adequately identified, understood and managed.
- **Money Laundering Reporting Officer:** As a central reference point for reporting suspicious transactions and also as the main point of contact with the Joint Financial Intelligence Unit (JFIU) and law enforcement agencies.

Review of Internal Controls

Effectiveness of internal controls is tested by Internal Audit Department regularly. Internal audit reviews and agreed action plans should be reported to the Audit Committee and the Board on timely basis.

C. Risk Management

(1) Risk Management Process

The risk management process includes risk identification, risk analysis, risk evaluation, risk management measures and risk control and review.

The management is entrusted with duties to identify, analyse, evaluate, respond, monitor and communicate risks associated with any activity, function or process within its scope of responsibility and authority. Risks are evaluated by the Board and management based on (i) the severity of the impact of the risks on the Group's financial results; (ii) the probability and frequency that the risks will occur; and (iii) the velocity or speed at which risks can occur.

上述三個角色的職責如下：

- **高級管理層：**負責實施有效的可充分監管已識別ML/TF風險的AML/CFT制度。
- **監察主任：**作為B類註冊人的核心角色，負責監督所有與預防及偵查ML/TF有關的活動，並向高級管理層提供支持及指引，以確保充分識別、了解及監理ML/TF風險。
- **洗錢報告主任：**作為報告可疑交易的中心參考人員，同時亦為與聯合財富情報組及執法機構的主要聯絡點。

檢討內部監控

內部審核部門定期測試內部監控的有效性，並應適時向審核委員會及董事會報告內部審計檢討及經協定行動計劃。

C. 風險管理

(1) 風險管理程序

風險管理程序包括風險識別、風險分析、風險評估、風險管理措施及風險監控及檢討。

管理層獲委派於其責任及權力範圍內識別、分析、評估、對應、監察及傳達與任何活動、職能或流程有關的風險。董事會及管理層根據(i)風險對本集團財務業績造成之影響之嚴重性；(ii)風險發生之概率及頻率；及(iii)風險發生之速度或速率，對風險進行評估。

Based on the risk evaluation, the Company will manage the risks as follows:

- **Risk elimination** – The management may identify and implement certain changes or controls that in effect eliminate the risk entirely.
- **Risk mitigation** – The management may implement risk mitigation plan designed to reduce the likelihood, velocity or severity of the risk to an acceptable level or contingency plan for possible loss scenarios.
- **Risk control and monitoring** – It involves making decisions regarding which risks are acceptable and how to address those that are not. Accidents and other situations involving loss or near-loss will be investigated and properly documented as part of the effort to manage risks.
- **Risk retention** – The management may decide that the risk rating is low enough that the risk is acceptable level and no action is required and the risk will continue to be monitored as part of the risk management program to ensure the level of risk does not increase to an unacceptable level.

(2) Significant Risks and Strategies

Certain significant risks have been identified through the process of risk identification and assessment. Such significant risks of the Group and their respective key level and key control measures are set out below:

- a) Declining tourists demand and volatility in local luxury spending, driven by structural shifts in post-pandemic consumption patterns

Facing the unfavourable market situation, the Group:

- partners with luxury brands or local business corporations for joint events. This can attract a broader audience and provide additional value through curated experiences;

根據風險評估，本公司將按以下方式管理風險：

- **風險消除**—管理層可確定及實施若干變動或監控，完全排除風險。
- **減低風險水平**—管理層可實施風險緩解計劃，旨在使風險之可能性、速度或嚴重性降低至可接受水平，或就潛在虧損情境預備應變方案。
- **風險監控及監察**—涉及對那種風險屬可接受及如何應對不可接受之風險作出決定；而作為管理風險之一部分，對涉及造成損失或接近損失之事故及其他情況將進行調查並妥為存檔。
- **維持風險水平**—管理層可確定基於風險評級屬於低而風險屬可接納水平，毋須採取任何行動；作為風險管理計劃的一部分，將繼續監察風險以確保風險不會上升至不可接納水平。

(2) 重大風險及策略

本集團已透過風險識別及評估程序識別若干重大風險。本集團所面臨的該等重大風險及彼等各自的主要水平及主要控制措施載列如下：

- a) 疫情後消費模式的結構性轉變導致遊客需求下降及本地奢侈品消費不穩定

面對不利的市場形勢，本集團：

- 與奢侈品品牌或本地商業機構合作舉辦聯合活動。此舉可以吸引更廣泛的受眾，並透過精心策劃的體驗提供額外的價值；

- hosts exclusive VIP events offer private previews of new collections or special sales which can strengthen brand loyalty and client engagement, resulting to stimulate immediate purchases;
- enhances tiered loyalty programs that reward repeat customers with exclusive discounts, priority access to sales or bespoke experiences tailored to individual preferences;
- introduces the "Emperor Gold Club", a savings and value-preservation program that features attractive gifts and vouchers to attract both new and existing customers; and
- accelerates market diversification and business model beyond the Hong Kong market to capture new opportunities.

b) Damage to brand name and reputation

In addition to advertising and promotional efforts in strengthening our brand image, the Group has also given much attention to:

- enhance service standards through regular customer service training programs and periodic mystery shopper reviews to ensure consistent delivery of the brand experience;
- ensure product quality through rigorous vendor selection, comprehensive quality checks upon delivery, and continuous performance monitoring;
- register of brand name and major jewellery product collection names;
- evaluate the effectiveness of the trademark protection efforts and identify areas for improvement through quarterly meeting held by Trademark Protection Execution Committee; and
- brand name infringements which are followed up by legal department until completely resolved.

- 舉辦VIP專享活動，以提供新系列的私人預覽或特惠銷售，增強品牌忠誠度及推動客戶參與，從而刺激即時購買；
- 優化分級制會員計劃，為回頭客提供專屬折扣、優先選購或量身定制的尊享體驗；
- 推出「英皇金會」積分儲值計劃，以精美禮品及禮券吸引新舊客戶；及
- 加速市場多元化，拓展業務至香港以外市場，以把握新機遇。

b) 品牌及信譽受損

除透過廣告及宣傳活動加強品牌形象外，本集團亦特別關注以下方面：

- 透過定期客戶服務培訓計劃及神秘顧客審查以提升服務水平，確保品牌體驗；
- 透過嚴格的供應商甄選、交貨後的全面質量檢查及持續的性能監控來確保品質；
- 註冊商標及核心珠寶產品系列名稱；
- 透過商標保護執行委員會每季召開的會議，評估商標保護工作的有效性，並確定改進領域；及
- 品牌侵權個案交由法律部門跟進，直至完全解決為止。

c) Reliance on major suppliers and watch brands

In fact, the Group's success largely rides on its relationship with the world's giant watch suppliers and top-tier brands. The loss of key brands may adversely affect the Group's business. To cope with this, the Group:

- centralizes communication with major watch brands suppliers within top management and continue to maintain watch brand diversification;
- develops and maintains mutually beneficial and long-term relationship with all suppliers, and together actively seeking opportunities for joint innovation initiatives; and
- enhances "Emperor Jewellery" business and proprietary brand collections by leveraging the star power of renowned artists and cross-business synergies within Emperor Group, boosting brand visibility and customer engagement.

d) Challenges to natural diamond market dynamics due to emergence of lab-grown diamonds

- Emphasizing the unique qualities and emotional value of natural diamonds.
- Educating consumers about the differences between the natural and lab-grown diamonds, including the rarity and traditional value of natural diamonds.
- Launching more gold-inlaid diamond jewellery series featuring unique designs and intricate craftsmanship to attract consumers and highlight the unparalleled value of natural diamonds.

e) Substandard design and production of jewellery

The Group's strategy is to yield higher gross margin and avoid price competition with other market players. As such, quality of our jewellery and highly regarded designs are vital.

c) 過度依賴大型供應商及鐘錶品牌

事實上，本集團的成功極大依賴其與世界大型鐘錶供應商及頂級品牌的關係。失去主要品牌可能會對本集團的業務產生不利影響。為應對此風險，本集團：

- 與大型鐘錶品牌供應商之高級管理層建立統一溝通及持續維持鐘錶品牌多元化；
- 與所有供應商發展及維持互惠互利及長遠合作關係，並攜手積極尋找共同發揮創新的機會；及
- 借助知名藝人的明星影響力及英皇集團內部的跨業務協同效應，增強「英皇珠寶」業務及自有品牌系列，提升品牌知名度和認受性及顧客參與度。

d) 實驗室培育鑽石的興起為天然鑽石市場動態帶來挑戰

- 強調天然鑽石的獨特品質及情感價值。
- 向消費者介紹天然鑽石及實驗室培育鑽石之間的差異，包括天然鑽石的稀有性和傳統價值。
- 推出更多金鑲鑽珠寶系列，以獨特設計及精湛工藝，吸引消費者，並凸顯天然鑽石無與倫比的價值。

e) 不符合標準的珠寶設計及生產

本集團之策略乃要賺取更高毛利及避免與其他市場競爭對手展開價格戰。因此，我們的珠寶質量及擁有備受推崇的設計相當重要。

- The Group maintains a high-quality design team with strong market trend expertise, supported by a rigorous review process involving merchandising, design, sales operations and shop representatives.
- Stringent vendor qualification processes including initial selection based on production capacity and ethical standards, followed by regular quality performance review conducted by merchandising and quality control teams are maintained.
- All jewellery products are subject to multi-tier quality inspections including detailed checks by the quality control team for craftsmanship and material integrity, followed by final verification by the shop front sales team before display.
- Advanced diamond scanning equipment is utilized to screen out synthetic diamonds effectively, and procurement is restricted to internationally recognized suppliers who adhere to stringent ethical and are verified by Kimberley Process.
- Higher value jewellery products are tested by reputable and commonly recognized third-party laboratories who issue testing certificates.
- 本集團擁有熟知市場趨勢之高質素設計團隊，並透過嚴格的審查流程(包括採購、設計、銷售營運及店舖代表的參與)確保設計質量。
- 實施嚴格的供應商甄選流程，包括根據生產能力及道德標準的初步篩選，以及隨後由採購和品質控制團隊定期進行質量績效審查。
- 所有珠寶產品均須經過多層品質檢查，包括由品質控制團隊對工藝及物料完整性進行詳細檢查，然後由店舖銷售團隊在展示前進行最終驗證。
- 採用先進的鑽石掃描設備以有效地篩選出合成鑽石，並僅向符合嚴格道德標準及通過金伯利進程驗證的國際認可供應商進行採購。
- 較高價值的珠寶首飾產品均由具信譽及廣泛認可的第三方實驗室進行檢測並頒發檢測證書。

f) Excess and shortage of watch inventory

The Group strives to be leading retailer in bands that have higher consumer appreciation and consequently stronger profit yield. In order to achieve this leading position, we:

- maintain close business relationship and communication with watch manufacturers to strive for optimal and timely supply; and
- systematically review inventory with updated sales forecasts to determine appropriate inventory level.

f) 鐘錶存貨過剩或短缺

本集團致力取得更受消費者青睞的品牌零售商的領先地位，從而獲得更高的利潤收益。為取得領先地位，我們：

- 與鐘錶製造商保持密切的業務關係及溝通，以爭取最佳和及時的供貨；及
- 根據最新的銷售預算，有系統地審視存貨，以確定合適的存貨水平。

g) Stock loss or theft

Since our stock items are easily concealable, the Group places very much attention on safeguarding them with all practicable measures as follows:

- security systems for stock locations including but not limited to alarm systems, CCTV monitoring and data backup;
- daily stock-count and half-yearly full stock-take at shops using RFID (Radio Frequency Identification) tagging technology;
- irregular and random checks conducted by Sales Audit Team to ensure compliance;
- procedures and approval requirements for stock transfer, and use of security guarded service;
- regular training to staff on inventory management best practices and theft prevention protocols; and
- insurance coverage.

h) Anti-money laundering

Non-compliance with applicable anti-money laundering laws would adversely affect the Group's business and reputation. We shall:

- rely on the dedicated compliance management team to oversee AML efforts and ensure adherence to legal and regulatory obligations;
- maintain the comprehensive AML framework, including AML policy and guidelines, customer due diligence approach and transaction monitoring systems;
- Cooperate with financial institutions and regulatory bodies during case investigation to ensure alignment with AML best practices; and
- Conduct regular AML training workshops with scenario-based testing and establish an i-Learning platform for the staff.

g) 現貨遺失或失竊

因現貨商品易被隱藏，本集團高度重視該等商品之保管事宜，並採取以下切實可行的措施：

- 於存貨地點裝設保安系統包括但不限於警報系統、閉路電視監控和資料備份；
- 使用RFID（無線射頻識別）標籤技術對店舖進行每日盤點和每半年全面盤點；
- 銷售審核團隊進行不定期隨機檢查，以確保合規；
- 根據既定程序及審批要求進行庫存調撥，以及使用保安護衛服務；
- 定期為員工提供庫存管理最佳做法和防盜指引的培訓；及
- 投購保險。

h) 防止洗錢

違反適用防止洗錢法律可能對本集團的業務及聲譽造成不利影響。我們：

- 依靠專責的合規管理團隊監察反洗錢工作並確保遵守法律和履行規管責任；
- 維護全面的反洗錢架構，包括反洗錢政策和指引、客戶盡職調查方針和交易監控系統；
- 配合金融機構和監管機構的調查工作，確保符合反洗錢的最佳做法；及
- 定期舉辦反洗錢培訓研討會，結合情境模擬測試，並為員工建立i-Learning平台。

D. Management Confirmation

The Board acknowledged that it had received a confirmation from the management on the effectiveness of the Risk Control Systems of the Group for the Year. The Audit Committee and the Board, upon reviewing the Risk Control Systems, were not aware of any significant issues that would have an adverse impact on the effectiveness and adequacy of the Group's operational, financial and compliance areas of the Risk Control Systems.

DIVIDEND POLICY

The Company had adopted a dividend policy setting out the principles for the Board to determine appropriate amount of dividend to be distributed to the Shareholders. The Company intends to provide Shareholders with regular interim and final dividends (as the case may be) based on the earnings attributable to its Shareholders after taking into consideration of the factors as stated in the policy, including inter alia, (i) cash flow requirements for business operations; (ii) cash available, financial liabilities and capital commitment; (iii) market environment and challenges; and (iv) future development and investment opportunities. The declaration of dividends or recommendation on such payment shall be subject to all applicable laws, rules and regulations including but not limited to the Listing Rules, the Companies Ordinance and the Articles.

COMMUNICATION WITH SHAREHOLDERS

The Company's Shareholders' Communication Policy (available on the website of the Company) sets out the strategies, practices and commitment for maintaining ongoing and effective communication with the Shareholders, both individual and institutional, and in appropriate circumstances, the investment community at large so as to enable them to engage with the Company and exercise their rights as Shareholders in an informed manner. To this end, the Company strives to ensure that all Shareholders have ready and timely access to all publicly available information of the Group. To facilitate communication with the Shareholders and the investment community, the Company has established various communication channels, as follows: (i) the holding of AGMs and extraordinary general meetings, if any, which may be

D. 管理層確認

於本年度內董事會確認已接獲管理層就本集團之風險監控系統之成效的確認書。審核委員會及董事會經檢討風險監控系統後，並不知悉任何對本集團風險監控系統的經營、財務及合規方面之成效及充足性產生不利影響之重大事宜。

股息政策

本公司已採納書面股息政策，其訂明供董事會釐定將派付予股東之合適數額的股息之原則。本公司擬根據其股東應佔之盈利，向股東提供定期中期及末期股息（視情況而定），當中已考慮政策所述的若干因素，其中包括：(i)業務營運之現金流量需求；(ii)可用現金、金融負債及資本承擔；(iii)市場環境及挑戰；及(iv)未來發展及投資機遇。宣派股息或建議作出有關派付時須符合所有適用法律、規則及規例，包括但不限於上市規則、公司條例及章程細則。

與股東之溝通

本公司的股東傳訊政策（可於本公司網站查閱）列明與個人及機構股東以及廣大投資業界（在適當情況下）保持持續有效溝通之策略、實踐及承諾，以便彼等與本公司溝通且知情行使彼等作為股東的權利。為此，本公司努力確保所有股東可隨時和及時獲取本集團的所有公開資料。為促進與股東及投資界的溝通，本公司已建立以下多種溝通渠道：(i)舉行股東週年大會及可能就特別目的而召開股

convened for specific purposes to provide opportunities for the Shareholders to communicate directly with the Board; (ii) the publication of announcements, annual reports, interim reports and/or circulars as required under the Listing Rules and press releases providing updated information of the Group; (iii) the availability of latest information of the Group on the Company's website at <https://www.EmperorWatchJewellery.com>; (iv) the holding of press conference(s) from time to time; and (v) meeting with investors and analysts when necessary.

General presentations are made when financial results are announced and dialogue with institutional Shareholders is made from time to time. Shareholders and investors are welcome to visit the Company's website and to raise enquiries through our Investor Relations Department whose contact details are available on the Company's website and the "Corporate Information and Key Dates" section of this annual report.

The Chairperson of the Board and the chairperson/members of the Board Committees, appropriate management executives and the independent auditor (as the case may be) are available to attend the general meetings to answer questions from the Shareholders.

The Company shall review the Shareholders' Communication Policy annually to ensure its implementation and effectiveness. Having considered the multiple channels of communication and engagement in place, the Board is satisfied that the Shareholders' Communication Policy was properly in place during the Year and remains effective.

SHAREHOLDERS' RIGHTS

Set out below is a summary of certain rights of the Shareholders as required to be disclosed pursuant to the CG Code:

東特別大會(如有)，藉以提供機會讓股東直接與董事會溝通；(ii)根據上市規則之規定刊發公告、年報、中期報告及／或通函及提供本集團最新資料之新聞稿；(iii)本公司網站(<https://www.EmperorWatchJewellery.com>)刊發本集團之最新資料；(iv)不時舉行記者招待會；及(v)有必要時與投資者及分析員會面。

於公佈財務業績時舉行全面發佈會，及不時與機構股東對話。本公司歡迎股東及投資者瀏覽本公司網站及透過投資者關係部查詢，該部門之聯絡詳情可於本公司網站及本年報「公司資料及重要日期」一節查閱。

董事會主席及董事委員會之主席／成員、適當的行政管理人員及獨立核數師(視屬何情況而定)均會出席股東大會以回答股東之提問。

本公司須每年檢討股東傳訊政策以確保其實施及成效。經考慮已建立的多種溝通及參與渠道，董事會信納股東傳訊政策已於本年度內適當實施並仍有效。

股東之權利

根據企業管治守則須予披露之若干股東權利之摘要如下：

Right to convene/Call general meetings

Shareholders representing at least 5% of the total voting rights of all the Shareholders having a right to vote at general meetings may request the Directors to call a general meeting of the Company. The requesting Shareholders must state in their request the general nature of the business to be dealt with and may include the text of a resolution to be moved at the meeting. The request may consist of several documents in like form and may be sent to the registered office of the Company for the attention of the Company Secretary in hard copy form or in electronic form and must be authenticated by the requesting Shareholders. Having verified request, the Board will convene a general meeting within 21 days. Such meeting must be held on a date not more than 28 days after the date of the notice convening the meeting and such notice must include notice of the resolution.

If the Directors do not within 21 days as stated above to call a general meeting, the Shareholders representing more than one half of the total voting rights of all of them, may themselves call a general meeting, but the meeting so convened must be called for a date not more than 3 months after the Directors become subject to the requirement to call a meeting.

Putting forward Proposals at AGMs

Shareholder(s) representing (i) at least 2.5% of the total voting rights of all Shareholders; or (ii) at least 50 Shareholders having a right to vote on the resolution at the AGM may request the Company to circulate a notice of a resolution to be moved at that meeting. Such request must identify the resolution to be moved at the AGM, must be authenticated by the relevant Shareholder(s) and sent to the Company for the attention of the Company Secretary in hard copy form or in electronic form not later than 6 weeks before the relevant AGM or if later, the time when the notice of AGM is despatched.

Proposing a Person for Election as a Director

The procedures for the Shareholders to propose a person for election as a Director are available for viewing on the Company's website.

Enquires from Shareholders

Shareholders should direct their enquiries about their shareholdings to the Company's share registrar, Tricor Investor Services Limited. Other Shareholders' enquiries can be directed to the Investor Relations Department of the Company.

召開股東大會之權利／召開股東大會

倘股東擁有佔全體有權於股東大會上投票之股東之總投票權最少5%，則可要求董事召開本公司股東大會。提出要求的股東必須在其要求中說明所要處理事宜的一般性質，並可納入會議上動議的決議案文件內。要求可包含多份格式相似之文件，並可以列印本或電子版本送至本公司註冊辦事處予公司秘書且必須經提出要求的股東確認。董事會於核實該要求後21日內召開股東大會。相關大會須於不超過召開大會通告日期後28日之日期舉行且相關通告必須包含決議案之通告。

倘董事未按以上所述於21日內召開股東大會，則佔要求會議的股東總投票權一半以上之股東，可自行召開股東大會，但如此召開之大會須在董事收到召開大會要求後不超過三個月舉行。

於股東週年大會上提出建議

(i) 佔全體有投票權的股東最少2.5%之股東；或(ii)最少50名有權於股東週年大會上就決議案投票之股東可要求本公司發出關於在該會議上動議決議案的通告。該要求須指出有待於股東週年大會上動議之決議案，須經相關股東認證並不遲於相關股東週年大會或(如較後)寄發股東週年大會通告時間前六個星期以列印本或電子版送至本公司予公司秘書。

提名他人參選董事

股東提名他人參選董事之程序可於本公司網站查閱。

股東查詢

股東可向本公司之股份過戶登記處卓佳證券登記有限公司查詢彼等之持股情況。股東之其他查詢可向本公司投資者關係部門作出。

CONSTITUTIONAL DOCUMENTS

There are no significant changes in the Company's constitutional documents during the Year.

組織章程文件

於本年度，本公司的組織章程文件並無重大改動。

AUDITOR'S INDEPENDENCE AND REMUNERATION

The Audit Committee is mandated to review and monitor the independence of the auditor to ensure objectivity and the effectiveness of the audit process of the consolidated financial statements in accordance with applicable standards. Members of the Audit Committee were of the view that Messrs. Deloitte Touche Tomatsu ("Deloitte") is independent and had recommended the Board to propose its re-appointment as the Company's independent auditor at the 2025 AGM. During the Year, Deloitte had rendered audit services and non-audit services to the Group and the remuneration paid/payable to it by the Group is set out as follows:

核數師之獨立性及酬金

審核委員會獲授權根據適用之準則審閱及監督核數師之獨立性，以確保審計過程中綜合財務報表之客觀性及有效性。審核委員會成員認為，德勤•關黃陳方會計師行（「德勤」）屬獨立人士，並已向董事會作出推薦建議，於2025年股東週年大會上建議續聘其為本公司之獨立核數師。於本年度內，德勤曾向本集團提供核數服務及非核數服務，而本集團已付／應付予彼之酬金載列如下：

Services rendered 所提供服務

Fees paid/payable 已付／應付費用 HK\$'000 千港元

Audit services 核數服務	2,618
Non-audit services: 非核數服務：	
– Agreed-upon procedures for continuing connected transactions 持續關連交易已協定程序	160
– Review of preliminary results announcement 審閱初步業績公告	10
– Other compliance service 其他合規服務	7

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

**TO THE MEMBERS OF
EMPEROR WATCH & JEWELLERY LIMITED**
英皇鐘錶珠寶有限公司
(incorporated in Hong Kong with limited liability)

OPINION

We have audited the consolidated financial statements of Emperor Watch & Jewellery Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 71 to 151, which comprise the consolidated statement of financial position as at 31 December 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 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

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.

致：英皇鐘錶珠寶有限公司
全體股東
英皇鐘錶珠寶有限公司
(於香港註冊成立之有限公司)

意見

本核數師行已審核載於第71頁至第151頁英皇鐘錶珠寶有限公司(「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)之綜合財務報表，此綜合財務報表包括於2024年12月31日之綜合財務狀況報表與截至該日止年度之綜合損益及其他全面收入報表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重要會計政策資料及其他說明資料。

本核數師行認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則真實而公平地反映 貴集團於2024年12月31日的綜合財務狀況及截至該日止年度 貴集團的綜合財務表現及其綜合現金流量，並已按照香港《公司條例》妥為編製。

意見之基準

本核數師行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**」)進行審核。根據該等準則，本核數師行的責任於本報告「核數師就審核綜合財務報表之責任」一節中詳述。根據香港會計師公會香港職業會計師道德守則(「**守則**」)，本核數師行獨立於 貴集團，並已遵循守則履行其他道德責任。本核數師行相信，本核數師行所獲得的審核憑證足夠及能適當地為本核數師行的意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, 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.

關鍵審核事項

關鍵審核事項為本核數師行的專業判斷中，審核本期綜合財務報表中最重要的事項。本核數師行於審核整體綜合財務報表處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。

Key audit matter

關鍵審核事項

Valuation of inventories – Jewelleries held for resale

存貨－持作轉售珠寶之估值

We identified the valuation of inventories – jewelleries held for resale as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the estimation associated with determining the amount of write-down for inventories.

本核數師行確定存貨－持作轉售珠寶之估值為一項關鍵審核事項，原因在於其結餘對綜合財務報表整體而言十分重要，亦涉及與釐定存貨撇減金額有關之估計。

In estimating the amount of write-down for inventories – jewelleries held for resale, it is the Group's policy to review the net realisable value of inventories periodically based on the condition of the items and the market condition. The management of the Group reviews regularly the suitability of the write-down policy and the amount of write-down for inventories that are based on the estimation by considering factors as detailed in the note 4 to the consolidated financial statements in relation to the write-down for inventories. In addition, the management appoints an independent professional gemmologist to perform valuation on certain jewellery items as reference for write-down consideration.

於估計存貨－持作轉售珠寶之撇減金額時，貴集團之政策為根據各項目狀況及市況定期檢討存貨之可變現淨值。貴集團管理層乃根據於綜合財務報表附註4詳載有關存貨撇減之考慮因素所作之估計，定期檢討撇減政策之適當性及存貨撇減金額。此外，管理層亦委聘一名獨立專業寶石鑒定師以對若干珠寶項目進行估值作為撇減考慮之參考。

How our audit addressed the key audit matter

本核數師行如何處理關鍵審核事項

Our procedures in relation to evaluating the appropriateness of valuation of inventories – jewelleries held for resale included:

本核數師行評估存貨－持作轉售珠寶之估值恰當性之程序包括：

- Obtaining an understanding of management's process of reviewing and evaluating net realisable value of inventories – jewelleries;
- 了解管理層檢討及評估存貨－珠寶之可變現淨值之程序；
- Evaluating the write-down policy adopted by the management with reference to primarily current market conditions, historical and current sales information, pricing policy and strategies, costs necessary to sell inventories, inventory realisation plan and conditions of inventories;
- 主要參考現行市況、過往及當前銷售資料、定價政策及策略、出售存貨的必要成本、存貨變現計劃及狀況，評估管理層所採納的撇減政策；

KEY AUDIT MATTERS – continued

關鍵審核事項—續

Key audit matter

關鍵審核事項

Valuation of inventories – Jewellery held for resale

存貨—持作轉售珠寶之估值

As disclosed in note 4 to the consolidated financial statements, as at 31 December 2024, the carrying amount of inventories – jewellery held for resale is HK\$2,454,397,000, net of write-down of HK\$142,228,000, which represents 47% of the net assets of the Group.

如綜合財務報表附註4所披露，於2024年12月31日，存貨—持作轉售珠寶之賬面值為2,454,397,000港元，已扣除撇減142,228,000港元，相當於貴集團資產淨值之47%。

How our audit addressed the key audit matter

本核數師行如何處理關鍵審核事項

- Evaluating net realisable value of inventories assessed by management, on a sample basis, with reference to the selling prices of similar products;
- 評估管理層參考同類產品之銷售價抽樣評估的存貨的可變現淨值；
- Evaluating the competence, capabilities and objectivity of the independent professional gemmologist and obtaining an understanding of the scope of work and the terms of engagement; and
- 評估獨立專業寶石鑒定師之才幹、能力及客觀性，並了解其工作範圍及委聘條款；及
- Understanding the valuation process carried out by the independent professional gemmologist on selected jewellery items and checking the carrying amounts of selected jewellery items to the jewellery appraisal report to test if these items were recorded at lower of cost and net realisable value.
- 了解獨立專業寶石鑒定師所用估值精選珠寶項目的程序以及於珠寶評估報告中檢驗精選珠寶項目賬面值，檢驗其是否按成本與可變現淨值之較低者記錄。

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.

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

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and 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.

其他資料

貴公司董事就其他資料負責。其他資料包括已計入年報的資料，惟不包括綜合財務報表及相關核數師報告。

本核數師行就綜合財務報表的意見並不涵蓋其他資料且本核數師行並不就此發表任何形式的核證結論。

就本核數師行審核綜合財務報表而言，本核數師行負責閱讀其他資料，並在閱讀中考慮其他資料是否與綜合財務報表或本核數師行於審核中的了解存在重大不一致或可能存在重大錯誤陳述。倘根據本核數師行所進行的工作，本核數師行認為該其他資料存在重大錯誤申述，則本核數師行須報告該事實。本核數師行並無須就此作出報告之事項。

董事及治理層就綜合財務報表之責任

貴公司董事負責根據香港會計師公會頒佈之香港財務報告準則會計準則及香港公司條例編製真實公平的綜合財務報表，並負責董事認為就使綜合財務報表之編製不存在由於欺詐或錯誤而產生的重大錯誤陳述而言屬必要的相關內部監控。

於編製綜合財務報表時，董事負責評估 貴集團的持續經營能力、披露(如適用)與持續經營相關的事宜並採用持續經營基準的會計法，惟董事擬清盤 貴集團或終止經營或除此之外並無其他切實可行的選擇則除外。

治理層負責監督 貴集團的財務報告程序。

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 405 of the Hong Kong Companies Ordinance, 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 HKSA's 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 HKSA's, we exercise professional judgement 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.

核數師就審核綜合財務報表之責任

本核數師行的目標為合理確保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，並出具載有本核數師行意見的核數師報告，該報告乃根據香港公司條例第405條僅向閣下（作為整體）作出而並無其他目的。本核數師行不就本報告的內容向任何其他人士負責或承擔責任。合理確保為高水平的確保，惟並不保證根據香港審計準則進行的審核總能發現所存在的重大錯誤陳述。錯誤陳述可能由欺詐或錯誤而產生，倘其個別或整體可合理預期將影響使用者根據該等綜合財務報表作出的經濟決定，則被視為重大。

根據香港審計準則進行審核時，本核數師行運用專業判斷，於整個審核過程中抱持專業懷疑態度。本核數師行亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為本核數師行的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部監控，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部監控，以設計恰當的審核程序，但並非旨在對貴集團內部監控的有效性發表意見。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS – *continued*

核數師就審核綜合財務報表之責任

—續—

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。
- 總結董事採用持續經營基準的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘本核數師行認為存在重大不確定因素，本核數師行需於核數師報告中提請注意綜合財務報表內的相關披露，或如果相關披露不足，則修訂本核數師行的意見。本核數師行的結論以截至核數師報告日期所獲得的審核憑證為基礎。惟未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括披露)的整體列報、架構及內容，以及綜合財務報表是否已公允列報相關交易及事項。
- 規劃及進行集團審核，以就集團內各實體或業務單位的財務資料獲得充足的審核憑證，作為就集團財務報表發表意見的基礎。本核數師行負責指導、監督及審閱為集團審核所進行的審核工作。本核數師行僅為本核數師行的審核意見承擔責任。

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.

本核數師行與治理層就(其中包括)審核工作的計劃範圍及時間安排及重大審核發現，包括本核數師行於審核期間識別出內部監控的任何重大缺陷溝通。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS – *continued*

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.

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

The engagement partner on the audit resulting in this independent auditor's report is Wong, Ka I.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
20 March 2025

核數師就審核綜合財務報表之責任 — 續

本核數師行亦向治理層提交聲明，說明本核數師行已遵守有關獨立性的道德要求，並就所有被合理認為可能影響本核數師行的獨立性的關係及其他事宜及消除威脅或防範行為（如適用）與治理層溝通。

本核數師行從與治理層溝通的事項中，確定對本期間綜合財務報表的審核工作最為重要的事項，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，本核數師行認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則本核數師行會於核數師報告中描述此等事項。

出具本獨立核數師報告的審核項目合夥人為黃嘉儀。

德勤·關黃陳方會計師行
執業會計師
香港
2025年3月20日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入報表

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

		NOTES 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Revenue	收入	5	5,230,331	4,823,223
Cost of sales	銷售成本		(3,749,388)	(3,372,942)
Gross profit	毛利		1,480,943	1,450,281
Other income	其他收入	6	25,657	14,802
Selling and distribution expenses	銷售及分銷開支		(992,131)	(932,960)
Administrative expenses	行政開支		(148,161)	(137,802)
Other gains or losses	其他收益或虧損		(25,151)	(16,361)
Finance costs	融資成本	7	(24,119)	(10,228)
Profit before tax	除稅前溢利	8	317,038	367,732
Taxation	稅項	10	(60,301)	(68,513)
Profit for the year	年度溢利		256,737	299,219
Other comprehensive expense for the year	年度其他全面開支			
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至 損益之項目：			
Exchange differences arising on translation of foreign operations	換算海外業務產生 之匯兌差額		(7,304)	(4,033)
Total comprehensive income for the year and attributable to owners of the Company	本公司擁有人應佔 年度全面收入總額		249,433	295,186
Earnings per share – basic	每股盈利－基本	12	HK3.79 cents 港仙	HK4.41 cents 港仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

AT 31 DECEMBER 2024
於2024年12月31日

		NOTES 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	13	1,383,443	1,478,611
Right-of-use assets	使用權資產	14	374,882	276,269
Rental deposits	租金按金	16	97,382	91,636
Deposits paid for acquisition of property, plant and equipment	收購物業、機器及設備之已付按金	16	9,736	2,700
Deferred tax assets	遞延稅項資產	23	5,094	-
			1,870,537	1,849,216
Current assets	流動資產			
Inventories	存貨	15	3,003,428	3,060,276
Right to returned goods asset	退貨權資產	21	1,289	1,086
Receivables, deposits and prepayments	應收款項、按金及預付款項	16	116,704	177,341
Amounts due from related companies	應收關連公司款項	22	578	797
Time deposits with original maturity over three months	原到期日為三個月以上的定期存款	17	33,459	160,898
Cash and cash equivalents	現金及現金等價物	17	916,360	458,750
			4,071,818	3,859,148
Current liabilities	流動負債			
Payables and accrued charges	應付款項及應計費用	18	202,375	269,059
Lease liabilities	租賃負債	19	216,477	177,501
Contract liabilities	合約負債	20	30,193	12,996
Refund liabilities	退款負債	21	2,267	1,712
Amounts due to related companies	應付關連公司款項	22	15,186	4,513
Taxation payable	應付稅項		64,690	65,313
			531,188	531,094
Net current assets	流動資產淨值		3,540,630	3,328,054

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

AT 31 DECEMBER 2024
於2024年12月31日

		NOTES 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	23	1,221	3,456
Lease liabilities	租賃負債	19	195,856	127,126
			197,077	130,582
Net assets	資產淨值		5,214,090	5,046,688
Capital and reserves	資本及儲備			
Share capital	股本	24	3,484,152	3,484,152
Reserves	儲備	25	1,729,938	1,562,536
Total equity	總權益		5,214,090	5,046,688

The consolidated financial statements on pages 71 to 151 were approved and authorised for issue by the Board of Directors on 20 March 2025 and are signed on its behalf by:

第71至第151頁之綜合財務報表已於2025年3月20日獲董事會批准及授權刊發，並由下列董事代為簽署：

CINDY YEUNG
楊諾思
DIRECTOR
董事

FAN MAN SEUNG, VANESSA
范敏嫦
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2024

截至2024年12月31日止年度

		Share capital 股本 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元 (note 25(a)) (附註25(a))	Other reserve 其他儲備 HK\$'000 千港元 (note 25(b)) (附註25(b))	Capital reserve 資本儲備 HK\$'000 千港元 (note 25(c)) (附註25(c))	Translation reserve 匯兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	3,484,152	(373,003)	(26,195)	2,529	(29,893)	1,787,469	4,845,059
Profit for the year	年度溢利	-	-	-	-	-	299,219	299,219
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(4,033)	-	(4,033)
Total comprehensive (expense) income for the year	年度全面(開支)收入總額	-	-	-	-	(4,033)	299,219	295,186
Final dividend paid for 2022 (note 11)	2022年已付之末期股息(附註11)	-	-	-	-	-	(42,033)	(42,033)
Interim dividend paid for 2023 (note 11)	2023年已付之中期股息(附註11)	-	-	-	-	-	(51,524)	(51,524)
At 31 December 2023	於2023年12月31日	3,484,152	(373,003)	(26,195)	2,529	(33,926)	1,993,131	5,046,688
At 1 January 2024	於2024年1月1日	3,484,152	(373,003)	(26,195)	2,529	(33,926)	1,993,131	5,046,688
Profit for the year	年度溢利	-	-	-	-	-	256,737	256,737
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(7,304)	-	(7,304)
Total comprehensive (expense) income for the year	年度全面(開支)收入總額	-	-	-	-	(7,304)	256,737	249,433
Final dividend paid for 2023 (note 11)	2023年已付之末期股息(附註11)	-	-	-	-	-	(37,965)	(37,965)
Interim dividend paid for 2024 (note 11)	2024年已付之中期股息(附註11)	-	-	-	-	-	(44,066)	(44,066)
At 31 December 2024	於2024年12月31日	3,484,152	(373,003)	(26,195)	2,529	(41,230)	2,167,837	5,214,090

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit before tax	除稅前溢利	317,038	367,732
Adjustments for:	調整：		
Write-down for inventories (reversal of write-down for inventories)	存貨撇減(存貨撥回撇減)	122,671	(1,092)
Depreciation of property, plant and equipment	物業、機器及設備折舊	141,141	140,684
Depreciation of right-of-use assets	使用權資產折舊	277,706	255,340
Impairment losses recognised in respect of property, plant and equipment	就物業、機器及設備確認之減值虧損	5,127	-
Impairment losses recognised in respect of right-of-use assets	就使用權資產確認之減值虧損	9,375	-
Loss on disposals/write-off of property, plant and equipment	出售／註銷物業、機器及設備之虧損	2,916	2,588
Gain arising from termination/modification of leases	租賃終止／修改所產生之收益	(328)	(931)
Interest income	利息收入	(24,791)	(14,595)
Finance costs	融資成本	24,119	10,228
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	874,974	759,954
Increase in inventories	存貨之增加	(71,013)	(361,670)
(Increase) decrease in right to returned goods asset	退貨權資產(增加)減少	(203)	200
Decrease (increase) in receivables, deposits and prepayments	應收款項、按金及預付款項減少(增加)	59,625	(41,317)
Decrease (increase) in amounts due from related companies	應收關連公司款項減少(增加)	219	(15)
(Decrease) increase in payables and accrued charges	應付款項及應計費用(減少)增加	(51,787)	104,500
Increase (decrease) in contract liabilities	合約負債增加(減少)	17,346	(384)
Increase (decrease) in refund liabilities	退款負債增加(減少)	555	(341)
Increase (decrease) in amounts due to related companies	應付關連公司款項增加(減少)	10,662	(2,441)
Net cash generated from operations	經營所得之現金淨額	840,378	458,486
Income taxes paid	已付所得稅	(67,941)	(54,892)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得之現金淨額	772,437	403,594

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

		NOTE 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動			
Refunds of rental deposits	退還租金按金		7,696	3,043
Payment of rental deposits	租金按金付款		(14,611)	(19,072)
Payment of deposits paid for acquisition of property, plant and equipment	收購物業、機器及設備之已付按金付款		(9,736)	(2,700)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項		291	-
Purchase of property, plant and equipment	購置物業、機器及設備		(69,832)	(99,201)
Withdrawal of time deposits with original maturity over three months	提取原到期日為三個月以上的定期存款		205,585	336,317
Placement of time deposits with original maturity over three months	存放原到期日為三個月以上的定期存款		(78,146)	(297,207)
Interest received	已收利息		20,763	12,336
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所用)之現金淨額		62,010	(66,484)
FINANCING ACTIVITIES	融資活動			
Dividends paid	已付股息	32	(82,031)	(93,557)
Interest paid	已付利息	32	(24,119)	(10,228)
Bank borrowings raised	已籌得之銀行借貸	32	80,000	-
Repayment of bank borrowings	償還銀行借貸	32	(80,000)	-
Repayments of lease liabilities	償還租賃負債	32	(268,905)	(240,597)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用之現金淨額		(375,055)	(344,382)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額		459,392	(7,272)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初之現金及現金等價物		458,750	466,192
Effect of foreign exchange rate changes	外匯匯率變動之影響		(1,782)	(170)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年終之現金及現金等價物		916,360	458,750

FOR THE YEAR ENDED 31 DECEMBER 2024

截至2024年12月31日止年度

1. GENERAL INFORMATION

Emperor Watch & Jewellery Limited (the “**Company**”) is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its immediate holding company is Emperor Watch & Jewellery Group Holdings Limited (“**Emperor W&J Holdings**”) which is incorporated in the British Virgin Islands (“**BVI**”). The directors of the Company (the “**Directors**”) consider that its ultimate holding company is Albert Yeung Watch & Jewellery Holdings Limited, a company incorporated in the BVI. The address of the registered office and principal place of business of the Company is 25/F, Emperor Group Centre, 288 Hennessey Road, Wanchai, Hong Kong.

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 34.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

1. 一般事項

英皇鐘錶珠寶有限公司(「**本公司**」)為一間於香港註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司(「**聯交所**」)上市。其直接控股公司為英皇鐘錶珠寶集團控股有限公司(「**英皇鐘錶珠寶控股**」)，於英屬處女群島(「**英屬處女群島**」)註冊成立之公司。本公司董事(「**董事**」)認為本公司之最終控股公司為楊受成鐘錶珠寶控股有限公司，於英屬處女群島註冊成立之公司。本公司之註冊辦事處及主要營業地點之地址是香港灣仔軒尼詩道288號英皇集團中心25樓。

本公司為一間投資控股公司。其附屬公司之主要業務載於附註34。

綜合財務報表以港元(「**港元**」)呈報，港元亦為本公司之功能貨幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

2. 應用新訂及經修訂香港財務報告準則會計準則

本年度強制生效的香港財務報告準則會計準則修訂本

於本年度，本集團已首次應用以下由香港會計師公會頒佈之香港財務報告準則會計準則之修訂本，其於2024年1月1日開始的本集團年度期間強制生效，以編製綜合財務報表：

香港財務報告準則第16號之修訂本	售後租回的租賃負債
香港會計準則第1號之修訂本	負債分類為流動或非流動及香港詮釋第5號之有關修訂(2020年)
香港會計準則第1號之修訂本	附帶契諾之非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂本	供應商融資安排

於本年度應用香港財務報告準則會計準則之修訂本對本集團於本年度及過往年度的財務狀況及表現及／或對該等綜合財務報表所載的披露並無重大影響。

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

– continued

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

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ³
Amendments to HKAS 21	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴

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 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

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

2. 應用新訂及經修訂香港財務報告準則會計準則—續

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

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

香港財務報告準則第9號及香港財務報告準則第7號之修訂本	金融工具之分類及計量之修訂本 ³
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	涉及依賴自然能源生產電力之合約 ³
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間之資產出售或注資 ¹
香港財務報告準則會計準則之修訂本	香港財務報告準則會計準則之年度改進—第11冊 ³
香港會計準則第21號之修訂本	缺乏可兌換性 ²
香港財務報告準則第18號	財務報表之呈列及披露 ⁴

¹ 於待釐定日期或之後開始的年度期間生效。

² 於2025年1月1日或之後開始的年度期間生效。

³ 於2026年1月1日或之後開始的年度期間生效。

⁴ 於2027年1月1日或之後開始的年度期間生效。

除下文所述的新訂香港財務報告準則會計準則外，董事預期應用所有香港財務報告準則會計準則之修訂本於可見將來將不會對綜合財務報表造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

– continued

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

HKFRS 18 Presentation and Disclosure in Financial Statements (“HKFRS 18”)

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

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

2. 應用新訂及經修訂香港財務報告準則會計準則—續

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則—續

香港財務報告準則第18號財務報表之呈列及披露 (「香港財務報告準則第18號」)

香港財務報告準則第18號載列財務報表之呈列及披露規定，將取代香港會計準則第1號*財務報表之呈列*（「**香港會計準則第1號**」）。此新訂香港財務報告準則會計準則在延續香港會計準則第1號中眾多規定之同時，引入於損益表中呈列指定類別及定義小計之新規定，就財務報表附註中管理層界定之表現計量提供披露及改進於財務報表中將予披露之合併及分類資料。此外，香港會計準則第1號之部分段落已移至香港會計準則第8號*會計政策、會計估計變動及誤差*及香港財務報告準則第7號*金融工具：披露*。香港會計準則第7號*現金流量表*及香港會計準則第33號*每股盈利*亦作細微修訂。

香港財務報告準則第18號及其他準則之修訂本將於2027年1月1日或之後開始之年度期間生效，並允許提早應用。應用新準則預期將會影響損益表之呈列及未來財務報表之披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表之詳細影響。

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

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

3.1 Basis of preparation of consolidated financial statements

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

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

3.2 Material accounting policy information

Basis of consolidation

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

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

3. 編製綜合財務報表的依據及重要會計政策資料

3.1 編製綜合財務報表的依據

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則會計準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出的決定，則有關資料被視為重大。此外，綜合財務報表亦包括香港聯合交易所有限公司證券上市規則（「**上市規則**」）及香港公司條例規定之適用披露。

於批准綜合財務報表時，董事已合理預期本集團有足夠資源於可見將來繼續經營。因此，彼等於編製綜合財務報表時繼續採用持續經營會計基準。

3.2 重大會計政策資料

綜合賬目基準

綜合財務報表包括本公司及本公司控制之實體及其附屬公司之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

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

– continued

3.2 Material accounting policy information

– continued

Basis of consolidation – continued

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

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Leases

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

3. 編製綜合財務報表的依據及重要會計政策資料—續

3.2 重大會計政策資料—續

綜合賬目基準—續

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

本集團於獲得附屬公司控制權時開始將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收入報表內。

附屬公司之財務報表於有需要情況下作出調整，以使其會計政策與本集團會計政策一致。

所有集團內公司間的資產及負債、權益、收入、支出及現金流（與本集團成員公司間之交易有關）均於綜合賬目時予以全數對銷。

租賃

本集團根據香港財務報告準則第16號租賃（「香港財務報告準則第16號」）之定義，於合約開始時評估合約是否屬於或包含租賃。除非合約之條款及條件其後有所更改，否則不會重新評估有關合約。

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

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

– continued

3.2 Material accounting policy information

– continued

Leases – continued

For contract which the supplier has substitution rights to substitute alternative assets, and it has the practical ability to do so and would be benefited economically from the exercise of its right to substitute the asset throughout the period of use, the Group does not have the rights to use the identified asset and does not account them as a lease under HKFRS 16.

The Group as a lessee

Right-of-use assets

The cost of right-of-use assets includes:

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

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

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

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

3. 編製綜合財務報表的依據及重要會計政策資料—續

3.2 重大會計政策資料—續

租賃—續

就供應商於其中擁有替換另一資產之替換權的合約而言，且其具備實際能力如此行事，並將自於整個使用期間行使其替換資產的權利中受惠，本集團並無權利使用已識別資產及並無將其列賬為香港財務報告準則第16號項下的租賃。

本集團作為承租人

使用權資產

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃付款；及
- 本集團復原相關資產所在場地或復原相關資產至租賃條款及條件所規定之狀況之過程中所產生的估計成本。

使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

使用權資產在租期內按直線法計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

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

– continued

3.2 Material accounting policy information

– continued

Leases – continued

The Group as a lessee – continued

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* ("HKFRS 9") and initially measured at fair value.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date.

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

Variable lease payment that are based on certain percentage of sales are recognised as expense in the period in which the event or condition that triggers the payment occurs.

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

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

3. 編製綜合財務報表的依據及重要會計政策資料—續

3.2 重大會計政策資料—續

租賃—續

本集團作為承租人—續

可退回之租金

已支付的可退回租金按金乃根據香港財務報告準則第9號金融工具（「香港財務報告準則第9號」）入賬，並初步按公允價值計量。

租賃負債

於租賃開始日，本集團按該日未支付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，本集團使用租賃開始日期的增額借款利率計算。

租賃付款包括固定付款（包括實質上是固定之付款）減任何應收租賃優惠。

根據一定銷售百分比計算之可變租賃付款在觸發付款之事件或情況出現之期間確認為開支。

於開始日期後，租賃負債透過增加利息及租賃付款作出調整。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

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 recorded at the rates of exchanges 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. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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 operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans, the Mandatory Provident Fund ("MPF") Scheme and state-managed retirement benefit schemes, are recognised as an expense when employees have rendered service entitling them to contributions.

3. 編製綜合財務報表的依據及重要會計政策資料—續

3.2 重大會計政策資料—續

外幣

於編製各個集團實體之財務報表時，以該實體功能貨幣以外貨幣（外幣）結算之交易按交易日期當時之匯率確認。於匯報期間結算日，以外幣結算之貨幣項目均按該日當時之匯率重新換算。按歷史成本法按外幣計量之非貨幣項目毋須重新換算。

結算貨幣項目及重新換算貨幣項目產生之匯兌差額乃於其產生期間於損益確認。

就呈列綜合財務報表而言，本集團業務之資產及負債按各匯報期間結算日當時之匯率換算為本集團之呈列貨幣（即港元），而收支項目則按年內平均匯率換算。所產生之匯兌差額於其他全面收入內確認，並於匯兌儲備項下之權益累計。

僱員福利

退休福利成本

界定供款退休福利計劃、強制性公積金（「強積金」）計劃及國家管理之退休福利計劃付款於僱員提供服務而有權獲得供款時列作開支。

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

– continued

3.2 Material accounting policy information

– continued

Employee benefits – continued

Retirement benefit costs – continued

The Group accounts for the employer's MPF contributions expected to be offset as a deemed employee contribution towards the Long Service Payment ("LSP") obligation. The Group applies the practical expedient in HKAS 19.93(b) to account for employer's MPF voluntary contributions as the deemed employee contributions as a reduction of the service cost in the period in which the related service is rendered. For mandatory contributions, the Group applies HKAS 19.93(a) and attributes the contributions to period of services for the purpose of calculation of the negative service costs. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

3. 編製綜合財務報表的依據及重要會計政策資料—續

3.2 重大會計政策資料—續

僱員福利—續

退休福利成本—續

本集團將預計抵銷的僱主強積金供款視為對其長期服務金(「長服金」)責任的僱員強積金供款進行會計處理。本集團採用香港會計準則第19.93(b)條規定的實用權宜之計,以將僱主強積金自願供款視作僱員供款,作為提供相關服務期間服務成本之扣減入賬。就強制性供款而言,本集團採用香港會計準則第19.93(a)條,將供款歸入服務期,以計算負服務成本。未來福利的估計金額在扣除本集團強積金供款產生的應計福利中已歸屬予僱員的負服務成本後釐定。

短期僱員福利

短期僱員福利乃按僱員提供服務時預期將予支付之未貼現福利金額確認。所有短期僱員福利均確認為開支。

僱員之應計福利(例如工資及薪金及年假)乃於扣減任何已付金額後確認負債。

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

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

– continued

3.2 Material accounting policy information

– continued

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 tax' because 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.

Deferred tax is recognised on temporary differences between the carrying amounts 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 the transaction does not give rise to equal taxable and deductible temporary differences.

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

3. 編製綜合財務報表的依據及重要會計政策資料—續

3.2 重大會計政策資料—續

稅項

所得稅開支指本期應繳稅項及遞延所得稅開支之總和。

本期應繳稅項按年內應課稅溢利計算。應課稅溢利有別於「除稅前溢利」，源於其他年度需要課稅或可扣稅之收入或支出且其毋須課稅或從不獲扣稅之項目。本集團之本期稅項負債按匯報期間結算日已頒佈或實質頒佈之稅率計算。

遞延稅項按綜合財務報表中資產及負債之賬面金額與計算應課稅溢利所用相應稅基間之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額進行確認。遞延稅項資產一般於預期應課稅溢利可用作抵銷可予扣稅暫時差額時，確認所有可扣稅暫時差額。如因初次確認交易（業務合併除外）中之資產及負債而出現暫時差異，但並未對應課稅溢利或會計溢利造成影響及於交易並無產生等值應課稅及可扣除暫時差額時，該遞延稅項資產及負債將不予確認。

遞延稅項資產之賬面值於各匯報期間結束時進行檢討，並調低至預期將不可能有充裕的應課稅溢利以收回所有或部分資產。

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

– continued

3.2 Material accounting policy information

– continued

Taxation – continued

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

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

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities and ultimate costs incurred for provisions for restoration, the Group applies HKAS 12 *Income Taxes* requirements to the lease liabilities, and the provisions for restoration and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities and the provisions for restoration 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 taxable temporary differences arising from right-of-use assets.

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.

3. 編製綜合財務報表的依據及重要會計政策資料—續

3.2 重大會計政策資料—續

稅項—續

倘負債可結算或資產可變現，遞延稅項資產及負債按預期於期間內可應用之稅率以於匯報期間結束時已施行或大部分施行之稅率（及稅法）為基準。

遞延稅項負債及資產之計量反映稅務影響，可由本集團於匯報期間結束時預期之方式以收回或結算其資產及負債之賬面值。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定減稅額應歸屬於使用權資產還是租賃負債。

就因租賃負債而須扣除稅項及恢復撥備產生的最終成本的租賃交易而言，本集團分別就租賃負債以及恢復撥備及相關資產應用香港會計準則第12號所得稅的規定。本集團就使用權資產產生的所有應課稅暫時性差異，以可能獲得可抵扣暫時性差異的應課稅溢利為限，確認與租賃負債及恢復撥備相關的遞延稅項資產及遞延稅項負債。

當合法行使權用於將流動稅項資產抵銷流動稅項負債，且兩者與同一稅局向同一應課稅實體徵收所得稅有關時，遞延稅項資產及負債將得到抵銷。

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

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

– continued

3.2 Material accounting policy information

– continued

Taxation – continued

Current and deferred tax are recognised in profit or loss.

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements where the consideration cannot be allocated reliably between non-lease building element 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 each reporting period, with the effect of any changes in estimate accounted for 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 arising 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 the profit or loss.

3. 編製綜合財務報表的依據及重要會計政策資料—續

3.2 重大會計政策資料—續

稅項—續

即期及遞延稅項於損益確認。

物業、機器及設備

物業、機器及設備按成本減去其後累計折舊及累計減值虧損(如有)於綜合財務狀況報表入賬。

本集團作出物業擁有權權益付款(包括租賃土地及樓宇部分)時,倘該代價不能合理分配至非租賃樓宇部分和相關租賃土地之未拆分權益中,全部物業則分類為物業、機器及設備。

折舊採用直線法按資產的估計可使用年期註銷其成本減剩餘價值確認。估計可使用年期、剩餘價值和折舊方法會在各匯報期間結算時復核,估計的任何變動影響按預先計提基準入賬。

當出售物業、機器及設備項目時或預期繼續使用有關資產不會產生日後經濟利益時,該資產予以終止確認。出售或廢棄物業、機器及設備項目產生之任何收益或虧損,按出售所得款項與該資產賬面值間之差額計算,並於損益內確認。

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 assets with finite useful lives to determine whether there is any indicator that those assets have suffered an impairment loss. If any such indicator 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 of an individual asset 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 smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 編製綜合財務報表的依據及重要會計政策資料—續

3.2 重大會計政策資料—續

物業、機器及設備以及使用權資產減值

本集團會於匯報期間結算日審閱其具有限可使用年期之資產之賬面值，確定是否有任何跡象顯示該等資產已蒙受減值虧損。倘出現任何有關跡象，則估計有關資產之可收回金額，以釐定減值虧損程度(如有)。

物業、機器及設備以及使用權資產之可收回金額單獨估算。倘不能單獨估算個別資產之可收回金額，本集團將估算該資產所屬的現金產生單位的可收回金額。

於測試現金產生單位是否減值時，企業資產會分配至能建立合理及一致分配基準之最小現金產生單位組別。可收回金額按企業資產所屬現金產生單位組別釐定，並與相關現金產生單位組別之賬面值作比較。

可收回金額為公允價值減銷售成本及使用價值兩者之較高者。於評估使用價值時，估計未來現金流量利用稅前折現率折現至其現值，以反映當前市場對貨幣時間價值及估計未來現金流量未經調整之資產(或現金產生單位)之特定風險之評估。

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

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

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 the group of cash-generating 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 the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

3. 編製綜合財務報表的依據及重要會計政策資料—續

3.2 重大會計政策資料—續

物業、機器及設備以及使用權資產減值—續

倘資產(或現金產生單位)之可收回金額估計低於其賬面值,該資產(或現金產生單位)之賬面值會調減至其可收回金額。對於無法按合理一致基準分配至現金產生單位之企業資產或企業資產部分,本集團會比較現金產生單位組別之賬面值(包括分配至該現金產生單位組別之企業資產或企業資產部分之賬面值)與現金產生單位組別之可收回金額。在分配減值虧損時,減值虧損會先分配以調減任何商譽之賬面值(如適用),其後根據該單位或現金產生單位組別內各資產之賬面值,按比例分配至其他資產。資產賬面值不會調減至低於其公平值減去處置成本(如可計量)、其使用價值(如可釐定)或零(以最高者為準)。原應分配至資產之減值虧損金額會按比例分配至單位或現金產生單位組別之其他資產。減值虧損會即時於損益確認。

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

– continued

3.2 Material accounting policy information

– continued

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined on a weighted average basis for gold and specific identification basis for watches and other jewellery items depending on the nature of the inventory. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale. Cost necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

3. 編製綜合財務報表的依據及重要會計政策資料—續

3.2 重大會計政策資料—續

現金及現金等價物

現金及現金等價物於綜合財務狀況表呈列，包括：

- (a) 現金，其包括手頭現金及活期存款；及
- (b) 現金等價物，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

存貨

存貨按成本與可變現淨值之較低者入賬。黃金之存貨成本根據加權平均值基準釐定，而鐘錶及其他珠寶項目成本則根據指定識別基準釐定，視乎存貨之性質。可變現淨值指存貨估計售價減所有估計進行出售所需成本。進行出售所需成本包括銷售直接應佔增量成本及本集團進行銷售必須產生的非增量成本。

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

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

– continued

3.2 Material accounting policy information

– continued

Provisions

Restoration provisions

Provisions for the costs to restore leased assets to their original condition, as required by the terms and conditions of the lease, are recognised at the date of inception of the lease at the directors' best estimate of the expenditure that would be required to restore the assets, estimates are regularly reviewed and adjusted as appropriate for new circumstances.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from contracts with Customers* ("HKFRS 15"). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period.

3. 編製綜合財務報表的依據及重要會計政策資料—續

3.2 重大會計政策資料—續

撥備

恢復撥備

恢復租賃資產至其原始狀態(根據租賃條款及條件中規定)的撥備成本於租賃開始之日按董事對恢復資產所需的開支作出的最佳估計確認。董事會根據新情況定期審閱及適當調整估計。

金融工具

當集團實體成為工具合約條文的一方時，金融資產及金融負債會予以確認。

金融資產及金融負債初步按公允價值計量，惟產生自客戶合約之貿易應收款項乃按照香港財務報告準則第15號客戶合約之收益(「香港財務報告準則第15號」)初步計量除外。收購或發行金融資產及金融負債直接產生的交易成本乃於初步確認時加入金融資產及金融負債之公允價值或自金融資產或金融負債之公允價值扣除(視適用情況而定)。

實際利率法是一種在相關期間內用於計算金融資產或金融負債之已攤銷成本以及分配利息收入及利息開支之方法。

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

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost with interest income recognised using the effective interest method:

- 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.

Impairment of financial assets

Under the expected credit loss (“ECL”) approach, the Group assesses ECL associated with its financial assets based on historical data and forward looking information. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The impairment model under HKFRS 9 applies to financial assets measured at amortised cost. The Group applies the simplified approach to recognise lifetime ECL for trade receivables. As regards other receivables, rental deposits, time deposits with original maturity over three months and bank balances, the Group considers that they have low credit risk and hence recognises 12-month ECL (“12m ECL”) for such items.

3. 編製綜合財務報表的依據及重要會計政策資料—續

3.2 重大會計政策資料—續

金融工具—續

金融資產

金融資產之分類及其後計量

符合下列條件之金融資產其後按攤銷成本及使用實際利率法確認的利息收入計量：

- 持有金融資產之業務模式目的為收取合約現金流量；及
- 合約條款於指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。

金融資產減值

根據預期信貸虧損（「**預期信貸虧損**」）方法，本集團根據歷史數據及前瞻性資料評估與其金融資產相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。香港財務報告準則第9號項下減值模式適用於按攤銷成本計量的金融資產。本集團採用簡化方法確認貿易應收款項的全期預期信貸虧損。至於其他應收款項、租賃按金、原到期日超過三個月的定期存款及銀行結餘，本集團認為該等項目信貸風險較低，因此就該等項目確認12個月的預期信貸虧損（「**12個月預期信貸虧損**」）。

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

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

– continued

3.2 Material accounting policy information

– continued

Financial instruments – continued

Financial liabilities and equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities (including trade payables, other payables and amounts due to related companies) are subsequently measured at amortised cost, using the effective interest method.

3. 編製綜合財務報表的依據及重要會計政策資料—續

3.2 重大會計政策資料—續

金融工具—續

金融負債及權益

集團實體發行之債務及權益工具乃根據所訂立合約安排之內容與金融負債及權益工具之定義作為金融負債或權益分類。

權益工具

權益工具為證明實體於扣減所有負債後在資產中有剩餘權益之任何合約。本公司發行之權益工具經扣除直接發行成本後按已收所得款項確認。

按攤銷成本計量的金融負債

金融負債(包括貿易應付款項、其他應付款項及應付關連公司款項)其後採用實際利率法按攤銷成本計量。

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

– continued

3.2 Material accounting policy information

– continued

Financial instruments – continued

Derecognition of financial assets and financial liabilities

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset 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.

The Group derecognises financial liability when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 編製綜合財務報表的依據及重要會計政策資料—續

3.2 重大會計政策資料—續

金融工具—續

終止確認金融資產及金融負債

僅於資產現金流量之合約權利屆滿時，本集團方會終止確認金融資產。

於終止確認按攤銷成本列賬之金融資產時，資產賬面值與已收及應收代價之和之差額，會於損益確認。

僅當本集團之義務獲解除、取消或到期時，本集團方會終止確認金融負債。已終止確認之金融負債賬面值與已付及應付代價之差額，會於損益確認。

FOR THE YEAR ENDED 31 DECEMBER 2024

截至2024年12月31日止年度

**4. KEY SOURCES OF ESTIMATION
UNCERTAINTY**

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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.

The following is the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. 估計不確定因素之主要來源

於應用附註3所載之本集團會計政策時，董事須就從其他來源不顯而易見之資產及負債賬面值作出估計及假設。估計及相關假設乃以過往經驗及認為屬有關之其他因素為基礎。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘若會計估計修訂只影響該期間，則有關修訂會在修訂估計期間確認。倘若有關修訂既影響當期，亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。

以下是關於未來的主要假設，以及於匯報期末估計不確定因素之其他主要來源，其對下一個財政年度的資產及負債之賬面值可能會造成重大調整的風險。

**4. KEY SOURCES OF ESTIMATION
UNCERTAINTY – continued****Write-down for inventories – jewellery held for resale**

In estimating the amount of write-down for inventories – jewellery held for resale, it is the Group's policy to review the net realisable value of inventories periodically based on the condition of the items and the market condition. The management of the Group reviews regularly the suitability of write-down policy and estimates the amount of write-down for inventories based primarily current market conditions, historical and current sales information, pricing policy and strategies, costs necessary to sell inventories, inventory realisation plan and conditions of inventories to identify slow-moving items. In addition, the management also appoints an independent professional gemmologist to perform valuation on certain jewellery items as reference for write-down consideration. The Group estimates the net realisable value of inventories at the end of the reporting period and makes write-down. When the subsequent estimated net realisable value of inventories is less than the original cost, a material write-down may arise. As at 31 December 2024, the carrying amount of inventories for jewellery held for resale is HK\$2,454,397,000 (net of write-down for inventories of HK\$142,228,000) (31 December 2023: HK\$2,496,990,000 (net of write-down for inventories of HK\$56,177,000)).

5. REVENUE AND SEGMENT INFORMATION

Revenue represents sales of products to retail customers and commission income from services provided.

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

For commission income, revenue is recognised when the Group is entitled in exchange for arranging for the specified goods provided by the other party to the customers at the retail shop (i.e. the Group is an agent).

4. 估計不確定因素之主要來源 – 續**存貨 – 持作轉售珠寶之撇減**

於估計存貨 – 持作轉售珠寶之撇減金額時，本集團之政策根據各項目狀況及市況定期檢討存貨之可變現淨值。本集團管理層定期審閱撇減政策之適當性並主要根據當前市況、過往及現時銷售資料、定價政策及策略、出售存貨的必要成本、存貨變現計劃以及存貨狀況以識別滯銷項目從而估計存貨撇減款項。此外，管理層亦委聘一名獨立專業寶石鑑定師以對若干珠寶項目進行估值作為撇銷考慮之參考。本集團於匯報期末估計存貨可變現淨值並進行撇減。在其後存貨之估計可變現淨值少於其原有成本時，可能產生重大撇減。於2024年12月31日，持作轉售珠寶之存貨賬面值為2,454,397,000港元(扣除存貨撇減142,228,000港元)(2023年12月31日：2,496,990,000港元(扣除存貨撇減56,177,000港元))。

5. 收入及分部資料

收入指向零售客戶銷售產品和已提供之服務佣金收入。

對於向零售客戶銷售產品，商品的控制權發生轉移時(即客戶在零售店購買商品時)確認收入。交易價格應在客戶購買商品時立即支付。

就其預期從交換安排其他方於零售店向客戶提供指定貨品有權收取之佣金收入確認收入(即本集團為代理人)。

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

5. REVENUE AND SEGMENT INFORMATION

– continued

All revenue are recognised at a point in time.

The Group operates a customer loyalty programme for sales through the retail shops, where retail customers are awarded points for purchases made which entitle them to redeem award points as sales discounts in the future. The transaction price is allocated to the product and the award points on a relative stand-alone selling price basis. The customer loyalty award points expire every year and customers can redeem the award points any time before the specified expiration date. Revenue from the award points is recognised when the award points are redeemed or expired. Contract liabilities are recognised until the award points are redeemed or expired.

Revenue is recognised for sales which are considered highly probable and where a significant reversal of the cumulative revenue recognised will not occur. A refund liability is recognised for sales in which revenue has not yet been recognised. Information about the refund liabilities is provided in note 21.

Information reported to the chief operating decision maker ("CODM"), the Executive Director of the Group, for the purposes of resource allocation and assessment of segment performance focuses on the locations of the operations. This is also the basis upon which the Group is arranged and organised. The Group's operating segments under HKFRS 8 *Operating Segments* are operations located in Hong Kong, Macau, The People's Republic of China excluding Hong Kong and Macau ("PRC") and other regions in Asia Pacific (representing Singapore and Malaysia). The revenue generated by each of the operating segments is mainly derived from sales of watch and jewellery. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

All the sales of products and commission income are completed within one year. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5. 收入及分部資料—續

所有收入均於某一時點確認。

本集團就零售店銷售營運客戶忠誠度計劃，零售客戶購物的獎勵積分使其有權在未來兌換獎勵積分作為銷售折扣。交易價格按相對獨立售價基準分配至產品及獎勵積分。客戶忠誠度獎勵積分每年到期，而客戶可在指定到期日前隨時兌換獎勵積分。獎勵積分的收益於獎勵積分兌換或到期時確認。合約負債在獎勵積分兌換或到期時確認。

銷售收入很可能於被認為不會產生已確認累計收入的重大撥回時確認。對於尚未確認的銷售收入，則確認退款負債。有關退款負債的資料載於附註21內。

主要營運決策者（「**主要營運決策者**」），即本集團執行董事，就資源分配及評估分部表現所獲匯報之資料主要依據業務所在地。此亦為本集團進行安排及籌劃之依據。根據香港財務報告準則第8號經營分部，本集團之經營分部位於香港、澳門、中華人民共和國（不包括香港及澳門）（「**中國**」）及亞太其他地區（指新加坡及馬來西亞）。各經營分部所產生之收入主要來自銷售鐘錶及珠寶。主要營運決策者於釐定本集團之可呈報分部時，概無將已識別的任何經營分部作合併處理。

所有產品銷售及佣金收入於一年內完成。按香港財務報告準則第15號所容許，分配至該等未履行合約的交易價格並未披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024

截至2024年12月31日止年度

5. REVENUE AND SEGMENT INFORMATION

– continued

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

For the year ended 31 December 2024

5. 收入及分部資料—續

以下為本集團收入及業績之可呈報及經營分部分析：

截至2024年12月31日止年度

		Hong Kong	Macau	PRC	Other regions in	Elimination	Consolidated
		香港	澳門	中國	亞太其他地區	撇銷	綜合
		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
Revenue	收入						
External sales	外界銷售	2,905,643	317,639	1,350,806	638,054	-	5,212,142
Inter-segment sales*	分部間銷售*	245,383	23,423	-	-	(268,806)	-
Commission income	佣金收入	17,539	650	-	-	-	18,189
		3,168,565	341,712	1,350,806	638,054	(268,806)	5,230,331
* Inter-segment sales are charged at cost	* 分部間銷售按成本支銷						
Segment profit	分部溢利	316,467	39,648	113,767	111,264	-	581,146
Other income	其他收入						25,657
Corporate expenses	企業開支						(240,495)
Other gains or losses	其他收益或虧損						(25,151)
Finance costs	融資成本						(24,119)
Profit before tax	除稅前溢利						317,038

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

5. REVENUE AND SEGMENT INFORMATION

– continued

For the year ended 31 December 2023

5. 收入及分部資料—續

截至2023年12月31日止年度

		Hong Kong 香港 HK\$'000 千港元	Macau 澳門 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Other regions in Asia Pacific 亞太其他地區 HK\$'000 千港元	Elimination 撇銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入						
External sales	外界銷售	2,495,985	295,075	1,372,918	644,358	-	4,808,336
Inter-segment sales*	分部間銷售*	128,968	22,097	-	-	(151,065)	-
Commission income	佣金收入	14,026	861	-	-	-	14,887
		2,638,979	318,033	1,372,918	644,358	(151,065)	4,823,223
* Inter-segment sales are charged at cost	* 分部間銷售 按成本支銷						
Segment profit	分部溢利	232,908	48,680	210,017	117,797	-	609,402
Other income	其他收入						14,802
Corporate expenses	企業開支						(229,883)
Other gains or losses	其他收益或虧損						(16,361)
Finance costs	融資成本						(10,228)
Profit before tax	除稅前溢利						367,732

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit earned from each segment without allocation of other income, corporate expenses including depreciation charged on the self-owned flagship shop, other gains or losses and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

Segment assets and liabilities

No assets and liabilities are included in the measures of the Group's segment reporting that are regularly reviewed by the CODM. Accordingly, no segment assets and liabilities are presented.

可呈報及經營分部之會計政策與附註3所載之本集團會計政策相同。分部溢利指未分配其他收入、企業開支(包括自家擁有旗艦店的折舊費用)、其他收益或虧損以及融資成本之自各分部賺取的溢利。此為向主要營運決策者進行匯報，以作資源分配及評估分部表現之計量基準。

分部資產及負債

主要營運決策者定期審閱之本集團分部報告計量中並無計入資產及負債。因此，並無呈報分部資產及負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024

截至2024年12月31日止年度

5. REVENUE AND SEGMENT INFORMATION

– continued

Other segment information

Amounts included in the measure of segment result:

For the year ended 31 December 2024

		Hong Kong	Macau	PRC	Other regions in	Unallocated	Consolidated
		香港	澳門	中國	亞太其他地區	未分配	綜合
		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
						(Note c)	
						(附註 c)	
Depreciation of property, plant and equipment	物業、機器及設備折舊	28,091	4,537	9,248	4,457	94,808	141,141
Depreciation of right-of-use assets (Note a)	使用權資產折舊 (附註 a)	203,379	15,459	35,670	10,811	12,387	277,706
Expenses relating to rented premises (Note b)	與租賃物業有關之開支 (附註 b)	1,295	2,297	103,147	14,615	1,356	122,710
Write-down for inventories	存貨撇減	29,183	6,494	86,994	-	-	122,671
Cost of sales (excluded reversal of write-down for inventories)	銷售成本 (不包括存貨撇減)	2,064,624	212,857	901,738	447,498	-	3,626,717

For the year ended 31 December 2023

		Hong Kong	Macau	PRC	Other regions in	Unallocated	Consolidated
		香港	澳門	中國	亞太其他地區	未分配	綜合
		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
						(Note c)	
						(附註 c)	
Depreciation of property, plant and equipment	物業、機器及設備折舊	33,560	1,776	6,804	3,385	95,159	140,684
Depreciation of right-of-use assets (Note a)	使用權資產折舊 (附註 a)	195,202	7,548	32,356	8,612	11,622	255,340
Expenses relating to rented premises (Note b)	與租賃物業有關之開支 (附註 b)	8,417	63	104,501	15,394	821	129,196
Reversal of write-down for inventories	存貨撇減撥回	-	-	(1,092)	-	-	(1,092)
Cost of sales (excluded reversal of write-down for inventories)	銷售成本 (不包括存貨撥回)	1,800,665	208,640	912,837	451,892	-	3,374,034

5. 收入及分部資料—續

其他分部資料

計入分部業績計量之金額：

截至2024年12月31日止年度

		Hong Kong	Macau	PRC	Other regions in	Unallocated	Consolidated
		香港	澳門	中國	亞太其他地區	未分配	綜合
		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
						(Note c)	
						(附註 c)	
Depreciation of property, plant and equipment	物業、機器及設備折舊	28,091	4,537	9,248	4,457	94,808	141,141
Depreciation of right-of-use assets (Note a)	使用權資產折舊 (附註 a)	203,379	15,459	35,670	10,811	12,387	277,706
Expenses relating to rented premises (Note b)	與租賃物業有關之開支 (附註 b)	1,295	2,297	103,147	14,615	1,356	122,710
Write-down for inventories	存貨撇減	29,183	6,494	86,994	-	-	122,671
Cost of sales (excluded reversal of write-down for inventories)	銷售成本 (不包括存貨撇減)	2,064,624	212,857	901,738	447,498	-	3,626,717

截至2023年12月31日止年度

		Hong Kong	Macau	PRC	Other regions in	Unallocated	Consolidated
		香港	澳門	中國	亞太其他地區	未分配	綜合
		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
						(Note c)	
						(附註 c)	
Depreciation of property, plant and equipment	物業、機器及設備折舊	33,560	1,776	6,804	3,385	95,159	140,684
Depreciation of right-of-use assets (Note a)	使用權資產折舊 (附註 a)	195,202	7,548	32,356	8,612	11,622	255,340
Expenses relating to rented premises (Note b)	與租賃物業有關之開支 (附註 b)	8,417	63	104,501	15,394	821	129,196
Reversal of write-down for inventories	存貨撇減撥回	-	-	(1,092)	-	-	(1,092)
Cost of sales (excluded reversal of write-down for inventories)	銷售成本 (不包括存貨撥回)	1,800,665	208,640	912,837	451,892	-	3,374,034

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

5. REVENUE AND SEGMENT INFORMATION

– continued

Other segment information – continued

Notes:

- (a) The management aligns with the industry norm which includes the depreciation of right-of-use assets in the measure of segment result but does not include the interest on lease liabilities.
- (b) Expenses relating to rented premises include expenses relating to variable lease payments and rental expenses for contracts which the landlords have the substantive right to substitute the rented premises.
- (c) Unallocated represents amount used for office and depreciation charged on the self-owned flagship shop.

Revenue by major products

The following is an analysis of the Group's revenue from its major products and services:

5. 收入及分部資料—續

其他分部資料—續

附註：

- (a) 管理層符合行業規範，將使用權資產的折舊計入分部業績計量，但不計入租賃負債的利息。
- (b) 與租賃物業有關之開支，包括與可變租賃付款有關之開支及業主對該租賃物業具有實質性替換權的合約之租金開支。
- (c) 未分配指用於辦公室及自家擁有旗艦店的折舊費用之金額。

主要產品之收入

本集團來自主要產品及服務之收入分析如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Sales of watch	銷售鐘錶	3,319,145	3,465,488
Sales of jewellery	銷售珠寶	1,892,997	1,342,848
Commission income – Watch	佣金收入—鐘錶	18,189	14,887
		5,230,331	4,823,223

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

5. REVENUE AND SEGMENT INFORMATION

– continued

Geographical information

Information about the Group's non-current assets, excluding rental deposits and deferred tax assets, presented based on the geographical location of the assets are detailed below:

As at 31 December 2024

		Hong Kong 香港 HK\$'000 千港元	Macau 澳門 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Other regions in Asia Pacific 亞太其他地區 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Non-current assets	非流動資產	1,599,115	50,986	106,061	11,899	1,768,061

As at 31 December 2023

		Hong Kong 香港 HK\$'000 千港元	Macau 澳門 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Other regions in Asia Pacific 亞太其他地區 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Non-current assets	非流動資產	1,643,522	8,797	79,603	25,658	1,757,580

No revenue from a single customer contributed 10% or more of the Group's total revenue for both years.

5. 收入及分部資料—續

地區資料

有關按資產所在地域位置呈報之本集團非流動資產(租金按金及遞延稅項資產除外)之資料詳情載列如下：

於2024年12月31日

於2023年12月31日

於兩個年度，概無來自本集團單一客戶之收入佔本集團收入總額10%或以上。

FOR THE YEAR ENDED 31 DECEMBER 2024

截至2024年12月31日止年度

6. OTHER INCOME**6. 其他收入**

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Interest income from bank deposits	銀行存款利息收入	20,763	12,336
Interest income from rental deposits	租金按金利息收入	4,028	2,259
Others	其他	866	207
		25,657	14,802

7. FINANCE COSTS**7. 融資成本**

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Interest on bank borrowings	銀行借貸利息	587	-
Interest on lease liabilities	租賃負債利息	23,532	10,228
		24,119	10,228

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024

截至2024年12月31日止年度

8. PROFIT BEFORE TAX

8. 除稅前溢利

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Profit before tax has been arrived at after charging (crediting):	除稅前溢利已扣除 (計入) 下列項目：		
Auditors' remuneration	核數師酬金		
– Current year	– 本年度	3,699	3,695
– Overprovision in prior years	– 過往年度超額撥備	(17)	(240)
Cost of inventories included in cost of sales (included write-down for inventories of HK\$122,671,000 (2023: reversal of write-down for inventories of HK\$1,092,000))	銷售成本內之存貨成本 (包括存貨撇減122,671,000港元 (2023年：存貨撇減撥回1,092,000港元))	3,740,129	3,361,066
Depreciation of property, plant and equipment	物業、機器及設備折舊		
– retail shops	– 零售店舖	138,667	137,606
– offices	– 辦公室	2,474	3,078
		141,141	140,684
Depreciation of right-of-use assets	使用權資產折舊		
– retail shops	– 零售店舖	265,319	243,718
– offices	– 辦公室	12,387	11,622
		277,706	255,340
Staff costs, including Directors' remuneration (note 9(a))	員工成本，包括董事酬金 (附註9(a))		
– salaries and other benefits costs	– 薪金及其他福利費用	342,240	313,020
– retirement benefits scheme contributions	– 退休福利計劃供款	28,041	26,976
		370,281	339,996
Included in other gains or losses:	計入其他收益或虧損：		
Impairment losses recognised in respect of property, plant and equipment	就物業、機器及設備確認之減值虧損	5,127	–
Impairment losses recognised in respect of right-of-use assets	就使用權資產確認之減值虧損	9,375	–
Loss on disposals/write-off of property, plant and equipment	出售／註銷物業、機器及設備之虧損	2,916	2,588
Gain arising from termination/modification of leases	租賃終止／修改所產生之收益	(328)	(931)
Net exchange losses	匯兌虧損淨額	8,061	14,704
		25,151	16,361

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) Directors

Details of the emoluments paid and payable to the Directors for the years ended 31 December 2024 and 2023 are as follows:

For the year ended 31 December 2024

		Fees	Salaries and allowance	Performance related incentive payment	Retirement benefits scheme contributions	Others (Note)	Total
		袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	表現獎勵開支 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	其他 (附註) HK\$'000 千港元	總計 HK\$'000 千港元
Executive Directors	執行董事						
Ms. Cindy Yeung	楊諾思女士	250	1,920	270	60	2,160	4,660
Mr. Ng Koon Keung, Ricky (Chief Executive) (resigned on 31 January 2024)	吳冠強先生 (行政總裁) (於2024年1月31日辭任)	21	271	-	5	-	297
Mr. Wong Chi Fai	黃志輝先生	250	-	-	-	-	250
Ms. Fan Man Seung, Vanessa	范敏嫦女士	250	-	-	-	-	250
Independent Non-executive Directors	獨立非執行董事						
Ms. Chan Sim Ling, Irene	陳嫻玲女士	220	-	-	-	-	220
Mr. Liu Hing Hung	廖慶雄先生	220	-	-	-	-	220
Mr. Law, Michael Ka Ming (appointed on 19 March 2024)	羅家明先生 (於2024年3月19日獲委任)	173	-	-	-	-	173
Ms. Chan Wiling, Yvonne (passed away on 4 February 2024)	陳慧玲女士 (於2024年2月4日辭世)	21	-	-	-	-	21
		1,405	2,191	270	65	2,160	6,091

(a) 董事

截至2024年及2023年12月31日止年度之已付及應付董事之酬金詳情如下：

截至2024年12月31日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024

截至2024年12月31日止年度

9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS – continued

9. 董事及僱員酬金—續

(a) Directors – continued

(a) 董事—續

For the year ended 31 December 2023

截至2023年12月31日止年度

		Fees	Salaries and allowance	Performance related incentive payment	Retirement benefits scheme contributions	Others (Note)	Total
		袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	表現獎勵開支 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	其他 (附註) HK\$'000 千港元	總計 HK\$'000 千港元
Executive Directors	執行董事						
Ms. Cindy Yeung	楊諾思女士	250	1,920	-	60	2,160	4,390
Mr. Ng Koon Keung, Ricky (Chief Executive) (resigned on 31 January 2024)	吳冠強先生 (行政總裁) (於2024年1月31日辭任)	250	2,953	-	60	-	3,263
Mr. Wong Chi Fai	黃志輝先生	250	-	-	-	-	250
Ms. Fan Man Seung, Vanessa	范敏嫦女士	250	-	-	-	-	250
Independent Non-executive Directors	獨立非執行董事						
Ms. Chan Sim Ling, Irene	陳嫻玲女士	220	-	-	-	-	220
Mr. Liu Hing Hung	廖慶雄先生	220	-	-	-	-	220
Ms. Chan Wiling, Yvonne (passed away on 4 February 2024)	陳慧玲女士 (於2024年2月4日辭世)	220	-	-	-	-	220
		1,660	4,873	-	120	2,160	8,813

Note: For the year ended 31 December 2024, a sum of HK\$2,160,000 (2023: HK\$2,160,000) was paid to a company controlled by Ms. Cindy Yeung for the provision of her services relating to design and consulting services rendered to the Group.

附註：截至2024年12月31日止年度，就楊諾思女士提供予本集團的設計及諮詢服務有關的服務向其控制之公司支付總款項2,160,000港元(2023年：2,160,000港元)。

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS – continued

(b) Employees

Of the five individuals with the highest emoluments in the Group, one (2023: two) was Director whose emoluments are included in note 9(a) above. The emoluments of the remaining four (2023: three) individuals were as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Salaries and allowance	薪金及津貼	6,749	4,082
Performance related incentive payment	表現獎勵開支	818	865
Retirement benefits scheme contributions	退休福利計劃供款	215	180
		7,782	5,127

Their emoluments were within the following bands:

彼等之薪酬範圍如下：

		Number of employees 僱員人數	
		2024	2023
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	-	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	2	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至 2,500,000港元	2	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024

截至2024年12月31日止年度

9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS – continued

(b) Employees – continued

Notes:

- (i) The fees paid or payable to the Executive Directors and Independent Non-executive Directors shown above were for their services in connection with their services as the Directors.
- (ii) The salaries and allowance, performance related incentive payment and retirement benefits scheme contributions paid or payable to the Executive Directors shown above were for their services in connection with the management of the affairs of the Company and the Group.
- (iii) The performance related incentive payment is a discretionary bonus determined based on the financial performance of the Group and the commission earned by selling the products.
- (iv) No Directors waived or agreed to waive any emoluments in the years ended 31 December 2024 and 31 December 2023.
- (v) During the years ended 31 December 2024 and 31 December 2023, no emoluments were paid by the Group to any of the directors of the Group or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

9. 董事及僱員酬金—續

(b) 僱員—續

附註：

- (i) 上述已付或應付執行董事及獨立非執行董事之袍金乃與彼等就擔任董事而提供之服務有關。
- (ii) 上述已付或應付執行董事之薪金及津貼、表現獎勵開支及退休福利計劃供款乃與彼等就管理本公司及本集團事務而提供之服務有關。
- (iii) 表現獎勵開支乃按本集團之財務表現及銷售產品所賺取之佣金釐定之酌情花紅。
- (iv) 截至2024年12月31日及2023年12月31日止年度，概無董事放棄或同意放棄任何酬金。
- (v) 截至2024年12月31日及2023年12月31日止年度，本集團概無向任何本集團董事或五位最高薪酬僱員支付任何酬金，作為加入本集團或於加入本集團後的獎勵，或作為離職時的補償。

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

10. TAXATION

10. 稅項

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
The tax charge for the year comprises:	年內稅項支出包括：		
Current year:	本年度：		
Hong Kong	香港	38,376	25,800
Macau	澳門	6,877	7,828
PRC	中國	6,927	23,210
Other regions in Asia Pacific	亞太其他地區	19,434	20,676
		71,614	77,514
Overprovision in prior years:	過往年度超額撥備：		
Hong Kong	香港	(2,228)	(665)
Macau	澳門	(1,415)	(3,066)
PRC	中國	(369)	(4,600)
		(4,012)	(8,331)
Deferred taxation (note 23)	遞延稅項 (附註23)	(7,301)	(670)
		60,301	68,513

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The Directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

The Macau Complementary Income Tax is calculated at 12% of the estimated assessable profits for both years.

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 Company's subsidiaries in the PRC is 25% for both years.

Singapore Income Tax is calculated at 17% of the estimated assessable profits for both years.

根據利得稅兩級制，合資格集團實體首筆2,000,000港元溢利將按8.25%稅率徵稅，而超過2,000,000港元之溢利將按16.5%稅率徵稅。不符合利得稅兩級制資格之集團實體之溢利將繼續按16.5%之劃一稅率徵稅。

董事認為，利得稅兩級制實施後所涉及之金額與綜合財務報表並無重大關係。兩個年度之香港利得稅均按估計應課稅溢利之16.5%計算。

兩個年度之澳門所得補充稅均按估計應課稅溢利之12%計算。

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，本公司在中國之附屬公司於兩個年度之稅率為25%。

兩個年度之新加坡所得稅均按估計應課稅溢利之17%計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024

截至2024年12月31日止年度

10. TAXATION – continued

Malaysia Income Tax is calculated at 24% of the estimated assessable profits for both years. No provision for Malaysia Income Tax has been made as the Company's subsidiary did not have any assessable profit arising from Malaysia for the year ended 31 December 2023. For the year ended 31 December 2024, the estimated assessable profit was offset by the unused tax loss brought forward from prior years. Thus, no provision for Malaysia Income Tax has been made.

Details of deferred taxation are set out in note 23.

Taxation for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

10. 稅項—續

兩個年度之馬來西亞所得稅均按估計應課稅溢利之24%計算。截至2023年12月31日止年度，由於本公司附屬公司並無於馬來西亞產生任何應課稅溢利，因此並無就馬來西亞所得稅作出撥備。截至2024年12月31日止年度，估計應課稅溢利被過往年度結存的未動用稅項虧損所抵銷。因此，並無就馬來西亞所得稅作出撥備。

遞延稅項之詳情載列於附註23。

本年度稅項與綜合損益及其他全面收入報表所示之除稅前溢利對賬如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Profit before tax	除稅前溢利	317,038	367,732
Tax charge at Hong Kong Profits Tax rate of 16.5% (2023: 16.5%)	按16.5%之香港利得稅稅率徵收之稅項 (2023年：16.5%)	52,311	60,676
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	16,989	14,296
Tax effect of income not taxable for tax purpose	無須課稅收入之稅務影響	(2,105)	(2,532)
Effect of different tax rates of subsidiaries operating in other jurisdictions	附屬公司於其他司法權區經營之不同稅率之影響	2,091	3,082
Tax effect of tax losses not recognised	尚未確認稅項虧損之稅務影響	-	2,640
Tax effect of recognition of deductible temporary difference in prior years due to change in tax rules	過往年度因稅規改變確認可扣稅暫時差額之稅務影響	(3,844)	-
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(1,129)	(1,318)
Overprovision in respect of prior years	過往年度之超額撥備	(4,012)	(8,331)
Taxation for the year	年度稅項	60,301	68,513

The Hong Kong Profits Tax rate is used as this is the domestic tax rate in the jurisdiction where the operation of the Group is substantially based. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

所採用之香港利得稅率乃本集團業務主要所在司法權區之當地稅率。於其他司法權區產生之稅項乃按相關司法權區之適用稅率計算。

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

11. DIVIDENDS

11. 股息

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Dividends recognised as distribution during the year:	確認為本年度分派之股息：		
2023 Final: HK0.56 cent (2023: 2022 final dividend: HK0.62 cent) per share	2023年末期：每股0.56港仙 (2023年：2022年末期股息：0.62港仙)	37,965	42,033
2024 Interim: HK0.65 cent (2023: interim dividend: HK0.76 cent) per share	2024年中期：每股0.65港仙 (2023年：中期股息：0.76港仙)	44,066	51,524
		82,031	93,557

The board of Directors proposed the payment of a final dividend of HK0.45 cent (2023: HK0.56 cent) per share in an aggregate amount of HK\$32,655,000 (2023: HK\$37,965,000) for the year ended 31 December 2024 which is subject to approval by the shareholders of the Company ("Shareholders") at the forthcoming annual general meeting.

截至2024年12月31日止年度，董事會建議派付末期股息每股0.45港仙（2023年：0.56港仙），總金額約為32,655,000港元（2023年：37,965,000港元），惟須獲本公司股東（「股東」）於應屆股東週年大會上批准後方可作實。

12. EARNINGS PER SHARE - BASIC

12. 每股盈利－基本

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

本公司擁有人應佔每股基本盈利乃根據下列數據計算：

Earnings

盈利

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share	就計算每股基本盈利之本公司擁有人應佔年度溢利	256,737	299,219

Number of shares

股份數目

		2024	2023
Number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利之普通股數目	6,779,458,129	6,779,458,129

No diluted earnings per share in both years was presented as there were no potential dilutive ordinary shares in issue during both years.

由於兩個年度並無已發行潛在攤薄普通股，因此於兩個年度內並無呈列每股攤薄盈利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024

截至2024年12月31日止年度

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、機器及設備

		Leasehold land and building 租賃土地及 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 改善工程 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 總計 HK\$'000 千港元
COST	成本					
At 1 January 2023	於2023年1月1日	1,800,000	268,719	133,500	1,334	2,203,553
Additions	添置	-	86,308	19,157	-	105,465
Disposals/write-off	出售／註銷	-	(13,576)	(5,489)	-	(19,065)
Exchange realignment	匯兌調整	-	82	(111)	(5)	(34)
At 31 December 2023	於2023年12月31日	1,800,000	341,533	147,057	1,329	2,289,919
Additions	添置	-	31,326	23,121	-	54,447
Disposals/write-off	出售／註銷	-	(69,360)	(6,445)	(219)	(76,024)
Exchange realignment	匯兌調整	-	(558)	(388)	(1)	(947)
At 31 December 2024	於2024年12月31日	1,800,000	302,941	163,345	1,109	2,267,395
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值					
At 1 January 2023	於2023年1月1日	373,370	209,551	102,912	1,310	687,143
Provided for the year	年內撥備	92,081	35,905	12,683	15	140,684
Eliminated on disposals/write-off	出售／註銷時撇銷	-	(11,911)	(4,566)	-	(16,477)
Exchange realignment	匯兌調整	-	79	(116)	(5)	(42)
At 31 December 2023	於2023年12月31日	465,451	233,624	110,913	1,320	811,308
Provided for the year	年內撥備	92,334	33,548	15,259	-	141,141
Impairment losses recognised in profit or loss	於損益確認之減值虧損	-	3,759	1,368	-	5,127
Eliminated on disposals/write-off	出售／註銷時撇銷	-	(67,510)	(5,097)	(210)	(72,817)
Exchange realignment	匯兌調整	-	(505)	(301)	(1)	(807)
At 31 December 2024	於2024年12月31日	557,785	202,916	122,142	1,109	883,952
CARRYING VALUES	賬面值					
At 31 December 2024	於2024年12月31日	1,242,215	100,025	41,203	-	1,383,443
At 31 December 2023	於2023年12月31日	1,334,549	107,909	36,144	9	1,478,611

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

13. PROPERTY, PLANT AND EQUIPMENT

– continued

As at 31 December 2024, the Group had pledged the leasehold land and building with carrying amount of HK\$1,242,215,000 (2023: HK\$1,334,549,000) to secure banking facilities granted to the Group.

The items of property, plant and equipment above, after taking into account the residual value, are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and building	Over the lease terms
Leasehold improvements	16.7% – 33.3%
Furniture, fixtures and equipment	9% – 33.3%
Motor vehicles	18% – 20%

Leasehold land and building is located in Hong Kong.

During the year ended 31 December 2024, certain shops in Hong Kong and PRC did not perform as expected, the management of the Group concluded there was an indicator for impairment and conducted impairment assessment on recoverable amounts of property, plant and equipment and right-of-use assets of relevant shops. The Group estimates the recoverable amount of these shops, each represents an individual CGU, to which the asset belongs when it is not possible to estimate the recoverable amount individually.

The recoverable amount of CGUs has been determined based on a value in use calculation.

Based on the result of the assessment, plant and equipment and right-of-use assets of certain shops with impairment indicators have been impaired in full as the remaining lease term of these shops are to end around one year from the end of the reporting period and hence would not generate a net cash inflow in the future, accordingly. Impairment loss HK\$5,127,000 and HK\$9,375,000 has been recognised against the carrying amount of property, plant and equipment and right-of-use assets respectively in profit or loss during the year ended 31 December 2024.

13. 物業、機器及設備—續

於2024年12月31日，本集團的租賃土地及樓宇賬面值1,242,215,000港元(2023年：1,334,549,000港元)已抵押，以擔保授予本集團之銀行融資。

經計及剩餘價值後，上述物業、機器及設備項目以直線基準按下列年率折舊：

租賃土地及樓宇	於租期內
租賃物業改善工程	16.7%—33.3%
傢私、裝置及設備	9%—33.3%
汽車	18%—20%

租賃土地及樓宇位於香港。

截至2024年12月31日止年度，香港及中國若干店舖的表現未如預期，本集團管理層作出結論，認為有減值跡象，並對相關店舖之物業、機器及設備和使用權資產之可收回金額進行減值評估。倘無法單獨估計可收回金額，則本集團估計該等店舖資產所屬之個別現金產生單位之可收回金額。

現金生產單位之可收回金額乃根據使用價值計算釐定。

根據評估結果，由於有減值跡象的若干店舖的剩餘租期於匯報期末起計約一年屆滿，該等店舖的機器及設備和使用權資產已獲悉數減值，因此於未來無法產生現金流入淨額，故截至2024年12月31日止年度，物業、機器及設備以及使用權資產分別於損益確認賬面值減值虧損5,127,000港元及9,375,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

14. RIGHT-OF-USE ASSETS

14. 使用權資產

Leased properties
租賃物業
HK\$'000
千港元

As at 31 December 2024	於2024年12月31日	
Carrying amount	賬面值	374,882
As at 31 December 2023	於2023年12月31日	
Carrying amount	賬面值	276,269
For the year ended 31 December 2024	截至2024年12月31日止年度	
Depreciation charge	折舊費用	277,706
Impairment losses recognised (note 13)	已確認之減值虧損 (附註13)	9,375
For the year ended 31 December 2023	截至2023年12月31日止年度	
Depreciation charge	折舊費用	255,340

Addition to right-of-use assets resulting from new lease entered or renewed amounted to HK\$395,883,000 (2023: HK\$258,215,000).

新訂立或續簽新租約而增添使用權資產為395,883,000港元 (2023年：258,215,000港元)。

For both years, the Group leases retail shops and office for its operations. Lease contracts are entered into for fixed term of 1 to 10 years, but may have extension and termination 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.

於兩個年度，本集團出租零售店舖及辦公室以作營運。租賃合約訂立固定期限為一至十年，但可能有下列所述之延長及終止選擇權。租賃條款乃根據單獨基礎進行協商及包含大範圍不同條款及條件。於釐定租期及估計不可撤銷期間的年期時，本集團應用合約的定義及釐定合約強制生效的期間。

The Group has extension options for certain leases in Hong Kong. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The extension options held are exercisable only by the Group.

本集團於香港擁有若干租賃之延長選擇權。該等選擇權用於就管理本集團經營所用之資產使經營靈活性最大化。惟本集團可行使該延長選擇權。

The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. As at 31 December 2024, the potential exposures to these future lease payments not included in lease liabilities for extension options was HK\$45,644,000 (2023: HK\$25,724,000) because the Group is not reasonably certain to exercise these options.

本集團於租賃開始日期評估是否能夠合理確定行使延長選擇權。於2024年12月31日，因為本集團未能合理確定行使該等選擇權，並未納入延長選擇權之租賃負債之未來租賃付款之潛在風險為45,644,000港元 (2023年：25,724,000港元)。

FOR THE YEAR ENDED 31 DECEMBER 2024

截至2024年12月31日止年度

14. RIGHT-OF-USE ASSETS – continued

Leases of retail shops are either with only fixed lease payments or contain variable lease payment that are based on certain percentage sales and minimum annual lease payment that are fixed over the lease term. The payment terms are common in retail shops in the PRC where the Group operates. The overall financial effect of using variable payment terms is that higher rental costs are incurred by shops with higher sales.

Variable lease payments during the year ended 31 December 2024 was HK\$78,962,000 (2023: HK\$75,706,000). The Group regularly entered into short-term leases for rented premises. As at 31 December 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense, amounting to HK\$20,951,000 (2023: HK\$27,928,000). In addition, expenses relating to rented premises include expenses relating to variable lease payments and rental expenses for contracts which the landlords have the substantive right to substitute the rented premises were HK\$22,797,000 (2023: HK\$25,562,000). Total cash outflow for leases during the year ended 31 December 2024 amounted to HK\$415,147,000 (2023: HK\$380,021,000).

14. 使用權資產—續

零售店舖之租賃僅有固定租賃付款或包含可變租賃付款(其乃基於租期固定之若干百分比銷售額及最低年度租賃付款)。付款條款於本集團在中國營運的零售店舖為普遍。使用可變支付條款的整體財務影響為高銷量店舖會產生更多的租賃成本。

截至2024年12月31日止年度的可變租賃款項為78,962,000港元(2023年:75,706,000港元)。本集團定期為租賃物業訂立短期租賃。於2024年12月31日,短期租賃組合與短期租賃開支20,951,000港元(2023年:27,928,000港元)之短期租賃組合相若。此外,與租賃物業有關之開支(包括與可變租賃付款有關之開支及業主對租賃物業具有實質性替換權的合約之租金開支)為22,797,000港元(2023年:25,562,000港元)。截至2024年12月31日止年度,租賃之現金流出總額為415,147,000港元(2023年:380,021,000港元)。

15. INVENTORIES**15. 存貨**

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Raw materials	原材料	21,555	27,201
Goods held for resale	持作轉售商品	2,981,873	3,033,075
		3,003,428	3,060,276

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024

截至2024年12月31日止年度

16. RECEIVABLES, DEPOSITS AND PREPAYMENTS

16. 應收款項、按金及預付款項

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Trade receivables from contracts with customers	來自客戶合約之貿易應收款項	46,170	73,963
Less: Allowance for credit losses	減：信貸虧損撥備	(516)	(526)
		45,654	73,437
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	77,339	93,319
Rental deposits	租金按金	97,382	91,636
PRC Value-added Tax ("VAT") recoverable	中國可收回增值稅(「增值稅」)	3,447	13,285
		223,822	271,677
Analysed as:	分析為：		
Current	流動	116,704	177,341
Non-current – rental deposits	非流動－租金按金	97,382	91,636
Non-current – deposits paid for acquisition of property, plant and equipment	非流動－收購物業、機器及設備已付按金	9,736	2,700
		223,822	271,677

As at 1 January 2023, trade receivable from contracts with customers amounted to HK\$52,393,000.

於2023年1月1日，來自客戶合約之貿易應收款項為52,393,000港元。

Retail sales are normally settled in cash or by credit cards with the settlement from the corresponding banks or other financial institutions within seven days. The credit term of receivables from retail sales in department stores are normally ranged between 15 to 45 days.

零售銷售一般以現金或相關銀行或其他金融機構支付之信用卡於七日內償付。於百貨公司零售銷售之應收款項一般獲授之信貸期為15至45日。

Included in other receivables, deposits and prepayments as at 31 December 2024 was rebate receivables of HK\$4,356,000 (2023: HK\$27,265,000). The remaining items are individually insignificant.

於2024年12月31日，應收回扣4,356,000港元(2023年：27,265,000港元)已計入其他應收款項、按金及預付款項。其餘的項目均為單項不重大金額。

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

16. RECEIVABLES, DEPOSITS AND PREPAYMENTS – continued

The following is an ageing analysis of trade receivables before impairment presented based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition dates.

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Within 30 days	30日內	44,540	73,036
31–60 days	31至60日	1,105	332
61–90 days	61至90日	-	13
Over 90 days	超過90日	525	582
		46,170	73,963

Included in the trade receivables balance were receivables from department stores with aggregate carrying amount of HK\$1,466,000 (2023: HK\$574,000) which are past due at the reporting date for which the Group has not provided for impairment loss.

Details of impairment assessment of trade and other receivables are set out in note 27.

以下為減值前貿易應收款項於匯報期末按發票日期（與各相應收入確認日期相近）呈列之賬齡分析。

貿易應收款項結餘中，包括賬面總值為1,466,000港元（2023年：574,000港元）之應收百貨公司款項。於匯報日期，該等款項已逾期，而本集團並無作出減值虧損撥備。

貿易及其他應收款項之減值評估之詳情載列於附註27。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

17. TIME DEPOSITS WITH ORIGINAL MATURITY OVER THREE MONTHS AND CASH AND CASH EQUIVALENTS

As at 31 December 2024, time deposits of HK\$33,459,000 (2023: HK\$160,898,000) with original maturity over three months that carried interest at prevailing interest rate at 2.40% (2023: 3.00% to 4.50%) per annum. Cash and cash equivalents carried interest at market rates which ranged from 0.01% to 4.28% (2023: 0.01% to 4.50%) per annum.

Time deposits with original maturity over three months and cash and cash equivalents that are not denominated in the functional currencies of the respective group entities are as follow:

17. 原到期日為三個月以上的定期存款及現金及現金等價物

於2024年12月31日，原到期日為三個月以上的定期存款33,459,000港元(2023年：160,898,000港元)按現行年利率2.40%(2023年：3.00%至4.50%)計息。現金及現金等價物按市場年利率0.01%至4.28%(2023年：0.01%至4.50%)計息。

並非以各集團實體之功能貨幣列值之原到期日為三個月以上的定期存款及現金及現金等價物如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
HK\$	港元	24,111	271
Macau Pataca ("MOP")	澳門元(「澳門元」)	18,473	32,629
Renminbi ("RMB")	人民幣(「人民幣」)	318,132	83,920
United States dollars ("USD")	美元(「美元」)	336	199

18. PAYABLES AND ACCRUED CHARGES

18. 應付款項及應計費用

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Trade payables	貿易應付款項	64,582	122,063
Other payables and accrued charges	其他應付款項及應計費用	134,295	145,008
Singapore Goods and Services Tax ("GST") payables	新加坡商品及服務應付稅項(「商品及服務稅」)	726	790
PRC VAT payables	中國應付增值稅	2,772	1,198
		202,375	269,059

Included in other payables and accrued charges as at 31 December 2024 were accrued bonus and incentive of HK\$22,310,000 (2023: HK\$23,601,000), accrued commission of HK\$9,697,000 (2023: HK\$9,497,000) and accrued for renovation cost of HK\$20,083,000 (2023: HK\$37,779,000).

於2024年12月31日，累計花紅及獎金22,310,000港元(2023年：23,601,000港元)、應計佣金9,697,000港元(2023年：9,497,000港元)及應計裝修成本20,083,000港元(2023年：37,779,000港元)已計入其他應付款項及應計費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024

截至2024年12月31日止年度

18. PAYABLES AND ACCRUED CHARGES

– continued

The ageing analysis of trade payables presented based on the invoice date at the end of the reporting period are as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Within 30 days	30日內	64,131	113,080
31–60 days	31至60日	69	3,293
61–90 days	61至90日	230	3,439
Over 90 days	超過90日	152	2,251
		64,582	122,063

The Group normally receives credit terms granted by creditors of 30 to 60 days.

Trade payables that are not denominated in the functional currencies of the respective group entities are as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Euro ("EUR")	歐元 (「歐元」)	–	86
MOP	澳門元	611	2
RMB	人民幣	1,160	–
USD	美元	235	13,819

貿易應付款項於匯報期末按發票日期呈列之賬齡分析如下：

本集團一般獲債權人授予之信貸期為30至60日。

並非以各集團實體之功能貨幣計值之貿易應付款項如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024

截至2024年12月31日止年度

19. LEASE LIABILITIES

19. 租賃負債

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	216,477	177,501
Within a period of more than one year but not more than two years	一年以上但不超過兩年	136,717	77,486
Within a period of more than two years but not more than five years	兩年以上但不超過五年	55,916	49,640
Over five years	五年以上	3,223	-
		412,333	304,627
Less: Amount due for settlement within one year shown under current liabilities	減：列入流動負債並須於一年內償還結算之金額	(216,477)	(177,501)
Amount due for settlement after one year shown under non-current liabilities	列入非流動負債並須於一年後償還結算之金額	195,856	127,126

The incremental borrowing rates applied to lease liabilities were 1.70% to 6.41% (2023: 1.14% to 6.41%) per annum.

應用於租賃負債的增額借貸年利率為1.70%至6.41% (2023年：1.14%至6.41%)。

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

20. CONTRACT LIABILITIES

20. 合約負債

		NOTES 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Advances from customers	客戶墊款	(a)	20,502	5,837
Customer loyalty programmes	顧客忠誠計劃	(b)	9,691	7,159
			30,193	12,996

Contract liabilities are expected to be settled within the Group's normal operating cycle and classified as current liabilities.

合約負債預期於本集團一般經營週期內結算及分類為流動負債。

As at 1 January 2023, contract liabilities amounted to HK\$13,380,000.

於2023年1月1日，合約負債為13,380,000港元。

Notes:

附註：

(a) During the year ended 31 December 2024, revenue recognised in the current year relating to contract liabilities at the beginning of the year for advance from customers and customer loyalty programmes were HK\$5,837,000 and HK\$7,159,000 (2023: HK\$10,280,000 and HK\$3,100,000) respectively. The significant increase in contract liabilities in the current year was mainly due to the increase in advances from customers to purchase goods from the Group near the year end as at 31 December 2024.

(a) 截至2024年12月31日止年度，與年初客戶預付款項及客戶忠誠計劃的合約負債有關的本年度確認收益分別為5,837,000港元及7,159,000港元(2023年：10,280,000港元及3,100,000港元)。本年度合約負債顯著增加，乃主要由於年底截至2024年12月31日，客戶預付款項用以向本集團購買貨品增加所致。

(b) Sales of goods that result in award credits for customers, under the Group's customer loyalty programmes, are accounted for as multiple element revenue transactions. The fair value of the consideration received or receivable is allocated between the goods supplied and the award credits granted. The consideration allocated to the award credits is measured by reference to the fair value of the awards for which they could be redeemed. As at 31 December 2024, the consideration of HK\$9,691,000 (2023: HK\$7,159,000) was allocated to the award credits.

(b) 能夠讓客戶根據本集團之顧客忠誠計劃獲得獎賞之商品銷售乃入賬為多元素收入交易，當中已收或應收代價之公允價值於所供應商品與所給予獎賞之間進行分配。分配至獎賞之代價乃參考該等可予兌換之獎賞之公允價值計量。於2024年12月31日，分配至獎賞之代價為9,691,000港元(2023年：7,159,000港元)。

The customer loyalty points granted during the year will expire at the end of June in the following year. The expiry date has been extended to 30 September 2024 in the current financial year.

於本年度授出的顧客忠誠計劃之積分將於來年六月底屆滿。於本財政年度，到期日已延展至2024年9月30日。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024

截至2024年12月31日止年度

21. RIGHT TO RETURNED GOODS ASSET AND REFUND LIABILITIES

21. 退貨權資產及退款負債

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Right to returned goods asset	退貨權資產	1,289	1,086
Refund liabilities arising from right of return	退貨權所產生之退款負債	2,267	1,712

The refund liabilities relate to customers' right to return products. At the point of sale, a refund liability and a right to returned goods asset and a corresponding adjustments to revenue and cost of sales are recognised for those products expected to be returned. The Group uses its accumulated historical experience to estimate the number of returns using the expected value method.

退款負債與客戶退貨權有關。於銷售時，就預期將退還之產品確認退款負債及退貨權資產以及相應收益及銷售成本調整。本集團透過預期價值法使用累計歷史經驗估計退貨數目。

22. AMOUNTS DUE FROM (TO) RELATED COMPANIES

22. 應收(付) 關連公司款項

The amounts due from related companies mainly represent prepayment of operating expenses.

應收關連公司款項主要為經營開支之預付款項。

The amounts due to related companies mainly represent the service charge payable to related companies. These amounts due to related companies are unsecured, interest-free and repayable on demand.

應付關連公司款項主要為應付關連公司之服務費。該等應付關連公司款項為無抵押、免息及按要求償還。

The related companies represent companies controlled by a director or private trusts of which another director is one of the eligible beneficiaries.

關連公司為董事或私人信託(另一位董事為合資格受益人之一)控制之公司。

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

23. DEFERRED TAXATION

23. 遞延稅項

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

本集團確認之遞延稅項資產(負債)及其於本年度及過往年度之變動如下：

		Reinstatement provision 復原撥備 HK\$'000 千港元	Accelerated tax depreciation 加速稅項折舊 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	Total 總計 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	-	(4,036)	(17,613)	17,613	(4,036)
Credit (charge) to profit or loss for the year	於年內損益計入 (扣除)	-	670	2,335	(2,335)	670
Exchange realignment	匯兌調整	-	(90)	-	-	(90)
At 31 December 2023	於2023年12月31日	-	(3,456)	(15,278)	15,278	(3,456)
Credit (charge) to profit or loss for the year	於年內損益計入 (扣除)	3,844	3,457	(8,412)	8,412	7,301
Exchange realignment	匯兌調整	-	28	-	-	28
At 31 December 2024	於2024年12月31日	3,844	29	(23,690)	23,690	3,873

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 purpose:

就呈列於綜合財務狀況報表而言，若干遞延稅項資產及負債已予抵銷。以下為就財務申報而言的遞延稅項結餘的分析：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	5,094	-
Deferred tax liabilities	遞延稅項負債	(1,221)	(3,456)
		3,873	(3,456)

At the end of the reporting period, the Group has unused tax losses of approximately HK\$36,203,000 (2023: HK\$42,801,000) available for offset against future profits. No deferred tax has been recognised in respect of such losses due to unpredictability of future profit streams. Included in unrecognised tax losses are losses incurred by subsidiaries of HK\$36,203,000 (2023: HK\$42,801,000) that will expire in the coming years (please see the table below). Tax losses of HK\$Nil (2023: HK\$5,999,000) have been expired during the year.

於匯報期間結算日，本集團擁有可供抵銷未來溢利之未動用稅項虧損約36,203,000港元(2023年：42,801,000港元)。由於未來溢利來源難以預計，故概無就該等虧損確認遞延稅項。附屬公司所產生尚未確認稅項虧損包括將於未來數年屆滿之36,203,000港元(2023年：42,801,000港元)之虧損(見下表)。年內已屆滿之稅項虧損為零港元(2023年：5,999,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024

截至2024年12月31日止年度

23. DEFERRED TAXATION – continued

The unused tax losses available for offset against future profits are analysed as follows:

23. 遞延稅項—續

可用作抵銷未來溢利之未動用稅項虧損分析如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Will expire on:	將於下列日期屆滿：		
31 December 2025	2025年12月31日	772	4,748
31 December 2026	2026年12月31日	18,796	20,176
31 December 2027	2027年12月31日	4,024	4,073
31 December 2028	2028年12月31日	5,275	5,275
31 December 2029	2029年12月31日	2,311	2,311
31 December 2030	2030年12月31日	1,188	1,188
		32,366	37,771
Unrecognised tax losses that may be carried forward indefinitely	可無限期結轉之未確認稅項虧損	3,837	5,030
		36,203	42,801

24. SHARE CAPITAL

24. 股本

		Number of ordinary shares 普通股數目		Share capital 股本	
		2024	2023	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Issued and fully paid	已發行及繳足				
At beginning of year and at the end of year	於年初及年末	6,779,458,129	6,779,458,129	3,484,152	3,484,152

25. RESERVES

25. 儲備

(a) Merger reserve arose from the group reorganisation scheme (the “**Group Reorganisation**”) undertaken by the Company to rationalise the structure of the Group in preparation for the listing of the Company’s shares on the Stock Exchange in 2008.

(a) 合併儲備因本公司為籌備本公司股份於2008年在聯交所上市而精簡本集團架構之集團重組計劃（「**集團重組**」）所產生。

FOR THE YEAR ENDED 31 DECEMBER 2024

截至2024年12月31日止年度

25. RESERVES – continued**25. 儲備—續**

(b) Other reserve represented the aggregate amount of:

- (i) the difference between the nominal value of share capital and the amount due to Emperor W&J Holdings capitalised for issue of 344 ordinary shares of US\$1 each in a subsidiary of HK\$343,997,000 prior to the Group Reorganisation;
- (ii) the capital contribution of HK\$6,000 by Emperor W&J Holdings in Emperor Watch and Jewellery Company Limited (subsequently renamed as Prime Sharp Limited, a then fellow subsidiary of the Company) ("**EWJCL**") prior to the Group Reorganisation;
- (iii) promissory notes in aggregate of HK\$373,006,000 issued in exchange for shares in the subsidiaries as a part of Group Reorganisation;
- (iv) the excess of the consideration paid for acquisition of additional interest in a subsidiary from a non-controlling shareholder over the carrying amount of non-controlling interest of HK\$927,000 during the year ended 31 December 2010;
- (v) the shortfall of the consideration paid for acquisition of additional interest in a subsidiary from a non-controlling interest of HK\$4,063,000 during the year ended 31 December 2010;
- (vi) the reversal of reserve of HK\$295,000 arising from the deregistration of a non-wholly owned subsidiary during the year ended 31 December 2011; and
- (vii) the reversal of HK\$28,000 and HK\$5,000 arising from the deregistration of a wholly owned subsidiary during the year ended 31 December 2015 and 31 December 2014, respectively.

(c) Capital reserve represented the excess of the value of net assets acquired over purchase consideration paid to EWJCL by Emperor Watch & Jewellery (HK) Company Limited in 1987.

(b) 其他儲備指下列各項之總額：

- (i) 於集團重組前，股本面值與應付英皇鐘錶珠寶控股款項資本化（發行344股附屬公司每股面值1美元之普通股股份）之間的差額343,997,000港元；
- (ii) 英皇鐘錶珠寶控股在集團重組前對英皇鐘錶珠寶有限公司（其後稱為Prime Sharp Limited，當時為本公司之同母系附屬公司）（「**EWJCL**」）之出資6,000港元；
- (iii) 作為集團重組之部分，就交換附屬公司之股份而發行之承兌票據合共373,006,000港元；
- (iv) 向一名非控股股東收購一間附屬公司額外權益之已付代價超過非控股權益於截至2010年12月31日止年度之賬面值927,000港元；
- (v) 於截至2010年12月31日止年度向一名非控股權益收購一間附屬公司額外權益之已付代價不足金額4,063,000港元；
- (vi) 截至2011年12月31日止年度，剔除註冊一間非全資附屬公司而撥回之儲備295,000港元；及
- (vii) 截至2015年12月31日及2014年12月31日止年度，剔除註冊一間全資附屬公司而分別撥回28,000港元及5,000港元。

(c) 資本儲備指英皇鐘錶珠寶（香港）有限公司於1987年收購EWJCL之資產淨值超逾購買代價之部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

26. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure the 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 balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of cash and cash equivalents, lease liabilities and equity attributable to the owners of the Company, comprising issued share capital and reserves.

The Directors review the capital structure periodically. As part of this review, the Group considers the cost of capital and risks associated with the capital, and will balance its overall capital structure through new share issues and share buy-backs as well as raising of new bank borrowings.

26. 資本風險管理

本集團管理資本以確保集團內各實體均可持續經營，同時透過優化債務及股本結餘為股東謀求最大回報。本集團之整體策略與過往年度相比並無改變。

本集團之資本結構包括現金及現金等價物、租賃負債以及本公司擁有人應佔權益（包括已發行股本及儲備）。

董事定期檢討資本結構。檢討時，本集團考慮資本成本及資本相關風險，並將透過發行新股、回購股份及籌措新銀行借貸平衡整體資本結構。

27. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
<i>Financial assets</i>	金融資產		
At amortised cost	按攤銷成本	1,097,211	811,986
<i>Financial liabilities</i>	金融負債		
At amortised cost	按攤銷成本	96,456	145,126

b. Financial risk management objectives and policies

The Group's financial instruments include trade receivables, other receivables, rental deposits, time deposits with original maturity over three months, cash and cash equivalents, trade payables, other payables, amounts due to related companies and lease liabilities. Details of these financial instruments are disclosed in their respective notes. The risks associated with these financial instruments include market risk (interest rate risk and foreign currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

27. 金融工具

a. 金融工具類別

b. 財務風險管理目標及政策

本集團之金融工具包括貿易應收款項、其他應收款項、租金按金、原到期日為三個月以上的定期存款、現金及現金等價物、貿易應付款項、其他應付款項、應付關連公司款項以及租賃負債。該等金融工具詳情於各附註披露。與該等金融工具關連之風險包括市場風險（利率風險及外匯風險）、信貸風險及流動資金風險。下文載列減低該等風險之政策。本集團管理層管理及監察該等風險，以確保及時有效地採取適當措施。

FOR THE YEAR ENDED 31 DECEMBER 2024

截至2024年12月31日止年度

27. FINANCIAL INSTRUMENTS – continued**b. Financial risk management objectives and policies – continued****Market risk****(i) Interest rate risk**

The Group exposed to cash flow interest rate risk in relation to floating-rate bank balances (see note 17 for details). The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the floating rates and ensure they are within reasonable range. The Directors consider that the exposure of cash flow interest rate risk arising from floating-rate bank balances is insignificant.

(ii) Foreign currency risk

The Group's activities are exposed primarily to the financial risks of changes in foreign currency exchange rates.

The Group has certain sales and purchases transactions, intra-group balances, time deposits with maturity over three months and bank balances denominated in HK\$, MOP, USD, RMB, EUR, Singapore Dollars ("SGD") and Malaysian Ringgit ("MYR") which are the currencies other than the functional currencies of respective group entities. The Group manages its foreign currency risk by closely monitoring the movements of the foreign currency rates. The Directors conduct periodical review of foreign currency exposure and will consider hedging significant foreign exchange exposure should the need arise.

27. 金融工具—續**b. 財務風險管理目標及政策—續****市場風險****(i) 利率風險**

本集團面臨與浮息銀行結餘(詳情見附註17)有關之現金流量利率風險。本集團之現金流量利率風險主要集中於銀行結餘利率波動。本集團通過評估以利率水平及前景為基礎之任何利率變動所產生之潛在影響,以管理其利率風險。管理層將審閱浮動利率,並確保該等借貸處於合理範圍內。董事認為浮息銀行結餘所產生之現金流量利率風險並不顯著。

(ii) 外匯風險

本集團的業務涉及的財務風險主要為外匯匯率的變動。

本集團以港元、澳門元、美元、人民幣、歐元、新加坡元(「**新加坡元**」)及馬來西亞令吉(「**馬來西亞令吉**」)(即各集團實體功能貨幣以外之貨幣)為單位進行若干買賣交易、集團間結餘、原到期日為三個月以上的定期存款及銀行結餘。本集團透過緊密監察外幣匯率變動管理其外幣風險。董事定期審閱外匯風險,並於需要時考慮對沖重大外匯風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

27. FINANCIAL INSTRUMENTS – continued

b. Financial risk management objectives and policies – continued

Market risk – continued

(ii) Foreign currency risk – continued

The carrying amounts of the Group's monetary assets and liabilities, including inter-group balances at the end of the reporting period that are denominated in currencies other than the functional currency of the relevant entities are as follow:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Assets	資產		
<i>Third parties</i>	<i>第三方</i>		
HK\$	港元	24,111	271
MOP	澳門元	18,473	32,629
MYR	馬來西亞令吉	14	14
RMB	人民幣	318,132	83,920
SGD	新加坡元	21	21
USD	美元	336	199
<i>Inter-group balances</i>	<i>集團間結餘</i>		
MYR	馬來西亞令吉	5,482	5,830
Liabilities	負債		
<i>Third parties</i>	<i>第三方</i>		
EUR	歐元	-	86
MOP	澳門元	611	2
RMB	人民幣	1,160	-
USD	美元	235	13,819
<i>Inter-group balances</i>	<i>集團間結餘</i>		
HK\$	港元	855,895	858,395
SGD	新加坡元	154,147	112,573

27. 金融工具—續

b. 財務風險管理目標及政策—續

市場風險—續

(ii) 外匯風險—續

於匯報期末，本集團以相關實體功能貨幣以外的貨幣列值的貨幣資產及負債（包括集團間結餘）賬面值如下：

FOR THE YEAR ENDED 31 DECEMBER 2024

截至2024年12月31日止年度

27. FINANCIAL INSTRUMENTS – continued**b. Financial risk management objectives and policies – continued****Market risk – continued****(ii) Foreign currency risk – continued****Sensitivity analysis**

The sensitivity analysis below details the Group's sensitivity to a 7% (2023: 9%) increase in the functional currencies of the relevant group entities, relative to respective foreign currencies. The sensitivity analysis of the Group also includes foreign currency exposure on inter-group balances 7% (2023: 9%) is the sensitivity rate used in the management's assessment of the reasonably possible change in foreign currency rates. The sensitivity analysis includes only foreign currencies denominated monetary items and adjusts their translation at the end of the reporting period for a 7% (2023: 9%) change in the foreign currency rates.

If the functional currencies of the relevant group entities strengthen/weaken 7% against respective foreign currencies, post-tax profit for the year would have decreased/increased by HK\$15,033,000 and increased/decreased by HK\$58,717,000 (2023: post-tax profit for the year would have decreased/increased by HK\$7,376,000 and increased/decreased by HK\$72,530,000) as a result of change in foreign currency rates of third parties' assets and liabilities, and inter-group balances respectively.

27. 金融工具—續**b. 財務風險管理目標及政策—續****市場風險—續****(ii) 外匯風險—續****敏感度分析**

下列敏感度分析詳述本集團對相關集團實體之功能貨幣兌各自之外幣升7% (2023年：9%) 之敏感度。本集團之敏感度分析亦包括集團間結餘所承擔之外幣風險。敏感度比率7% (2023年：9%) 乃管理層就外幣匯率可能合理出現之變動所作出之評估。敏感度分析僅包括以外幣結算之貨幣項目，並於匯報期末按7% (2023年：9%) 外幣匯率變動調整換算。

倘若相關集團實體之功能貨幣兌各自之外幣升值／貶值7%：由於第三方人士之資產及負債外幣匯率以及集團間結餘變動，本年度之除稅後溢利將分別減少／增加15,033,000港元及增加／減少58,717,000港元 (2023年：該年度除稅後溢利將減少／增加7,376,000港元及增加／減少72,530,000港元)。

27. FINANCIAL INSTRUMENTS – continued

27. 金融工具—續

b. Financial risk management objectives and policies – continued

b. 財務風險管理目標及政策—續

*Credit risk and impairment assessment**信貸風險及減值評估*

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, other receivables, rental deposits, time deposits with original maturity over three months and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

信貸風險指本集團對手方違反彼等合約義務而導致本集團產生財務虧損的風險。本集團面臨的信貸風險主要來自貿易應收款項、其他應收款項、租金按金、原到期日為三個月以上的定期存款及銀行結餘。本集團並無持有任何抵押品或其他信用增級措施以保障其金融資產有關的信貸風險。

The Group performed impairment assessment for financial assets under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

本集團根據預期信貸虧損模式對金融資產進行減值評估。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：

*Trade receivables**貿易應收款項*

Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed annually. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

於接受新客戶前，本集團使用內部信貸評分系統評估潛在客戶的信貸質素，並為客戶界定信貸額度。客戶的額度及評分每年進行一次檢討。其他監控程序已設立，以確保採取跟進行動追回逾期債務。就此，董事認為，本集團的信貸風險已顯著減少。

The Group's concentration of credit risk by geographical locations is mainly in the PRC and Hong Kong, which accounted for 74% (2023: 66%) and 19% (2023: 20%) of the total trade receivables as at 31 December 2024, 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.

按地區劃分本集團之信貸風險主要集中於中國及香港，於2024年12月31日分別佔貿易應收款項總額之74% (2023年：66%)及19% (2023年：20%)。為盡可能減低信貸風險，本集團管理層指派團隊負責釐定信貸額度及信貸批核。

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

27. FINANCIAL INSTRUMENTS – continued

b. Financial risk management objectives and policies – continued

Credit risk and impairment assessment – continued

Trade receivables – continued

In addition, the Group performs impairment assessment under ECL model on trade balances. Except for items that are subject to individual evaluation, the remaining trade receivables are grouped based on shared credit risk characteristics by reference to the external credit ratings/Group's internal credit ratings/past-due amounts/repayment frequency after due dates. Details of the quantitative disclosures are set out below in this note.

Other receivables, rental deposits

The Directors have taken into account internal credit rating based on the historical default experience and credit quality and various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of the other financial assets occurring within their respective loss assessment time horizon. They are grouped based on shared credit risk characteristics by reference to the external credit ratings/Group's internal credit ratings/past-due amounts/repayment frequency after due dates. For the purpose of impairment assessment, the ECL of these financial assets is measured under 12-month ECL. No ECL allowance has been recognised as the amount is not considered to be material.

Time deposits with original maturity over three months and bank balances

The credit risk on time deposits with original maturity over three months and bank balances are limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

27. 金融工具—續

b. 財務風險管理目標及政策—續

信貸風險及減值評估—續

貿易應收款項—續

此外，本集團根據預期信貸虧損模式就貿易結餘作出減值評估。除須個別評估的項目外，餘下貿易應收款項經參考外部信貸評級／本集團內部信貸評級／逾期金額／逾期後的還款頻率後，根據共同風險特徵進行分組。量化披露之詳情載於本附註下文。

其他應收款項、租金按金

董事已根據過往違約經驗及信貸質素以及各種實際及預測經濟信息的外部來源(如適用)考慮內部信貸評級，以估計各項其他金融資產在其各自損失評估時間範圍內發生違約的可能性。彼等經參考外部信貸評級／本集團內部信貸評級／逾期金額／逾期後的還款頻率後，根據共同風險特徵進行分組。為了進行減值評估，該等金融資產的預期信貸虧損按照12個月預期信貸虧損進行計量。因該金額被認為並不重大，故概無確認預期信貸虧損撥備。

原到期日為三個月以上的定期存款及銀行結餘

由於交易對手為獲國際信貸評級機構評定為高信貸評級之銀行，故原到期日為三個月以上的定期存款及銀行結餘之信貸風險有限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024

截至2024年12月31日止年度

27. FINANCIAL INSTRUMENTS – continued

27. 金融工具—續

b. Financial risk management objectives and policies – continued

b. 財務風險管理目標及政策—續

Credit risk and impairment assessment – continued

信貸風險及減值評估—續

Time deposits with original maturity over three months and bank balances – continued

原到期日為三個月以上的定期存款及銀行結餘—續

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk.

除存入數間具高信貸評級的銀行的流動資金的集中信貸風險外，本集團並無任何其他重大集中信貸風險。

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

本集團內部信貸風險評級由下列類別組成：

Internal credit rating 內部信貸評級	Description 說明	Trade receivables 貿易應收款項	Other financial assets 其他金融資產
Low risk 低風險	The counterparty is reputable and has a low risk of default and does not have any past-due amounts 具聲譽的交易對手方之違約風險較低，且並無任何逾期未還款項	Lifetime ECL-not credit-impaired 全期預期信貸虧損—無信貸減值	12-month ECL 12個月預期信貸虧損
Watch list 監察名單	Debtor is reputable but with past-due amounts and frequently repays in full after due dates 具聲譽卻經常於到期日後悉數償還逾期債務的債務人	Lifetime ECL-not credit-impaired 全期預期信貸虧損—無信貸減值	12-month 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 根據內部形成之資料或外部資源，信貸風險自初始確認以來顯著增加	Lifetime ECL-not credit-impaired 全期預期信貸虧損—無信貸減值	Lifetime ECL-not credit-impaired 全期預期信貸虧損—無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL-credit-impaired 全期預期信貸虧損—已信貸減值	Lifetime ECL-credit-impaired 全期預期信貸虧損—已信貸減值
Write-off 註銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人面對嚴重財政困難及本集團並無實際可收回希望	Amount is written off 款項被註銷	Amount is written off 款項被註銷

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

27. FINANCIAL INSTRUMENTS – continued

b. Financial risk management objectives and policies – continued

Credit risk and impairment assessment – continued

Time deposits with original maturity over three months and bank balances – continued

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

		External credit rating 外部 信貸評級	Internal credit rating 內部 信貸評級	12-month or lifetime ECL 十二個月或全期 預期信貸虧損	Gross carrying amount 賬面總值	
	Notes 附註				2024 HK\$'000 千港元	2023 HK\$'000 千港元
Financial assets at amortised cost 按攤銷成本列賬之金融資產						
Trade receivables	16	N/A	(Note 1)	Lifetime ECL (not credit-impaired)	45,654	73,437
貿易應收款項		不適用	(附註1)	全期預期信貸虧損 (無信貸減值)		
				Credit-impaired 已信貸減值	516	526
Other receivables	16	N/A	(Note 2)	12-month ECL	4,356	27,265
其他應收款項		不適用	(附註2)	12個月預期信貸虧損		
Rental deposits	16	N/A	(Note 2)	12-month ECL	97,382	91,636
租金按金		不適用	(附註2)	12個月預期信貸虧損		
Time deposits with original maturity over three months	17	A or above	(Note 3)	12-month ECL	33,459	160,898
原到期日為三個月以上的定期存款		A級或以上	(附註3)	12個月預期信貸虧損		
Bank balances	17	A or above	(Note 3)	12-month ECL	909,300	450,374
銀行結餘		A級或以上	(附註3)	12個月預期信貸虧損		

27. 金融工具—續

b. 財務風險管理目標及政策—續

信貸風險及減值評估—續

原到期日為三個月以上的定期存款及銀行結餘—續

下表詳述本集團金融資產(須進行預期信貸虧損評估)所面臨之信貸風險：

27. FINANCIAL INSTRUMENTS – continued

27. 金融工具—續

b. Financial risk management objectives and policies – continued

b. 財務風險管理目標及政策—續

Credit risk and impairment assessment
– continued*信貸風險及減值評估—續*

Time deposits with original maturity over three months and bank balances – continued

原到期日為三個月以上的定期存款及銀行結餘—續

Notes:

附註：

- Trade receivables primarily consist of department store sales, credit card sales and e-payment sales platforms such as Alipay or WeChat Pay. The Directors monitor their balances on an ongoing basis. Trade receivables in connection with invoices settled through credit card of HK\$9,243,000 (2023: HK\$19,069,000) or e-payment platforms of HK\$2,336,000 (2023: HK\$7,223,000) are assessed individually and with high credit rating and no past due history. Trade receivables with significant balances in connection with department stores of HK\$34,591,000 (2023: HK\$47,671,000) are assessed individually. In determining the ECL for certain trade receivables in connection with department stores, the management of the Group has taken into account the historical default experience, the change in the global default rate and GDP. The management of the Group considers some of these assets are short-term in nature and the probability of default is negligible on the basis of reputable department stores. In this regard, the Directors consider that the Group's credit risk is insignificant.
- In determining the ECL for other receivables and rental deposits, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate, and concluded that no significant increase in credit risk since initial recognition is noted and risk of default is insignificant, and therefore, no impairment has been recognised.
- The Group measures the loss allowance on liquid funds equal to 12-month ECL. The credit risk on liquid funds is limited because cash are placed with reputable banks with external credit rating of at least "A" assigned by an international credit-rating agency or state owned.

- 貿易應收款項主要包括百貨公司銷售、信用卡銷售及支付寶或微信支付等電子支付銷售平台。董事持續監察其結餘。與透過信用卡9,243,000港元(2023年：19,069,000港元)或電子支付平台2,336,000港元(2023年：7,223,000港元)結算之發票有關之貿易應收款項均會進行單獨評估並具有高信貸評級及並無逾期紀錄。與百貨公司有關之有重大結餘貿易應收款項34,591,000港元(2023年：47,671,000港元)會進行單獨評估。於釐定與百貨公司有關之若干貿易應收款項的預期信貸虧損時，本集團管理層經考慮過往拖欠紀錄、全球違約率的變動及GDP。本集團管理層認為該等資產屬短期性質，並基於其為具聲譽的百貨公司，其拖欠之可能性微乎其微。在此方面，董事認為本集團之信貸風險並不顯著。
- 於釐定其他應收款項及租金按金之預期信貸虧損方面，本集團管理層已視情況適當考慮過往拖欠紀錄及前瞻性資料，並認為信貸風險自初始確認較為顯著以來並無顯著增加，且拖欠風險相當輕微，因此，並無就此確認減值。
- 本集團計量流動資金之虧損撥備為相等於12個月預期信貸虧損。流動資金之信貸風險有限，是由於現金乃存放於具信譽且外部信貸評級至少達到「A級」(由國際信貸評級機構授予)之銀行或國有銀行內。

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

27. FINANCIAL INSTRUMENTS – continued

b. Financial risk management objectives and policies – continued

Credit risk and impairment assessment – continued

Time deposits with original maturity over three months and bank balances – continued

There has been no change in the estimation techniques or significant assumptions made throughout the year.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables:

Movement in the allowance for credit losses:

27. 金融工具—續

b. 財務風險管理目標及政策—續

信貸風險及減值評估—續

原到期日為三個月以上的定期存款及銀行結餘—續

於本年度並無改變估計技巧或主要假設。

下表顯示已就貿易應收款項確認的全期預期信貸虧損變動：

信貸虧損撥備的變動情況：

		Lifetime ECL (credit-impaired) 全期預期信貸虧損 (已信貸減值) HK\$'000 千港元
As at 1 January 2023	於2023年1月1日	538
Exchange realignment	匯兌調整	(12)
As at 31 December 2023	於2023年12月31日	526
Exchange realignment	匯兌調整	(10)
As at 31 December 2024	於2024年12月31日	516

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

27. FINANCIAL INSTRUMENTS – continued

b. Financial risk management objectives and policies – continued

Liquidity risk

The Group's liquidity position is monitored closely by the management of the Company. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents adequate 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 and lease liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities and lease liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest cash flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

27. 金融工具—續

b. 財務風險管理目標及政策—續

流動資金風險

本集團之流動資金狀況由本公司管理層密切監察。於管理流動資金風險時，本集團監督及維持足夠的現金及現金等價物水平，以撥付本集團業務及減低現金流量波動影響。

下表詳列本集團金融負債和租賃負債根據議定還款期之剩餘合約年期。下表乃根據本集團可被要求還款之最早日期按照金融負債及租賃負債之未貼現現金流量編製。下表已載入利息及本金現金流量。就浮動利率之利息現金流而言，未貼現款額來自於報告期末之利率曲線。

		Weighted average effective interest rate	Repayable on demand or within 1 year 按要求 償還或 1年內	More than 1 year but less than 2 years 1年以上 但少於2年	More than 2 years but less than 5 years 2年以上 但少於5年	Over 5 years 5年以上	Total undiscounted cash flows 未貼現 現金流量 總額	Carrying amount at the end of the reporting period 於匯報期末 之賬面值
		%	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	HK\$'000 千港元
At 31 December 2024	於2024年12月31日							
Trade and other payables	貿易及其他應付款項	-	81,270	-	-	-	81,270	81,270
Amounts due to related companies	應付關連公司款項	-	15,186	-	-	-	15,186	15,186
Lease liabilities	租賃負債	5.08	231,549	142,779	58,210	5,237	437,775	412,333
			328,005	142,779	58,210	5,237	534,231	508,789

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

27. FINANCIAL INSTRUMENTS – continued

b. Financial risk management objectives and policies – continued

Liquidity risk – continued

		Weighted average effective interest rate	Repayable on demand or within 1 year 按要求 償還或 1年內	More than 1 year but less than 2 years 1年以上 但少於2年	More than 2 years but less than 5 years 2年以上 但少於5年	Total undiscounted cash flows 未貼現 現金流量 總額	Carrying amount at the end of the reporting period 於匯報期末 之賬面值
		%	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
At 31 December 2023	於2023年12月31日						
Trade and other payables	貿易及其他應付款項	-	140,613	-	-	140,613	140,613
Amounts due to related companies	應付關連公司款項	-	4,513	-	-	4,513	4,513
Lease liabilities	租賃負債	5.04	188,294	81,623	52,680	322,597	304,627
			333,420	81,623	52,680	467,723	449,753

c. Fair value measurements of financial assets and liabilities

The Directors 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.

27. 金融工具—續

b. 財務風險管理目標及政策—續

流動資金風險—續

c. 金融資產及負債之公允價值計量

董事認為，按攤銷成本於綜合財務報表所記錄之金融資產及金融負債之賬面值與彼等之公允價值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

28. CAPITAL COMMITMENT

28. 資本承擔

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	有關購買已訂約但未於綜合財務報表撥備之物業、機器及設備之資本開支	8,947	6,831

29. SHARE OPTION SCHEME

29. 購股權計劃

The Shareholders passed an ordinary resolution at the annual general meeting of the Company held on 23 May 2018 to approve the adoption of a share option scheme of the Company ("**Share Option Scheme**").

A summary of the Share Option Scheme is set out as follows:

1. Purpose

To enable the Group to attract, retain and motivate talented eligible participants to strive for future development and expansion of the Group.

2. Eligibility

Eligible participants include employees (whether full-time or part time, including any Executive Director, Non-executive Director or Independent Non-executive Director) and such other eligible participants.

3. Total number of shares available for issue

- As at 23 May 2018 (i.e. the date of passing the resolution for adoption of the Share Option Scheme) and as at 31 December 2024: 687,308,812 shares.
- Percentage of the issued shares that it represents as at 31 December 2024: 10.14%.

股東已於2018年5月23日舉行之本公司股東週年大會上通過一項普通決議案，批准採納本公司一項購股權計劃（「**購股權計劃**」）。

購股權計劃之概要載列如下：

1. 目的

讓本集團能夠吸引、挽留及激勵卓越之合資格參與者為本集團之日後發展及擴張而努力。

2. 參與資格

合資格參與者包括僱員（無論為全職或兼職，包括任何執行董事、非執行董事或獨立非執行董事）及其他合資格參與者。

3. 可供發行股份總數

- 於2018年5月23日（即通過採納購股權計劃的決議案日期）及2024年12月31日：687,308,812股。
- 於2024年12月31日佔已發行股份之百分比：約10.14%。

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

29. SHARE OPTION SCHEME – continued

4. Maximum entitlement of each eligible participant

- i. in aggregate not to exceed 1% of the shares in issue in any 12-month period unless approved by the Shareholders; and
- ii. options granted to eligible participant in excess of the 1% limit must be approved by the Shareholders.

5. Period within which the shares must be taken up under an option

At any time from the date of grant of the option to such a date determined by the board of Directors but in any event not exceeding 10 years from the date of grant.

6. Vesting period of options granted

No vesting period unless otherwise determined by the board of Directors.

- 7. (i) Price payable on application or acceptance of the option: HK\$1.00;
- (ii) The period within which payments or calls must or may be made: Within 28 days from the date of grant; and
- (iii) Period within which loans for such purposes of the payments or calls must be repaid: Not applicable.

8. Basis for determining the exercise price

The exercise price is determined by the board of Directors (subject to adjustment) and will not be less than the highest of (i) the closing price of the share as stated in daily quotation sheet of the Stock Exchange on the offer date; and (ii) the average closing price of the shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the offer date.

29. 購股權計劃—續

4. 每名合資格參與者可獲授權益上限

- i. 除非獲股東批准，否則在任何12個月內總計不得超過已發行股份之1%；及
- ii. 向合資格參與者授出之購股權若超過1%限額則須經股東批准。

5. 行使購股權後必須認購股份之期限

自購股權授出日期起至董事會釐定之有關日期止期間內任何時間，惟無論如何不得超過授出日期起計10年。

6. 獲授出之購股權之歸屬期

除非董事會另行決定，否則概無歸屬期限。

- 7. (i) 申請或接納購股權時所須繳付的價格：1.00港元；
- (ii) 必須或可能作出付款或通知付款之期限：自授出日期起計28日內；及
- (iii) 必須償還就付款或通知付款用途的貸款期限：不適用。

8. 釐定行使價之基準

行使價由董事會釐定（可予調整），其將不低於下列最高者：(i) 股份於要約日期於聯交所每日報價表所示之收市價；及(ii) 股份於緊接要約日期前5個營業日於聯交所每日報價表所示之平均收市價。

29. SHARE OPTION SCHEME – continued

9. Remaining life

Approximately 3 years (expiring on 22 May 2028).

During the years ended 31 December 2024 and 31 December 2023, no option was granted, exercised, cancelled or remained outstanding under the Share Option Scheme.

30. RETIREMENT BENEFIT SCHEMES

The Group participates in both a defined contribution schemes which are registered under the Hong Kong Occupational Retirement Scheme Ordinance (the “**ORSO**” Scheme) and a MPF Scheme established under the Hong Kong MPF 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. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

The retirement benefit costs charged to the consolidated statement of profit or loss and other comprehensive income represents contributions payable to the funds by the Group at rates specified in the rules of the schemes. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

For members of the MPF Scheme, the Group makes mandatory and voluntary contributes 5% of relevant payroll costs to the Scheme, which mandatory contribution is matched by the employee. The maximum amount of mandatory contribution is limited to HK\$1,500 per each employee by month and voluntary contribution is limited to HK\$5,000 depends on the staff position by month.

The ORSO Scheme is funded by monthly contributions from both employees and the Group at 5% of the employee's basic salary.

29. 購股權計劃—續

9. 尚餘之年期

約3年（於2028年5月22日屆滿）。

於截至2024年12月31日及2023年12月31日止年度，概無購股權為根據購股權計劃授出、行使、註銷或仍未行使。

30. 退休福利計劃

本集團參與根據香港職業退休計劃條例註冊之界定供款計劃（「**職業退休計劃條例計劃**」）及於2000年12月根據香港強制性公積金條例成立之強積金計劃。該等計劃資產與本集團之資產分開處理，由獨立受託人控制之基金持有。凡於成立強積金計劃前已參與職業退休計劃條例計劃之僱員可選擇繼續留用職業退休計劃條例計劃或轉用強積金計劃，而所有於2000年12月1日或之後加入本集團之新僱員則須參加強積金計劃。

自綜合損益及其他全面收入報表扣除之退休福利成本指本集團按計劃規則指定之比率應付予基金之供款。倘員工於供款全數歸屬前退出職業退休計劃，本集團應付供款將按已沒收供款扣減。

就強積金計劃之成員而言，本集團向該計劃作出強制性及自願供款，供款為相關工資成本之5%，該筆強制性供款與僱員之供款額一致。每位僱員最高強制性供款金額為每月1,500港元，而自願供款上限為5,000港元，視員工職位而定。

職業退休計劃之資金來自僱員及本集團雙方按僱員底薪之5%計算之每月供款。

FOR THE YEAR ENDED 31 DECEMBER 2024

截至2024年12月31日止年度

30. RETIREMENT BENEFIT SCHEMES – continued**30. 退休福利計劃—續**

The eligible employees of the Company's subsidiaries in the PRC, Macau, Singapore and Malaysia are members of pension schemes operated by respective local governments. The subsidiaries in the PRC are required to contribute a certain percentage ranging from 38% to 44% of the relevant cost of the payroll of these employees to the pension schemes to fund the benefits. The subsidiary in Macau is required to contribute MOP60 for every employee per month. The subsidiary in Singapore is required to contribute 5% to 20% of the employee's monthly gross salary while the subsidiary in Malaysia is required to contribute 11% to 13% of the employee's monthly gross salary. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contribution under the schemes.

本公司於中國、澳門、新加坡及馬來西亞之附屬公司之合資格僱員為各當地政府管理之退休金計劃成員，中國之附屬公司須按有關僱員薪金相關成本之若干百分比（介乎38%至44%）就彼等退休金計劃供款，為福利提供資金，澳門之附屬公司須每月就每名僱員供款60澳門元，新加坡附屬公司須就每位僱員月薪金額作出5%至20%供款，而馬來西亞附屬公司須就每位僱員月薪金額作出11%至13%供款。本集團有關退休福利計劃之唯一責任為根據計劃作出所須供款。

The total expense recognised in profit or loss of HK\$28,041,000 (2023: HK\$26,976,000) represents contributions, payable to those plans by the Group at the rate specified in the rules of the plans.

於損益確認的總開支28,041,000港元（2023年：26,976,000港元）為本集團按該等計劃規則所規定的費率應向該等計劃作出的供款。

Obligation to LSP under Hong Kong Employment Ordinance, Chapter 57**根據香港僱傭條例（第57章），長期服務金（長服金）責任**

Pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to qualifying employees in Hong Kong upon retirement, subject to a minimum of 5 years employment period, based on the following formula:

根據香港僱傭條例（第57章），於退休後，本集團有義務向符合條件的香港員工支付長服金（長服金），需要滿足至少5年的就業期限，並按以下公式計算：

Last monthly wages (before termination of employment) $\times \frac{2}{3} \times$ Years of service.

最後一個月的工資（在僱傭終止之前） $\times \frac{2}{3} \times$ 服務年限。

Last monthly wages are capped at HK\$22,500 while the amount of long service payment shall not exceed HK\$390,000. This obligation is accounted for as a post-employment defined benefit plan.

最後一個月的工資上限為22,500港元，而長服金的金額不得超過390,000港元。這項義務被視為一項事後僱員福利計劃進行核算。

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group's MPF contributions, plus/minus any positive/negative returns thereof, for the purpose of offsetting LSP payable to an employee.

此外，根據1995年通過的《強制性公積金計劃條例》，本集團可以利用本集團強積金的繳費金額加上／減去任何正／負回報用於抵銷應向員工支付的長服金。

30. RETIREMENT BENEFIT SCHEMES – continued

Obligation to LSP under Hong Kong Employment Ordinance, Chapter 57 – continued

The Amendment Ordinance was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e., 1 May 2025). Separately, the Government of the HKSAR has approved a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. On the other hand, the accrued benefits derived from the Group's voluntary contributions made pre-, on or post-transition can continue to be used to offset pre-and post-transition LSP. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the Last monthly wages immediately preceding the Transition Date and the years of service up to that date. The Amendment Ordinance has no impact on the Group's LSP liability with respect to employees that participate in MPF Scheme and the relevant accounting policy is disclosed in note 3.

30. 退休福利計劃—續

根據香港僱傭條例(第57章)，長期服務金(長服金)責任—續

修訂條例於2022年6月17日公告，廢除了使用僱主強制性強積金繳納的應計福利來抵銷長服金的做法。廢除將在過渡日期(即2025年5月1日)正式生效。此外，香港特別行政區政府已通過一項補貼計劃，以在過渡日期後幫助僱主支付一定金額的每位員工每年的長服金，為期25年。

根據修訂條例，在過渡日期後，本集團的強制性強積金繳納金額，加上／減去任何正／負收益，可以繼續用於抵銷過渡日期前的長服金責任，但不適用於抵銷過渡日期後的長服金責任。另一方面，本集團在過渡前、過渡時或過渡後作出的自願供款所產生的應計福利可繼續用於抵銷過渡前及過渡後的長服金。此外，過渡日期前的長服金責任將保留，並根據過渡日期前的月薪和截至該日的服務年限進行計算。修訂條例就參與強積金計劃的僱員而言，對本集團的長服金負債並無影響，相關的會計政策披露於附註3。

FOR THE YEAR ENDED 31 DECEMBER 2024

截至2024年12月31日止年度

31. RELATED PARTY TRANSACTIONS**31. 關連方交易**

The terms and balances with some related companies at the end of the reporting periods are set out in consolidated statements of financial position and note 22.

於匯報期末之若干關連公司條款及結餘載列於綜合財務狀況報表及附註22。

During the year, other than the arrangements with and compensation to the Directors and key management personnel of the Group disclosed in note 9, the Group had the following transactions with related parties:

於年內，除附註9所披露的與董事及本集團主要管理人員訂立的安排及向彼等作出的補償外，本集團與關連方之交易如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
(1) Sales of goods to Directors, their close family members and related companies (notes a and b)	銷售商品予董事、彼等之近親及關連公司 (附註a及b)	3,015	2,108
(2) Cost of consigned items paid or payable to a related party (note d)	已付或應付予關連方的寄售物品的成本 (附註d)	1,440	-
(3) Electricity and air-conditioning expenses paid and payable to related companies (notes a and b)	已支付及應付予關連公司之電費及空調費支出 (附註a及b)	299	278
(4) Service charge in respect of information system and administrative work paid and payable to related companies (notes a and b)	已支付及應付予關連公司有關資訊系統及行政工作之服務費 (附註a及b)	17,457	17,605
(5) Advertising expenses paid and payable to related companies (notes a and b)	已支付及應付予關連公司之廣告開支 (附註a及b)	1,036	1,034
(6) Financial advisory fee paid and payable to a related company (notes a and b)	已支付及應付予一間關連公司之財務顧問費用 (附註a及b)	456	447
(7) Purchase of furniture from a related company (notes a and b)	自關連方購買家具 (附註a及b)	-	375
(8) Referral fee paid and payable to related companies (notes a and d)	已付及應付予關連方的轉讓費用 (附註a及d)	34	5
(9) Interest expenses on lease liabilities to related companies (note a)	向關連公司作出之租賃負債利息開支 (附註a)	4,868	1,587
(10) Variable lease payments to related companies (notes a and c)	向關連公司作出的可變租賃付款 (附註a及c)	2,325	1,617

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024

截至2024年12月31日止年度

31. RELATED PARTY TRANSACTIONS – *continued*

As at 31 December 2024, deposits paid to related companies amounting to HK\$13,618,000 (2023: HK\$16,679,000) was included in rental deposits under non-current assets.

As at 31 December 2024, the Group had recognised lease liabilities of approximately HK\$75,675,000 (2023: HK\$53,213,000) for the leases with related companies.

Notes:

- (a) The related companies are controlled by a Director or private trusts of which another Director is one of the eligible beneficiaries.
- (b) These transactions are connected transactions exempt from announcement, reporting and independent shareholders' requirements under Rule 14A.33 of the Listing Rules.
- (c) The expenses paid are in relation to the tenancy agreements entered into with the related companies of the Company. Some of these transactions are disclosed continuing connected transactions (as defined under Chapter 14A of the Listing Rules) of the Company which details are disclosed under the section headed "Continuing Connected Transactions" under "Directors' Interests in Transactions, Arrangements or Contracts of Significance and Connected Transactions" of the Directors' Report.
- (d) The details of arrangement are disclosed under the section headed "Continuing Connected Transactions" under "Directors' Interests in Transactions, Arrangements or Contracts of Significance and Connected Transactions" of the Directors' Report.

31. 關連方交易—續

於2024年12月31日，已支付予關連公司之按金13,618,000港元(2023年：16,679,000港元)已列入非流動資產之租金按金。

於2024年12月31日，本集團已就與關連公司的租賃確認租賃負債約為75,675,000港元(2023年：53,213,000港元)。

附註：

- (a) 關連公司由一名董事或私人信託(另一名董事為其中一名合資格受益人)控制。
- (b) 該等交易為根據上市規則第14A.33條獲豁免遵守公告、匯報及獨立股東批准之規定的關連交易。
- (c) 已付支出乃關於與本公司關連公司訂立之租賃協議。其中某些交易乃本公司之須予披露持續關連交易(定義見上市規則第14A章)，其詳情於董事會報告「董事於交易、安排或重大合約及關連交易中之權益」下的「持續關連交易」一節披露。
- (d) 其詳情於董事會報告「董事於交易、安排或重大合約及關連交易中之權益」下的「持續關連交易」一節披露。

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

32. 融資活動產生之負債對賬

下表載列本集團融資活動所產生的負債變動詳情(同時包括現金及非現金變動)。融資活動所產生的負債為將於本集團綜合現金流量表中分類為融資活動所得現金流量的現金流量或未來現金流量。

		Lease liabilities 租賃負債 HK\$'000 千港元	Bank borrowings 銀行借貸 HK\$'000 千港元	Dividend payable 應付股息 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2023	於2023年1月1日	300,100	-	-	300,100
Net cash used in financing cash flows	融資現金流量所用之現金淨額	(250,825)	-	(93,557)	(344,382)
New leases entered or renewed (Note)	訂立或重續之新租賃(附註)	247,156	-	-	247,156
Lease modified/terminated	租賃修改/終止	(1,626)	-	-	(1,626)
Interest expenses	利息開支	10,228	-	-	10,228
Dividend recognised	已確認股息	-	-	93,557	93,557
Exchange realignment	匯兌調整	(406)	-	-	(406)
As at 31 December 2023	於2023年12月31日	304,627	-	-	304,627
Net cash used in financing cash flows	融資現金流量所用之現金淨額	(292,437)	(587)	(82,031)	(375,055)
New leases entered or renewed (Note)	訂立或重續之新租賃(附註)	387,831	-	-	387,831
Lease modified/terminated	租賃修改/終止	(9,960)	-	-	(9,960)
Interest expenses	利息開支	23,532	587	-	24,119
Dividend recognised	已確認股息	-	-	82,031	82,031
Exchange realignment	匯兌調整	(1,260)	-	-	(1,260)
As at 31 December 2024	於2024年12月31日	412,333	-	-	412,333

Note:

During the years ended 31 December 2024, the Group entered into new and renewal of lease agreements and recognised HK\$395,883,000 (2023: HK\$258,215,000) of right-of-use assets and HK\$387,831,000 (2023: HK\$247,156,000) of lease liabilities respectively.

附註：

截至2024年12月31日止年度，本集團訂立及重續之新租賃協議，並分別確認395,883,000港元(2023年：258,215,000港元)的使用權資產及387,831,000港元(2023年：247,156,000港元)的租賃負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

33. STATEMENT OF FINANCIAL POSITION AND RESERVE OF THE COMPANY

33. 本公司之財務狀況報表及儲備

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	2,753,273	2,714,664
Amount due from a subsidiary	應收一間附屬公司款項	2,263,843	2,142,356
		5,017,116	4,857,020
Current assets	流動資產		
Amount due from a subsidiary	應收一間附屬公司款項	82,031	93,557
Deposits and prepayments	按金及預付款項	564	563
Cash and cash equivalent	現金及現金等價物	494	257
		83,089	94,377
Current liabilities	流動負債		
Other payables and accrued charges	其他應付款項及應計費用	428	415
Amount due to subsidiaries	應付一間附屬公司款項	125,403	88,041
		125,831	88,456
Net current (liabilities) assets	流動(負債)資產淨值	(42,742)	5,921
Net assets	資產淨值	4,974,374	4,862,941
Capital and reserve	資本及儲備		
Share capital	股本	3,484,152	3,484,152
Reserve	儲備	1,490,222	1,378,789
Total equity	總權益	4,974,374	4,862,941

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 20 March 2025 and are signed on its behalf by:

本公司之財務狀況報表於2025年3月20日經董事會批准及授權刊發，並由下列董事代表簽署：

CINDY YEUNG
楊諾思
DIRECTOR
董事

FAN MAN SEUNG, VANESSA
范敏嫦
DIRECTOR
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

33. STATEMENT OF FINANCIAL POSITION AND RESERVE OF THE COMPANY – continued

33. 本公司之財務狀況報表及儲備 – 續

Movement in the Company's reserve

本公司之儲備變動

		Retained profits 保留溢利 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	1,277,112
Profit and total comprehensive income for the year	年內溢利及全面收入總額	195,234
Final dividend paid for 2022	2022年已付末期股息	(42,033)
Interim dividend paid for 2023	2023年已付中期股息	(51,524)
At 31 December 2023	於2023年12月31日	1,378,789
Profit and total comprehensive income for the year	年內溢利及全面收入總額	193,464
Final dividend paid for 2023	2023年已付末期股息	(37,965)
Interim dividend paid for 2024	2024年已付中期股息	(44,066)
At 31 December 2024	於2024年12月31日	1,490,222

34. PARTICULARS OF PRINCIPAL SUBSIDIARIES

34. 主要附屬公司之詳情

Particulars of the Company's principal subsidiaries as at 31 December 2024 and 2023 are as follows:

於2024年及2023年12月31日，本公司主要附屬公司之詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營運地點	Issued ordinary share capital/ registered capital 已發行普通股 股本／註冊資本	Proportion of issued share capital held by the Group 本集團持有 已發行股本之比例 2024 2023	Principal activities 主要業務
Direct subsidiaries 直接附屬公司				
Emperor Watch & Jewellery (China) Holdings Limited 英皇鐘錶珠寶(中國)控股有限公司	Hong Kong ("HK") 香港	HK\$1 1港元	100%	100% Investment holding 投資控股
Emperor Watch & Jewellery (China) Holdings Limited 英皇鐘錶珠寶(中國)控股有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100% Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2024
截至2024年12月31日止年度

34. PARTICULARS OF PRINCIPAL SUBSIDIARIES 34. 主要附屬公司之詳情—續

– continued

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營運地點	Issued ordinary share capital/ registered capital 已發行普通股 股本／註冊資本	Proportion of issued share capital held by the Group 本集團持有 已發行股本之比例	Principal activities 主要業務
			2024	2023
Direct subsidiaries – continued 直接附屬公司—續				
Emperor Watch & Jewellery (HK & Macau) Holdings Limited 英皇鐘錶珠寶(港澳)控股有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100% Investment holding 投資控股
Emperor Watch & Jewellery Overseas Holdings Limited 英皇鐘錶珠寶海外控股有限公司	HK 香港	HK\$1 1港元	100%	100% Investment holding 投資控股
Indirect subsidiaries 間接附屬公司				
Emperor Watch & Jewellery (HK) Company Limited 英皇鐘錶珠寶(香港)有限公司	HK 香港	HK\$100 100港元	100%	100% Sales of watches & jewellery 銷售鐘錶及珠寶
Emperor Watch & Jewellery (Malaysia) Sdn. Bhd.	Malaysia 馬來西亞	MYR3,000,000 3,000,000馬來西亞 令吉	100%	100% Sales of jewellery 銷售珠寶
Emperor Watch & Jewellery (Singapore) Pte. Ltd.	Singapore 新加坡	SGD1,000,000 1,000,000新加坡元	100%	100% Sales of watches & jewellery 銷售鐘錶及珠寶
EWJ Macau Company Limited EWJ澳門有限公司	Macau 澳門	MOP25,000 25,000澳門元	100%	100% Sales of watches & jewellery 銷售鐘錶及珠寶
Gold Pleasure Investment Limited 樂德投資有限公司	HK 香港	HK\$10,000 10,000港元	100%	100% Property investment 物業投資
英皇鐘錶珠寶(北京)有限公司 [#]	PRC 中國	HK\$280,000,000 280,000,000港元	100%	100% Sales of watches & jewellery 銷售鐘錶及珠寶

[#] The subsidiary is a wholly foreign owned enterprise.

[#] 該附屬公司為一家外商獨資企業。

FOR THE YEAR ENDED 31 DECEMBER 2024

截至2024年12月31日止年度

34. PARTICULARS OF PRINCIPAL SUBSIDIARIES*– continued*

None of the subsidiaries had issued any debt securities at the end of the year.

The Directors are of the opinion that a complete list of the particulars of all subsidiaries of the Group will be of excessive length and therefore the list above contains only the particulars of direct subsidiaries or indirect subsidiaries which principally affect the results or assets of the Group.

35. EVENTS AFTER THE REPORTING PERIOD**Placing of Shares**

Subsequent to 31 December 2024, the Group successfully placed 477,250,000 shares ("**Placing Share(s)**") to institutional investors who were independent third parties at HK\$0.167 per Placing Share, which represented approximately 6.6% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. The net proceeds are approximately HK\$79.3 million.

Acquisition of Property

Subsequent to 31 December 2024, the Group entered into a sale and purchase agreement with a related party to acquire a property at an estimated consideration of approximately HK\$79.8 million. As at the date of this annual report, the acquisition has not yet been completed and is subject to satisfaction of certain conditions precedent. Details were set out in the announcement of the Company dated 28 February 2025.

34. 主要附屬公司之詳情—續

在年結日並無附屬公司發行任何債務證券。

董事認為列出本集團所有附屬公司之詳情會使名單過度冗長，故上表僅列出對本集團業績或資產有重大影響之直接附屬公司或間接附屬公司詳情。

35. 報告期後事項**股份配售**

於2024年12月31日後，本集團成功以每股配售股份0.167港元向獨立第三方機構投資者配售477,250,000股本公司股份（「**配售股份**」），佔經配發及發行配售股份擴大之本公司已發行股本約6.6%。所得款項淨額約79,300,000港元。

收購物業

於2024年12月31日後，本集團與關連方訂立買賣協議，以估計代價約79,800,000收購一物業。於本年報日期，收購事項尚未完成，須待滿足若干先決條件。收購事項的詳情載列於本公司日期為2025年2月28日的公告。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

		For the year ended 31 December 截至12月31日止年度				
		2020 HK\$'000 千港元	2021 HK\$'000 千港元	2022 HK\$'000 千港元	2023 HK\$'000 千港元	2024 HK\$'000 千港元
RESULT	業績					
Revenue	收入	2,626,609	3,926,608	3,684,261	4,823,223	5,230,331
Gross Profit	毛利	840,064	1,229,505	1,177,262	1,450,281	1,480,943
Profit before taxation	除稅前溢利	34,796	256,269	277,244	367,732	317,038
Taxation	稅項	(803)	(51,574)	(55,119)	(68,513)	(60,301)
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利	33,993	204,695	222,125	299,219	256,737
		As at 31 December 於12月31日				
		2020 HK\$'000 千港元	2021 HK\$'000 千港元	2022 HK\$'000 千港元	2023 HK\$'000 千港元	2024 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	5,773,431	5,350,255	5,381,829	5,708,364	5,942,355
Total liabilities	總負債	(1,224,313)	(629,465)	(536,770)	(661,676)	(728,265)
Net Assets	資產淨值	4,549,118	4,720,790	4,845,059	5,046,688	5,214,090
Equity attributable to owners of the Company and total equity	本公司擁有人應佔權益及總權益	4,549,118	4,720,790	4,845,059	5,046,688	5,214,090

