

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 44 to 166, which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated income statement and statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the 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44至166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2025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其他全面收益表、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真實而公平地反映 貴集團於2025年3月31日的綜合資產負債表及截至該日止年度 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 23 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23。	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.	<ul style="list-style-type: none"> Understanding and evaluating the inventories allowance/write down policy of the Group and the design and implementation of the key controls over the management's assessment process; 	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。	<ul style="list-style-type: none"> 瞭解及評估 貴集團存貨撥備及撇賬政策以及管理層對主要控制的設計和實施流程；
As at 31 March 2025, the Group recorded inventories (net of provision) of approximately HK\$207.654 million.	<ul style="list-style-type: none"> Assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors; 	於2025年3月31日，貴集團於存貨撥備後錄得存貨約港幣207.654佰萬元。	<ul style="list-style-type: none"> 通過考慮估計的不確定性程度和其他固有風險因素的水準評估重大錯報的固有風險；
The write-down of inventories to net realisable value was estimated by management through the application of judgement and the use of assumptions.		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。	
During the year ended 31 March 2025, reversal of provision for inventories of approximately HK\$25.643 million was recognised to the consolidated income statement based on management's assessment.	<ul style="list-style-type: none"> Evaluating the outcome of prior year period assessment of net realisable value of inventories to assess the effectiveness of management's estimation process; Testing, on a sample basis, the accuracy of the inventory ageing reports; and 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. 	截至2025年3月31日止年度，存貨撥備回撥約港幣25.643佰萬元，並根據管理層的評估計入綜合收益表。	<ul style="list-style-type: none"> 評估上年度存貨可變現淨值評估的結果以瞭解管理層估計流程的有效性； 以抽樣方式測試存貨貨齡報告之準確性；及 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。

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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
Impairment assessment on property, plant and equipment and right-of-use assets		物業、機器及設備及使用權資產的減值評估	
Refer to Note 17 and Note 19 to the consolidated financial statements.	Our procedures in relation to management's assessment process for identifying impairment include:	請參閱綜合財務報表附註17及19。	管理層在識別減值時，我們的程序包括：
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.	<ul style="list-style-type: none"> Understanding and evaluating management's process for identifying impairment indicators and the design and implementation of key controls over the management's impairment assessment; 	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。	<ul style="list-style-type: none"> 瞭解及評估管理層識別減值指標的流程以及管理層減值評估主要控制的設計和實施；
As at 31 March 2025, the Group had retail stores assets recorded under property, plant and equipment and right-of-use assets of approximately HK\$132.805 million and HK\$61.032 million, respectively.	<ul style="list-style-type: none"> Assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors; 	於2025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\$132.805百萬元及HK\$61.032百萬元。	<ul style="list-style-type: none"> 通過考慮估計的不確定性程度和其他固有風險因素的水準評估重大錯報的固有風險；
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.	<ul style="list-style-type: none"> Evaluating the historical accuracy of forecast by, for example, comparing the forecast used in prior years model to the actual performance of the retail stores in the current year; 	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。	<ul style="list-style-type: none"> 評估預測的歷史準確性，例如將往年模型中使用的預測與零售店當年的實際業績進行比較；
Management determined that each retail store is a cash-generating unit and monitors retail stores financial performance for the existence of impairment indicators, such as stores making a loss and early closure of stores before the lease term.	<ul style="list-style-type: none"> Challenging the judgements made by management in identifying impairment indicators; 	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。	<ul style="list-style-type: none"> 對於管理層識別減值指標時作出的判斷提出質疑；
The recoverable amount of self-owned retail shops is determined using fair value less costs of disposal approach, of which the fair values of properties were largely based on property valuations obtained from professional property valuer. Meanwhile, the recoverable amount of the 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.	<ul style="list-style-type: none"> 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; 	自有零售店舖資產的可收回金額根據公允價值減去處置費用的方法釐定，其中物業主要根據專業物業估值師估價獲得。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。	<ul style="list-style-type: none"> 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；

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<p>Impairment assessment on property, plant and equipment and right-of-use assets (Continued)</p> <p>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\$2.596 million and impairment loss of right-of-use assets of approximately HK\$8.830 million have been recognised in the consolidated income statement for the year.</p>	<ul style="list-style-type: none"> 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; and Evaluating the sufficiency of the disclosure of the impairment assessment by management in the consolidated financial statements. 	<p>物業、機器及設備及使用權資產的減值評估(續)</p> <p>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2.596百萬元及使用權資產減值虧損約港幣8.830百萬元。</p>	<ul style="list-style-type: none"> 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；及 評估管理層在綜合財務報表中披露減值評估的充足性。
<p>Going concern assessment</p> <p>Refer to Note 2 to the consolidated financial statements.</p> <p>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.</p> <p>As at 31 March 2025, included in current liabilities of the Group are bank borrowings of approximately HK\$241.890 million which contain a repayment on demand clause, HK\$81.515 million out of HK\$241.890 million are bank borrowings that are scheduled repayable within the next twelve months, together with the related bank borrowings interests of HK\$16.569 million. However, as of that date, the cash and cash equivalents of the Group was only maintained at HK\$83.339 million. This condition may cause significant doubt about the Group's ability to continue as a going concern.</p>	<p>Our procedures in relation to management's assessment of going concern included:</p> <ul style="list-style-type: none"> Obtaining an understanding of the inputs and key assumptions of the cash flow projections prepared for the purpose of the going concern assessment; Challenging the inputs and assumptions used in the cash flow projections by benchmarking them against historical trends and data and observable external economic data; 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 flow projections; 	<p>持續經營評估</p> <p>請參閱綜合財務報表附註2。</p> <p>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。</p> <p>於2025年3月31日，貴集團的流動負債包括約港幣241.890百萬元(載有按要求償還條款)的銀行貸款。在港幣241.890百萬元銀行貸款，其中港幣81.515百萬元為按計劃須於未來十二個月內償還的銀行貸款，連同相關銀行貸款利息約港幣16.569百萬元。然而，於截至報告日，貴集團現金及現金等值物僅維持在港幣83.339百萬元。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。</p>	<p>對於董事就持續經營的評估，我們的程序包括：</p> <ul style="list-style-type: none"> 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； 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； 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

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Going concern assessment (Continued)		持續經營評估 (續)	
<p>The Group's consolidated financial statements were prepared on a going concern basis. The directors' assessment in respect of going concern is set out in Note 2.</p>	<ul style="list-style-type: none"> Performing sensitivity analysis on the cash flow projections; Assessing the possible mitigating actions identified by management in the event that actual cash flows are below forecast; 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 Assessing the appropriateness of the disclosures included in Note 2 to the consolidated financial statements. 	<p>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。</p>	<ul style="list-style-type: none"> 對現金流量預測進行敏感性分析； 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； 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 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 all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do 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 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, 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.

RESPONSIBILITIES OF THE DIRECTORS AND AUDIT COMMITTEE 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 HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the 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 Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年度報告中除綜合財務報表及核數師報告外的所有信息。

我們對綜合財務報表的意見並不涵蓋其他信息，我們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。

董事及審核委員會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。

審核委員會協助貴公司董事，執行監督貴集團的財務報告過程。

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 Companies Act 1981 of Bermuda 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 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.

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。我們僅根據百慕達《1981年公司法》第90條向閣下(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。

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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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。
- 規劃及執行 貴集團審計，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指導、監督和審查工作。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. Yu Kwok Keung (practising certificate number: P07372).

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余國強先生(執業證書編號：P07372)。

RSM Hong Kong
Certified Public Accountants
24 June 2025

羅申美會計師事務所
執業會計師
2025年6月24日