

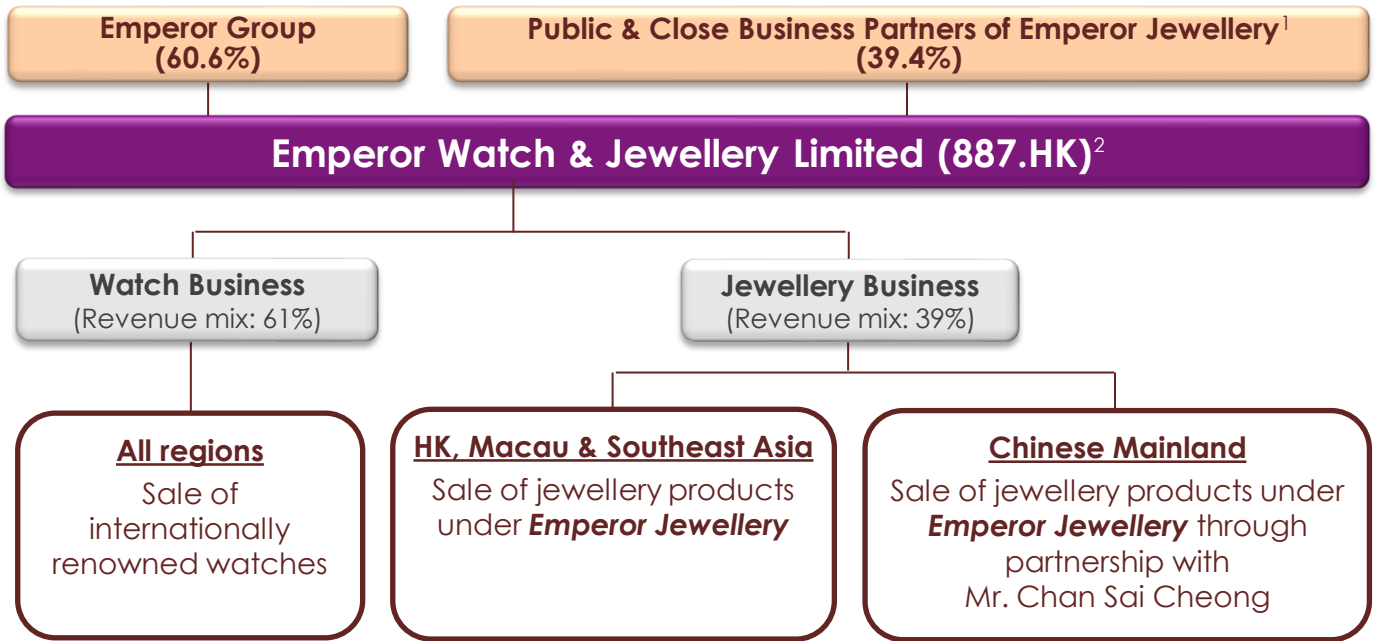


英皇鐘錶珠寶有限公司  
EMPEROR WATCH & JEWELLERY LIMITED

A Leading Watch & Jewellery Retailer



Company Structure



<sup>1</sup> The close business partners of *Emperor Jewellery* were allotted new shares via placing during January 2025 with shareholding of 6.6%

<sup>2</sup> Total number of shares issued as at 31 December 2025: 7,256.7 million

Key Investment Drivers

The infographic highlights four key investment drivers for Emperor Watch & Jewellery Limited, centered around the goal to 'Create Sustainable Value for Shareholders'.

- Robust Business Models with Solid Fundamentals**
  - Resilient watch business covering a comprehensive portfolio of watch brands
  - Strives for robust growth of jewellery business in Chinese Mainland
  - Proficient management team
  - Strong presence at prime retail locations, especially in Hong Kong and Macau
- Reputable Brand Recognition**
  - Wide recognition of the *Emperor* brand in Chinese speaking communities riding on the synergies with *Emperor Entertainment Group* and *Emperor Motion Pictures*
  - Enjoys brand differentiation advantage by engaging artistes under *Emperor Group*
  - Synergy between *887.HK* and sister companies under *Emperor Group*
- Strong Balance Sheet Position**
  - In a net cash position of HK\$1.6 billion, and hence its net gearing ratio was zero
- Long Term Shareholder Value**
  - Stable dividend payout ratio; a total of over HK\$1 billion of dividend distributed to the shareholders since its listing in 2008



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Watch Business

Comprehensive Watch Brand Mix



Baume & Mercier  
Chopard  
Piaget

Bell & Ross  
IWC Schaffhausen  
Tag Heuer

Blancpain  
Jaeger-LeCoultre  
Tudor

Breitling  
Panerai

Close Relationship with Watch Brand Suppliers



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



Mr. Maxim Lamarre, CEO Greater China (Right 3) and Ms. Lily Chang, Commercial Director (Left 2) of Rolex (Hong Kong) Limited



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



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



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



Co-op advertising campaigns with watch brand suppliers

Regional Watch Price



Rolex  
"Cosmograph Daytona"  
Oystersteel

HKD136,200  
RMB135,500  
SGD23,800



Rolex  
"GMT-Master II"  
Oystersteel

HKD97,100  
RMB96,500  
SGD16,600



Rolex  
"Day-Date"  
Yellow Gold

HKD407,800  
RMB405,700  
SGD66,100



Cartier  
"Ballon Bleu"  
33mm Rose Gold

HKD258,000  
RMB266,000  
SGD46,800



Patek Philippe  
"Grand Complications"  
Rose Gold

HKD878,200  
RMB1,073,500  
SGD164,700



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# Jewellery Business – Hong Kong, Macau & Southeast Asia

## 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

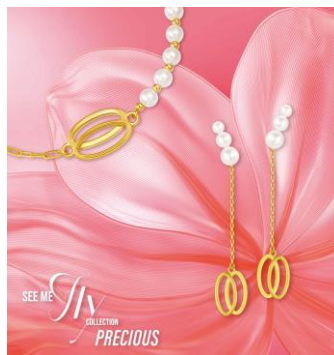
- Enhance staff development through comprehensive trainings on product knowledge, market trends and customer service skills
- Advise tips on jewellery care and maintenance
- Offer comprehensive after-sale services



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 withHins Collection



Instagram & WeChat – Exposure on social media platforms



## Jewellery Business – Chinese Mainland

### 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 Chinese Mainland under the brand of **Emperor Jewellery**

#### Store opening plan

- Target to open 600 jewellery stores in Chinese Mainland by phases over the next five to ten years, primarily franchised stores, targeting the mid-market segment
- As at 31 December 2025, there were 11 jewellery stores in Chinese Mainland; targets to open approximately 40 jewellery stores in 2026 – about 50% to be opened in first-tier and new first-tier cities, and the remaining 50% in second-tier cities
- Engages artistes under **Emperor Entertainment Group** and **Emperor Motion Pictures** to drive publicity for stores opening

#### Product development

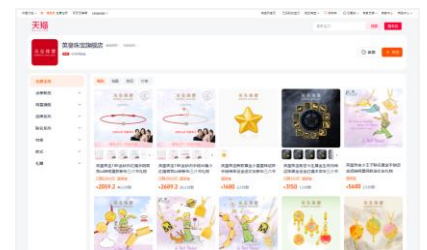
- Promotes both modern gold products together with antique-style gold products with traditional cultural elements
- Launches more themed gold jewellery collections, representing harmonious fusions of modern elegance and craftsmanship, to capitalise on the strong demand for fine gold products in the youth 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



## Retail Network

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

	No. of stores @ 31 Dec 2025			
	Multi-brand Watch Shop with/without Jewellery	Single-brand Watch Boutique	Emperor Jewellery Store	Total
Hong Kong	3	6	19	28
Macau	1	2	6	9
Chinese Mainland	0	9	11 *	20
Singapore	2	3	1	6
Malaysia	0	0	1	1
<b>Total</b>	<b>6</b>	<b>20</b>	<b>38</b>	<b>64</b>

\* The jewellery stores in Chinese Mainland include 7 self-operated stores and 4 franchise stores

### Store Expansion Plan in 2026

#### Hong Kong

**1** Single-brand Watch Boutique

**1** Multi-brand Watch Store & **1** Jewellery Store



A flagship store with multi-storey height on Canton Road, Tsim Sha Tsui



Multi-brand watch store

A multi-brand watch store on Canton Road, Tsim Sha Tsui



A Jewellery store in MOKO, Mongkok

#### Malaysia

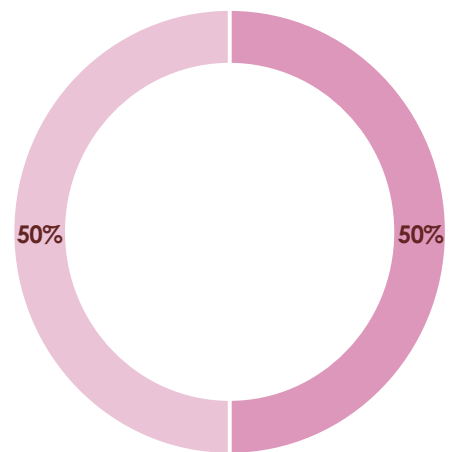
**1** Jewellery Store



A Jewellery store in The Starhill, Kuala Lumpur

#### Chinese Mainland

**40** Jewellery Stores



- First-tier and New First-tier cities
- Second-tier cities



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## Financial Summary

### Financial Review

HK\$ million	FY2023	FY2024	FY2025	YOY Changes
Revenue	4,823	5,230	5,765	+ 10.2%
Gross Profit	1,450	1,481	1,780	+ 20.2%
Gross Profit Margin	30.1%	28.3%	30.9%	+ 2.6pp
Adjusted EBITD*	470	433	646	+ 49.2%
Net Profit	299	257	431	+ 67.7%
Basic Earnings Per Share (HK Cents)	4.41	3.79	6.34	+ 67.3%

\* 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 recommended the payment of a final dividend of HK1.14 cents (2024: HK0.45 cent) per share. Together with the interim dividend of HK0.55 cent (2024: HK0.65 cent) per share, the total dividends per share for the year are HK1.69 cents (2024: HK1.10 cents).

### Revenue Breakdown

Total Revenue	FY2023		FY2024		FY2025		Changes (%)
	(HK\$m)	Mix (%)	(HK\$m)	Mix (%)	(HK\$m)	Mix (%)	
<b>By Product Segment</b>							
Watch	3,480	72	3,337	64	3,529	61	+ 5.8
Jewellery	1,343	28	1,893	36	2,236	39	+ 18.1
Fine Gold	878	18	1,371	26	1,618	28	+ 18.0
Others*	465	10	522	10	618	11	+ 18.4
<b>Total</b>	<b>4,823</b>	<b>100</b>	<b>5,230</b>	<b>100</b>	<b>5,765</b>	<b>100</b>	<b>+ 10.2</b>
<b>By Geographical Segment</b>							
HK	2,510	52	2,923	56	3,313	57	+ 13.3
Macau	296	6	318	6	339	6	+ 6.6
Chinese Mainland	1,373	29	1,351	26	1,625	28	+ 20.3
Southeast Asia**	644	13	638	12	488	9	- 23.5
<b>Total</b>	<b>4,823</b>	<b>100</b>	<b>5,230</b>	<b>100</b>	<b>5,765</b>	<b>100</b>	<b>+ 10.2</b>

\* Others mainly represent diamond, jade, color stones and pearl

\*\* Southeast Asia includes Singapore and Malaysia



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## Financial Summary

### Volume vs ASP

		FY2023	FY2024	FY2025
Watch	No. of Goods Sold (pcs)	35,458	30,341	30,069
	ASP (HK\$)	\$98,155	\$109,994	\$117,348
Fine Gold – Fixed-price Jewellery	No. of Goods Sold (pcs)	58,190	94,380	80,882
	ASP (HK\$)	\$816	\$796	\$1,767
Fine Gold – Weight-based Jewellery	No. of Goods Sold (pcs)	76,724	101,176	85,871
	ASP (HK\$)	\$11,448	\$13,550	\$16,301

### Key Performance Indicators

	FY2023	FY2024	FY2025
Same Store Sales* (Overall)	+ 27.2%	- 0.6%	+ 9.7%
Same Store Sales* (HK)	+ 49.5%	- 0.6%	+ 15.1%
Store Rental / Total Revenue	7.6%	7.2%	6.3%
Store Staff Cost / Total Revenue	5.3%	5.3%	4.8%
Marketing Cost / Total Revenue	0.6%	0.7%	0.7%
	YE2023	YE2024	YE2025
Inventory (HK\$)	\$3,060m	\$3,003m	\$3,078m
Stock Turnover Days	331 days	292 days	282 days
Cash on Hand (HK\$)	\$620m	\$950m	\$1,610m
Bank Borrowings (HK\$)	Nil	Nil	Nil
Gold Loans (HK\$)	Nil	Nil	\$208m
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

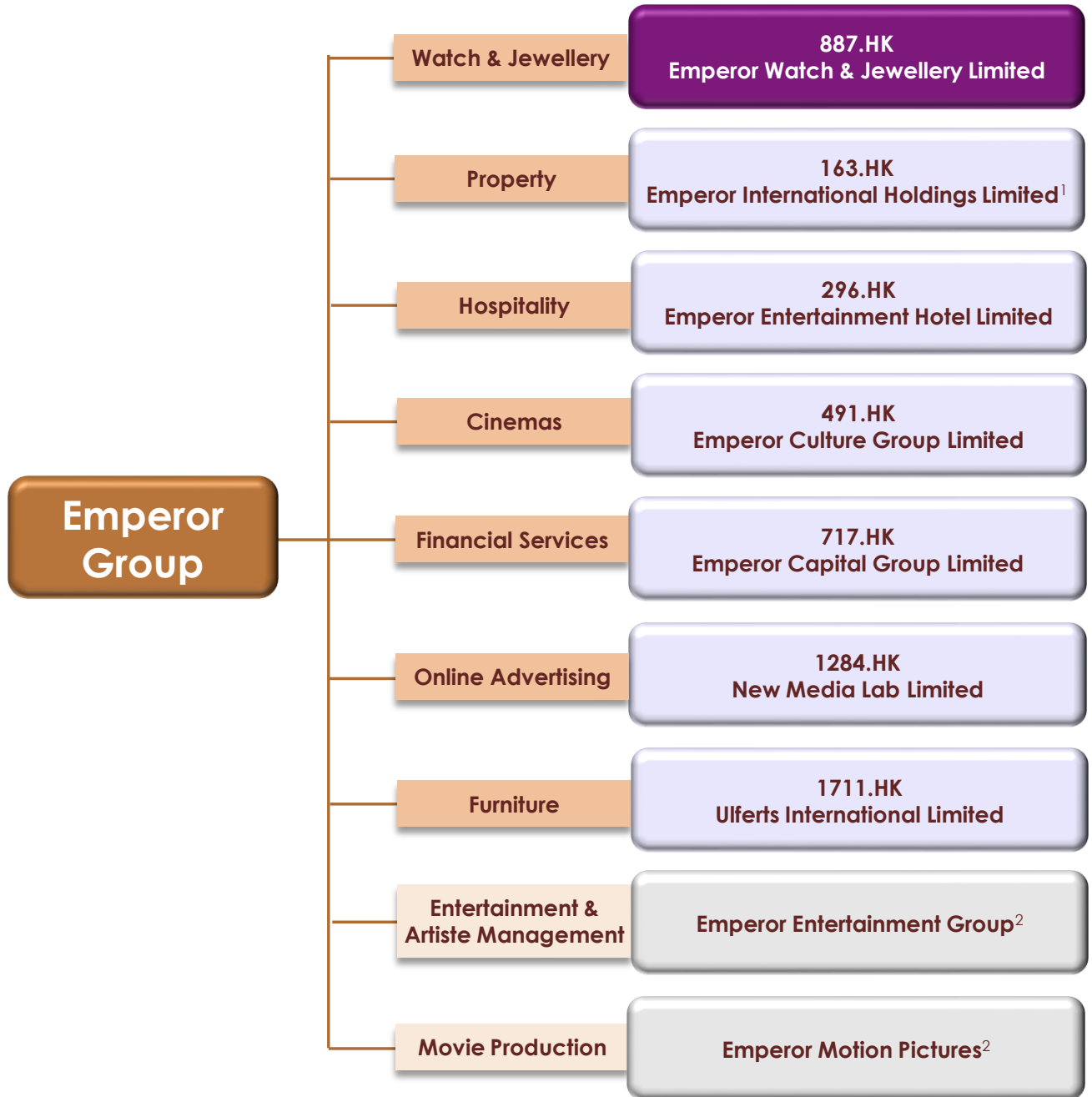
\*\* As the Group was in a net cash position, hence its net gearing ratio was zero



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## Sister Companies under Emperor Group

### Structure of Emperor Group



<sup>1</sup> Emperor Watch & Jewellery (887.HK) and Emperor International (163.HK) are independent sister companies under Emperor Group without any cross shareholdings. The bank borrowing arrangement of 163.HK has been resumed since 26 Nov 2025.

<sup>2</sup> Non-listed companies

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