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**TO THE SHAREHOLDERS OF STELUX HOLDINGS
INTERNATIONAL LIMITED**

(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Stelux Holdings International Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 43 to 197, which comprise the consolidated balance sheet as at 31 March 2019, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致寶光實業(國際)有限公司股東

(於百慕達註冊成立的有限公司)

意見

我們已審計載列於第43頁至197頁寶光實業(國際)有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於2019年3月31日的綜合資產負債表與截至該日止年度的綜合收益表、綜合全面收益表、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，包括主要會計政策概要。

我們認為，該等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》(「香港財務報告準則」)真實而中肯地反映了貴集團於2019年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) 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.

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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。就以下各項而言，我們是在該背景下提供我們在審計中處理該事項的方式。

我們已履行本報告「核數師就審計綜合財務報表承擔的責任」部份所述的責任，包括與此等事項相關之責任。據此，我們的審計範圍包括執行程序，以應對我們對綜合財務報表中的重大錯誤陳述風險的評估。審計程序（包括為處理下列事項而進行的程序）的結果為我們就隨附綜合財務報表發表審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter	How our audit addressed the key audit matter	關鍵審計事項	我們的審計如何處理關鍵審計事項
<p>Net realisable value of inventories</p> <p>As at 31 March 2019, the Group recorded inventories of approximately HK\$766 million before provision for inventories of approximately HK\$206 million. The write-down of inventories to net realisable value was estimated by management through the application of judgement and the use of highly subjective assumptions. During the year ended 31 March 2019, a reversal of provision for inventories of approximately HK\$2.6 million was made and credited to the consolidated income statement based on management's assessment.</p> <p>The related disclosures for the valuation of inventories are included in note 4 to the consolidated financial statements.</p>	<p>Our procedures in relation to management's estimation and judgement applied in determining the net realisable value of inventories included:</p> <ul style="list-style-type: none">– Understanding the key controls on how the management estimated the provision for inventories;– Testing, on a sample basis, the accuracy of the inventory ageing reports;– Evaluating the key assumptions and estimates applied by management to determine the provisioning percentages applicable to individual ageing categories of inventory by testing the accuracy of historical information involved, based on comparison with current year and historical sales trends;– Performing sensitivity analysis on changes of the key assumptions;– Performing analysis on inventory balance and movement data by comparing, on a sample basis, the carrying amounts of inventory items against their selling prices during the year and subsequent to the year end to identify slow-moving inventories and inventories with net realisable value lower than their costs; and– Evaluating the future sales with reference to historical sales performance through meetings with the relevant management personnel.	<p>存貨的可變現淨值</p> <p>於2019年3月31日，貴集團於存貨撥備約港幣206佰萬元前錄得存貨約港幣766佰萬元。管理層透過判斷及高度主觀假設來估計撇銷存貨至可變現淨值。截至2019年3月31日止年度，存貨撥備撥回約港幣2.6佰萬元，並根據管理層的評估計入綜合收益表。</p> <p>存貨估值的相關披露載於綜合財務報表附註4。</p>	<p>對於管理層在釐定存貨的可變現淨值中所運用的估計及判斷，我們的程序包括：</p> <ul style="list-style-type: none">– 了解管理層如何估算存貨撥備的關鍵控制；– 以抽樣方式測試存貨貨齡報告之準確性；– 通過測試所用之過往數據的準確性，根據比較本年度及過往銷售趨勢，評估管理層釐定存貨的個別賬齡分類之撥備比率所應用的主要假設及估計；– 對主要假設變動進行敏感度分析；– 對存貨結餘和變動數據進行分析，並以抽樣方式比較存貨項目的賬面價值與其在年內及年末之後的銷售價格，以識別滯銷存貨及可變現淨值低於其成本之存貨；及– 參考過往銷售業績，通過與有關管理層人員會面評估未來的銷售。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Impairment assessment on trademarks

As at 31 March 2019, trademarks recognised by the Group amounted to approximately HK\$54 million.

Trademarks with an indefinite useful life are carried at costs and are not amortised.

Management tests annually whether the trademarks suffered any impairment by considering the economic benefit to be generated from trademarks. The recoverable amount is determined based on a value-in-use calculation. This calculation used pre-tax cashflows projections based on financial budgets prepared by management.

Management determined the financial budget based on past performance and its expectations for the future market development, which involved significant judgment and estimates.

The related disclosures of the trademarks are included in notes 4 and 16 to the consolidated financial statements.

Our procedures in relation to management's impairment assessment on trademarks included:

- Inquiring management on the business plans associated with these trademarks;
- Evaluating the variance between actual results and cashflow projections prepared in prior year;
- Involving our internal valuation specialists in our discussion with management to understand the rationale, and assess the methodology used and the key assumptions applied in the valuation;
- Evaluating the key assumptions applied, including growth rate and discount rate used in the cashflow projections based on historical performance and future business plan;
- Performing sensitivity analysis on changes of the key assumptions; and
- Evaluating the adequacy of the financial statement disclosures.

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in Management Discussion and Analysis (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and Report of the Directors and Environmental, Social and Governance Report, which are expected to be made available to us after that date.

商標的減值評估

於2019年3月31日，貴集團確認商標約港幣54佰萬元。

具有無限使用年期的商標按成本列賬，且毋須攤銷。

管理層考慮到商標產生的經濟利益，每年測試商標是否受到任何減值。可回收金額根據使用價值之計算而釐定。此計算採用根據管理層之財政預算作出之稅前現金流量預測。

管理層根據過往表現及其對未來市場發展之預期而釐定財政預算，當中涉及重大判斷及估計。

商標的相關披露載於綜合財務報表附註4及16。

對於管理層商標的減值評估，我們的程序包括：

- 詢問與該等商標相關的業務計劃的管理；
- 評估上一年度編制的實際業績與現金流量預測之間的差異；
- 讓我們的內部評估專家參與我們與管理層的討論，以了解基本原理，並評估所使用的方法及估值中應用的主要假設；
- 評估所應用的主要假設，包括根據過往業績及未來業務計劃的現金流量預測中使用的增長率及貼現率；
- 對主要假設變動進行敏感度分析；及
- 評估財務報表披露的充足性。

載於年度報告的其他信息

貴公司董事須對其他信息負責。其他信息包括我們在本核數師報告日期前取得的管理層討論及分析內的信息（但不包括綜合財務報表及我們的核數師報告），以及預期會在本核數師報告日期後取得的環境、社會及管治報告內的信息。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Our opinion on the consolidated financial statements does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read Report of the Directors and Environmental, Social and Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit committee and take appropriate action considering our legal rights and obligations.

RESPONSIBILITIES OF THE DIRECTORS 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 HKFRSs issued by the HKICPA and the disclosure requirements of 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

我們對綜合財務報表的意見並不涵蓋其他信息，我們既不也將不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀上述的其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們就我們於本核數師報告日期前取得的其他信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

當我們閱讀董事會報告書及環境、社會及管治報告後，如果我們認為其中存在重大錯誤陳述，我們需要將有關事項與審核委員會溝通，並考慮我們的法律權利和義務後採取適當行動。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

貴公司董事在審核委員會協助下，須負責監督貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, 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 scepticism 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對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取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達一九八一年《公司法》第90條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with the Audit Committee 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.

We also provide the Audit Committee 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, related safeguards.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

From the matters communicated with the Audit Committee, 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 Ms. Chau Suet Fung Dilys.

Ernst & Young

Certified Public Accountants

Hong Kong 20 June 2019

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是周雪鳳女士。

安永會計師事務所

執業會計師

香港二零一九年六月二十日