

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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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 45 to 163, which comprise the consolidated balance sheet as at 31 March 2021, and the consolidated income statement and statement of other 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 balance sheet of the Group as at 31 March 2021, 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

(於百慕達註冊成立之有限公司)

意見

本核數師(以下簡稱「吾等」)已審計列載於第45至163頁的寶光實業(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，此等綜合財務報表包括於2021年3月31日的綜合資產負債表以及截至該日止年度的綜合收益表及綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

吾等認為，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」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於2021年3月31日的綜合財務狀況及截至該日止年度 貴集團的綜合財務表現及綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

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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. The key audit matters we identified are:

意見基準

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

關鍵審計事項為按照吾等的專業判斷，審計本期綜合財務報表中最重要的事項。吾等於審計綜合財務報表之整體過程中處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。吾等識別的關鍵審計事項如下：

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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
Net realisable value of inventories		存貨的可變現淨值	
Refer to Note 22 to the consolidated financial statements.	Our procedures in relation to management's estimation and judgement applied in determining the net realisable value of inventories include:	請參閱綜合財務報表附註22。	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：
The net realisable value of inventories is identified as a key audit matter because of the magnitude of the inventories combined with the judgements associated with determining the amount of allowance for inventories.	Understanding the inventories allowance/write down policy of the Group;	存貨的可變現淨值被確定為關鍵的審計事項，與確定存貨撥備的判斷相關聯。	了解集團存貨撥備及撇賬政策；
As at 31 March 2021, the Group recorded inventories (net of provision) of approximately HK\$267.303 million.	Testing, on a sample basis, the accuracy of the inventory ageing reports; and	於2021年3月31日，貴集團於存貨撥備後錄得存貨約港幣267.303佰萬元。	以抽樣方式測試存貨貨齡報告之準確性；及
The write-down of inventories to net realisable value was estimated by management through the application of judgement and the use of assumptions.	Evaluating the key assumptions and estimates applied by management to determine the provisioning percentages applicable to individual ageing categories of inventory by comparing to current year and historical sales trends.	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。	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。
During the year ended 31 March 2021, a provision for inventories of approximately HK\$24.885 million was recognised to the consolidated income statement based on management's assessment.		截至2021年3月31日止年度，存貨撥備約港幣24.885佰萬元，並根據管理層的評估計入綜合收益表。	

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Impairment assessment on property, plant and equipment and right-of-use assets Refer to Notes 17 and 19 to the consolidated financial statements. The impairment of property, plant and equipment, and right-of-use assets is identified as a key audit matter because of the significant judgement involved in assessing the amount of impairment of property, plant and equipment, and right-of-use assets. As at 31 March 2021, the Group had retail store assets recorded under property, plant and equipment and right-of-use assets of approximately HK\$224.312 million and HK\$78.198 million, respectively. The carrying amount of the retail stores assets is written down to their recoverable amount when the assets carrying amount exceeded their estimated recoverable amount. Management determined that each retail stores is a cash-generating unit and monitors their financial performance for the existence of impairment indicators, such as stores making a loss and early closure of stores before the lease term. The recoverable amount of self-owned retail shops is determined using fair value less costs to sell approach, of which the fair values of properties were largely based on property valuations obtained from professional property valuers. Meanwhile, the recoverable amount of remaining retail stores assets is determined by value-in-use calculations using discounted cash flow projections based on the forecasts approved by management covering the remaining tenure of the lease.	Our procedures in relation to management's assessment process for identifying impairment indications include: - Understanding management's process for identifying impairment indicators; - challenging the judgements made by management in identifying impairment indicators; - Obtaining the cash flow forecasts prepared by management, understanding the major assumptions adopted in the cash flow forecasts for each cash-generating unit and checking arithmetic accuracy of the forecast calculation; - Comparing the major assumptions such as growth rates, budgeted sales and gross margins to historical results and evaluating their reasonableness in light of current and expected future market conditions; - With auditors' expert assistance, reviewing the bases and assumptions adopted in the valuation for estimating the fair value of properties and performed the benchmarking of the value of properties held by the Group to other comparable properties; and - Evaluating the sufficiency of the disclosure of the impairment assessment by management in the consolidated financial statements.	物業、機器及設備及使用權資產的減值評估 請參閱綜合財務報表附註17及19。 物業、機器及設備及使用權資產減值識別為關鍵審計事項，因為於評估物業、機器及設備及使用權資產的減值金額時涉及重大判斷。 於2021年3月31日，記錄於貴集團的物業、機器及設備及使用權資產之下的零售店舖資產分別為約HK\$224.312百萬元及HK\$78.198百萬元。 倘零售店舖資產的賬面值大於其估計可收回金額，則將其賬面值撇減至可收回金額。 管理層釐定其個別零售店舖為獨立可識別現金產生單位，並監察零售店舖的財務表現，檢視有否出現減值指標，如店舖產生虧損及於店舖租期完結前提前關閉。 自有零售店舖的可收回金額按公平值減出售成本釐定，其中物業的公平值大部分根據從專業物業估值師取得的物業估值。同時，其餘零售店舖資產的可收回金額根據使用價值計算釐定，根據經管理層批准涵蓋租賃剩餘年期的預測使用折現現金流量預測。	管理層在識別減值跡象時，我們的程序包括： - 了解管理層識別減值指標的過程； - 對於識別減值指標時作出的判斷提出質疑； - 獲取管理層編製之現金流量預測，了解各現金產生單位之現金流量預測採納之主要假設，以及核實現金流量預測計算之運算準確性； - 將主要假設，如增長率、預算銷售額及毛利與歷史數據進行比較，並根據現時及預期未來市場狀況評估其合理性； - 在核數師專家協助下，審閱於物業公平值估計中採用的估值基準及假設，以及就貴集團所持物業的價值與可資比較物業進行對照；及 - 評估管理層在綜合財務報表中披露減值評估的充足性。

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Impairment assessment on property, plant and equipment and right-of-use assets (Continued) Management carried out an impairment assessment for such assets which have an impairment indicator and as a result impairment loss of property, plant and equipment of approximately HK\$7.544 million and impairment loss of right-of-use assets of approximately HK\$15.676 million have been recognised in the consolidated income statement for the year.		物業、機器及設備及使用權資產的減值評估(續) 管理層對有減值跡象的該等資產進行減值評估，並因此於本年度綜合收益表確認物業、機器及設備減值虧損約港幣7.544百萬元及使用權資產減值虧損約港幣15.676百萬元。	
Impairment assessment on trademarks Refer to Note 20 to the consolidated financial statements. The impairment of trademarks is identified as a key audit matter because the assessment which is based on past performance and management's expectations for the future market development involved significant judgment and estimates. As at 31 March 2021, trademarks of the Group amounted to approximately HK\$43.033 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. During the year ended 31 March 2021, an impairment loss of trademarks of approximately HK\$5.583 million was recognised to the consolidated income statements.	Our procedures in relation to management's impairment assessment on trademarks include: - Understanding from management the business plans associated with these trademarks; - Assessing the appropriateness of impairment method used and evaluating key assumptions such as growth rate and discount rate applied by management with the assistance of our in-house valuation specialists; and - Evaluating the sufficiency of the disclosure of the impairment assessment by management in the consolidated financial statements.	商標的減值評估 請參閱綜合財務報表附註20。 商譽減值識別為關鍵審計事項，乃由於管理層對過往表現以及未來市場發展的預計時涉及重大判斷及估計。 於2021年3月31日，貴集團的商標總額約為HK\$43.033百萬元。 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，每年測試商譽是否受到任何減值。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。 於截至2021年3月31日止年度，商標減值約港幣5.583百萬元計入綜合收益表。	對於管理層商標的減值評估，我們的程序包括： - 向管理層了解與此等商標相關的業務計劃； - 在內部估值專家的協助下評估減值方式是否適當，及評估主要假設(如管理層所用的增長率及貼現率)；及 - 評估管理層在綜合財務報表中披露減值評估的充足性。

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Going concern assessment		持續經營評估	
Refer to Note 2 to the consolidated financial statements.	Our procedures in respect of the directors' assessment of going concern included:	請參閱綜合財務報表附註2。	對於董事就持續經營的評估，我們的程序包括：
During the year ended 31 March 2021, the Group incurred a net loss of HK\$81.621 million and, as of that date, the Group had net current liabilities of approximately HK\$185.708 million. These conditions may create doubt about the Group's ability to continue as going concern.	Obtaining an understanding of the inputs and key assumptions of the cash flow projections prepared for the purpose of the going concern assessment;	於截至2021年3月31日止年度，貴集團錄得虧損淨額約HK\$81.621百萬，而於當日，貴集團流動負債淨額約HK\$185.708百萬。此財務狀況可能導致對貴集團的持續經營能力產生重大疑慮。	了解為進行持續經營評估而編製的現金流量預測的輸入及主要假設；
The Group's financial statements were prepared on a going concern basis. The directors' assessment in respect of going concern is set out in Note 2.	Challenging the inputs and assumptions used in the cash flow projections by benchmarking them against historical trends and data and observable external economic data;	貴集團綜合財務報表乃按持續經營基準編製。董事就持續經營的評估載於附註2。	通過對照歷史趨勢及數據以及可觀察外部經濟數據對現金流量預測中使用的輸入及假設提出質疑；
The going concern assessment is identified as a key audit matter as significant management judgement is involved in determining whether a material uncertainty exists and in estimating the Group's future cash flows and funding requirements.	Assessing the availability of unused banking facilities during the forecast periods by inspecting relevant documentation and evaluating whether the facilities were sufficient to meet the Group's funding needs with reference to the cash flows projections;	持續經營評估識別為關鍵審計事項，原因是於釐定是否出現重大不確定性以及估計貴集團的日後現金流量及資金需求時涉及重大管理判斷判斷。	檢查相關文件並參考現金流量預測以評估融資是否足夠以滿足貴集團的資金需求，以評估預測期內未動用銀行融資的可行性；
	Performing sensitivity analysis on the cash flow projections;		對現金流量預測進行敏感性分析；
	Assessing the possible mitigating actions identified by management in the event that actual cash flows are below forecast;		倘實際現金流量低於預測時，評估管理層識別的可能緩解措施；
	Challenging the directors' assessment that there was not a material uncertainty in relation to going concern based on our understanding of the Group's expected liquidity requirements during the forecast period; and		根據吾等對貴集團在預測期內的預期流動資金需求的理解，對董事的評估認為持續經營不存在重大不確定性提出質疑；及
	Assessing the appropriateness of the disclosures included in note 2 to the consolidated financial statements.		評估載於綜合財務報表附註2的披露的恰當性。

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OTHER INFORMATION

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.

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.

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。

我們對綜合財務報表的意見並不涵蓋其他信息，我們既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。

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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.

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, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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。

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任何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。我們僅向閣下（作為整體）報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

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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 skepticism 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.

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匯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。

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- 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, actions taken to eliminate threats or safeguards applied.

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。

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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 Mr. Liu Eugene.

RSM Hong Kong
Certified Public Accountants
Hong Kong
24 June 2021

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廖於勤先生。

羅申美會計師事務所
執業會計師
香港
2021年6月24日