

REPORT OF THE DIRECTORS

董事會報告書

The directors of the Company (the “Board”) submit their report together with the audited consolidated financial statements for the year ended 31 March 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in Note 38 on pages 164 to 166 to the consolidated financial statements.

BUSINESS REVIEW

A fair review of the Group’s businesses for the year ended 31 March 2025 and an indication of likely future development in the Group’s businesses are set out under Management Discussion and Analysis on pages 27 to 33.

There were no important events affecting the Group that have occurred since the end of FY2024/25.

Stelux is a company that cares about the way it does business, the way we engage with our customers, our employees, our suppliers, and others in general. Certain core principles underpin the way we achieve our business objectives. We engage our business partners and treat our employees in a fair, honest and responsible manner to deliver sustainable results to our shareholders.

Our vision to “Beautify and enrich lives through our products and services” underscores the way we engage with our customers. From our lifestyle products, ranging from trendy watches and smart watches available at our physical and online stores, we strive to deliver a personal shopping experience to our customers engaging them through traditional and social media.

Customers looking for a wide brand selection will enjoy shopping at multi-branded retailer “CITY CHAIN”, appealing to customers who enjoy fashionable watches.

本公司董事會（「董事會」）提呈董事會報告書連同截至2025年3月31日止年度的經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股。其主要附屬公司的業務載於綜合財務報表第164頁至第166頁附註38。

業務回顧

有關截至2025年3月31日止年度本集團業務的公平檢討及本集團業務未來可能發展的評論載於第27頁至第33頁的管理層討論及分析。

自於2024/25財政年度結束以來，概無發生對集團造成影響的重要事件。

寶光一直重視其經營業務的手法以及與顧客、員工、供應商及其他人士的互動形式。我們依照若干核心原則經營業務，務求實現業務目標。我們以公平、誠實及負責的態度與業務夥伴合作及對待員工，從而為股東帶來持續回報。

「通過我們提供的產品和服務，豐富和美化您的生活」的願景強調了我們服務客戶的方式。由我們的實體店舖及網上購物平台所提供的潮流手錶及智能穿戴式裝置等生活產品，本集團致力為顧客帶來傳統及社交媒體層面的個人購物體驗。

作為多樣化品牌零售商，「時間廊」讓客戶享有廣泛的鐘錶品牌選擇，吸引追求時尚鐘錶的客戶。

REPORT OF THE DIRECTORS

董事會報告書

As for the Group's watch wholesale business, (in addition to selling to CITY CHAIN), our customers comprise of a large network of independent dealer stores spanning, Hong Kong, Singapore, Malaysia, Macau and Brunei. Many of these dealers have been doing business with the Group for an average period of over 25 years. Some of our watch dealers operate at least 2 points of sales.

With older workers delaying retirement and younger workers joining the workforce, the Group is aware of the challenges brought on by these underlying structural changes and also higher employee expectations towards work life balance and work fluidity. We continue with our mission to grow, respect and reward our employees as they progress their careers with us. More details on the Group's employment and labour practices can be found on pages 194 to 200 of the Environmental, Social and Governance Report.

The Group's suppliers are an important component of our businesses, ranging from upstream component vendors, assemblers and manufacturers to downstream third party brand principals and distributors, where third party brands are sourced. Some brand principals have been partnering the Group for over 20 years. Credit terms granted by the Group's suppliers range from 30 to 90 days. More details on our supply chain management are set out on pages 200 to 201 of the Environmental, Social and Governance Report.

Businesses require stable relationships with their lenders. Without exception, the Group maintains strong and active communications with its lenders who provide important trade and other short and long term credit facilities. These lenders range from local banks with strong local connections to regional and global banks with solid reputations.

The Group faces certain principal risks and uncertainties, described below (in no order of preference):

關於本集團的鐘錶批發業務(銷售予時間廊除外)，本集團的客戶包括龐大的獨立代理店舖網絡，橫跨香港、新加坡、馬來西亞、澳門及汶萊。大部分代理商與本集團於業務上已合作多年，平均年期超過25年。部份鐘錶代理商於最少2個銷售點經營。

隨著老年員工延遲退休及年輕員工加入工作崗位，本集團關注到勞工市場的潛在結構變化及員工對工作生活平衡及工作流動性的更高期望帶來挑戰。我們亦明白使命感對員工表現、滿意程度及留任率極為重要，我們將繼續履行我們的使命，在員工與我們的職業生涯中不斷成長、尊重及獎勵他們。有關本集團僱員及勞工常規的詳情載於環境、社會及管治報告內第194頁至第200頁。

本集團的供應商為業務的重要部分，包括從事上游業務的零件供應商、裝配商和製造商以及從事下游業務的第三方品牌代理及分銷商。一些品牌代理與本集團合作已超過20年。本集團供應商授出的信貸期介乎30至90日。有關供應鏈管理的詳情載於環境、社會及管治報告內第200頁至第201頁。

企業須與借貸人保持穩定的關係。本集團與其借貸人維持良好及積極溝通，以獲取重要貿易融資(包括其他短期及長期貿易融資)。我們的借貸人包括擁有強大網絡的本地銀行以及具備良好聲譽的地區及國際銀行。

本集團所面對的主要風險及不確定性如下(排名不分先後)：

REPORT OF THE DIRECTORS

董事會報告書

Due to the challenging business environment, cash flow management was strengthened with appropriate measures adopted to improve liquidity. For more details, refer to the “Finance” section of the Management, Discussion and Analysis on pages 31 to 32.

As inventory levels impact sales, profitability and cash flows and with long production lead times for some products, effective inventory management is important. Systems are in place to ensure key functions including merchandising, store operations and finance closely monitor metrics like, inventory levels, aging and turnover ratios. The Group adopts a conservative approach to ordering and purchasing stock with increased monitoring due to the adverse business environment. There are also measures to fasten stock turn and to facilitate disciplined capital management including flexible cross regional clearance initiatives.

Securing the right store location at an appropriate rental is another principal driver of performance and affects Group turnover and profitability. Leasing, store operations, finance and senior management review and assess location suitability using a checklist of pre-agreed criteria. A dedicated leasing team focuses on leasing strategies and activities in our major markets.

Product sourcing impacts Group turnover, gross margins and inventory levels. CITY CHAIN being a multi-branded retailer, sources a proportion of products from third party brand principals or distributors and there is no assurance that supply will continue on terms acceptable to the Group. CITY CHAIN has a dedicated merchandising function to focus on sourcing of non-house branded products and maintaining good relationships, particularly with principal suppliers. We look to form medium to long term strategic brand partnerships with our suppliers, working closely with them to facilitate the sharing of fashion trends and market information. To stay attuned to customer tastes and preferences, market research on social media trends, competitors’ offerings and market visits are carried out regularly, and customer feedback is closely monitored.

The Group’s financial risks and relevant management policies can be found in the “Finance” section under Management, Discussion and Analysis on pages 31 to 32 and Note 6 to the consolidated financial statements.

Laws and regulations governing consumer protection, employment and personal data have a significant impact on the Group’s retail businesses.

由於營商環境充滿挑戰，本公司更加重視現金流管理，並採取適當措施加強流動性。進一步詳情載於第31頁至第32頁的管理層討論及分析內「財務」一節。

由於存貨水平影響銷售、盈利能力、現金流量及若干生產週期較長的产品，故有效的存貨管理甚為重要。集團已建立系統以確保透過主要職能，包括商品、店舖營運及財務，密切監察指標、存貨水平、賬齡及週轉率。由於不利的商業環境，本集團採取保守方式訂購及購買存貨。亦有措施加快存貨週轉期，並加強資本管理紀律，包括採取彈性跨區減存貨的措施。

能確保於合適地點並按合適的租金開設店舖是另一個對業績表現的主要推動力，並影響集團營業額及盈利水平。不同的部門，包括租賃、店舖營運、財務及高級管理層利用預先協定的準則審核及評估位置合適度。本集團設有租賃團隊專注於主要市場的租賃策略及活動。

產品採購影響集團營業額、毛利率及存貨水平。「時間廊」作為多品牌零售商，不少產品均採購自第三方品牌代理或分銷商，因此難確保供應符合集團可接受的條款。「時間廊」設有採購部，專注於採購非自家品牌產品尤其與主供應商維持良好關係。本集團採取與供應商建立中長期戰略品牌合作夥伴關係的策略與其密切合作，促進交流時尚趨勢及市場資料。為適時了解客戶喜好，本集團定期進行社交媒體市場研究、競爭對手的產品及考察，並對客戶反饋進行密切監控。

有關本集團財務風險及有關管理政策的詳情載於管理層討論及分析內的「財務」部分第31頁至第32頁及綜合財務報表附註6。

監管消費者保障、僱傭及個人資料的法律及法規對本集團的零售業務造成重大影響。

A non-exhaustive list of these laws are:

- Environment (see page 173 to 174)
- Employment (see page 174 to 176)
- Products and Service (see page 176 to 177)
- Business Ethics (see page 177 to 178)

A non-exhaustive list of relevant applicable consumer protection legislation for each territory where the Group operates are as follows:

Mainland China:

- Law of the People's Republic of China on the Protection of Consumer Rights and Interests

Hong Kong:

- Control of Exemption Clauses Ordinance 2018
- Sale of Goods Ordinance 2018
- Trade Descriptions Ordinance 2022

Macau:

- Consumer Rights and Interests Protection Law

Malaysia:

- Consumer Protection Act
- Sale of Goods Act

Singapore:

- Consumer Protection (Fair Trading) Act
- Consumer Protection (Trade Descriptions And Safety Requirements) Act
- Sale of Goods Act

Thailand:

- Consumer Protection Act B.E. 2522 (1979)

The Group has an in-house legal function and where necessary seeks external legal advice and training to keep abreast of latest developments in different areas of law. There was no material non-compliance with the above laws and regulations for the year ended 31 March 2025.

此等法律的一個非詳盡的清單：

- 環境(參閱第173至174頁)
- 僱傭(參閱第174至176頁)
- 產品和服務(參閱第176至177頁)
- 商業道德(參閱第177至178頁)

本集團經營所在每個地區的相關的適用消費者保障法規的非詳盡清單如下：

中國內地：

- 中華人民共和國消費者權益保護法

香港：

- 《2018年管制免責條款(修訂)條例》
- 《2018年貨品售賣(修訂)條例》
- 《2022年商品說明(修訂)條例》

澳門：

- 消費者權益保護法

馬來西亞：

- 消費人保護法令
- 貨品銷售法

新加坡：

- 消費者保障(公平交易)法
- 消費者保障(商品說明及安全規定)法
- 商品銷售法

泰國：

- 1979年消費者保護法B.E. 2522

本集團設有內部法律部門，並於需要時尋求外部法律意見及培訓，以了解不同範疇相關法律的最新發展情況。於截至2025年3月31日止年度，本集團並無嚴重違反以上法律及法規。

Climate change and other social issues may at times impact our business decisions and actions. Our environmental policy is based on 3R's – to reduce, reuse or recycle whenever feasible or practical so as to reduce our environmental impact. Changing the way we consume the earth's resources requires the collective efforts of individuals and businesses together with supportive and progressive environmental policies enacted by governments. The different regions where we operate in have varying degrees of commitment to environmental friendly legislation, regulations and practices, and in places with less awareness, there are more constraints on our performance.

Further reporting on environmental matters can be found on pages 183 to 193 of the Environmental, Social and Governance Report.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2025 are set out in the consolidated income statement and statement of other comprehensive income on page 44.

No interim dividend was paid during the year (2024: nil).

The directors did not recommend the payment of a final dividend in respect of the year ended 31 March 2025 (2024: nil).

DONATIONS

During the year, the Group made charitable and other donations of HK\$102,800.

SHARES ISSUED IN THE YEAR

Details of the shares issued in the year ended 31 March 2025 are set out in Note 26 to the consolidated financial statements.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 1 of this annual report.

DISTRIBUTABLE RESERVES

As at 31 March 2025, the distributable reserves of the Company available for distribution as dividends to shareholders amounted to HK\$32.737 million (2024: HK\$32.737 million).

氣候變化及其他社會問題於任何時候或對我們的業務決策及措施造成一定影響。我們的環境政策根據減量、再利用及循環使用的環保3R原則而定，以減少環境影響。改變消耗地球資源的模式須集合個人及商界的共同努力，並配合政府推行的鼓勵及推動環保政策。本集團不同的營運所在地區都推行不同程度的環保法例、法規及慣例，但低環保意識的地區則對本集團的表現造成較多限制。

環保事項的進一步匯報詳情載於第183頁至第193頁的環境、社會及管治報告。

業績及股息

本集團截至2025年3月31日止年度的業績載於第44頁的綜合收益表及其他全面收益表內。

年內，本公司並沒有派發中期股息（2024年：無）。

董事會不建議派發截至2025年3月31日止年度的末期股息（2024年：無）。

捐款

年內，本集團作出慈善及其他捐款港幣102,800元。

年內已發行股份

截至2025年3月31日止年度已發行的股份的詳情載於綜合財務報表附註26。

五年財務摘要

本集團於過去五個財政年度之業績以及資產及負債摘要載於年報第1頁。

可分派儲備

於2025年3月31日，本公司可作為股息向股東分派的可分派儲備為港幣32.737億萬元（2024年：港幣32.737億萬元）。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws although there is no restriction against such rights under the laws in Bermuda.

DIRECTORS AND INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

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

Joseph C. C. Wong	(Chairman and Chief Executive Officer)
Suriyan Joshua Kanjanapas	(Vice Chairman and Executive Director)
Liao Ching Mei	(Executive director and Chief Financial Officer)
Jeff Ho Chi Kin	(Independent non-executive director) (retired on 20 August 2024)
Ricky Lai Kai Ming	(Independent non-executive director)
Honnus Cheung Ho Ling	(Independent non-executive director) (retired on 20 August 2024)
Chan Cheuk Pan	(Independent non-executive director) (appointed from 20 August 2024)
Lai Chun Yu	(Independent non-executive director) (appointed from 20 August 2024)

In accordance with the Company's Bye-law 110(A), Mr. Ricky Lai Kai Ming and Ms. Liao Ching Mei will retire by rotation at the Company's forthcoming Annual General Meeting ("AGM"). Mr. Ricky Lai Kai Ming and Ms. Liao Ching Mei being eligible, offers themselves for re-election.

During the year and up to the date of this report, Mr. Joseph C. C. Wong, Mr. Suriyan Joshua Kanjanapas and Ms. Liao Ching Mei are also directors in certain subsidiaries of the Company. Other directors of the Company's subsidiaries in Hong Kong during the year and up to the date of this report are: Mr. William Hui Kin Wai, Ms. Stella Chow Yin Oi and Mr. Johnny Chan Koon Kiu.

No director has a service contract with the Company which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

優先認股權

本公司的公司細則並無有關優先認股權的規定，百慕達的法例亦無對該等權利作出限制。

董事及交易、協議及合約權益

年內及直至本報告日期的在任董事如下：

黃創增	(主席及行政總裁)
黃瑞欣	(副主席及執行董事)
廖晶薇	(執行董事及首席財務總裁)
何致堅	(獨立非執行董事) (於2024年8月20日退任)
黎啟明	(獨立非執行董事)
張可玲	(獨立非執行董事) (於2024年8月20日退任)
陳焯彬	(獨立非執行董事) (於2024年8月20日獲委任)
黎振宇	(獨立非執行董事) (於2024年8月20日獲委任)

按照公司細則第110(A)條，黎啟明先生及廖晶薇女士將於本公司應屆股東週年大會（「股東週年大會」）輪席告退。黎啟明先生及廖晶薇女士合資格並願膺選連任。

年內及直至本報告日期，黃創增先生、黃瑞欣先生及廖晶薇女士同為本公司若干附屬公司董事。年內及直至本報告日期，其他香港本公司附屬公司董事：許健偉先生，周燕愛女士及陳冠橋先生。

各董事概無與本公司訂立本公司不可於1年內免付補償（法定賠償除外）而終止的服務合約。

**DIRECTORS AND INTERESTS IN TRANSACTIONS,
ARRANGEMENTS AND CONTRACTS** (continued)

The Company's directors have formal letters of appointment setting out the key terms and conditions of their appointment. During the year, Mr. Joseph C.C. Wong, Mr. Suriyan Joshua Kanjanapas and Ms. Liao Ching Mei were eligible to an annual bonus determinable under the terms of a KPI based executive bonus scheme with respect to their management of the Group. Provision for the bonus under the executive bonus scheme for the year ended 31 March 2025 was HK\$1,000,000.

Apart from the foregoing and continuing connected transactions and related party transactions (disclosed in Note 35 to the consolidated financial statements) of the Group, no other transactions, arrangements and contracts of significance in relation to the Group's businesses to which the Company's subsidiaries or its holding company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

**BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR
EXECUTIVES**

Chairman and Chief Executive Officer

Mr. Chumphol KANJANAPAS (aka Joseph C. C. Wong), aged 65, was appointed an executive director of the Company in 1986. Mr. Wong undertook his tertiary studies in the United Kingdom. He graduated from the University of Bradford with a B.Sc. in Industrial Engineering (First Class Honours). Mr. Wong also holds a M.Sc. (with Distinction) in Operational Research from the University of Southampton. Mr. Wong being the Founding Honorary Patron and a member of the Board of Directors of the HKU Foundation has been serving the HKU Foundation for nearly 30 years. He was awarded an Honorary Fellowship by the University of Hong Kong in 2012.

He is the father of Mr. Suriyan Joshua KANJANAPAS, Vice Chairman and Executive Director of the Company.

董事及交易、協議及合約權益(續)

本公司董事均有正式委任信，載列其委任的主要條款及條件。年內，黃創增先生、黃瑞欣先生及廖晶薇女士就管理本集團作出貢獻而合資格根據「關鍵績效指標」之行政人員花紅計劃條款獲得待定金額之年度花紅。截至2025年3月31日止年度，就行政人員花紅計劃合資格董事而作出之行政人員花紅撥備為港幣1,000,000元。

除上述者及本集團的持續關聯交易及有關聯人士交易（詳請載於綜合財務報表附註35）外，於年終時或年內任何時間，概無任何本公司附屬公司或其控股公司所簽訂而本公司董事及其關聯方直接或間接享有重大利益之與本集團業務有關之重要交易、協議及合約。

董事及高級管理人員的履歷詳情

主席及行政總裁

黃創增先生，65歲，於1986年獲委任為本公司執行董事。黃先生於英國接受高等教育，畢業於布拉德福德大學，並擁有工業工程專業理學士學位（一級榮譽）。黃先生亦持有英國南開普敦大學運籌學理碩士學位（最優等）。黃先生為香港大學基金創會榮譽會長及董事局成員，並已於該基金的董事會任職近三十年。彼於2012年獲得香港大學名譽院士銜頭。

彼為本公司副主席及執行董事黃瑞欣先生之父親。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR EXECUTIVES *(continued)*

Vice Chairman and Executive Director

Mr. Suriyan Joshua KANJANAPAS, aged 33, was appointed a non-executive director of the Company on 20 October 2021 and re-designated as an executive director of the Company in April 2024. He holds a Bachelor of Business Administration and Law, a Bachelor of Laws and a Postgraduate Certificate in Laws from the University of Hong Kong. He also holds a Master of Science in Development Management from the London School of Economics and Political Science. He has been a practising barrister since 2018, with a predominantly civil practice, specialising in construction law and company law. Mr. Kanjanapas was a non-clinical lecturer for contract and land law at the University of Hong Kong from August 2019 until December 2024. He was admitted as a Member of the Chartered Institute of Arbitrators in 2021.

Mr. Kanjanapas is currently serving as Executive Committee Member at the Hong Kong Retail Management Association (HKRMA).

He is the son of Mr. Chumphol Kanjanapas (aka Joseph C.C. Wong), the Chairman and Chief Executive Officer of the Company.

Executive Director and Chief Financial Officer

Ms. LIAO Ching Mei, aged 46, joined the Stelux Group in 2006 and was appointed Executive Director and Chief Financial Officer ("CFO") on 24 November 2023. Ms. Liao also serves as director of various subsidiaries of the Company. Ms. Liao graduated from The Chinese University of Hong Kong and holds a Bachelor of Business Administration Degree in Professional Accountancy. She is a member of the Hong Kong Institute of Certified Public Accountants. She has over 20 years of experience in financial management, having previously worked at an international audit firm.

董事及高級管理人員的履歷詳情 (續)

副主席及執行董事

黃瑞欣先生，33歲，於2021年10月20日獲委任為本公司非執行董事及於2024年4月調任為執行董事。黃先生持有香港大學工商管理學學士(法學)、法學士及法學研究生證書。彼亦持有倫敦政治經濟學院發展管理學碩士學位。自2018年起，彼一直為一名執業大律師，主要從事民事執業，專長於建築法及公司法。黃先生於2019年8月至2024年12月亦於香港大學擔任合約及土地法的非臨床講師。於2021年，彼獲英國特許仲裁師公會接納為會員。

黃先生亦為現屆香港零售管理協會執委會成員。

彼為本公司主席及行政總裁黃創增先生之子。

執行董事及首席財務總裁

廖晶薇女士，46歲，於2006年加入寶光集團，並於2023年11月24日獲委任為執行董事及首席財務總裁。廖女士亦擔任本公司多間附屬公司之董事。廖女士畢業於香港中文大學並持有工商管理學士專業會計學位。彼為香港會計師公會會員。彼此前曾於國際審計師事務所任職，擁有超過20年財務管理經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR EXECUTIVES *(continued)*

Directors

Mr. Ricky LAI Kai Ming, aged 54, was appointed an independent non-executive director of the Company on 31 August 2021. On 17 March 2025, Mr. Lai was appointed as Chief Strategy Officer of Oklin International Limited, a green technology company that provides innovative organic resources recycling solutions to clients around the world. He holds a Master of Business Administration degree from Lancaster University, Certificate of Business Sustainability Management from University of Cambridge and Certificate in ESG Investing from CFA Institute. Mr. Lai worked in several international banking roles with Standard Chartered Bank, Deutsche Bank and HSBC in London, Tokyo and Hong Kong in relation to corporate banking, risk management and compliance. Mr. Lai's last position was at HSBC where he was Head of Client Management, Global Banking and Markets in Hong Kong. Mr. Lai was the Chief Executive Officer of FWM Group from December 2016 to April 2022, a multi-concept hospitality group operating restaurant concepts. Mr. Lai was the President of Red Lobster China, a seafood concept chain of restaurants which has over 750 outlets worldwide, from April 2018 to April 2022. Mr. Lai has been an independent non-executive director of i-Control Holdings Limited (HKEX stock code: 1402) from May 2022 to July 2024.

董事及高級管理人員的履歷詳情 (續)

董事

黎啟明先生，54歲，於2021年8月31日獲委任為本公司獨立非執行董事。黎先生於2025年3月17日獲委任為Oklin International Limited的首席策略官，一家為全球客戶提供創新有機資源回收解決方案的綠色科技公司。黎先生持有蘭卡斯特大學工商管理碩士學位。黎先生亦持有英國劍橋大學商業可持續發展管理證書，及特許金融分析師協會，ESG投資證書。黎先生在倫敦、東京及香港渣打銀行、德意志銀行及滙豐銀行擔任若干國際銀行的職務，涉及企業銀行業務、風險管理及合規。黎先生於滙豐銀行最後任職為香港環球銀行及市場的客戶管理主管。黎先生於2016年12月至2022年4月擔任FWM集團的首席執行官，FWM集團為一個多概念的餐飲集團，經營概念餐廳。黎先生於2018年4月至2022年4月擔任Red Lobster China的總裁，其為一家海鮮概念的連鎖餐廳，在全球擁有超過750家門店。從2022年5月至2024年7月，黎先生為超智能控股有限公司（股份代號：1402）之獨立非執行董事。

REPORT OF THE DIRECTORS

董事會報告書

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR EXECUTIVES *(continued)*

Directors *(continued)*

CHAN Cheuk Pan, aged 34, was appointed an independent non-executive director of the Company on 20 August 2024. With over a decade of experience in finance and accounting, Mr. Chan began his career at EY, where his key roles included leading and executing audit engagements for a diverse portfolio of listed companies in Hong Kong. His responsibilities encompassed overseeing financial statement audits, ensuring compliance with financial reporting standards, conducting risk assessments, and providing strategic insights to enhance corporate governance. His subsequent leadership roles at PwC and the Insurance Authority have significantly elevated his expertise in auditing and compliance. Currently, Mr. Chan holds a key position at Starr Insurance, a U.S.-based insurance company. In this role, he oversees critical financial operations, including regional management reporting, ensuring adherence to regulatory compliance, preparing statutory financial reports, and managing budgeting processes. With deep expertise in compliance and financial reporting, Mr. Chan consistently provides accurate and timely insights, significantly contributing to the company's strategic financial oversight. Mr. Chan holds a Bachelor of Business Administration in Professional Accountancy from the Chinese University of Hong Kong and is a certified public accountant with the Hong Kong Institute of Certified Public Accountants, as well as a chartered accountant with the Institute of Chartered Accountants in England and Wales.

董事及高級管理人員的履歷詳情 *(續)*

董事 *(續)*

陳焯彬先生，34歲，於2024年8月20日獲委任為本公司獨立非執行董事。陳先生於財務及會計方面擁有逾10年經驗。陳先生於安永會計師事務所開啟職業生涯，主要職責包括領導及執行香港多家上市公司的審計項目。彼的職責包括監督財務報表審計、確保遵守財務報告準則、進行風險評估以及提供策略見解以加強公司治理。隨後，彼於羅兵咸永道會計師事務所及保險業監管局擔任的領導職務，顯著提升其於審計及合規方面的專業水準。目前，陳先生於一間總部位於美國的保險公司 Starr Insurance 擔任要職。在這個職位上，彼負責監督關鍵的財務運作，包括區域管理報告、確保遵守法規、準備法定財務報告及管理預算流程。陳先生在合規和財務報告方面擁有深厚的專業知識，一貫地提供準確、及時的見解，為公司的策略財務監督作出重大貢獻。陳先生持有香港中文大學專業會計工商管理學士學位。彼是香港會計師公會的執業會計師以及英格蘭及威爾士特許會計師公會的特許會計師。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR EXECUTIVES *(continued)*

Directors *(continued)*

LAI Chun Yu, aged 48, was appointed an independent non-executive director of the Company on 20 August 2024. Mr. Lai holds a bachelor of business in accountancy from the Queensland University of Technology, Australia. He is a fellow member of The Hong Kong Institute of Certified Public Accountants, and a Certified Practising Accountant of CPA Australia. Mr. Lai has extensive experience working in listed companies, private groups and professional firms in finance, accounting and audit. He has more than 20 years of experience in the area of accounting, auditing and finance management. Mr. Lai is currently serving as an executive director and CFO at China Financial Advisory Limited, a consultancy firm in Hong Kong. In addition, he is currently an independent non-executive director at Tailam Tech Construction Holdings Limited (HKEX Stock Code: 6193) and Kwung's Aroma Holdings Limited (HKEX Stock Code: 1925). From October 2014 to August 2018, Mr. Lai was an independent non-executive director of Anxian Yuan China Holdings Limited (HKEX Stock Code: 922). Prior to that, Mr. Lai was a company secretary from May 2009 to June 2017 and an executive director from April 2013 to June 2016 of Amber Energy Limited (now known as Puxing Energy Limited) (HKEX Stock Code: 90).

董事及高級管理人員的履歷詳情 *(續)*

董事 *(續)*

黎振宇先生，48歲，於2024年8月20日獲委任為本公司獨立非執行董事。黎先生持有澳大利亞昆士蘭科技大學會計學商學學士學位。彼為香港會計師公會資深會員及澳大利亞執業會計師。黎先生在上市公司、私人集團及專業企業的財務、會計及審計方面擁有豐富的工作經驗。彼於會計、審計及財務管理領域擁有超過20年的經驗。黎先生目前擔任一間香港諮詢公司中國財經諮詢有限公司的執行董事兼首席財務官。此外，彼現任泰林科建控股有限公司（聯交所股份代號：6193）及曠世芳香控股有限公司（聯交所股份代號：1925）的獨立非執行董事。於2014年10月至2018年8月，黎先生為安賢園中國控股有限公司（聯交所股份代號：922）的獨立非執行董事。在此之前，黎先生於2009年5月至2017年6月擔任琥珀能源有限公司（現稱普星能量有限公司）（聯交所股份代號：90）的公司秘書，並於2013年4月至2016年6月擔任其執行董事。

SHARE OPTIONS

The Company and its subsidiaries did not set up or operate any share option scheme for the year ended 31 March 2025 and up to the date of publication of this Annual Report.

DIRECTORS' INTERESTS

As at 31 March 2025, the interests and short positions of the directors, and the Company's chief executive in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") were as follows:

(a) The Company – Ordinary shares

Long position in shares and underlying shares of the Company

購股權

本公司及其附屬公司於截至2025年3月31日止年度及直至本年報刊發日期並無設立或進行任何購股權計劃。

董事之權益

於2025年3月31日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條而置存之登記冊所記錄，董事及本公司之最高行政人員於本公司或其任何相聯法團（按證券及期貨條例第XV部之定義）之股份、相關股份及債券中擁有之權益及淡倉，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）而須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

(a) 本公司－普通股

於本公司之股份及相關股份之好倉

Name of Director 董事姓名	Number of shares 股份數目				Total 總數	Approximate percentage of the total shares in issue as at 31 March 2025 於2025年 3月31日佔全部 已發行股份 之概約百分比
	Personal interest 個人權益	Family interest 家屬權益	Corporate/ trust interest 法團／ 信託權益	Other interest 其他權益		
Mr. Joseph C. C. Wong 黃創增先生	548,474,814	11,000	950,900 (Note 1) (附註1)	–	549,436,714	52.59

DIRECTORS' INTERESTS (continued)

Notes:

- (1) As at 31 March 2025, Yee Hing Company Limited held 950,900 shares of the Company through its subsidiary Active Lights Company Limited, 55% of the total issued ordinary shares of Yee Hing Company Limited is held by Klayze Holdings Limited, which is the trustee of a discretionary trust (the "Trust"). Mr. Joseph C. C. Wong is a beneficiary of the Trust and was therefore deemed to be interested in 950,900 shares of the Company through the Trust's interest in Yee Hing Company Limited.
- (b) Subsidiaries – Preference shares

董事之權益 (續)

附註：

- (1) 於2025年3月31日，義興有限公司通過其附屬公司Active Lights Company Limited持有本公司950,900 股股份。Klayze Holdings Limited以作為一項酌情信託（「信託」）之受託人身份持有義興有限公司全部已發行普通股之55%權益。黃創增先生為信託之受益人，故被視為通過信託於義興有限公司之權益而擁有本公司950,900 股股份權益。
- (b) 附屬公司－優先股

	Number of shares 股份數目					Approximate percentage of the total preference shares in issue as at 31 March 2025 於2025年3月 31日佔全部已 發行優先股 概約百分比
	Personal interests	Family interest	Corporate/ trust interest	Other Interest	Total	
	個人權益	家屬權益	法團／ 信託權益	其他權益	總數	
(i) City Chain (Thailand) Company Limited – Preference shares ¹ City Chain (Thailand) Company Limited – 優先股 ¹						
Mr. Joseph C. C. Wong 黃創增先生	200	–	208,800	–	209,000	99.52
(ii) Stelux Watch (Thailand) Company Limited – Preference shares ² Stelux Watch (Thailand) Company Limited – 優先股 ²						
Mr. Joseph C. C. Wong 黃創增先生	600	–	–	–	600	16.67
(iii) Stelux (Thailand) Limited – Preference shares ³ Stelux (Thailand) Limited – 優先股 ³						
Mr. Joseph C. C. Wong 黃創增先生	5,100	–	–	–	5,100	100

DIRECTORS' INTERESTS *(continued)*

Notes:

- (1) City Chain (Thailand) Company Limited is a subsidiary of the Company. Each preference share carries a right to vote and a right to an annual fixed dividend (if any) but not to any other profit sharing.
- (2) Stelux Watch (Thailand) Company Limited is a subsidiary of the Company. Each preference share carries a right to vote and a right to an annual fixed dividend (if any) but not to any other profit sharing.
- (3) Stelux (Thailand) Limited is a subsidiary of the Company. Mr. Joseph C. C. Wong is entitled to approximately 8.6% of the voting power of such subsidiary and an annual fixed dividend (if any) by virtue of the 5,100 preference shares held by him but not to any other profit sharing.

Save as disclosed above, as at 31 March 2025, no directors, chief executive of the Company or their associates have any interest or short positions in the shares or underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS OF SHAREHOLDERS DISCLOSEABLE PURSUANT TO THE SFO

As at 31 March 2025, so far as is known to any director, the following persons had interests in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

董事之權益 (續)

附註：

- (1) City Chain (Thailand) Company Limited為本公司的附屬公司。每股優先股享有投票權及每年的固定股息(如有)，但並無權利分取任何其他盈利。
- (2) Stelux Watch (Thailand) Company Limited為本公司的附屬公司。每股優先股享有投票權及每年的固定股息(如有)，但並無權利分取任何其他盈利。
- (3) Stelux (Thailand) Limited為本公司的附屬公司。黃創增先生於該附屬公司所持有的5,100股優先股享有該附屬公司大概8.6%投票權及每年的固定股息(如有)，但並無權利分取任何其他盈利。

除上文所披露者外，截至2025年3月31日為止，根據本公司依據證券及期貨條例第352條而置存登記冊所記錄或本公司及聯交所根據上市公司董事進行證券交易的標準守則所獲通知，本公司各董事、最高行政人員或彼等的聯繫人士概無在本公司或其任何相聯法團(按證券及期貨條例第XV部的定義)的股份或相關股份及債券中擁有任何權益或淡倉。

根據證券及期貨條例須予以披露之股東權益

於2025年3月31日，根據證券及期貨條例第336條而置存之登記冊所記錄，在任何董事已知悉的範圍內，以下人士於本公司之股份或相關股份中擁有權益：

INTERESTS OF SHAREHOLDERS DISCLOSEABLE PURSUANT
TO THE SFO (continued)

根據證券及期貨條例須予以披露之股東權益(續)

Long position in shares and underlying shares of the Company

於本公司之股份及相關股份之好倉

Name of Shareholder 股東姓名	Number of shares 股份數目				Total 總數	Approximate percentage of the total shares in issue as at 31 March 2025 於2025年 3月31日佔全部 已發行股份 之概約百分比
	Personal interest 個人權益	Family interest 家屬權益	Corporate/ trust interest 法團/ 信託權益	Other interest 其他權益		
Mr. Joseph C. C. Wong 黃創增先生	548,474,814	11,000	950,900 (Note 1) (附註1)	—	549,436,714	52.59

Notes:

附註：

- (1) As at 31 March 2025, Yee Hing Company Limited held 950,900 shares of the Company through its subsidiary Active Lights Company Limited, whereas 55% of the total issued ordinary shares of Yee Hing Company Limited is held by Klayze Holdings Limited, which is the trustee of the trust. Mr. Joseph C.C. Wong is a beneficiary of the Trust and is therefore deemed to be interested in 950,900 shares of the Company through the Trust's interest in Yee Hing Company Limited for the purposes of Part XV of the SFO.

- (1) 於2025年3月31日，義興有限公司通過其附屬公司Active Lights Company Limited持有本公司950,900股股份。Klayze Holdings Limited以作為信託之受託人身份持有義興有限公司全部已發行普通股之55%權益。黃創增先生為信託之受益人，故(就證券及期貨條例的目的而言)被視為通過信託於義興有限公司之權益而擁有本公司950,900股股份權益。

INTERESTS OF SHAREHOLDERS DISCLOSEABLE PURSUANT TO THE SFO (continued)

Save as disclosed above, as at 31 March 2025 the directors are not aware of any person (other than a director or chief executive of the Company or his/her respective associate(s)), who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year, the Company repurchased in multiple batches a total of 9,555,000 shares of the Company on the Stock Exchange in cash for an aggregate consideration (before expenses) of HK\$839,287. Among the shares so repurchased, 7,555,000 shares were repurchased in the month of August 2024 at the highest price of HK\$0.090 per share and the lowest price of HK\$0.078 per share for a total consideration (before expenses) of HK\$661,787 and 2,000,000 shares were repurchased in the month of September 2024 at the highest price of HK\$0.090 per share and the lowest price of HK\$0.088 per share for a total consideration (before expenses) of HK\$177,500.

As at 31 March 2025, a total of 1,716,000 repurchased shares were cancelled, and the remaining 7,839,000 repurchased shares were held by the Company as treasury shares, in all cases in accordance with the Bye-Laws.

For further details about the share repurchases, share cancellation and treasury shares, please refer to the Explanatory Statements set out in Appendix I to the Company's circulars dated 21 July 2023 and 19 July 2024 respectively, as well as the next day disclosure returns and monthly returns as published by the Company from 5 August 2024 to 2 October 2024 (both dates inclusive).

Except for the foregoing, neither of the Company nor any of its subsidiaries has redeemed, purchased or sold any of the Company's listed securities (including sale of its treasury shares) during the year.

根據證券及期貨條例須予以披露之股東權益 (續)

除上文所披露者外，於2025年3月31日，按本公司根據證券及期貨條例第336條而須予儲存之登記冊所記錄，董事概無知悉有任何人士（董事或本公司之最高行政人員或其各自之聯繫人除外）於本公司之股份或相關股份中擁有權益或淡倉。

上市證券的購買、出售或贖回

年內，本公司以現金於聯交所分批購回合共9,555,000股本公司股份，總代價（扣除開支前）為HK\$839,287。於購回的股份中，7,555,000股於2024年8月以最高價每股HK\$0.090及最低價每股HK\$0.078購回，總代價（扣除開支前）為HK\$661,787，而2,000,000股於2024年9月以最高價每股HK\$0.090及最低價每股HK\$0.088購回，總代價（扣除開支前）為HK\$177,500。

於2025年3月31日，合共1,716,000股購回股份予以註銷，餘下7,839,000股購回股份由本公司持有作庫存股份，而在所有情況下均符合公司細則。

有關股份購回、股份註銷及庫存股份的進一步詳情，請參閱本公司日期分別為2023年7月21日及2024年7月19日的通函附錄一所載說明函件以及本公司於2024年8月5日至2024年10月2日（包括首尾兩日）刊發的翌日披露報表及月報表。

除上述者外，本公司或其任何附屬公司概無於年內贖回、購買或出售任何本公司上市證券（包括出售其庫存股份）。

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows:

Purchases	
– the largest supplier	64%
– five largest suppliers combined	79%
Sales	
– the largest customer	3%
– five largest customers combined	7%

During the year ended 31 March 2025, Mr. Joseph C. C. Wong, an executive director and a controlling shareholder, was beneficially interested in less than 30% of the shares in one of the Group's five largest suppliers. Save as disclosed above, none of the directors, their respective close associates or any shareholders of the Company (which to the knowledge of the directors owns more than 5% of the Company's issued shares) have any interest in any of the Group's five largest customers and suppliers.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the best knowledge of the directors of the Company, at least 25% of the issued share capital of the Company was held by public members as at the date of this report.

主要客戶及供應商

本集團主要供應商及客戶應佔本年度採購額及銷售額百分比如下：

採購額	
– 最大供應商	64%
– 五大供應商合計	79%
銷售額	
– 最大客戶	3%
– 五大客戶合計	7%

截至2025年3月31日止年度，執行董事兼控股股東黃創增先生實益擁有本集團五大供應商之一少於30%的股份。除上文所披露者外，概無董事、彼等各自之緊密聯繫人士或本公司任何股東（據董事所知擁有本公司已發行股份5%以上）於本集團任何五大客戶及供應商擁有任何權益。

管理合約

年內，本公司並無簽訂或存有任何有關於整體或部分主要業務的管理及行政合約。

足夠公眾持股量

根據本公司可公開獲得之資料及據本公司董事所知，於本報告日期本公司已發行股本中至少25%由公眾人士持有。

CONTINUING CONNECTED TRANSACTIONS

The following continuing connected transactions are based on normal commercial terms agreed after arms' length negotiations between the relevant parties and are in the ordinary and usual course of business of the Group. The continuing connected transactions are subject to the annual review, reporting and announcement requirements under Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and exempt from independent shareholders' approval.

The Group's internal audit function conducted an audit to verify compliance of the following continuing connected transactions with the Listing Rules and a summary of the audit findings were presented to the independent non-executive directors as part of their annual review of the continuing connected transactions.

Continuing connected transactions of the Group for the financial year ended 31 March 2025

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive directors of the Company have reviewed the following continuing connected transactions and confirmed that all these transactions have been entered into by the Group:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better; and
- (c) according to the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

持續關聯交易

以下持續關聯交易乃基於相關訂約各方經公平磋商後協定的一般商業條款，並於本集團一般及日常業務過程中進行。持續關聯交易須遵守聯交所證券上市規則（「上市規則」）第14A章有關年度審閱、申報及公告的規定，並獲豁免獨立股東的批准。

本集團的內部審計部進行了審核，以核實下列各項持續關聯交易與上市規則的合規性。審核結果概要已呈報給獨立非執行董事作為年度審閱持續關聯交易的一部分。

本集團截至2025年3月31日止財政年度之持續關聯交易

根據上市規則第14A.55條，本公司的獨立非執行董事已審閱以下各項持續關聯交易，並已確認本集團的所有該等交易：

- (a) 於本集團一般及日常業務過程中訂立；
- (b) 按一般商業條款或更好條款訂立；及
- (c) 根據規管該等交易的相關協議按公平合理並符合本公司股東整體利益的條款訂立。

CONTINUING CONNECTED TRANSACTIONS (continued)

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with the 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 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The directors confirm that the Company's auditor has issued an unqualified letter in respect of the continuing connected transactions disclosed by the Group below in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

Summary of the continuing connected transactions:

1. Renewal of leases or licensing of office premises, storerooms, parking spaces and warehouse spaces

Connected persons 關聯人士	Nature of transactions 交易性質	(Expenses)/ income (支出)/收入 HK\$'000 港幣仟元	Annual Caps 年度上限 HK\$'000 港幣仟元	Notes 附註
Mengiwa Property Investment Limited ("MPIL") as Landlord/Licensor 明華物業投資有限公司(「明華」)， 作為業主／許可人	Leasing of properties and licensing of storerooms 租賃物業及儲物室許可	(7,267)	(7,400)	(i), (iii) & (vi)
MPIL, as Licensor 明華，作為許可人	Licensing of parking spaces 車位許可	(421)	(500)	(i), (iii) & (vi)
Active Lights Company Limited ("ALCL") as Landlord Active Lights Company Limited (「ALCL」) 作為業主	Leasing of a warehouse and licensing of parking space 租賃倉庫及車位許可	(194)	(200)	(ii), (iii) & (v)
MPIL, as Principal 明華，作為委託人	Provision of management and property agency liaison services 提供管理及物業代理 聯絡服務	2,580	3,121.8	(iv) & (vi)

持續關聯交易 (續)

根據香港會計師公會頒佈的香港鑒證業務準則第3000號(修訂)「歷史財務資料審核或審閱以外之鑒證工作」並參考實務說明第740號「香港上市規則規定的持續關聯交易的核數師函件」，本公司核數師已受聘對本集團持續關聯交易作出報告。董事確認，根據上市規則第14A.56條，本公司核數師已就本集團以下披露的持續關聯交易發出無保留意見函件。本公司已向聯交所提供核數師函件副本。

持續關聯交易概要：

1. 更新租賃或獲許可使用辦公室場所、儲物室、車位及倉庫

CONTINUING CONNECTED TRANSACTIONS (continued)

Notes:

All definitions in the notes below have the same meaning as referred to in the Company's announcements dated 24 March 2022 and 19 March 2024 unless otherwise indicated.

(i) Leasing of properties and licensing of storeroom and parking spaces

On 19 March 2024, Stelux Holdings Limited ("SHL") and Thong Sia Watch Company Limited ("TSWCL"), wholly owned subsidiaries of the Company, each individually as tenant/licensee, entered into the Stelux House Tenancy Agreements, Stelux House Storeroom Licence and Stelux House Carpark Licence with MPIL in respect of the following properties:

Premises A:	whole of 27th floor and portion of 28th floor of Stelux House
Premises B:	office unit number 2206A on the 22nd floor of Stelux House
Premises C:	portion of 21st floor of Stelux House
Storeroom:	storeroom 6A on the 6th floor storeroom 6A on the 16th floor storeroom 1B on the 17th floor storeroom 6A on the 18th floor and storeroom 6A on the 20th floor
Carpark:	eight carpark spaces at Stelux House

For a term of one year from 1 April 2024 up to and including 31 March 2025.

The total monthly rental for Premises A, B and C amounted to HK\$584,347.5 (exclusive of rates, government rent and management charges). The total monthly licence fees for Storeroom and Carpark amounted to HK\$21,240 and HK\$35,050 respectively (inclusive of rates, government rent and management charges). All rents and licence fees are payable monthly in advance in cash by the tenants/licensees on the first day of each and every calendar month.

The monthly rents of the above-mentioned premises and storerooms were determined on an arm's length basis taking into account a rental valuation conducted by an independent property valuer dated 19 March 2024 and as such reflected the prevailing market rental values/licence fees of the subject premises and storerooms. The monthly licence fee for the Stelux House Carpark Licence was determined on an arm's length basis taking into account prevailing market rates for carparking spaces in the vicinity of Stelux House. Accordingly, the directors considered the Stelux House Tenancy Agreements, Stelux House Storeroom Licence and Stelux House Carpark Licence were on normal commercial terms and were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

持續關聯交易 (續)

附註：

除另有註明者外，本附註所有刊發定義與本公司於2022年3月24日及2024年3月19日所刊發之公告所載者具相同涵義。

(i) 租賃物業及儲物室及車位許可

於2024年3月19日，本公司全資附屬公司寶光實業(集團)有限公司(「SHL」)及通城鐘錶有限公司(「通城鐘錶」)(各自個別作為租戶／獲許可人)與明華訂立寶光商業中心租賃協議、寶光商業中心儲物室及車位許可使用協議，內容有關以下物業：

物業A：	寶光商業中心27樓全層及28樓的一部份
物業B：	寶光商業中心22樓2206A室之辦公室單位
物業C：	寶光商業中心21樓的一部分
儲物室：	6樓6A儲物室 16樓6A儲物室 17樓1B儲物室 18樓6A儲物室及 20樓6A儲物室
車位：	寶光商業中心的八個車位

租約年期自2024年4月1日至2025年3月31日(包括該日)，為期一年。

物業A、B及C的每月租金總額為港幣584,347.5元(不包括差餉、政府地租及管理費)。儲物室及車位的每月許可使用費總額分別為港幣21,240元及港幣35,050元(包括差餉、政府地租及管理費)。所有租金及許可使用費由租戶／獲許可人於每個曆月首日以現金預付。

上述物業及儲物室每月租金乃根據公平原則釐定，並經計及獨立物業估值師於2024年3月19日作出的租金估值，且該估值反映該等物業及儲物室的現行市場租賃價值／許可使用費。寶光商業中心車位許可使用協議之每月許可使用費乃按公平原則釐定，並計及寶光商業中心附近車位之現行市場租金。因此，董事認為，寶光商業中心租賃協議、寶光商業中心儲物室許可使用協議及寶光商業中心車位許可使用協議乃一般商業條款訂立，屬公平合理，並符合本公司及股東之整體利益。

CONTINUING CONNECTED TRANSACTIONS (continued)

Notes: (continued)

(ii) Leasing of warehouse and licensing of parking space

On 19 March 2024, Active Lights Company Limited ("ALCL") (as licensor) and a wholly-owned subsidiary of the Company (as licensee), entered into Warehouse Licence with respect to one warehouse unit and one car parking space at an industrial building in Kowloon Bay, Kowloon, Hong Kong ("Kowloon Bay Building") for a term of one year from 1 April 2024 up to and including 31 March 2025.

All licence fees are payable monthly in advance in cash by the licensee on the first day of each and every calendar month.

The monthly license fees were determined on an arm's length basis taking into account the prevailing market rates in the vicinity, which indicated that the licence fees were favourable to the Group. Accordingly, the directors considered the Warehouse Licence was on normal commercial terms and was fair and reasonable and in the interests of the Company and the Shareholders as a whole.

- (iii) The Group has been using the subject office premises, storerooms, warehouses and parking spaces primarily for office, administrative and storage purposes generally over a long period of time. In order to avoid possible disruption to its business due to relocation, the Group intends to continue to lease/licence the subject office premises, storerooms, parking spaces and warehouses following the expiration of the relevant leases/licences. The directors consider it to be in the interests of the Company and the Shareholders as a whole for the Group to continue with use as long as the relevant rental/ licence fee and other terms are on normal commercial terms or better to the Group so as to avoid relocation and refurbishment costs which otherwise the Group will have to incur.

The continuing connected transactions as set out in (i) to (ii) above, have been aggregated for the purpose of classification in accordance with Rule 14A.81 of the Listing Rules, and the aggregate annual cap for the financial year ended 31 March 2025 was approximately HK\$8,100,000.

持續關聯交易 (續)

附註：(續)

(ii) 租賃倉庫及車位許可

於2024年3月19日，Active Lights Company Limited (「ALCL」) (作為許可人) 及本公司一間全資附屬公司 (作為獲許可人) 就位於香港九龍九龍灣一幢工業大廈 (「九龍灣樓宇」) 一個倉庫及一個車位訂立倉庫許可使用協議，租約年期自2024年4月1日至2025年3月31日 (包括該日)，為期一年。

所有許可使用費由獲許可人於每個曆月首日以現金預付。

每月許可使用費乃按公平原則釐定，並計及附近位置之現行市場利率，由此顯示的續期許可使用費經對本集團有利。因此，董事認為，許可使用協議乃按一般商業條款訂立，屬公平合理，並符合本公司及股東之整體利益。

- (iii) 本集團於過去一直長期使用有關辦公室物業、儲物室、倉庫及車位，一般用作辦公室、行政及儲物用途。為避免搬遷可能對業務導致的影響，本集團擬於有關租約／許可屆滿後繼續租賃／獲許可使用有關辦公室物業、儲物室、車位及倉庫。董事認為，只要有關於租金／許可使用費及其他條款按一般商業條款或更佳條款對本集團有利及使本集團可避免產生搬遷及裝修費用，本集團繼續使用以符合本公司及股東之整體利益。

根據上市規則第14A.81條，以上(i)至(ii)所載的交易為須合併計算之持續關聯交易，而截至2025年3月31日止財政年度的年度上限總額約為港幣8,100,000元。

CONTINUING CONNECTED TRANSACTIONS (continued)

Notes: (continued)

(iv) Provision of management and property agency liaison services

On 24 March 2022, Stelux Properties Agency Limited ("SPAL"), a wholly-owned subsidiary of the Company, as agent, renewed the management and property agency liaison services agreement ("Service Agreement") with MPIL, as principal, for a term of three years from 1 April 2022 up to and including 31 March 2025 for the provision of the following services ("Services"):

- (a) contract administration with respect to contracts entered into between MPIL and third parties from time to time;
- (b) property agency liaison and tenancy management;
- (c) management of the property manager of Stelux House; and
- (d) other miscellaneous administrative services.

SPAL has been providing the Services with respect to Stelux House since 1998 and has accumulated relevant knowledge and experience. MPIL is satisfied so far with the Services provided by the Group, whilst the remuneration received by the Group is enough to cover the relevant costs incurred by the Group in providing the Services. As such, SPAL continued to provide the Services to MPIL following the expiration of the preceding service agreement on 31 March 2022.

Monthly remuneration was set at HK\$215,000 per calendar month (in the year ended 31 March 2025) payable in advance in cash on the first day of each and every calendar month. Parties to the Service Agreement shall negotiate and agree in good faith to increase the remuneration on an annual basis for the third year by not more than 10% over that in the preceding year with reference to the actual increase in costs (including but not limited to the related staff salaries) incurred by the Group with respect to the provision of the Services. In the event that no agreement is reached between the parties in negotiating the remuneration for the next year, the remuneration shall remain unchanged.

The remuneration was arrived at after arm's length negotiations between the parties and with reference to the estimate of the costs to be incurred by the Company with respect to the provision of the Services in the financial year ended 31 March 2025. Accordingly, the directors considered the terms of the Service Agreement were on normal commercial terms and were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

With reference to the monthly remuneration under the Service Agreement, the Annual Cap Amount for this continuing connected transaction was set at HK\$3,121,800 for the financial year ended 31 March 2025.

持續關聯交易 (續)

附註：(續)

(iv) 提供管理及物業代理聯絡服務

於2022年3月24日，本公司全資附屬公司寶光地產代理有限公司（「寶光地產」）（作為代理），與明華（作為委託人）重續管理及物業代理聯絡服務協議（「服務協議」），由2022年4月1日起至2025年3月31日（包括該日）止為期三年，提供下列服務（「服務」）：

- (a) 管理明華與第三方不時訂立的合約；
- (b) 物業代理聯絡及租賃管理；
- (c) 管理寶光商業中心的物業管理公司；及
- (d) 其他行政服務。

寶光地產自1998年起向寶光商業中心提供服務，並累積相關知識及經驗。明華迄今滿意本集團提供的服務，同時本集團收取的酬金足以抵銷本集團提供服務所產生的有關成本。因此，寶光地產於2022年3月31日先前服務協議屆滿後繼續向明華提供服務。

每月酬金為每個曆月港幣215,000元（於截至2025年3月31日止年度），須於每個曆月首日以現金預付。服務協議之訂約方須參考本集團因提供該等服務而產生之實際增加成本（包括但不限於相關員工薪酬），並按年度基準真誠磋商及協定於第三年度之酬金升幅，惟升幅不得超過上一年度酬金之10%。倘訂約方在磋商下一年度酬金時未能達成協議，則該酬金將維持不變。

酬金按訂約各方公平磋商後達成，並參考本公司於截至2025年3月31日止財政年度提供服務所產生的估計成本。因此，董事認為，服務協議之條款為一般商業條款，屬公平合理，並符合本公司及股東之整體利益。

參照根據服務協議下之每月酬金，該持續關聯交易截至2025年3月31日止財政年度之年度上限金額設定為港幣3,121,800元。

CONTINUING CONNECTED TRANSACTIONS (continued)

Notes: (continued)

Relationships between counterparties

- (v) ALCL is a wholly owned subsidiary of Yee Hing Company Limited ("Yee Hing"). The Trust, of which Mr. Joseph C.C. Wong, is a beneficiary, holds 55% of the total issued shares of Yee Hing. As Mr. Joseph C.C. Wong is a director of the Company, ALCL is an associate of Mr. Joseph C.C. Wong and hence is a connected person of the Company.
- (vi) MPIL is a 30%-controlled company (as defined under Rule 14A.06 of the Listing Rules) held indirectly by Mr. Joseph C. C. Wong, who is a director of the Company.

2. Master Property Agreement

持續關聯交易 (續)

附註：(續)

與交易對方之關係

- (v) ALCL為義興有限公司(「義興」)之全資附屬公司。黃創增先生實益擁有的信託持有義興已發行股份總數之55%。由於黃創增先生為本公司董事，而ALCL為黃創增先生之關聯公司，故此，黃創增先生為本公司之關連人士。
- (vi) 明華是由本公司董事黃創增先生間接持有30%控制權之公司(按上市規則第14A.06條定義)。

2. 物業總協議

Connected persons 關聯人士	Nature of transactions 交易性質	Income 收入 HK\$'000 港幣仟元	Annual Caps 年度上限 HK\$'000 港幣仟元	Note 附註
All of Chumphol Kanjanapas (also known as Joseph C. C. Wong) and the Joseph Family Members 黃創增先生及其所有家族成員	Leasing, sub-leasing or licensing offices, shops and warehouses by the Group to the Optical 88 Entities* 本集團向眼鏡88實體*租賃、分租或許可使用辦公室、店舖及倉庫	3,396	5,000	(i)
<p>* Optical 88 Entities includes Optical 88 Group (BVI) Limited, eGG Optical Boutique Group Limited, Thong Sia Optical Group Limited and Optical 88 (Thailand) Ltd which are wholly-owned subsidiaries of a company wholly-owned by Mr Joseph C.C. Wong.</p> <p>On 19 March 2024, the Master Property Agreement was entered into between Stelux Holdings Limited with the Optical 88 Entities. Under the Master Property Agreement, members of the Group will lease, sub-lease or license certain offices, shops and warehouse to members of Optical 88 Entities from time to time.</p>				
<p>* 眼鏡88實體包括Optical 88 Group (BVI) Limited、eGG Optical Boutique Group Limited、Thong Sia Optical Group Limited及Optical 88 (Thailand) Ltd (均為由黃創增先生全資擁有公司旗下之全資擁有附屬公司)。</p> <p>於2024年3月19日，寶光實業(集團)有限公司與眼鏡88實體訂立物業總協議。根據物業總協議，集團成員不時租賃、分租或許可使用若干辦公室、店舖及倉庫予眼鏡88實體。</p>				

CONTINUING CONNECTED TRANSACTIONS (continued)

持續關聯交易 (續)

2. Master Property Agreement (continued)

2. 物業總協議 (續)

Note: (i) The office, shops and warehouse leased, sub-leased or licensed by the Group to the Optical 88 Entities are as follows:

附註：(i) 本集團向眼鏡88實體租賃、分租或許可使用辦公室、店舖及倉庫如下：

Number 編號	Region 地區	Nature 性質	Location 地址
3	Macau 澳門	Shop 店舖	Em Macau, Rua da Palha N20 Beco da Palha N 1A, San Vo Res-do-chao F and G
4	Macau 澳門	Shop 店舖	Em Macau, Estrada da Areia Preta N5, Kei Kuan Bairro (Bloco 1 A Bloco 6) Res-do-Chao G
6	SEA 東南亞	Office 辦公室	63 Ubi Avenue 1 #06-04 Singapore 408937
7	SEA 東南亞	Office 辦公室	G8, Jalan Puteri 7/13A Bandar Puteri, 47100 Puchong, Selangor Darul Ehsan, Malaysia
9	SEA 東南亞	Shop 店舖	Central Rama III
11	SEA 東南亞	Warehouse 倉庫	Kai Tak
12	SEA 東南亞	Office 辦公室	CP27, Suite 2601-04, 26th Floor, Central Plaza, 34, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia

The total monthly rental for the above properties approximated HK\$300,000 (exclusive of rates, government rent and management charges). All rents incurred during FY2024/25 were paid during the year. The continuing connected transactions as set out above have been aggregated for the purpose of classification in accordance with Rule 14A.81 of the Listing Rules, and the aggregate annual cap for each of the three financial years ended 31 March 2027 was approximately HK\$5,000,000.

上述物業的每月租金總額約為港幣300,000元(不包括差餉、政府地租及管理費)。所有於2024/25財政年度產生的租金已於年內支付。上述的持續關聯交易已根據上市規則第14A.81條合併計算，而截至2027年3月31日止的每個財政年度的合併年度上限總額約為港幣5,000,000元。

The monthly rents of the above properties were determined on an arms-length basis taking into account publicly available information of similar properties leased, sub-leased or licensed by independent third parties.

上述物業的每月租金乃按公平原則，並已考慮獨立第三方租賃、分租或許可使用類似物業的公開資料後釐定。

The above continuing connected transactions also constitute related party transactions and are disclosed in Note 35 to the consolidated financial statements on page 158. For operating lease rental in respect of the office premises, the amounts shown in Note 35(a)(ii) to the consolidated financial statements on page 160 were calculated at effective rents in accordance with the HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants.

上述持續關聯交易亦構成有關連人士交易，並於第158頁綜合財務報表附註35內披露。就辦公室物業的營業租金而言，第160頁綜合財務報表附註35(a)(ii)所列之金額乃根據香港會計師公會頒佈的香港財務報告準則按實際租金計算。

PERMITTED INDEMNITY PROVISIONS

To the extent permitted by Bermuda law, and as permitted by the Bye-laws of the Company, a director of the Company may be indemnified out of the Company's assets against any liability incurred by the director save where incurred or sustained through his/her own wilful neglect or default, fraud and dishonesty. Such permitted indemnity provision has been in force throughout the financial year and is currently in force at the time of approval of this report.

The Company has also taken out and maintained directors' and officers' liability insurance throughout the year, which provides appropriate cover for certain legal actions brought against its directors and officers.

As permitted by the articles of association of the Company's subsidiaries in Hong Kong ("Hong Kong Subsidiaries"), a director or a former director of the Hong Kong Subsidiaries may be indemnified out of the Hong Kong Subsidiaries' assets against any liability incurred by the director to a person other than the Hong Kong Subsidiaries or an associated company of the Hong Kong Subsidiaries, to the extent permitted by law. Such permitted indemnity provision is currently in force at the time of approval of this report.

AUDITOR

The consolidated financial statements have been audited by RSM Hong Kong who retire and, being eligible, offer themselves for re-appointment.

Last but not least, I express my most sincere thanks and gratitude to colleagues and staff members for their commitment, hard work and loyalty to the Group during an unprecedented year.

On behalf of the Board

Joseph C. C. Wong
Chairman and Chief Executive Officer

Hong Kong, 24 June 2025

獲准許的彌償條文

本公司之細則允許及本公司董事可在百慕達法律允許的範圍內，獲得從本公司於其資產中補償所有責任，惟不包括由其自身故意忽視或違約、欺詐及不誠實所致或持續。此等獲准許的彌償條文於財政年度內及至批准本報告時仍為有效。

本公司於年內已購買及維持董事及高級職員責任保險，為其董事及高級職員面對若干法律行動時提供適當的保障。

本公司於香港附屬公司（「香港附屬公司」）之組織章程細則允許香港附屬公司董事或前董事可在法律允許的範圍內，獲得從香港附屬公司於其資產中補償所有除香港附屬公司或香港附屬公司相聯公司以外因該董事為香港附屬公司董事的任何責任。此等獲准許的彌償條文至批准本報告時仍為有效。

核數師

本綜合財務報表已經由羅申美會計師事務所審核，該核數師任滿告退，惟合資格並願膺選連任。

最後，本人衷心感謝各位員工於過去不平凡的一年持續對本集團的辛勤貢獻及忠誠服務。

代表董事會

黃創增
主席及行政總裁

香港，2025年6月24日