



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

A Leading Watch & Jewellery Retailer

Company Structure

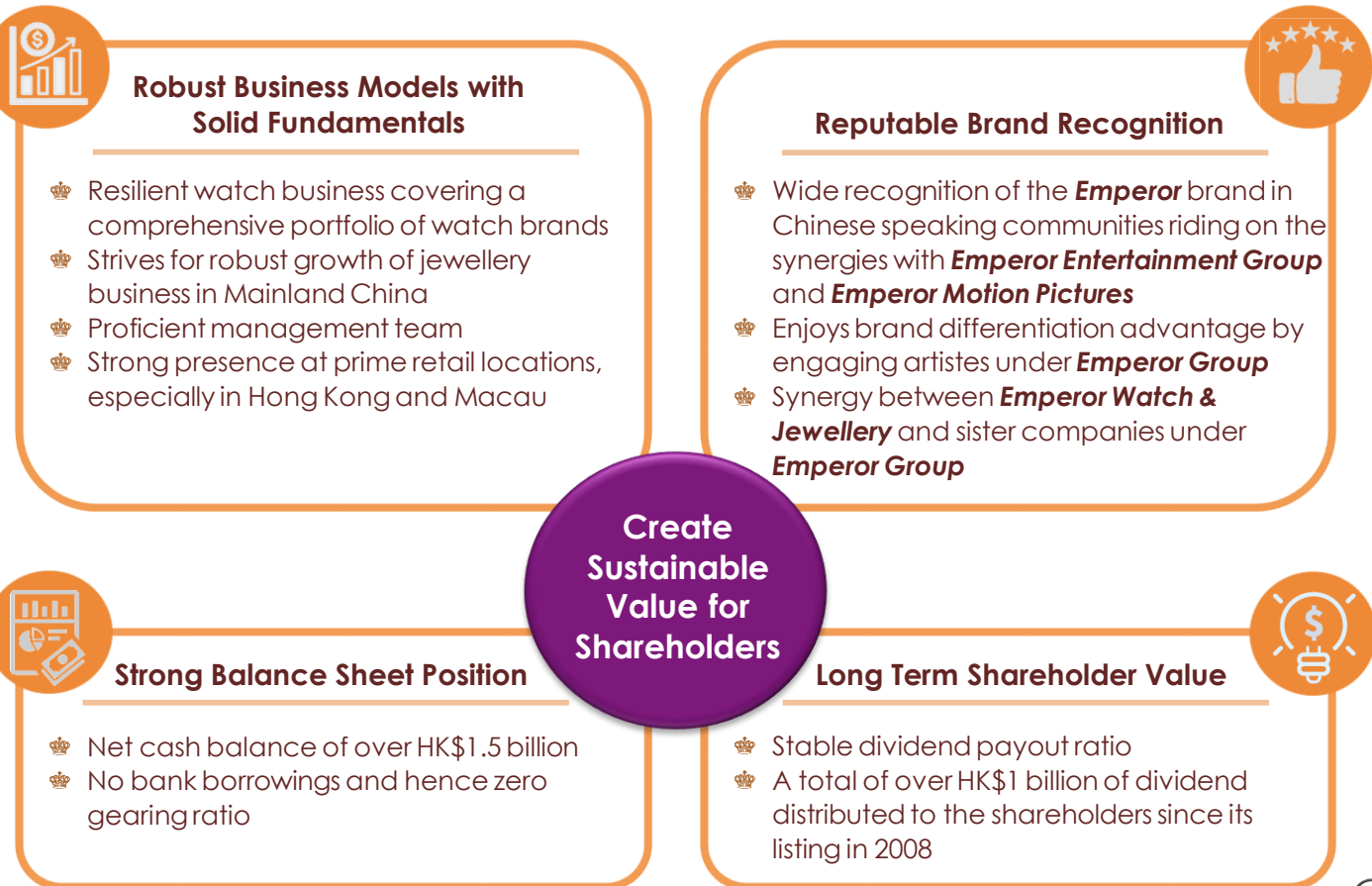


¹ Receiving demand from southbound investors since July 2025

² The close business partners of **Emperor Jewellery** were allotted new shares via placing during January 2025 with shareholding of 6.6%

³ Total number of shares issued as at 30 June 2025: 7,256.7 million

Key Investment Drivers





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

Watch Business

Comprehensive Watch Brand Mix

Hong Kong: 17 Dealerships

Baume & Mercier	IWC Schaffhausen
Bell & Ross	Jaeger-LeCoultre
Blancpain	Officine Panerai
Breguet	Patek Philippe
Breitling	Piaget
Cartier	Roxex
Chopard	Tag Heuer
Girard-Perregaux	Tudor
H.Moser & Cie	

Mainland China: 6 Dealerships

Baume & Mercier (名士)
Franck Muller (法穆蘭)
Piaget (伯爵)
Roxex (勞力士)
Tudor (帝舵表)
Zenith (真力時)

Singapore: 6 Dealerships

Blancpain
Breguet
Cartier
Corum
Roxex
Tudor

Close Relationship with Watch Brand Suppliers



Mr. Thierry Stern, President of Patek Philippe (Right 2) Mr. & Mrs. Philippe Stern, Honorary President of Patek Philippe (Left 3 & 4)



Mr. Maxim Lamarre
CEO Greater China of Rolex
(Hong Kong) Limited (Right)



Mr. Jean-Frederic Dufour
CEO of Rolex Geneva (Left)



Mr. Raymond Law, Brand Manager of Tudor (Left 2)
Mr. Hans-Peter Bouvard, General Manager of Rolex
(Shanghai) Limited Beijing Branch (Right 1)



Mr. Thierry Stern, President of
Patek Philippe (Left)



Co-op advertising campaigns
with watch brand suppliers

Regional Watch Price



Rolex
"Cosmograph Daytona"
Oystersteel

HKD129,300
RMB129,900
SGD22,700



Rolex
"GMT-Master II"
Oystersteel

HKD91,600
RMB92,000
SGD16,100



Rolex
"Day-Date"
Yellow Gold

HKD350,200
RMB351,800
SGD61,550



Cartier
"Ballon Bleu"
Medium Rose Gold

HKD323,000
RMB334,000
SGD42,500



Patek Philippe
"Grand Complications"
Rose Gold

HKD843,100
RMB972,100
SGD158,400



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

Jewellery Business – Hong Kong & Macau

Quality Diamond and Jadeite with Emphasis on Design

- ✠ **Emperor Jewellery** brand offers comprehensive product range which includes not only fine gold, diamond, jadeites, but also pearl and colour stones
- ✠ Emphasis on our exquisite quality, skillful craftsmanship, delicacy and stylish designs

Stringent Quality and Service Standards

Product Quality

✠ Assures quality and authenticity of the gem-sets

- ➔ ~90% of diamond stones weighting 1 ct or above are in upper colour range (i.e. colour D to J)



- ➔ >90% of diamond stones weighting 1 ct or above are certified by GIA

Service Standards

✠ Emphasis on product knowledge of the staff and professional services to the customers

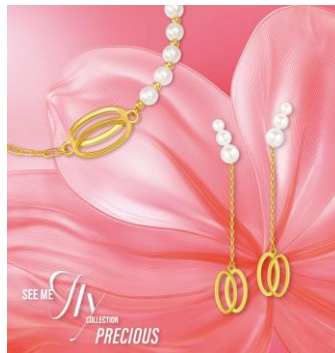
- ➔ Enhance staff development through comprehensive trainings on product knowledge, market trends and customer service skills
- ➔ Advise tips on jewellery care and maintenance
- ➔ Offer comprehensive after-sale services



Recognised as
Quality Tourism
Services-accredited
shop by HKTB

Charismatic Endless Collections

- ✠ Roll out various signature jewellery collections with unique charisma to build brand loyalty
- ✠ Introduce trendy and fashionable jewellery designs to meet consumers' needs
- ✠ Demonstrate feminine appeal with fine and delicate product quality



See Me Fly Collection



Wedding Collection

Widely Recognised as a Prestigious Brand

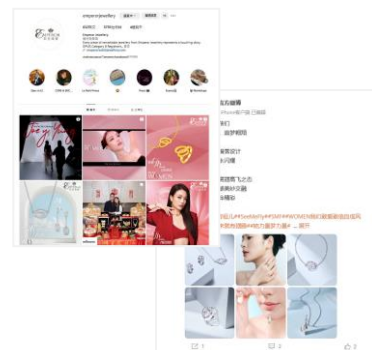
- ✠ Engage celebrity ambassadors for products to enhance the promotional effect of advertisements and advertorials
- ✠ Enhance online exposure via popular websites and social media channels
- ✠ Invite key opinion leaders to visit the stores regularly, in order to increase brand exposure via their sharing on social platforms



Joey Yung featuring
See Me Fly Collection



Hins Cheung featuring
CORE & ENCORE Collection



Instagram & WeChat –
Exposure on social media platforms



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Jewellery Business – Mainland China

Business Expansion

Partnership with Mr. Chan Sai Cheong

- An influential and highly respected jewellery industry veteran with over 40 years of experience
- Responsible for the entire jewellery business operation and sale of products in Mainland China under the brand of **Emperor Jewellery**

Store opening plan

- Preliminary roadmap drawn up for store expansions in Mainland China – an initial target of 600 stores in the next five years which are mainly franchise stores, opening in phases
- Targets mid-to-high-end market segments in first-tier and new first-tier cities during the first phase
- To be followed by an emphasis on stores in second-tier cities targeting mid-market segment
- Engages artists under **Emperor Entertainment Group** to drive publicity for stores opening

Product development

- Promotes both modern gold products together with antique-style gold products with traditional cultural elements
- Launches more themed gold jewellery collections, representing harmonious fusions of modern elegance and craftsmanship, to capitalise on the strong demand for fine gold products in the youth market
- Creates affordable luxury products with unique designs, and explore collaborations with IP products, to cater to the lifestyles and independent nature of the targeted segments of “millennials” and “Gen Z” consumers

E-commerce opportunities

- Strengthens its presence in APPs such as Xiaohongshu, Douyin, and WeChat mini-program operations, to increase brand visibility and drive sales capacity through an online to offline sales model
- Engages live e-commerce broadcast for enhancing market exposure



JD.com



Tmall



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Retail Network

Retail Network Covering Hong Kong, Macau, Mainland China, Singapore and Malaysia

	No. of stores @ 1 Oct 2025			
	Multi-brand Watch Shop with/without Jewellery	Single-brand Watch Boutique	Emperor Jewellery Store	Total
Hong Kong	3	6	20	29
Macau	2	1	5	8
Mainland China	0	8	8 *	16
Singapore	3	3	2	8
Malaysia	0	0	1	1
Total	8	18	36	62

* The jewellery stores in Mainland China are entirely operated by the JV between the Group and Mr. Chan, including 5 self-operated stores and 3 franchise stores



Store Expansion Plan in 2025

Opening Date		Shop Details
🇭🻜 Hong Kong		
1	1H 2025	Patek Philippe Flagship Store – Queen's Road Central, Central
2	1H 2025	Emperor Jewellery Store – PopCorn, Tseung Kwan O
🇨🇳 Mainland China		
3	1H 2025	Tudor Boutique – Times Square, Chongqing
4	4Q 2025	Rolex Boutique – Sanlitun, Beijing
🇲🇴 Macau		
5	1H 2025	Emperor Jewellery Store – Grand Lisboa Palace, Cotai
6	3Q 2025	IWC Boutique – The Venetian Macao
7	4Q 2025	Emperor Jewellery Store – City of Dreams



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Financial Summary

Financial Review

HK\$ million	FY2024	1H2024	1H2025	YOY Changes
Revenue	5,230	2,597	2,794	+ 7.6%
Gross Profit	1,481	780	840	+ 7.7%
Gross Profit Margin	28.3%	30.0%	30.1%	+ 0.1pp
Adjusted EBITD*	433	282	297	+ 5.3%
Net Profit	257	185	194	+ 4.9%
Basic Earnings Per Share (HK Cents)	3.79	2.72	2.73	+ 0.4%

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

Emperor W&J declared an interim dividend of HK0.55 cent (2024: HK0.65 cent) per share.

Revenue Breakdown

Total Revenue	FY2024		1H2024		1H2025		Changes
	(HK\$m)	Mix (%)	(HK\$m)	Mix (%)	(HK\$m)	Mix (%)	(%)
By Product Segment							
Watch	3,337	64	1,632	63	1,700	61	+ 4.2
Jewellery	1,893	36	965	37	1,094	39	+ 13.4
Fine Gold	1,371	26	743	29	823	29	+ 10.8
Diamond & Jade	324	6	123	5	124	5	+ 0.8
Others*	198	4	99	3	147	5	+ 48.5
Total	5,230	100	2,597	100	2,794	100	+ 7.6
By Geographical Segment							
HK	2,923	56	1,465	56	1,594	57	+ 8.8
Macau	318	6	160	6	167	6	+ 4.4
Mainland China	1,351	26	665	26	723	26	+ 8.7
Southeast Asia**	638	12	307	12	310	11	+ 1.0
Total	5,230	100	2,597	100	2,794	100	+ 7.6

* Others mainly represent color stones and pearl

** Southeast Asia includes Singapore and Malaysia



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Volume vs ASP

		FY2024	1H2024	1H2025
Watch	No. of Goods Sold (pcs)	30,341	15,137	14,385
	ASP (HK\$)	\$109,994	\$107,809	\$118,208
Fine Gold	No. of Goods Sold (pcs)	101,176	52,327	55,691
	ASP (HK\$)	\$13,550	\$14,205	\$14,118
Diamond and Jade	No. of Goods Sold (pcs)	21,814	9,703	8,603
	ASP (HK\$)	\$14,842	\$12,702	\$14,379
Others*	No. of Goods Sold (pcs)	116,200	66,632	61,499
	ASP (HK\$)	\$1,707	\$1,484	\$1,628

* Others mainly represent color stones and pearl

Key Performance Indicators

	FY2024	1H2024	1H2025
Same Store Sales* (Overall)	- 0.6%	- 0.3%	+ 9.7%
Same Store Sales* (HK)	- 0.6%	+ 0.7%	+ 16.4%
Store Rental / Total Revenue	7.2%	7.1%	6.6%
Store Staff Cost / Total Revenue	5.3%	5.3%	5.1%
Marketing Cost / Total Revenue	0.7%	0.6%	0.7%
	YE2024	PE2024	PE2025
Inventory (HK\$)	\$3,003m	\$3,137m	\$2,987m
Stock Turnover Days	292 days	322 days	275 days
Cash on Hand (HK\$)	\$950m	\$733m	\$1,508m
Debts (HK\$)	Nil	Nil	Nil
Net Gearing Ratio (Net Debts/NAV)	Zero**	Zero**	Zero**

* Same Store Sales represents the percentage change of total sales of the comparable stores year-on-year

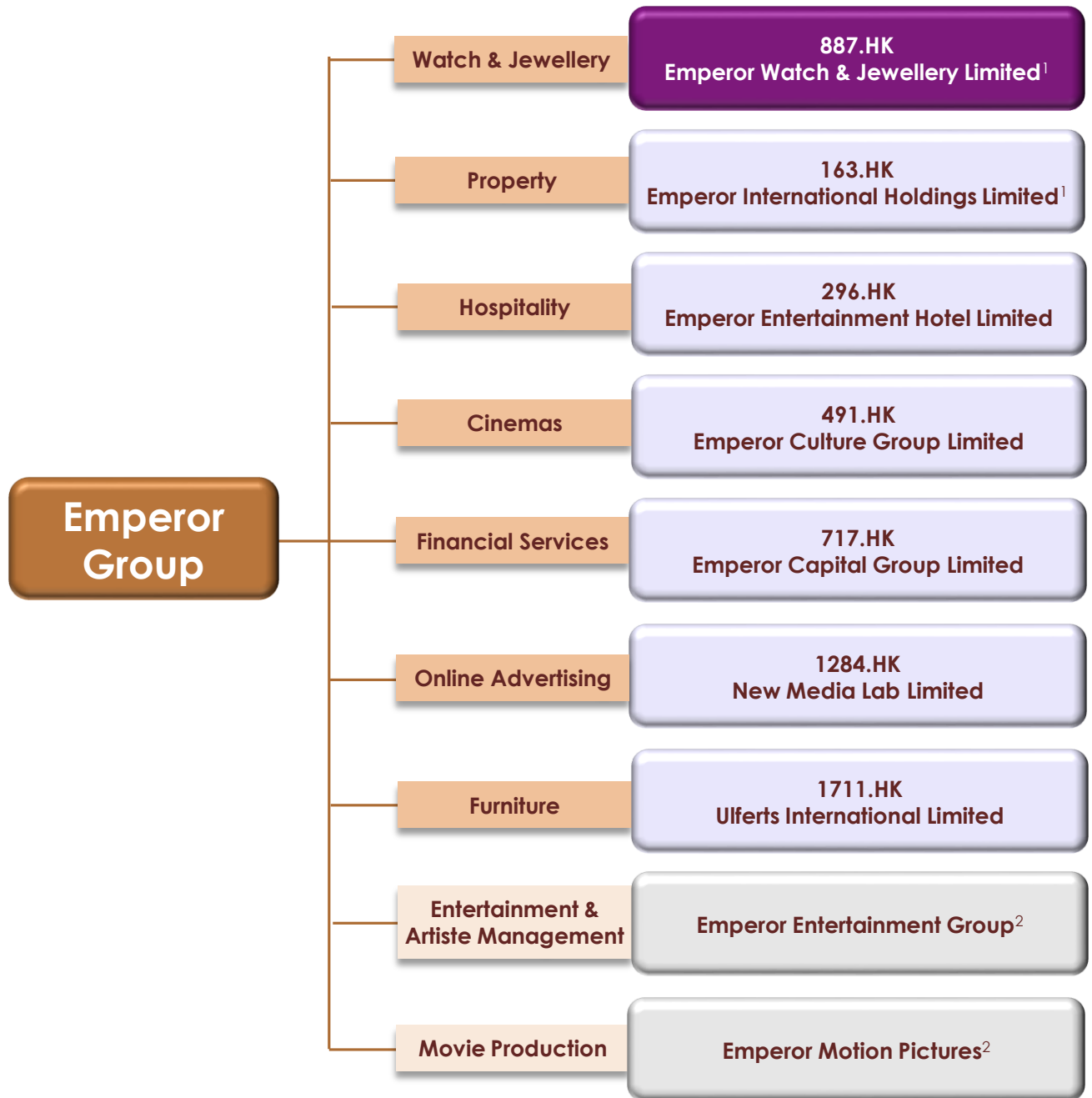
** As the Group was in a net cash position, hence its net gearing ratio was zero



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Sister Companies under Emperor Group

Structure of Emperor Group



¹ Emperor Watch & Jewellery (887) and Emperor International (163.HK) are independent sister companies under Emperor Group without any cross shareholdings.

² Non-listed companies

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