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

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 887)

**RENEWAL OF CONTINUING CONNECTED TRANSACTIONS**  
**2026-2028 CONSIGNMENT AGREEMENT**

On 4 December 2025 (after trading hours), the Company entered into the 2026-2028 Consignment Agreement for the renewal of the continuing connected transactions to govern the consignment arrangements with the Yeung Family commencing from 1 January 2026.

Members of the Yeung Family are connected persons of the Company under Chapter 14A of the Listing Rules and accordingly, the Transactions constitute continuing connected transactions for the Company.

As the applicable percentage ratios (as defined in the Listing Rules) calculated with reference to the 2026-2028 Consignment Annual Caps are more than 0.1% but less than 5%, the Transactions are subject to the announcement, reporting and annual review requirements, but exempt from obtaining independent Shareholders' approval under Chapter 14A of the Listing Rules.

**2026-2028 CONSIGNMENT AGREEMENT**

On 4 December 2025 (after trading hours), the Company entered into the 2026-2028 Consignment Agreement for the renewal of the continuing connected transactions to govern the consignment arrangements with the Yeung Family commencing from 1 January 2026. Pursuant to the terms and conditions under the 2026-2028 Consignment Agreement, the Group may at its discretion make consignment arrangements with members of the Yeung Family during the period from 1 January 2026 to 31 December 2028.

Pursuant to the 2026-2028 Consignment Agreement, the Group may accept the Consigned Items from members of the Yeung Family for sale as and when the Group considers that the sale of such Consigned Items may be profitable for the Group. Upon acceptance by the Group, members of the Yeung Family will consign the Consigned Items to the Group at the Consignment Value and the Group will display the Consigned Items at its retail shops for sale. The Group at its sole discretion determines the retail prices of the Consigned Items no less than the Consignment Value. When the Consigned Items are sold to its customers, the Group shall pay the relevant member(s) of the Yeung Family who is/are the consignor(s) of such Consigned Items the Consignment Value and the Group will make profit from the mark-up amount above the agreed Consignment Value. Upon the expiry or early termination of the 2026-2028 Consignment Agreement, all the unsold Consigned Items, if any, shall be returned to the relevant member(s) of the Yeung Family within 14 working days.

According to the 2026-2028 Consignment Agreement, the Consignment Value and other specific terms of each consignment shall be specified in each individual contract to be agreed and made between the Group and the relevant member(s) of the Yeung Family on a case-by-case basis. The Consignment Value shall be determined after arm's length negotiation on normal commercial terms, or on terms no less favourable to the Group than those terms offered to Independent Third Parties in the ordinary course of business of the Group. The Consignment Value shall also be determined by both parties with reference to the market price and the particular features of the relevant products (such as the rarity, the design and the popularity of a particular piece of jewellery) upon acceptance of the Consigned Items by the Group from any Yeung Family member(s).

### **2023-2025 Consignment Annual Caps, historical Consignment Value and 2026-2028 Consignment Annual Caps**

For the transactions contemplated under the consignment agreement dated 1 December 2022 governing the consignment arrangements between the Company and the Yeung Family during the period from 1 January 2023 to 31 December 2025 (“**Previous Consignment Agreement**”), the agreed maximum aggregate amount of Consignment Value for the consignment transactions contemplated under the Previous Consignment Agreement for each of the financial year ended / ending 31 December 2023, 2024 and 2025 (“**2023-2025 Consignment Annual Caps**”) are set out below:

	<b>For the years ended / ending 31 December</b>		
	<b>2023</b>	<b>2024</b>	<b>2025</b>
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
2023-2025 Consignment Annual Caps	35,000,000	35,000,000	35,000,000

The Directors have been monitoring the transaction amounts contemplated under the Previous Consignment Agreement in the aforesaid years and the annual caps for respective years have not been exceeded. It is anticipated that the 2023-2025 Consignment Annual Caps under the Previous Consignment Agreement for the financial year ending 31 December 2025 would not be exceeded.

### ***Historical Consignment Value***

During the period from 1 January 2023 to 30 November 2025 (“**Period**”), the Consigned Items with an aggregate Consignment Value of HK\$30,465,000 consigned from the Yeung Family was recorded by the Group and cost of sale of consigned items was HK\$1,809,000 during the Period. The historical Consignment Value recorded under the Previous Consignment Agreement for each of the financial year ended 31 December 2023 and 2024 and the 11 months ended 30 November 2025 are set out below:

	<b>For the years ended</b>		<b>For the</b>
	<b>31 December</b>		<b>11 months ended</b>
	<b>2023</b>	<b>2024</b>	<b>2025</b>
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Historical Consignment Value	15,255,000	21,783,000	30,465,000

## ***2026-2028 Consignment Annual Caps***

The 2026-2028 Consignment Annual Caps for the Transactions for each of the financial years ending 31 December 2026, 2027 and 2028 are set out below:

	<b>For the year ending 31 December</b>		
	<b>2026</b> <i>HK\$</i>	<b>2027</b> <i>HK\$</i>	<b>2028</b> <i>HK\$</i>
2026-2028 Consignment Annual Caps	50,000,000	50,000,000	50,000,000

In determining the 2026-2028 Consignment Annual Caps, the Directors have considered the following factors:

- (i) the historical Consignment Value from the Yeung Family;
- (ii) the total Consignment Value of the Consigned Items estimated to be consigned to the Group by members of the Yeung Family for each of the financial years ending 31 December 2026, 2027 and 2028, regardless the Consigned Items will be sold or not during the relevant year;
- (iii) the internal control policy of the Group governing the aggregate value of the products under consignment arrangements during the normal course of business to be no more than 35% of the then inventory level of the Group for each of the financial years ending 31 December 2026, 2027 and 2028;
- (iv) the consignment from all consignors given that the consignment arrangement is profitable for the Group and the 35% policy set out in item (iii) above is observed; and
- (v) the latest published inventory level of the Group and its scale of business as at 30 June 2025 expecting that the inventory level shall remain stable after the consignment.

Moreover, the Directors have taken into account the expectation of significantly increased consignment activity from the Yeung Family, driven by strong demand and high value for the products to be consigned. This anticipated growth necessitates the uplifted annual caps to ensure compliance with the Group's policies and provide sufficient flexibility for the Company to facilitate the Yeung Family's consignments when larger volumes and values are involved. The increased caps also reflect the Group's ongoing commitment to uphold applicable rules and allow the Group to accommodate increased consignment business activities.

## **REASONS AND BENEFITS FOR THE 2026-2028 CONSIGNMENT AGREEMENT**

The Company is an investment holding company and its subsidiaries are principally engaged in the sale of European-made internationally renowned watches and self-designed fine jewellery products in Hong Kong, Macau, Chinese Mainland, Singapore and Malaysia.

As part of the normal and ordinary course of business of the Group, the Group has been accepting limited consignment from consignors and customers who were Independent Third Parties and also from members of the Yeung Family under the previous consignment agreements. The 2026-2028 Consignment Agreement shall continue to maintain flexibility for the Group to include consignment from connected persons and when the Group thinks fit, especially considering the quality of the Consigned Items from members of the Yeung Family are expected to be of high sophistication, rare and unique styles. The showcase of the Yeung Family's collection not only can attract customers but also enrich the Group's collection of fine jewellery without placing undue burden on the resources of the Group.

The Directors (including the independent non-executive Directors) are of the view that the 2026-2028 Consignment Agreement has been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms after arm's length negotiation; and (iii) on terms that are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, the Company is indirectly controlled by a private discretionary trust which was set up by Dr. Yeung, who is a deemed substantial shareholder of the Company. Dr. Yeung is the father of Ms. Cindy Yeung, the chairperson of the Company and an executive Director. Hence, Dr. Yeung and the Yeung Family members are connected persons of the Company under Chapter 14A of the Listing Rules and accordingly, the Transactions constitute continuing connected transactions for the Company.

Ms. Cindy Yeung did abstain from voting on the relevant board resolution(s) of the Company by virtue of (i) being a daughter of Dr. Yeung and a member of the Yeung Family; and (ii) being one of the eligible beneficiaries of the aforesaid discretionary trust.

As the applicable percentage ratios (as defined in the Listing Rules) calculated with reference to the 2026-2028 Consignment Annual Caps (which is the total Consignment Value of the Consigned Items estimated to be consigned to the Group by members of the Yeung Family for each financial year) are more than 0.1% but less than 5%, the Transactions are subject to the announcement, reporting and annual review requirements, but exempt from obtaining independent Shareholders' approval under Chapter 14A of the Listing Rules.

## **INTERNAL CONTROL PROCEDURES AND CORPORATE GOVERNANCE MEASURES**

To ensure compliance with the terms and conditions of the 2026-2028 Consignment Agreement and the relevant requirements under the Listing Rules, the Group has established a set of internal control procedures governing the consignment arrangements and the utilisation of the 2026-2028 Consignment Annual Caps: (i) the internal control policy of the Group governing the aggregate Consignment Value of the products under consignment arrangements during the normal course of business to be no more than 35% of the then inventory level of the Group for each of the financial years ending 31 December 2026, 2027 and 2028; (ii) the management of the Group shall conduct an arm's length review of each individual consignment arrangement, including negotiation and determination of the Consignment Value and other terms, with reference to prevailing market prices, product characteristics and normal commercial terms, to ensure that such terms are fair and reasonable and no less favourable to the Group than those offered to Independent Third Parties in the ordinary course of business of the Group; (iii) the finance department is responsible for recording the Transactions and monitoring the aggregate Consignment Value of products under consignment arrangements, ensuring that the Transaction amounts do not exceed the 2026-2028 Consignment Annual Caps and remain within the internal control policy threshold adopted by the Group; (iv) the audit committee of the Company shall conduct an annual review of the Transactions to confirm that the Transaction amounts are within the 2026-2028 Consignment Annual Caps, and that each agreement and pricing basis complies with the relevant terms and policies; (v) the external auditor of the Company will also perform, among others, an annual review and provide an opinion as to whether the Transaction amounts under the 2026-2028 Consignment Agreement have exceeded the 2026-2028 Consignment Annual Caps for the relevant financial years; and (vi) the independent non-executive Directors shall conduct an annual review of the status of the Transactions to ascertain that the Company has implemented the relevant internal approval processes and complied with all applicable requirements under Chapter 14A of the Listing Rules.

By implementing the above internal control measures, the Directors are of the view that the Transactions will be conducted on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

## **TERMS USED IN THIS ANNOUNCEMENT**

“2026-2028 Consignment Agreement”	an agreement dated 4 December 2025 entered into between the Company and Dr. Yeung in relation to the consignment arrangements between the Company and the Yeung Family during the period from 1 January 2026 to 31 December 2028
“2026-2028 Consignment Annual Caps”	the agreed maximum aggregate amount of Consignment Value for the Transactions for each of the financial years ending 31 December 2026, 2027 and 2028
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	Emperor Watch & Jewellery Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 887)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consigned Item(s)”	jewellery, watch and accessory items that may be placed by Dr. Yeung and/or the Yeung Family as consignment with the Company
“Consignment Value”	the price of the Consigned Item(s) to be determined from time to time by the Group and Dr. Yeung and/or the Yeung Family for each consignment
“Director(s)”	the director(s) of the Company
“Dr. Yeung”	Dr. Yeung Sau Shing, Albert
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons (as defined in the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Shareholder(s)”	holder(s) of the shares of the Company

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transaction(s)”	the transaction(s) contemplated under the 2026-2028 Consignment Agreement
“Yeung Family”	Dr. Yeung and his associates, but excluding Emperor Capital Group Limited (stock code: 717), Emperor Culture Group Limited (stock code: 491), Emperor Entertainment Hotel Limited (stock code: 296), Emperor International Holdings Limited (stock code: 163), New Media Lab Limited (stock code: 1284), Ulferts International Limited (stock code: 1711) and their respective subsidiaries
“%”	per cent.

By order of the Board  
**Emperor Watch & Jewellery Limited**  
**Cindy Yeung**  
*Chairperson*

Hong Kong, 4 December 2025

As at the date of this announcement, the Board comprises:

*Executive Directors:*

Ms. Cindy Yeung  
Mr. Leung Ho Cheong, Larry  
Ms. Fan Man Seung, Vanessa

*Independent Non-executive Directors:*

Mr. Liu Hing Hung  
Mr. Law, Michael Ka Ming  
Ms. Lai Ka Fung, May